

Information of Cho Thavee Public Company Limited Regarding the Issuance and Offering of Additional Ordinary Shares to a Private Placement Investor

The Board of Directors of Cho Thavee Public Company Limited (the "**Company**") at its meeting No. 7/2026 held on 9 July 2026, resolved to approve the proposal to submit to the extraordinary general meeting of shareholders No. 1/2026 for consideration and approval of the issuance and allocation of additional ordinary shares of the Company in an amount not exceeding 190,476,190 shares, with a par value of 25.00 Baht per share, representing an increase in capital to be offered for sale to a private placement investor, namely Advance Capital Partners Pte Ltd. (the "**Investor**"), at an offering price of 7.35 baht per share, representing a total value of 1,400,000,000 baht, which is equal to 24.86% of the total issued and paid-up shares of the Company (calculated based on the total issued and paid-up shares of the Company prior to the Share Allocation Transaction), whereby the Investor will pay for the additional shares in the form of assets, specifically bespoke software, under the name Advanced Commercial AI Platform for EV ("**ACAPE**"), instead of cash payment (payment in kind). The Company will receive ownership of the aforementioned software, which is software used to analyse data related to electric vehicles, specifically buses and trucks. The analysis is divided into two main areas: electric vehicle usage analysis and analysis of defects/wear and tear from usage, including analysis of electric battery usage. This data is intended to provide insights for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies or banks, and insurance companies.

The Company has engaged an independent Singapore-licensed valuation firm, Newmark Real Estate Singapore Pte. Ltd. ("**Newmark**"), to value the aforementioned bespoke, under the name Advanced Commercial AI Platform for EV ("**ACAPE**"), with the valuation report dated 4 May 2026 determining the value of the ACAPE software at not less than 1,800,000,000 Baht. However, the Company's executive board has negotiated with the Investor to acquire the aforementioned software at a total value of 1,400,000,000 Baht ("**Share Allocation Transaction**").

The acquisition price of THB 1,400,000,000, which is approximately THB 400 million (or approximately 22.2%) below the appraised value determined by the independent valuer, was the result of arm's-length negotiations between the Company and the Investor. In determining the acquisition price, both parties took into consideration the project development timeline, the commercialization plan for the software, the business risks associated with the early stage of the project, and the mutual benefits to be derived from a long-term business partnership. The Investor intends to become the Company's long-term strategic partner. Accordingly, the Investor agreed to the acquisition price being set below the appraised value in order to support the business collaboration and the joint development of future projects.

Furthermore, the Investor has no relationship with the Company, its directors, executives, or major shareholders in a manner constituting a concert party or any relationship that would qualify as a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments), and the Investor has never held shares in the Company previously.

In addition, the issuance and offering of additional ordinary shares in this capital increase constitute a specific offering of newly issued shares to a private placement investor, which is significant under the Notification of the Capital Market Supervisory Board No. Thor. 28/2565 regarding the permission for listed companies to offer newly issued shares to a private placement investor (including any amendments) ("**Announcement No. T.J. 28/2565**"), as the issuance and offering of additional ordinary shares in this round will result in the Investor allocated as shareholder becoming the shareholder with the highest voting rights in the Company. Therefore, the Company must appoint an independent financial advisor to provide opinions to shareholders on: (1) the appropriateness of the price and conditions of the share offering; (2) the reasonableness and benefits of the share offering to investors, including the plan for using the proceeds from the share offering, compared to the impact on shareholders; and (3) whether shareholders should vote in favour of the offering, along with the reasons. The Company has appointed Silom Advisory Co., Ltd., an independent financial advisor listed on the register approved by the Securities and Exchange Commission of Thailand ("**SEC**"), to provide its opinion as an independent financial advisor to the aforementioned shareholders.

The aforementioned Share Allocation Transaction constitutes an offer to sell shares at a price which has been clearly determined by the Company's board of directors for consideration by the shareholders' meeting, set at an offering price equivalent to 7.35 baht per share, with a total value not

exceeding 1,400,000,000 baht. This does not constitute an offering of newly issued shares at a price below 90% of the market price, as per Announcement No. TJ. 28/2565, where "market price" is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand (SET) over the last 15 consecutive trading days prior to the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting for approval to issue additional ordinary shares to investors, i.e. between 18 June 2026 and 8 July 2026, which equals 0.0269 baht (Data from SETSMART, according to www.setsmart.com).

This is because the Company has accumulated losses as shown in the separate financial statements for the accounting period ending on 31 March 2026, which have been reviewed by the Company's auditor. Therefore, the Company is able to set the offering price for the Company's ordinary shares to be issued in the capital increase, which will be offered to a private placement investor on this occasion, at a price below the par value of the Company's shares. The Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (and its amendments), and the Company must obtain approval from the shareholders' meeting by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

As the proposed offering price for the additional ordinary shares to be offered specifically to a private placement investor in this instance does not constitute an offering of newly issued shares at a price below 90% of the market price, in accordance with the criteria set out in Notification No. 28/2565, the shares offered are therefore not subject to the prohibition on sale during the Silent Period. Therefore, the Company has no obligation to prohibit investors who have received shares from the specific offering of shares to a private placement investor in this instance from selling all shares received from the offering within the period specified in the criteria set forth in the Announcement of the Stock Exchange of Thailand regarding Criteria, Conditions, and Procedures for Considering Requests for Registration of Common Shares or Preferred Shares in Capital Increase as Listed Securities, B.E. 2558 (2015), dated 11 May 2015. (including any amendments)

In this regard, the shareholding of investors must not constitute a violation of the foreign ownership restrictions as stipulated in the Company's articles of association, which specify that foreign individuals may hold no more than 49% of the total issued shares of the Company.

The allocation of shares as detailed above, in any case resulting in any Investor holding shares in the Company in a manner that increases to or exceeds the threshold requiring a mandatory tender offer, shall obligate such Investor to make a mandatory tender offer following the acquisition of additional ordinary shares in the Company, in accordance with the Notification of the Capital Market Supervisory Board No. TJ. 12/2554 regarding the criteria, conditions, and procedures for acquiring securities for the purpose of business takeover.

In this regard, Announcement No. 28/2565 stipulates that the Company must complete the share offering within the timeframe approved by the shareholders' meeting, but not exceeding three months from the date of the shareholders' meeting resolution approving the offering of new shares. Alternatively, the Company must complete the share offering within 12 months from the date of the shareholders' meeting resolution approving the offering of shares. In the event that the shareholders have clearly resolved that, upon the expiration of the aforementioned three-month period, the Board of Directors or any person authorised by the Board of Directors shall determine the offering price based on the market price during the offering period. Therefore, the Board of Directors meeting resolved to propose to the shareholders' meeting for consideration and approval the delegation of authority to the Board of Directors or any person(s) appointed by the Board of Directors to determine the offering price in accordance with the market price during the offering period, provided that such delegation shall be effective for a period of three months from the date of the shareholders' meeting resolution approving the issuance of new shares.

In this regard, the Company has prepared information regarding the allocation of additional shares to a private placement investor, which is essential for shareholders' decision-making, with details as follows:

1. Details of the Offering of Additional Ordinary Shares to a Private Placement Investor Methods for Setting Offering and Market Prices

1.1 General characteristics of the item

Transaction Information	The Company will offer for sale and allot additional ordinary shares in the Company's capital increase, in an amount not exceeding 190,476,190 shares, with a par value of 25.00 baht per share, to be offered to the Investor at a clearly specified offering price of 7.35 baht per share, with a total value not exceeding 1,400,000,000 baht. The Share Allocation Transaction in this instance constitutes a significant offering of newly issued shares on a specific basis to a private placement investor, as per Announcement No. TJ. 28/2565, as the issuance and offering of additional ordinary shares in this capital increase will result in the Investor who receives the allocation becoming the shareholder with the highest voting rights in the Company.
Date of Transaction	The Company will proceed with the transaction after receiving approval from the Extraordinary General Meeting of Shareholders, Meeting No. 1/2569, which will be held on 28 August 2026. The Company expects the share allocation transaction to be completed by 31 October 2026.
Issuer and seller of shares	Cho Thavee Public Company Limited
Recipient of Allotted Common Shares in the Company's Capital Increase to a Private Placement Investor	Advance Capital Partners Pte Ltd.

