- Translation -

[This English Translation of The opinion of an independent financial advisor regarding the acquisition of assets and the significant private placement of newly issued shares of CHO Thavee Public Company Limited dated 13 August 2026 has been prepared solely for the convenience of those not familiar with the Thai language. If there is any inconsistency between this translation and the original Thai version, the latter shall prevail in all respects.]

The opinion of an independent financial advisor regarding the acquisition of assets and the significant private placement of newly issued shares

of

Cho Thavee Public Company Limited

by

Silom Advisory Co., Ltd.

Day 13 August 2026

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To: Shareholders
Cho Thavee Public Company Limited

Subject: Independent Financial Advisor's Opinion on Asset Acquisition Transaction And the issuance and offering of additional ordinary shares to a limited group of persons in the event of significant consequences. Cho Thavee Public Company Limited

Due to increasingly fierce competition in the commercial truck and bus manufacturing and distribution industry, particularly in the standard product segment, driven by the entry of foreign competitors, the performance of Cho Thavee Public Company Limited (" **the Company** " or "**CHO**") has shown a declining trend, resulting in consecutive net losses for several years. Therefore, the Company's management deems it necessary to seek and expand the Company's business scope into other areas with strong growth potential and where the Company possesses sufficient expertise. Consequently, the Company's management contacted the management of Advance Opportunities Fund , an investor in the Company's convertible bonds, and learned about the Advanced Commercial AI Platform for EV software project. (**"ACAPE"**) of Advance Capital Partners Private Limited (**"ACP"**) in Singapore. This is a digital platform developed to support the commercial electric vehicle (EV) sales business, particularly electric buses and trucks, with a comprehensive approach. It covers the entire process, from EV sales to after-sales service, including data management systems, AI- powered data analysis , and infrastructure management related to commercial EVs, such as charging station procurement, maintenance, and insurance offerings. the Company's management assessed the ACAPE software project as having significant potential, aligning with the trend of transitioning from internal combustion engine vehicles to electric vehicles. This, combined with the Company's existing expertise in truck and bus sales, led to discussions with ACP 's management regarding the feasibility of acquiring the software. However, due to limitations in funding sources, cash flow, and the Company's expertise in managing the ACAPE software , as well as to allow ACP to continuously realize cash flow and profits from the long-term commercial use of the ACAPE software, the Company's management proposed paying for the ACAPE software assets through the issuance and allocation of additional ordinary shares.

Therefore, at the Board of Directors meeting No. 7/2026 on July 9 , 2026 , it was resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 on August 28 , 2026 (" **Extraordinary General Meeting of Shareholders** ") for consideration and approval of the acquisition of software assets. ACAPE Total value 1,400,000,000 THB From ACP. (" **Acquisition of Assets** ") However, in order to pay consideration for the acquisition of assets, the Company will issue and allocate not more than 190,476,190 additional ordinary shares with a par value of 25.00 THB per share to be offered for sale to a limited group of individuals, namely ACP, at an offer price of 7.35 THB per share, for a total value of 1,400,000,000 THB, which represents 24.86 % of the total issued and paid-up shares of the Company (" **PP "**). (Calculated from the total number of issued and paid-up shares of the Company prior to the PP transaction .) ACP will pay for the increased capital shares with its ACAPE software assets . Instead of payment in kind , the acquisition of shares in the Company under this private placement (PP) must not constitute a shareholding that violates the restrictions on foreign ownership as stipulated in the Company's regulations . The regulation stipulates that foreigners may hold no more than 49.00 percent of the total issued shares in the Company , and if the transaction is a private placement (PP). As a result, if any investor holds shares of the Company in a manner that increases to or exceeds the point at which a **tender offer** must be made , that investor is obligated to make a tender offer after acquiring additional ordinary shares of the Company, in accordance with the Securities and Exchange Commission's Notification No. Tor. 12/2554 regarding the criteria, conditions, and methods for acquiring securities to gain control of a business.

Furthermore, ACP is considered to have no relationship whatsoever with the Company , its directors, executives, or major shareholders in the capacity of a concert party , or any relationship that falls under the definition of a person as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments). ACP has never held any shares in the Company before .