1.2 Determination of the offering price, total value, and criteria for determining the total value of the transaction.

The Company will issue and offer for sale an additional 190,476,190 shares of the Company's ordinary shares, with a par value of 25.00 Baht per share, to be offered to investors at a price of 7.35 Baht per share, aggregating to a total value not exceeding 1,400,000,000 Baht. This offering does not constitute a sale of newly issued shares at a price below 90 percent of the market price, in accordance with the criteria set out in Announcement No. TJ. 28/2565. In this context, "market price" refers to the weighted average price of the Company's shares on the Stock Exchange over the 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the Company's shareholders' meeting for approval to issue and offer shares to a private placement investor. The weighted average price of the Company's shares calculated retrospectively over the 15 consecutive working days, from 18 June 2026 to 8 July 2026, equals 0.0269 baht (information from SETSMART according to www.setsmart.com). The Board of Directors meeting therefore considers it appropriate to set the offering price at 7.35 baht per share, representing a premium over the market price of 26,926 percent. The offering price is determined through negotiations between the Investor and the Company, taking into account the market price, which is a price calculated by the Investor based on the Investor's assumptions regarding the offering price as follows:

Assumptions	Value	Remarks
Software value according to the report of the licensed valuation firm in Singapore	1,800,000,000 Baht	Refer to the business valuation report of the licensed valuation firm, Newmark, Singapore, valued based on Discounted Cash Flow method *

Software value as negotiated between the Company and the Investor	1,400,000,000 Baht	Value used for the private placement capital increase transaction in this instance
Current number of shares of the Company	766,234,798 shares	
Number of shares in the private placement capital increase	190,476,190 shares	
Total number of shares	956,710,988 shares	
Software value per share or book value	1.46 Baht per share	Equivalent to the book value ratio
Price to Book Value ratio (P/BV)	2.11 Baht per share	Calculated from the P/BV ratio of publicly listed software companies on the Stock Exchange of Thailand **
Expected share price	3.11 Baht per share	
Offering price to the Investor	7.35 Baht per share	This does not constitute an offering of shares at a low price to the Investor

Notes * Refer to the business valuation report of the licensed valuation firm, Newmark, Singapore, which is a third-party valuation firm accepted by both the Company and the Investor.

** Calculated from the P/BV ratio of publicly listed software companies on the Stock Exchange of Thailand, such as AS, BOL, NETBAY, BIZ, VCOM, HUMAN, APP

The Company used the valuation report for the ACAPE software prepared by Newmark Real Estate Singapore Pte. Ltd. ("Newmark"), which appraised the software at approximately THB 1.8 billion, as a reference in considering and negotiating the acquisition price. The valuation report was not intended to represent the price that the parties were required to adopt, but rather served as one of several factors considered in determining the acquisition price.

Following negotiations between the Company and the seller, the parties jointly considered various factors relevant to the transaction, including the time required to further develop and commercialize the software, the additional investment to be made by the Company to develop the business and expand its customer base, the business risks associated with the early stage of the project, and the framework for long-term cooperation between the parties. As a result, the parties agreed on an acquisition price of THB 1.4 billion, representing a discount of approximately THB 400 million, or approximately 22.2%, from the appraised value determined by the independent valuer.

In addition, the Investor intends to become the Company's long-term strategic partner and plans to support the Company's business operations following the completion of the transaction, including through the transfer of know-how, software development, system maintenance services, and personnel support. Accordingly, the Investor agreed to the acquisition price being set below the appraised value determined by the independent valuer in order to promote long-term business collaboration between the parties.

The Board of Directors and the Audit Committee have considered the above and are of the opinion that the acquisition price is appropriate, as it was determined through arm's-length negotiations conducted on fair commercial terms. In addition, the agreed acquisition price is lower than the appraised value determined by the independent valuer, enabling the Company to acquire the software at a price below its appraised value, which is beneficial to the Company and its shareholders as a whole.

As the proposed offering price for the additional ordinary shares to be offered to a private placement investor in this instance does not constitute an offering of newly issued shares at a price below 90% of the market price, in accordance with the criteria set forth in Announcement No. TJ. 28/2565, the shares offered are therefore not subject to the prohibition on sale (Silent Period). Therefore, the Company has no obligation to prohibit investors who have received shares from the private placement from selling all shares received from the offering within the period specified in the

criteria set forth in the Stock Exchange of Thailand Announcement on Criteria, Conditions and Procedures for Considering Requests for Registration of Common Shares or Preferred Shares in Capital Increase as Listed Securities, B.E. 2558 (2015), dated 11 May 2015 (including any amendments).

This is because the Company has accumulated losses as shown in the separate financial statements for the accounting period ending on 31 March 2026, which have been reviewed by the company's auditor. Therefore, the company is able to set the offering price for the company's ordinary shares to be issued in this capital increase, which will be offered to a private placement investor, at a price below the company's par value. The Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (and its amendments), and the Company must obtain approval from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

1.3 Names and information of the private placement investor who will be offered and allocated the additional ordinary shares

The Company has secured investors who are interested in investing with the Company and are able to make investment decisions within a reasonable timeframe, as well as being capable of making actual investments in the Company. Additionally, these investors can provide support to the Company's business in line with its objectives, in order to accommodate future investment expansion for the Company's business growth, which may include investments in new businesses with potential. In considering the allocation of additional shares to a private placement investor, the Company will evaluate both the reasons and necessity, as well as the opportunities for utilising the funds to generate benefits for the Company during each respective period.

The Company intends to offer and allocate additional ordinary shares to be issued as part of its capital increase to a private placement investor, namely Advance Capital Partners Pte Ltd. The details of the investors are as follows:

Address:	10 Ansmann Road #25-06 International Plaza Singapore 079903
Date of Registration:	5 May 2005
Shareholders' List:	Mr. Tan Choon Wee holds 100 shares (ordinary shares, denominated in Singapore dollars).
List of Committee Members:	Mr. Tan Choon Wee
Number of shares held in the company:	100 shares (Data as of 9 July 2026)
Business operations	Primary business: Management Consultancy Services. Secondary business: Other Information Technology and Computer Services Activities.
	Management consultancy services in Singapore refer to professional advisory services provided to businesses to enhance their operational efficiency and organizational effectiveness. Such services generally include: • Strategic Planning: Assisting organizations in developing effective business strategies and long-term strategic plans. • Performance Improvement: Conducting operational reviews and recommending improvements to existing business processes and organizational performance.

- **Project Management:** Providing support for the planning, implementation, and execution of business projects and strategic initiatives.
- **Operational Efficiency:** Enhancing productivity and streamlining business operations to improve overall operational performance.

Management consulting firms typically work closely with their clients to identify business challenges, develop practical solutions, and implement improvements, with the ultimate objective of driving sustainable growth and long-term business success.

Secondary Business: Other Information Technology and Computer Services Activities

The Investor's principal business is the provision of investment-related services. During the COVID-19 pandemic, approximately from December 2019 to December 2021, its principal business was adversely affected. As a result, the Investor commenced the research and development of the **Advanced Commercial AI Platform for EV ("ACAPE")** software as a complementary business and an additional source of revenue. The development of the ACAPE software was completed in early 2024, and the Investor subsequently registered software development as one of its secondary business objectives.

Initially, the Investor intended to retain ownership of the ACAPE software and commercialize it through a **Software as a Service (SaaS)** subscription model, thereby generating recurring service revenue. Accordingly, the Investor had no policy or intention to dispose of the ownership rights in the software.

However, the Company, which has been a customer of the Investor for more than five (5) years, expressed its intention to acquire the ownership rights in the ACAPE software. Following negotiations, the Investor agreed to transfer the ownership rights in the ACAPE software to **CHO** under this transaction. This transaction represents the first disposal of ownership rights in the ACAPE software by the Investor.

**The Investor's
Experience and Track
Record Relating to the
Software**

The ACAPE software was developed by the Investor in collaboration with experts from universities in Singapore and internationally experienced investment professionals.

One of the key contributors to the development of the software is Mr. Nicholas Lin, who is a partner of a shareholder of the Investor and previously served as a director of Advance Opportunities Fund. He currently serves as the controlling shareholder and Chairman of Aether Holdings Inc., a company listed on the Nasdaq Stock Market.

This collaboration formed an integral part of the software's development and testing process, enabling the ACAPE software to be successfully commercialized.

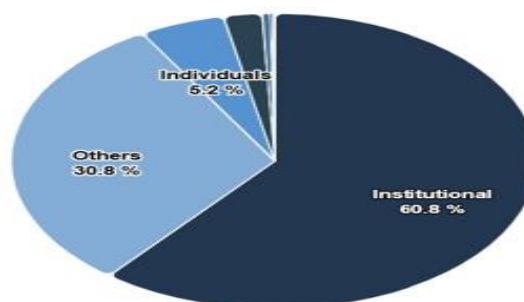
Ultimate shareholder

Newmark, the independent third-party valuer, is part of Newmark Group, Inc., a publicly listed company on the Nasdaq Stock Market. The shareholding structure of Newmark Group, Inc. is as follows:

Major shareholders: Newmark Group, Inc.

Newmark Group, Inc. Class A (US65158N1028)			
Name	Stocks	%	Valuation
 Vanguard Portfolio Management LLC	13,836,885	8.856 %	209 M \$
 BlackRock Advisors LLC	11,380,426	7.284 %	172 M \$
 Vanguard Capital Management LLC	6,285,138	4.023 %	95 M \$
 DFA Australia Ltd.	5,027,266	3.218 %	76 M \$
 Empyrean Capital Partners LP	4,360,150	2.791 %	66 M \$
 Geode Capital Management LLC	4,280,199	2.739 %	65 M \$
Howard Lutnick	4,242,864	2.716 %	64 M \$
 STATE STREET CORPORATION	3,872,929	2.479 %	59 M \$
Barry Gosin	3,599,995	2.304 %	54 M \$
 Westwood Management Corp. (Texas)	3,393,193	2.172 %	51 M \$

Breakdown by shareholder type



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Institutional	63.74%
Others	32.27%
Individuals	5.49%
State Street Corp.	2.48%
SEI Investments Co.	0.52%
Schweizerische Nationalbank	0.19%
Manulife Financial Corp.	0.05%
The Allstate Corp.	0.03%
Governments	0.01%
Fifth Third Bancorp	0.01%

Based on 1000 largest holdings

Based on the Company's business relationship with the Investor since 2021, the Company has had the opportunity to continuously assess the Investor's expertise, technical capabilities, and experience in the development and commercialization of the ACAPE software. The Board of Directors took such information into

consideration in evaluating the appropriateness of entering into this transaction.

Following the completion of the transaction, the Investor will assign personnel with the requisite knowledge and experience relating to the ACAPE software to provide technology transfer services, including support for system installation, software configuration and customization, and user guidance and training for the Company. The key personnel expected to oversee the technology transfer process include **Mr. Tan Choon Wee** and **Mr. Nicholas Lin**, or such other personnel as the Investor may designate from time to time.

In addition, the Investor will be responsible for providing software maintenance services, as well as the ongoing development, enhancement, and updating of the ACAPE software to ensure that the system remains compatible with technological advancements and evolving user requirements. The Company will not incur any additional costs for such services, subject to the scope and terms mutually agreed upon by the parties.

The acquisition price of **THB 1,400,000,000** represents a lump-sum consideration covering the following principal items:

- Ownership rights in the ACAPE software;
- Software maintenance services;
- Future software development, enhancement, and upgrades; and
- Personnel costs relating to the management, operation, and technical support of the software.

Accordingly, the Company will not incur any additional expenses for the maintenance, enhancement, or development of the ACAPE software. The ACAPE software does not have a fixed useful life. As software requires continuous enhancement and updating to accommodate technological developments and changing user requirements, the Investor has agreed to bear the costs of maintaining, enhancing, and developing the software in accordance with the terms and conditions agreed between the parties.

1.4 The relationship between the private placement investor who will be allocated additional common shares in the company and the company.

The Company has had contact with the Investor in the capacity of fund management services since 2021, which has resulted in the Company and the Investor becoming acquainted and maintaining ongoing communication up to the present. During such contact, the Company became aware that the Investor has other businesses related to the development of bespoke software under the name Advanced Commercial AI Platform for EV ("ACAPE").

Subsequently, the Investor sought the Company's cooperation in providing information and sharing experience regarding the business of modifying large commercial vehicles, to be used as data for software development and the creation of a Big Data database for the study and development of approaches to enhance the quality and efficiency of large commercial electric vehicles (EV Commercial Vehicles), such as electric cargo trucks and buses, from the perspectives of both manufacturers and users, as well as additional relevant third parties such as insurance companies and large commercial electric vehicle (EV Commercial Vehicles) financing companies.

However, the Investor has no relationship with the Company, its directors, executives, or major shareholders in any manner constituting a concert party or any relationship that would qualify as a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments),

and is not a related person of the Company as defined under the Notification of the Capital Market Supervisory Board No. TJ. 46/2568 regarding Criteria for Related Party Transactions, dated 19 December 2025, and the Announcement of the Board of the Stock Exchange of Thailand regarding Disclosure of Information and Conduct of Listed Companies in Related Party Transactions B.E. 2546 (2003), dated 19 November 2003 (and as amended).

Following the allocation of the additional ordinary shares in this capital increase, ACP will hold 190,476,190 shares in the Company, representing 24.86% of the issued and paid-up shares of the Company prior to the capital increase for the offering to the private placement investor in this transaction.

Furthermore, following the completion of the capital increase and the allocation of additional ordinary shares to a limited group of investors (Private Placement), investors may subsequently nominate individuals to serve as directors of the company in proportion to their increased shareholding after the capital increase.

Please review the details in Attachment 4 (Information Regarding the Offering and Allocation of Additional Ordinary Shares to a Limited Group of Individuals (Private Placement)) and Attachment 6 (Report of the Independent Financial Advisor).

1.5 Reasons for Allocating Additional Shares to Investors and the Benefits the Company Expects to Receive from the Investors' Investment

The Company currently operates its principal business in the engineering, transportation systems, and automotive industries. Its primary sources of revenue are derived from the manufacture and sale of airport catering trucks, commercial vehicles, contract manufacturing, and engineering projects, as well as project management services, maintenance and after-sales services, and the sale of spare parts and related equipment. The Company's current revenue mix comprises approximately (i) 40% from contracts for the manufacture and sale of airport catering trucks, commercial vehicles, and engineering projects, and (ii) 60% from project management services, maintenance and after-sales services, and the sale of spare parts and related equipment.

The Company believes that the proposed investment in the Advanced Commercial AI Platform for EV ("ACAPE") does not constitute an entry into an entirely new line of business. Rather, it represents a strategic extension of the Company's existing core business through the application of Artificial Intelligence ("AI") and Data Analytics technologies to support the development of commercial vehicle solutions, transportation systems, and after-sales services. This initiative is consistent with the ongoing transition of the automotive industry toward Electric Vehicles ("EVs") and Smart Mobility solutions. Following the acquisition of the ACAPE software and its commercial deployment, the Company expects its revenue structure to evolve. Revenue from the Company's existing businesses is expected to account for approximately 56% of total revenue, while revenue generated from software-related businesses is expected to account for approximately 44% of total revenue.

The allocation of additional common shares to investors in this round is appropriate and aligns with the Company's recovery and business expansion plans. This is because the Company has expertise in modifying large commercial trucks into mobile aircraft catering trucks (Catering Trucks) and has over 17 airline customers worldwide, and the Investor is the owner of bespoke software as well as possessing potential, expertise, and business networks related to AI technology, electric vehicle ecosystem (EV Ecosystem), and software industries. These factors are expected to support the Company's business operations and future project development.

The Investor will transfer of ownership of the ACAPE software to the Company in this instance will enhance the Company's potential for growth in the electric truck industry in the future in the ASEAN region. The Board of Directors considers this software to be an asset with potential for business expansion and long-term value creation for the Company.

The Company expects to benefit significantly from the investment by the investor as follows:

- (1) The Company will receive ownership of the ACAPE software, which is a platform related to AI-based data analysis systems, EV Ecosystem management systems,

electric vehicle fleet management systems, charging station management systems, and battery data analysis systems. These systems can be utilised to expand the Company's business and generate future revenue.

- (2) The Company will have the opportunity to develop and expand its business in AI, Data Analytics, EV Platform, and Data Centre infrastructure, which are businesses with high growth potential in the future. Although the Investor will not be constructing a Data Centre in Thailand, the Company will hold these assets for the purpose of utilising the benefits of a Data Centre.
- (3) The Investor holds the status of a Strategic Partner, possessing a network of business relationships and collaborations with operators involved in the EV industry and related technologies both domestically and internationally. This may support the Company's business operations, project development, and the establishment of future business partnerships.
- (4) This capital increase will strengthen the Company's financial position and capital structure, as well as support the long-term recovery of shareholders' equity.
- (5) Based on the independent software valuation report prepared by Newmark Real Estate Singapore Pte. Ltd., an independent third-party valuer in Singapore, in connection with the valuation of the ACAPE software as of the valuation date of 7 May 2026, the project demonstrates an investment profile with an attractive expected rate of return and payback period. The key investment indicators are as follows:
 - Internal Rate of Return (IRR): 12.73%
 - Payback Period: 4.33 years

The above valuation was prepared based on an investment value of THB 1,400,000,000, which is the consideration that the Company will propose to the shareholders' meeting for approval of this transaction. The Internal Rate of Return (IRR) and Payback Period presented in the valuation report are derived from the assumptions and valuation methodology adopted by the independent valuer and should not be construed as a guarantee or assurance of the actual investment returns or operating results that the Company will achieve in the future.

A summary of the principal assumptions adopted by Newmark Real Estate Singapore Pte. Ltd. ("Newmark") is set out below.