This acquisition of assets is classified as a significant acquisition of assets. According to the Capital Market Supervisory Board's Notification No. TorChor. 45/2568 regarding criteria for significant transactions (including amendments). (" **Announcement TorChor. 45/2568**") with a maximum transaction size of 96.09 % based on the total value of consideration calculated using information from the Company's audited consolidated financial statements for the first three months of 2026 ended March 31, 2026 Therefore, since the maximum transaction value is in the range of 25.00% or higher, the Company is obligated to comply with Announcement No. TorChor. 45/2568 and to take the following actions:

(1) Prepare a report and disclose information regarding the Company's transaction to the Stock Exchange. immediately With at least the information provided in Appendix 4 to this announcement. TorChor. 45/2568

(2) Prepare and send notices of shareholder meetings to shareholders. This includes at least the information provided in Appendix 4 to the announcement. TorChor. 45/2568 This must be given at least 14 days prior to the shareholders' meeting.

(3) Appoint an independent financial advisor to perform all related functions, including providing opinions as specified in the announcement. According to Announcement No. 45/2568 , a report of the independent financial advisor's opinion will be sent to shareholders for their consideration, along with the shareholder meeting invitation letter. This letter will contain the necessary and sufficient information for shareholders to make an informed decision regarding the approval of the transaction, and must include at least the information as specified in Appendix 3 of the announcement. TorChor. 45/2568

(4) Arrange a shareholders' meeting of the Company to approve the acquisition of assets, by sending a notice of the shareholders' meeting to shareholders at least 14 days before the shareholders' meeting. This must be approved by the shareholders' meeting with a vote of

not less than 3/4 of the total votes of the shareholders present and entitled to vote, excluding those shareholders with a conflict of interest.

However, in the event that the audit committee and/ or Independent financial advisor had an opinion that the Company should not enter into the transaction must be expressed if one or more shareholders holding shares and voting rights totaling 10.00% or more of the total voting rights of shareholders present at the meeting and entitled to vote object to the transaction.

In addition, this PP falls under the category of a private placement of newly issued shares to a significant group of individuals. As per the announcement of the Capital Market Supervisory Board. at Announcement No. 28/2022 concerning the permission for listed companies to offer newly issued shares to a limited group of persons (including amendments) (" **Announcement No. 28/2022** "). Because this issuance and offering of additional ordinary shares will result in the allocated investors becoming the shareholders with the highest voting rights in the Company.Therefore, the Company must appoint an independent financial advisor to provide an opinion to shareholders on this matter.

(1) Appropriateness of the price and terms of the share offering

(2) The reasonableness and benefits of the offering to investors, including the plan for using the proceeds from the offering, when compared to the impact on shareholders.

(3) The opinion on whether shareholders should vote in favor or not, along with the reasons.

The Company must complete the share offering within the timeframe approved by the shareholders' meeting, but no later than 3 months from the date the shareholders' meeting approved the offering of new shares, or within 12 months from the date the shareholders' meeting approved the share offering. However, the offering price of 7.35 THB per share under this capital increase represents 90.00% or more of the market price calculated from the weighted average price of the Company's ordinary shares listed on the Stock Exchange of Thailand from 15 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting to seek approval for the Company to offer additional ordinary shares to investors, which is between June 18, 2026 and July 8, 2026 , at a price of 0.0269 THB per share (see attached document for more details). 4) As a result, ACP is not subject to a sales ban (Silent Period) , therefore the Company is not obligated to prohibit its sale. ACP , which acquired shares through this private placement to a limited group of individuals. The shares obtained from the offering shall be sold within the timeframe stipulated in the Announcement of the Stock Exchange of Thailand regarding the Criteria, Conditions, and Procedures for Considering Applications for Listing of Ordinary or Preferred Shares in a Capital Increase as Registered Securities, B.E. 2558 (dated May 11, 2015) (including any amendments thereto). This includes the allocation of shares as detailed above. Regardless of the circumstances that result in ACP holding shares of the Company in a manner that increases to or exceeds the threshold requiring a tender offer , ACP is obligated to make a tender offer after acquiring additional ordinary shares of the Company, in accordance with the Securities and Exchange Commission's Notification No. 12/2554 regarding the criteria, conditions, and methods for acquiring securities to gain control of a business.

Furthermore, based on the accumulated losses shown in the audited separate financial statements of the Company for the accounting period ended March 31, 2026 , the Company is able to price its newly issued ordinary shares at a price lower than the par value. the Company must comply with Section 52 of the Public Company Limited Act B.E. 2535 (including amendments) , which requires the Company to obtain approval from the shareholders' meeting with a vote of not less than three-quarters of the total votes of shareholders present and entitled to vote, including the shareholding of ACP must not hold shares in a manner that violates the restrictions on foreign ownership as stipulated in the Company's regulations . The regulation stipulates that foreigners may hold no more than 49 percent of the total issued shares in the Company.