Valuation Methodology

Newmark determined the value of the ACAPE software at approximately THB 1.8 billion using the Discounted Cash Flow (DCF) method, which is a widely accepted valuation methodology for valuing businesses and intangible assets. Under this approach, the valuation is based on the software's ability to generate future cash flows, rather than on the historical costs incurred in developing the software.

The valuation calculation can be explained in four main steps as follows:

1. Revenue Forecast

The independent valuer prepared revenue projections for the software throughout the project life cycle, based on various factors, including the business plan, market potential, number of customers, industry growth trends, and business expansion capabilities.

2. Calculation of Free Cash Flow

The expected revenue was adjusted by deducting costs, operating expenses, taxes, additional capital expenditures, and working capital requirements to derive the annual free

cash flow generated by the software. Such free cash flow represents the cash inflows that the investor expects the software to generate.

3. Discounting of Future Cash Flows

Since future cash flows have a lower value compared with cash received in the present, the independent valuer discounted the projected annual cash flows using an appropriate discount rate (**Discount Rate or Weighted Average Cost of Capital ("WACC")**) to determine their present value.

The calculation principle is as follows:

$$\text{Present Value} = \text{Annual Cash Flow} \div (1 + \text{WACC})^{\text{Number of Years}}$$

4. Aggregation of Present Values

The present value of all projected cash flows, together with the terminal value of the business, was aggregated to determine the enterprise value or total value of the software, which was estimated at approximately **THB 1.8 billion** by the independent valuer.

1. Revenue Assumptions

Revenue assumptions represent the estimated future revenue-generating capability of the business, based on verifiable information, including:

- Historical operating performance;
- Business plans and marketing strategies;
- Existing customers and contracts; and
- Industry growth trends and market demand.

In other words, the projected revenue was not independently assumed, but was derived from reasonable and supportable business information.

2. Profitability and Free Cash Flow Assumptions

Following the revenue projections, the independent valuer estimated the expected profitability and free cash flow of the business by considering:

- Cost of sales;
- Operating expenses;
- Additional capital expenditures (**CAPEX**); and
- Taxes and working capital requirements.

The resulting **Free Cash Flow** is a key metric used in the valuation process, as it reflects the actual cash-generating capability of the business.

3. Worst Case / Base Case / Best Case Analysis

To reflect business uncertainties, the independent valuer performed sensitivity analyses under three different scenarios:

- **Worst Case:** Revenue is lower than expected, costs are higher than projected, or the project implementation is delayed.
- **Base Case:** The most likely scenario based on the business plan and underlying assumptions.

- **Best Case:** Revenue exceeds expectations, cost management is more effective, and market expansion progresses faster than anticipated.

The analysis of these three scenarios demonstrates that, even under different operating outcomes, the business value and expected returns remain within an appropriate range.

4. Rationale for IRR and Payback Period

- **Internal Rate of Return (IRR):** Represents the expected rate of return generated from the investment. If the IRR exceeds the cost of capital (**WACC**), this indicates that the project has the potential to create additional value for shareholders.
- **Payback Period:** Represents the period required to recover the initial investment, calculated based on the expected annual cash flows. A shorter payback period generally indicates a lower investment risk.

Accordingly, the Internal Rate of Return (IRR) indicates whether an investment is expected to generate a worthwhile return, while the Payback Period indicates the period required to recover the initial investment. Both indicators are calculated based on projected cash flows rather than accounting profit alone.

In addition, the Company will appoint an Independent Financial Advisor ("IFA") to provide an opinion on the reasonableness of the transaction and the appropriateness of the terms and conditions of entering into the transaction, including a review of the relevant assumptions and information in accordance with the applicable regulations.

Following the completion of the transaction, the Company expects to generate additional revenue streams from businesses related to the ACAPE software, including revenue from software licensing, subscription services, analytics services, and system support services. If the business operations proceed according to plan, such businesses are expected to increase the proportion of recurring income and diversify the Company's revenue sources.

The Company expects to begin recognizing revenue from such businesses from 2028 onwards, as following the completion of the transaction, the Company will need to undertake technology transfer activities, customize and further develop the software to accommodate customer requirements in different countries, establish technical and marketing teams, and conduct pilot projects prior to commencing commercial operations. The Company expects these preparations to be completed by 2027. However, such timeline represents the Company's preliminary implementation plan and may be subject to changes depending on project progress, market conditions, and other relevant factors.

1.6 Internal Evaluation of the Company

The Company has conducted an internal evaluation as part of its consideration of entering into this transaction, covering the following key aspects.

With respect to the investment decision to acquire the **Advanced Commercial AI Platform for EV ("ACAPE")** with a transaction value of **THB 1,400 million**, the Company's internal assessment team conducted a comprehensive review of the ACAPE project, including its business model, technology, software systems, financial structure, and the market potential of commercial vehicles in Thailand. Based on such assessment, the internal evaluation team is of the opinion that the acquisition of the ACAPE platform at such value is appropriate and commercially viable in the long term.

The ACAPE platform will enable the Company to expand beyond merely selling electric vehicles and facilitate the development of a **Commercial EV Platform** that integrates key stakeholders, including vehicle manufacturers, leasing companies, financial institutions, charging station operators, software systems, fleet management systems, payment systems, and after-sales services, into a single ecosystem. This integrated platform has the potential to generate multiple revenue streams and create

recurring income throughout the customer's lifecycle, rather than relying solely on one-time revenue from vehicle sales.

Under the **Base Case** scenario, the Company estimates initial commercial vehicle sales of approximately **889 units in the first year**, increasing to approximately **3,557 units in the fifth year**. Total sales are projected to increase from approximately **THB 3,946 million in the first year** to approximately **THB 15,785 million in the fifth year**.

When compared with the overall commercial vehicle market size in Thailand, such assumptions represent a relatively conservative base case. The projected sales volume of approximately **889 units in the first year** represents only a small portion of the total new vehicle market in Thailand. Even in the fifth year, the projected sales volume remains a relatively low proportion compared with the overall market size

PROJECT FEASIBILITY : Sales												Base Case
No	Type of EV Products	Unit					Price/Unit (MB)	Amount: Million Baht				
		2028	2029	2030	2031	2032		2028	2029	2030	2031	2032
1	EV Truck 6-wheel Truck	297	396	594	891	1,188	2.97	880.75	1,174.34	1,761.51	2,642.26	3,523.01
2	EV Truck 10-wheel Truck	299	399	598	897	1,196	4.92	1,469.97	1,959.96	2,939.94	4,409.91	5,879.89
2	EV prime-mover	243	324	487	730	973	5.16	1,255.76	1,674.35	2,511.53	3,767.29	5,023.05
4	EV Bus 8.20 meters	8	10	15	23	30	5.80	44.09	58.79	88.18	132.27	176.36
5	EV Bus 12 meters	43	57	85	128	170	6.94	295.76	394.35	591.53	887.29	1,183.05
Total (unit)		889	1,186	1,779	2,668	3,557		3,946	5,262	7,893	11,839	15,785

Such information demonstrates that the projections are not based on overly aggressive assumptions, but rather represent a reasonable forecast that still provides substantial room for further growth if the implementation proceeds according to plan.

Importantly, ACAPE is not designed to generate revenue solely from one-time vehicle sales. Once vehicles are deployed within the platform ecosystem, the Company expects to generate recurring revenue from multiple business areas, including:

- Profit from the sale of electric vehicles (EVs);
- Revenue from service and maintenance activities;
- Revenue from electric charging station operations;
- Revenue from application software and fleet management solutions;
- Commission income and interest income from leasing-related businesses; and
- Future opportunities to expand into energy services, battery management solutions, and other digital services.

These characteristics enable the value of the platform to increase in line with the growth of the **installed base** of vehicles within the ecosystem and the expansion of ecosystem partners. As a result, recurring revenue is expected to increase continuously. In addition, the platform may create competitive advantages through **network effects** and customer **switching costs**, which are identified in the project documents as key **competitive moats** of ACAPE.

From the Company's perspective, the acquisition of the platform for **THB 1,400 million** does not represent merely the acquisition of software. Rather, it represents the acquisition of a comprehensive business platform comprising intellectual property, business models, ecosystem management capabilities, strategic partner relationships, and opportunities to generate long-term cash flows from multiple business segments.

Accordingly, under the Base Case assumptions, which apply a relatively low market penetration rate compared with the actual market size, the investment of **THB 1,400 million** is supported by reasonable considerations regarding growth potential, future cash-generating capability, and opportunities to expand the platform into other markets, both domestically and internationally. Therefore, the investment

is considered to have long-term strategic value and the potential to generate attractive returns over the long term.

2. Objectives for the Issuance of Additional Ordinary Shares and Capital Increase Plan

The Company's objective in issuing and offering to sell additional ordinary shares to a private placement investor in this round is to support the restoration of the Company's financial position, enhance its competitive capabilities, and expand its business into sectors related to AI technology and digital platforms.

This capital increase is a payment in kind, whereby the investor will pay for the additional shares with the Advanced Commercial AI Platform for EV software ("ACAPE"). This digital platform is related to commercial electric vehicle management systems, charging station management systems, AI-based data analysis systems, and a comprehensive EV ecosystem management system.

The Board of Directors considers that obtaining ownership of ACAPE software will support and enhance the Company's long-term business plans, particularly in developing projects related to AI Platform and digital infrastructure. This is because the software is a platform requiring data processing systems, iCloud Infrastructure, data storage systems, and AI Computing systems, which are directly related and can be integrated with the large commercial electric vehicle business, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region.

In addition, the Investor also plays a role as a Strategic Partner with experience and business networks in the EV, AI Platform, and technology infrastructure industries. This includes collaborations with operators involved in charging stations, energy systems, fleet management systems, and software systems for electric vehicles. The Company expects these partnerships to support the development of the AI Platform through the ACAPE software and the Company's future technology-related businesses.

The principal objectives of this capital increase are as follows:

- (1) To enable the Company to obtain ownership of ACAPE software, which is a platform that can be used to develop, expand, and support the Company's future businesses in EV, AI Platform, Data Analytics, and Big Data Management systems.
- (2) To support the development of research and development projects for large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region, and the Company's digital infrastructure business. The ACAPE software is designed as bespoke software for use with AI Data Centres, which is a system involving AI data processing, electric vehicle data management, a Fleet Management system, a Payment Platform, and a Charging Station Management system. These systems require high-level Cloud, Computing Infrastructure, and Data Storage systems.
- (3) To enhance business opportunities and create new revenue streams for the Company in the future, through the provision of software services, data analysis systems, EV ecosystem management, charging station systems, fleet management systems, and related AI platform services.
- (4) To enhance the Company's potential and competitive capabilities in the technology, clean energy, and electric vehicle industries, as well as to increase opportunities for establishing strategic partnerships with technology and infrastructure operators both domestically and internationally.
- (5) To support the Company's long-term financial recovery and liquidity, the Board of Directors anticipates that acquiring assets with the potential to generate revenue and expand the business will enhance opportunities to create cash flow and reduce future capital constraints.

Although this capital increase will not directly provide the Company with cash, there are currently no details regarding the use of funds from the capital increase as the payment for shares is in kind. However, the Board of Directors believes that the assets acquired from this capital increase have the potential to create added value, support the Company's business operations, and lay the foundation for its long-term expansion in the AI, EV, and large commercial electric vehicle sectors, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region.

Potential impacts on the Company in the event that the capital increase through share offering cannot be successfully completed

If the Company is unable to successfully issue and offer the additional ordinary shares to the private placement investor in this instance, the Company may face impacts on its business operations and financial position in several aspects, with key details as follows:

- (1) The Company will suffer significant and widespread damage to its business operations, which have been affected by electric vehicle technology in the current business landscape. The Company currently possesses only technology for modifying oil-powered commercial vehicles, as evidenced by the Company's declining revenue each year.
- (2) The Company may not obtain ownership of ACAPE software, which is a key asset that the Company plans to utilise for business expansion in AI, EV Ecosystem, and projects related to large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region. This could result in the Company losing opportunities to develop new businesses and create additional revenue streams.
- (3) The Company may be unable to implement its recovery and business expansion plans as targeted, particularly in businesses related to AI technology, data analytics systems, and digital infrastructure, which may impact the Company's long-term competitive potential.
- (4) The Company may continue to face liquidity constraints and financial position limitations, as it may be unable to strengthen its shareholders' equity and capital structure as planned. This could affect the confidence of the Company's business partners, creditors, investors, and stakeholders.
- (5) The Company may need to secure funding from alternative sources, such as loans, additional capital or new investors. This may require additional time and could involve financial costs or conditions that are less favourable than those of this capital increase.
- (6) The Company's inability to successfully implement the capital increase may impact its project execution plans and future business expansion, potentially leading to the loss of business opportunities and the chance to establish strategic partnerships with investors and relevant business allies.

3. Impact on Existing Shareholders from the Offer of Additional Ordinary Shares to a Private Placement Investor

3.1 Regarding the reduction in the proportion of shares held by existing shareholders (control dilution)

Following the issuance and offering of additional ordinary shares to a private placement investor, there will be an impact on the voting rights of existing shareholders, whose voting rights will be reduced by 19.91 percent, which can be calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Number of Voting Rights of New Shareholders}}{\text{Paid-up share capital + voting rights of new shareholders}} \\
 &= \frac{190,476,190}{\text{Paid-up share capital + voting rights of new shareholders}}
 \end{aligned}$$

$$= \frac{766,234,798 + 190,476,190}{\text{Percentage 19.91}}$$

3.2 In terms of the decline in the market price of shares (Price Dilution)

Following the issuance and offering of additional ordinary shares to a private placement investor, there will be no negative impact on the Company's share price; rather, the share price will increase by up to 5,4020.40 percent. The impact can be calculated as follows:

$$= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price prior to offering}}$$

$$= \frac{[0.0269 - 1.4849]}{[0.0269]}$$

$$= \text{Percentage 5,420.04 (the result is negative as there is no negative price impact)}$$

Market price prior to offering:

The weighted average price of common shares on the Stock Exchange of Thailand over the last 15 consecutive business days prior to the date of the Company's board meeting, from 18 June 2026 to 8 July 2026, which equals 0.0269 baht.

Market price after offering:

$$= \frac{\text{Market price before offering} \times \text{Number of shares paid up} + (\text{Offered price} \times \text{Number of shares offered})}{\text{Paid-up share capital} + \text{number of shares offered for sale}}$$

$$= \frac{(0.0269 \times 766,234,798) + (7.35 \times 190,476,190)}{[766,234,798.00 + 190,476,190]}$$

$$= 1.4849 \text{ baht per share}$$

3.3 Impact on Shareholders' Profit Share (Earnings per Share Dilution)

The calculation is not possible because the Company has reported a loss in the latest quarterly period.

4. The value received by shareholders compared to the impact on their voting rights

In considering the value of issuing and offering additional ordinary shares to a private placement investor in this instance, the Board of Directors has compared the benefits that the Company and its shareholders will receive with the impact of the reduction in the shareholding ratio and voting rights of existing shareholders (Control Dilution) resulting from the Investor acquiring shares in the Company at a proportion of approximately 19.91% of the paid-up capital after the capital increase.

In this regard, the Board of Directors has considered the appropriateness of the offering price for the additional ordinary shares to be offered to the Investor by comparing it with the market price of the Company's shares during the preceding period, as well as the value expected to be received from entering into the transaction and acquiring the aforementioned software assets. The comparative information is as follows:

Unit: Baht per share	Weighted average share price over 15 business days of the Company (during the period from 18 June 2026 to 8 July 2026)	Expected share price of the Company after receiving the software assets from the Investor in this instance (calculated based on P/BV)	Offering price of shares to the Investor in this instance
Share price	0.0269	3.11	7.35

The Board of Directors considers that, although the existing shareholders will be affected by the reduction in their shareholding proportion and voting rights, the capital increase in this instance remains appropriate, reasonable, and will bring greater benefits to the Company and its shareholders as a whole, outweighing the impacts incurred. This is due to the following key reasons:

- (1) The Company will acquire a strategic investor (Strategic Partner) with expertise and business networks in AI technology, EV ecosystem systems, software, and AI Platform infrastructure. This is expected to support the Company's long-term business recovery and expansion.
- (2) The Company will receive ownership of the ACAPE software, which is a platform related to electric vehicle data analysis, fleet management systems, charging station management systems, and AI-powered data analysis systems. This will enhance competitive capabilities, create new business opportunities, and support projects related to large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region.
- (3) Receiving assets and business cooperation from investors will enhance opportunities for generating revenue and cash flow for the Company in the future. This will support liquidity, reduce financial constraints, and strengthen the Company's financial position in the long term.
- (4) This capital increase will strengthen the capital structure and enhance opportunities for restoring the Company's shareholders' equity, which is currently negative. Additionally, it will support the Company's business operations and future expansion.
- (5) The Board of Directors believes that if the Company can successfully operate its business and develop projects related to AI, the EV Ecosystem, and AI Platform in line with its plans, it will enhance its potential to generate returns and value for the Company in the long term. This will benefit all shareholders, even though existing shareholders may see a reduction in their shareholding percentage following the capital increase.

However, the Company considers the risks and considerations in entering into the transaction, which include:

- (1) Risks Associated with the Commercial Use of ACAPE Software

Although the Company expects the ACAPE software to support business operations and create new business opportunities in the future, generating revenue from this software will depend on several factors, such as the ability to develop and expand the business, market acceptance, customer demand, competitive business conditions, and overall economic conditions.

In this regard, the Company has plans to continuously study the commercial utilisation of the aforementioned software, including considering collaborations with business partners, technology operators, and relevant service providers to enhance opportunities for revenue generation and business expansion in the future.

- (2) Technological Risks and Industrial Changes

Businesses involved in AI, the EV ecosystem, software platforms and data centres are experiencing rapid technological change. Consequently, Companies may face risks from technological advancements, system obsolescence or competition from domestic and international operators.

The Company therefore has a plan to continuously monitor trends in the industry, technology, and market demands, as well as consider collaborations with technology-focused partners to support the development and improvement of systems to remain

competitive in the long term.

(3) Liquidity and funding sources risk

As this capital increase involves payment for shares in kind, the Company will not receive cash directly from the capital increase. Therefore, there may still be liquidity risks or the need to secure additional funding sources for business operations and future investments.

However, the Board of Directors has considered and determined that acquiring assets with the potential to generate revenue and expand the business will support the Company's long-term financial recovery. Should the Company require additional capital, it may consider various funding sources, such as raising capital through alternative means, seeking strategic investors, obtaining loans from financial institutions, or other suitable funding avenues as deemed appropriate.

(4) Legal, regulatory, and licensing risks.

Operating businesses in AI, software platforms, data centres, and the EV ecosystem may involve various laws, regulations, and permits, both in Thailand and internationally. These include laws related to personal data, information technology systems, intellectual property transfers, and business operations in energy and infrastructure sectors.

The Company will therefore continue to monitor and comply with all relevant laws and regulations and may appoint legal advisors or specialists to support business operations and mitigate potential legal risks.

Therefore, the Board of Directors considers that the benefits that the Company and its shareholders as a whole will receive from this capital increase outweigh the impact of the reduction in the shareholding ratio and voting rights of existing shareholders.

5. Opinion of the Board of Directors

5.1 Reasons and necessity for capital increase

The Board of Directors is of the opinion that the issuance and offering of the Company's additional ordinary shares to investors in this instance represent the most appropriate method of raising capital under the current circumstances of the Company. This approach is expected to maximise benefits for the Company and its shareholders as a whole, as it will enable the Company to acquire the necessary assets for business operations and project development within a short timeframe, without imposing additional investment obligations on existing shareholders. Furthermore, it will allow the Company to obtain assets at the value required for its business operations.

In addition, increasing capital through the issuance of shares to a private placement investor is a reliable and faster approach compared to other fundraising methods. Furthermore, it aligns with the Company's current financial status and limitations. The board of directors has considered alternative fundraising options and has reached the following conclusions:

(a) Public Offering of Additional Ordinary Shares

The Board of Directors considers that raising capital through a public offering of shares to the general public is not feasible, as the Company's shares are subject to a trading suspension on the Stock Exchange of Thailand due to operating losses primarily caused by the technological shift from oil-powered vehicles to electric vehicles. The Company therefore needs to change its business direction by utilising the software from the Investor as a starting point, combined with the Company's extensive experience in modifying large commercial vehicles, which remains a key revenue source for the Company, including the modification of commercial trucks into aircraft catering trucks.

In addition, the Board of Directors considers that raising capital through a public offering of shares to the general public requires a relatively lengthy preparation and execution period, as well as obtaining approvals from several relevant regulatory authorities. The Company cannot determine the exact timeframe for such approvals with certainty. Furthermore, given the Company's current status and prevailing capital market conditions, the Company may not be able to successfully complete the share offering as planned or may not receive the desired amount of capital within a reasonable timeframe.

(b) Issuing debt securities or borrowing funds from financial institutions

The Board of Directors has considered raising funds through the issuance of debt instruments or borrowing from financial institutions and has determined that such approaches are not appropriate at this time. This is due to the Company's financial constraints and the limitations of its shareholders' equity. Additionally, the credit approval process of financial institutions may take an extended period, which may not align with the Company's current capital requirements and project timelines. As a result, these approaches are deemed uncertain and have a low likelihood of success.

(c) Offer of Additional Ordinary Shares to Existing Shareholders in Proportion to Their Shareholding (Rights Offering)

The Board of Directors considers that raising capital through the offering of additional ordinary shares to existing shareholders in proportion to their shareholdings is not feasible, as the Company's shares have been subject to a trading suspension on the Stock Exchange of Thailand since 18 May 2026.

In addition, the Board of Directors considers that the capital increase through the offering of shares to existing shareholders in proportion to their shareholdings has limitations in terms of the certainty of the amount of funds that the Company will receive. This is due to the volatility of the capital market, economic conditions, and political factors both domestically and internationally, which have resulted in a significant decline in the Company's share price. Furthermore, the Company's shares are currently suspended from trading on the Stock Exchange of Thailand, which may result in existing shareholders being unable to or unwilling to exercise their rights to subscribe for additional shares in proportion to their existing holdings in full. This could lead to the Company receiving insufficient funds to meet the objectives of the capital increase.

The Board of Directors considers that this capital increase through the issuance of shares in consideration of assets (Payment in Kind) from strategic investors will enhance the Company's business capabilities, support the development of the AI Platform project and projects related to large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region, and appropriately address the Company's long-term equity position.

5.2 The feasibility of the expenditure plan received by the company from the offering and the adequacy of the funding sources.

The Board of Directors has considered and determined that the capital increase in this instance, through the payment of shares in kind (Payment in Kind), is appropriate and reasonable under the current circumstances of the Company. This is because the Company will acquire assets with the potential to generate revenue and expand its business in the future, without incurring additional financial burdens from borrowing or short-term interest payments. Furthermore, this will help alleviate the Company's current liquidity constraints. In addition, this will result in the Company's shareholders' equity as at the end of 2026 turning positive in Q3-4 of 2026, as detailed below.

In the event that the Company does not proceed with the capital increase to the Investor in this instance, the Board of Directors is of the opinion that the Company's shareholders' equity will remain negative, causing significant damage to all existing shareholders of the Company, as detailed below:

(Unit: Million Baht)	Q1 2026 Financial Statements (Audited)
Total Revenue	22.63
Net Profit (Loss)	-76.33
Total Assets	1,456.97
Total Liabilities	2,674.91
Total Shareholders' Equity	-1,217.94
• Registered Capital	19,130.52

In the event that the Company proceeds with the capital increase to the Investor in this instance, the Board of Directors is of the opinion that the Company's shareholders' equity will turn positive, thereby benefiting all existing shareholders of the Company, as detailed below:

(Unit: Million Baht)	Q1 2026 Financial Statements (Audited)
Total Revenue	22.63
Net Profit (Loss)	-76.33
Total Assets	1,456.97
• ACAPE Software	1,400.00
Total Liabilities	2,674.91
Total Shareholders' Equity	182.06
• Registered Capital	19,130.52
• Capital Increase to Investor	1,400.00

After the Company has received ownership of the Advanced Commercial AI Platform for EV software ("ACAPE"), the Company will be able to utilise such assets for business development and expansion, in order to generate additional revenue and cash flow for the Company in the future, which is expected to support the Company's liquidity and financial position in the long term.

The Board of Directors considers the aforementioned investment plan to be commercially viable, as the investors and business partners possess extensive experience and networks within the AI, EV Ecosystem, Software Platform, and AI Platform industries. This will also appropriately address the Company's long-term shareholders' equity position.

Furthermore, acquiring ACAPE software and receiving support from the Investor as a Strategic Partner will enhance the Company's opportunities to develop and conduct research in large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region, and the Company's digital business in the future. This is because the software is a platform related to AI Processing, Cloud Infrastructure, Data Analytics, and Big Data Management systems.

Based on the asset utilisation plan, the Board of Directors believes that, if this capital increase is successful as planned, the Company will acquire assets with the potential to generate revenue and

increase business opportunities, which will enhance the Company's competitive potential, create opportunities to generate cash flow, and support the restoration of the Company's financial position in the long term, including reducing liquidity constraints and increasing opportunities for investment in new businesses related to AI and Digital Infrastructure in the future.

However, if the Company's future cash flow or funding sources are insufficient for business operations or investments according to the plan, the Company may consider sourcing additional funding through various approaches, such as raising capital through alternative means, seeking additional strategic investors, disposing of non-income-generating assets, managing costs and operational expenses, or obtaining loans or funding from financial institutions or external investors. The Board of Directors has preliminarily considered the feasibility of the aforementioned approach and believes that the Company has the opportunity to proceed accordingly, subject to the suitability of the situation at that time.

5.3 The reasonableness of the capital increase and the plan for utilising the funds raised from the share offering.

The Board of Directors has considered and determined that the capital increase in this instance is appropriate, reasonable, and beneficial to the Company and its shareholders as a whole, given the current circumstances of the Company. This is because the Company will acquire assets with the potential to expand its business, generate revenue, and support the development of the Company's AI Platform project in the future, taking into account the impact of the capital increase through assets (Payment in Kind) in this instance on the Q1 2026 financial statements as follows:

Balance Sheet as at End of Q1 2026	Million Baht	Balance Sheet as at End of Q1 2026	Million Baht
Total Assets	2,856.97	Total Liabilities	2,674.91
• ACAPE Software	1,400.00	Total Shareholders' Equity	182.06
		• Capital Increase to Investor	1,400.00

Accordingly, the Board of Directors has considered the reasonableness of the capital increase to the Investor in this instance and has determined that it will not impose any additional financial burden on the Company from borrowing or short-term interest obligations, as this capital increase constitutes a payment of shares in kind (Payment in Kind) from the Investor, and does not create any future obligations for the Company whatsoever.

As a result of this capital increase, the Company's shareholders' equity will turn positive, which will strengthen the Company's financial position and liquidity, and may support the Company in complying with the relevant criteria and procedures to apply for the resumption of trading of the Company's securities on the Stock Exchange of Thailand. However, the resumption of trading remains subject to compliance with the relevant criteria and conditions, as well as the consideration of the relevant authorities.

In addition, the Investor acts as a **Strategic Partner** with networks and business relationships with technology providers in areas including **Artificial Intelligence (AI)**, **Cloud Infrastructure**, and **GPU Computing**. In particular, the Investor has a relationship with **Aether Holdings Inc.**, a company listed on the **Nasdaq Stock Market**, which may provide additional support in facilitating access to technology resources, potential co-investors, and funding sources for the future development of the project.

However, if the Company's future capital or cash flow is insufficient for project implementation or investment according to the plan, the Company may consider sourcing additional funding through various approaches, such as raising capital through alternative methods, seeking additional strategic investors, applying for loans from financial institutions, arranging Project Financing, or securing funding from external investors, including managing costs and investments in a sequential manner as appropriate.

5.4 The expected impact on the company's business operations, as well as its overall financial position and performance, resulting from the capital increase.

The Board of Directors considers that the capital increase in this instance will have both positive and negative impacts on the Company's business operations, financial position, and performance, as well as associated risks. The key details are as follows:

(1) Impact on the Company's capital structure and financial position

Following the capital increase, the Company will acquire ownership of the Advanced Commercial AI Platform for EV software ("ACAPE"), which is a high-value asset with significant potential for future business expansion. This acquisition will result in a substantial increase in the Company's assets and will also support the restoration of the Company's shareholders' equity, which is currently negative.

Furthermore, this capital increase is a payment in kind, meaning it is made with assets other than cash. This does not result in any additional financial liabilities or short-term interest obligations, thereby reducing the Company's liquidity constraints compared to borrowing or issuing debt instruments.

Following the capital increase, the Company expects its shareholders' equity to improve, thereby strengthening the Company's capital structure in the long term.

After the capital increase in this instance, the Company's capital structure and financial position will improve significantly. The Company's shareholders' equity, which was previously negative, will turn positive, thereby strengthening the Company's financial position, reducing capital constraints, and supporting the Company's ability to conduct business operations and develop projects in the future.

(2) Impact on business operations and future business expansion

The Board of Directors considers that obtaining ownership of ACAPE software and securing investment from a Strategic Partner will support the Company's business expansion into AI Platform, EV Ecosystem, Data Analytics, and AI Platform ownership, which has demand for the development of large commercial electric vehicle business with high growth potential in the future.

ACAPE software is a platform that integrates AI-powered data analysis systems, EV Ecosystem management systems, fleet management systems, charging station management systems, battery data analysis systems, and large-scale data storage systems. It can be directly extended to collaborate with the electric vehicle business, specifically buses and trucks, with analysis divided into electric vehicle usage analysis and analysis of defects/wear and tear from usage, including analysis of electric battery usage. This data is intended to provide insights for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies or banks, and insurance companies.

In addition, the Investor also has networks and collaborations with technology entrepreneurs, AI Computing systems, Cloud Infrastructure systems, and GPU Computing developers, Aether Holdings Inc, a publicly listed company on the NASDAQ stock exchange, which may support the procurement of technology, co-investors, and funding sources for the Company's future project development.

(3) Impact on the Company's Performance

The projected operating performance set out in the ACAPE software valuation report prepared by Newmark Real Estate Singapore Pte. Ltd. ("Newmark"), an independent valuer, indicates that, under the specified assumptions, the project is expected to generate positive operating performance and deliver an attractive level of investment return.

However, such valuation results represent projections prepared based on the assumptions and conditions set out in the valuation report and should not be construed as a guarantee or assurance of the actual operating performance or investment returns that the Company will achieve in the future.

The key projected operating performance is summarized as follows:

ACAPE Consolidated Forecast Statement of Income & Expenditure							
		3	4	5	6	7	8
		2028	2029	2030	2031	2032	2033
Commercial EV		30,000	56,250	75,000	93,750	112,500	123,750
Other Subscribers		15,360	28,800	38,400	40,320	42,336	44,453
Total subscribers		45,360	85,050	113,400	134,070	154,836	168,203
Subscription fee - Commercial (THB)		2,880	4,320	4,800	4,886	4,974	5,064
Subscription fee - Other (THB)		2,520	3,780	4,200	4,276	4,353	4,431
Total revenue		125,107,200	351,864,000	521,280,000	630,492,192	743,884,974	823,623,050
Gross Profit	90%	112,596,480	316,677,600	469,152,000	567,442,973	669,496,477	741,260,745
Admin expenses	2.50%	3,127,680	8,796,600	13,032,000	15,762,305	18,597,124	20,590,576
Sales & marketing	1.50%	2,064,269	5,541,858	7,819,200	9,457,383	11,158,275	12,354,346
O&M	20.00%	25,021,440	70,372,800	104,256,000	126,098,438	148,776,995	164,724,610
Total expenses		30,213,389	84,711,258	125,107,200	151,318,126	178,532,394	197,669,532
EBITDA		82,383,091	231,966,342	344,044,800	416,124,847	490,964,083	543,591,213
EBITDA Margin		66%	66%	66%	66%	66%	66%

During the initial stage of the project, the transaction may not have an immediate material positive impact on the Company's operating performance, as the generation of revenue from the software business requires time to execute the business plan, develop the market, establish a customer base, and commence commercial operations. The Company expects to begin recognizing revenue from such software-related business from **2028 onwards**.

Reasons for the Company's Expectation to Commence Commercial Revenue Recognition from 2028 Onwards

The Company expects to begin recognizing commercial revenue from the ACAPE software business from 2028 onwards, as, following completion of the transaction, although the Company will obtain ownership rights in the software, it will still be required to undertake various project development activities before the software can be fully commercialized. The key implementation steps include:

1. Technology Transfer from the software developer to the Company;
2. Installation, customization, and further development of the software to ensure compatibility with customer requirements and target markets;
3. Integration of the system with relevant data sources, devices, and platforms, including testing of system performance, stability, and security;
4. Establishment of technical, sales, and customer support teams, as well as preparation of after-sales service processes; and
5. Implementation of marketing activities, development of strategic partnerships, and execution of pilot projects to validate actual usage before commencing commercial services.

Accordingly, although the Company will obtain ownership rights in the software upon completion of the transaction, the software will not immediately generate commercial revenue, as it must undergo technical preparation, operational readiness development, and market development processes to ensure that the software can be effectively provided to customers in accordance with the Company's service standards.

The Board of Directors and the Audit Committee are of the view that such timeline represents an appropriate period for implementing the business plan, enhancing system readiness, and establishing a customer base prior to commencing commercial operations. Nevertheless, such timeline represents a preliminary estimate and may be subject to changes depending on project progress, market conditions, and other relevant factors.

Opinion of the Board of Directors and the Audit Committee on the Assumptions

The Board of Directors and the Audit Committee have considered the ACAPE software valuation report prepared by Newmark Real Estate Singapore Pte. Ltd. ("Newmark"), including the key assumptions relating to projected revenue, costs, and future operating performance, which were used as supporting information in determining the software valuation.

After consideration, the Board of Directors and the Audit Committee are of the opinion that the assumptions adopted by the independent valuer were prepared based on available information, relevant facts, and the business plan existing as of the valuation date. Such assumptions are considered reasonable for the purpose of supporting the valuation under the circumstances and information available at that time. No material observations were identified that would indicate such assumptions were inappropriate.

Nevertheless, the Board of Directors and the Audit Committee acknowledge that such assumptions represent projections of future operating performance and may be affected by various factors, including economic conditions, competitive environment, technological changes, market acceptance, execution of the business plan, and other factors beyond the Company's control. Accordingly, the valuation of the ACAPE software represents an assessment based on specified assumptions and should not be construed as a guarantee of the Company's actual operating performance, investment returns, or the actual value to be realized by the Company in the future.

The Board of Directors and the Audit Committee have instructed management to continuously monitor the operating performance of businesses related to the ACAPE software and to assess the value of such asset in accordance with the applicable financial reporting standards at each reporting period, ensuring that the value presented in the Company's financial statements reflects the most current information and circumstances.

However, the Board of Directors believes that if the Company can execute the project and expand its business as planned, it may have opportunities to generate additional revenue from services such as AI Platform, Data Analytics, EV Ecosystem, Fleet Management, Charging Infrastructure, and businesses related to AI and AI Platform ownership, which has demand for the development of large commercial electric vehicle business with high growth potential in the future. This could potentially enhance the Company's long-term revenue generation and performance capabilities.

The Company has set the offering price through negotiations between the Company and the Investor. The Company has compared this price with the market price of the Company's shares, calculated from the weighted average price of the Company's shares traded on the Stock Exchange over the past 15 consecutive business days prior to the date of the Company's board meeting, specifically between 13 June 2026 and 8 July 2026, which equals 0.0269 baht per share. The aforementioned offer price for the additional ordinary shares is therefore not less than 90 percent of the market price as per Announcement No. T.J. 28/2565. Upon considering the reasons, necessities, and benefits that the Company will receive from the issuance and allocation of additional ordinary shares to be offered for sale to the aforementioned Investor, the Board of Directors has resolved to approve the issuance and allocation of additional ordinary shares to be offered for sale to the Investor, with the opinion that the conditions for allocation and the offering price of the additional ordinary shares to the Investor are appropriate and in the best interests of the shareholders.

It should be noted that the offering price of 7.35 Baht per share is higher than the par value of the Company's shares.

5.5 Opinion of the Board of Directors and the Audit Committee on the Valuation Report Prepared by Newmark

The Board of Directors and the Audit Committee have carefully considered the **ACAPE software valuation report** prepared by **Newmark Real Estate Singapore Pte. Ltd. ("Newmark")**, together with the relevant information and supporting documents. In considering the appropriateness of entering into this transaction, the Board of Directors and the Audit Committee did not rely solely on the valuation results prepared by the independent valuer, but also considered other relevant information, including information prepared by management, the Company's business plan, internal analysis, and other supporting information.

The Board of Directors and the Audit Committee have reviewed the key assumptions used in the valuation, including the expected timing for commencement of commercial revenue recognition, revenue projections, growth rates, cost structure, profit margins, and discount rate. The Board of Directors and the Audit Committee are of the opinion that such assumptions were prepared based on available information, relevant facts, and the Company's business plan as of the valuation date, and are reasonable for use as supporting information in the valuation under the circumstances existing at

that time. No material observations were identified that would indicate such assumptions were inappropriate.

Nevertheless, the Board of Directors and the Audit Committee acknowledge that such assumptions represent projections of future operating performance and may be subject to changes arising from various factors, including economic conditions, competitive environment, technological changes, market acceptance, and other factors beyond the Company's control. Accordingly, the valuation results represent an assessment based on specified assumptions and should not be construed as a guarantee of the actual operating performance or value that may be realized in the future.

In considering the transaction, the Company has also prepared internal financial projections and conducted sensitivity analysis of key assumptions to support the assessment of investment appropriateness and project risk management.

After considering all relevant information, the Board of Directors and the Audit Committee are of the opinion that entering into the transaction is reasonable. The acquisition price of **THB 1,400 million**, which is lower than the appraised value of approximately **THB 1,800 million** determined by the independent valuer, was the result of negotiations conducted on fair commercial terms. The Board of Directors and the Audit Committee are of the view that such acquisition price is appropriate and beneficial to the Company and its shareholders as a whole.

5.6 Reliability and Expertise of Newmark in the Valuation of the Software

Based on the review of information and documents provided by **Newmark**, an independent valuer, the Board of Directors and the Audit Committee are of the opinion that Newmark possesses experience and expertise in providing valuation services for assets and intangible assets, and has appropriate qualifications to prepare the valuation report for the **ACAPE software** in this transaction.

In addition, the Board of Directors and the Audit Committee have considered and are of the opinion that the valuation methodology and key assumptions applied by the independent valuer are consistent with generally accepted professional valuation practices and are reasonable based on the information and assumptions available as of the valuation date. The valuation results represent the opinion of the independent valuer based on the assumptions specified in the valuation report and may be subject to change if the underlying facts or assumptions used in the valuation are subsequently changed.

The Board of Directors and the Audit Committee have instructed management to continuously monitor the operating performance of businesses related to the **ACAPE software**, as well as to assess the value of such asset in accordance with the relevant financial reporting standards at each accounting period, in order to ensure that the asset value presented in the Company's financial statements reflects the Company's current financial position and the most up-to-date information.

6. Certification of the Board of Directors

In the event that any director of the Company fails to perform their duties in accordance with the law, the objectives and regulations of the Company, as well as the resolutions of the shareholders' meeting, with honesty and due care to protect the interests of the Company, particularly in matters related to this capital increase, by acting or omitting to act in a manner that constitutes a breach of such duties and causes damage, the shareholders may file a lawsuit to claim compensation from the said director on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act, B.E. 2535 (and its amendments). Furthermore, if any act or omission by the directors constitutes a failure to perform their duties in accordance with the law, objectives, and regulations of the Company, as well as the resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the interests of the Company, in matters relating to this capital increase, and such conduct results in related persons obtaining undue benefits, one or more shareholders who collectively hold not less than 5 percent of the total voting rights of the Company are entitled to exercise the right to bring an action to

recover such benefits on behalf of the Company from such director, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

In this regard, no directors with conflicts of interest and/or directors who are related parties attended the meeting, and such directors are not entitled to vote at the meeting.

In this regard, the Board of Directors hereby certifies that it has exercised due care in considering and reviewing the information of the investors. The Board is of the opinion that the allocation of additional shares to the aforementioned investors is appropriate, as the investors are capable and genuinely able to invest, as detailed above.

7. The opinions of the Audit Committee and/or individual directors that differ from those of the Board of Directors.

The **Audit Committee** has considered and reviewed the details of the transaction, the valuation report prepared by the independent valuer, information and supporting documents prepared by management, as well as other relevant information. The Audit Committee has also considered the rationale, necessity, benefits, risks, and terms and conditions of entering into the transaction. After such consideration, the Audit Committee has no opinion different from that of the Board of Directors and provides the following opinions:

1. The transaction is consistent with the Company's strategic plan to expand its business into **Artificial Intelligence (AI) technology, digital platforms, and the electric vehicle ecosystem (EV Ecosystem)** in order to create recurring income streams and enhance the Company's long-term competitiveness.
2. The transaction price of **THB 1,400 million**, which is lower than the valuation of approximately **THB 1,800 million** determined by the independent valuer, resulted from negotiations between the parties under fair commercial terms. The Audit Committee is of the opinion that such transaction price is appropriate and beneficial to the Company and its shareholders.
3. The settlement of consideration through the issuance of newly issued ordinary shares to the seller, instead of cash payment, enables the Company to preserve its financial liquidity to support business operations and future project development, without increasing its debt burden from additional financing arrangements.
4. The Audit Committee has reviewed the key assumptions used in the valuation, the business plan, and the project's financial projections, and is of the opinion that such assumptions are reasonable based on the information available as of the valuation date. Nevertheless, actual future operating performance may differ from the projections due to economic conditions, competition, technological changes, and other factors beyond the Company's control.

Based on its consideration of all relevant information, the Audit Committee is of the opinion that entering into the transaction is reasonable, the pricing and terms of the transaction have been determined on a fair basis, no material conflicts of interest have been identified, and the transaction is in the best interests of the Company and its shareholders as a whole.

In relation to the technical, technological, and economic value assessment of the software, the Audit Committee has relied on the independent valuation report as supporting information for its consideration. The Audit Committee has performed its duties in accordance with its corporate governance oversight responsibilities by reviewing the appropriateness of the transaction, the fairness of the transaction terms and pricing, and the adequacy of the consideration process, to ensure that entering into the transaction is in the best interests of the Company and its shareholders.

The Company hereby certifies that the information contained in this report is accurate and complete in all respects.

Yours sincerely,
Cho Thavee Public Company Limited

Company Seal

Signature

Signed:

(Mr. Suradech Taweesaengsakulthai)
Authorised Director