In order to comply with Announcement No. 45/2568 and Announcement No. 28/2565 , and to provide the Company's shareholders with additional information and opinions regarding the appropriateness of entering into the acquisition of assets, And for the PP item, the Company considered appointing Silom Advisory Co. , Ltd. (**" The Advisor "**) is appointed as an independent financial advisor to provide an opinion to the Company's shareholders regarding the acquisition of assets and the private placement transaction, for informational purposes to assist in their voting.

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Definition

Abbreviations		**mean**
CHO , or the Company.	:	Cho Thavee Public Company Limited
ACP	:	Advance Capital Partners Private Limited
Aether	:	Aether Holding Inc.
ACAPE	:	software Advanced Commercial AI Platform for EVs
IFA , or Independent Fianancial Advisor, Advisor	:	Silom Advisory Co., Ltd.
SEC Office	:	Office of the Securities and Exchange Commission
Stock Exchange	:	Stock Exchange of Thailand
Consultant's Opinion Report	:	Report of the independent financial advisor's opinion on the asset acquisition transaction. And the issuance and offering of additional ordinary shares of Cho Thavee Public Company Limited to a limited group of persons in the event of significant implications.
Announcement No. 28/2022	:	Announcement of the Capital Market Supervisory Board No. 28/2565 Regarding Permission for Listed Companies to Offer Newly Issued Shares to a Limited Group of Individuals
Announcement No. 45/2568	:	of the Capital Market Supervisory Board No. 45/2568 Regarding Criteria for Significant Transactions Dated July 1, 2026 (including amendments).
Announcement No. 46/2568	:	of the Capital Market Supervisory Board No. 46/2568 Regarding Criteria for Related Party Transactions Dated July 1, 2026 (including amendments).
Public Limited Company Act	:	Public Limited Company Act B.E. 2535 (including amendments)
Securities Act	:	Securities and Exchange Act B.E. 2535 (including amendments)
P / E	:	Price-to-earnings ratio
P / BV	:	Price-to-book ratio

Part 1 : Executive Summary

Due to increasingly fierce competition in the commercial truck and bus manufacturing and distribution industry, particularly in the standard product segment, driven by the entry of foreign competitors, the performance of Cho Thavee Public Company Limited (“ **the Company” or “ CHO** ”) has shown a declining trend, resulting in consecutive net losses for several years. Therefore, the Company's management deems it necessary to seek and expand the Company's business scope into other areas with strong growth potential and where the Company possesses sufficient expertise. Consequently, the Company's management contacted the management of Advance Opportunities Fund , an investor in the Company's convertible bonds, and learned about the Advanced Commercial AI Platform for EV software project. (“ **ACAPE** ”) , developed by Advance Capital Partners Private Limited (“ **ACP** ”) of Singapore, is a digital platform designed to support the integrated sales of commercial electric vehicles, particularly electric buses and trucks. It covers the entire process, from vehicle sales to after-sales services, including data management systems, AI- powered data analytics , and infrastructure management related to commercial electric vehicles, such as charging station procurement, maintenance, and insurance offerings. The Company's management assessed the ACAPE software project as having significant potential, aligning with the trend of transitioning from internal combustion engine vehicles to electric vehicles. This, combined with the Company's existing expertise in truck and bus sales, led to discussions with ACP 's management regarding the feasibility of acquiring the software. However, due to limitations in funding sources, cash flow, and the Company's expertise in managing the ACAPE software , as well as to allow ACP to continuously realize cash flow and profits from the long-term commercial use of the ACAPE software, the Company's management proposed paying for the ACAPE software assets through the issuance and allocation of additional ordinary shares.

Therefore, at the Board of Directors meeting No. 7/2026 on July 9 , 2026 , it was resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 on August 28 , 2026 (" **Extraordinary General Meeting of Shareholders** ") for consideration and approval of the acquisition of software assets. ACAPE's total value is 1,400,000,000 THB. From ACP. (“ **Acquisition of Assets** ”) However, in order to pay consideration for the acquisition of assets, the Company will issue and allocate not more than 190,476,190 additional ordinary shares with a par value of 25.00 THB per share to a limited group of individuals to ACP at an offering price of 7.35 THB per share, totaling 1,400,000,000 THB, which represents 24.86 % of the Company 's total issued and paid-up shares (" **PP Transaction** ")(Calculated from the total number of issued and paid-up shares of the Company prior to the PP transaction). ACP will pay for the increased capital shares with its ACAPE software assets . Instead of payment in kind , the acquisition of shares in the Company under this private placement (PP) must not constitute a shareholding that violates the restrictions on foreign ownership as stipulated in the Company's regulations. The regulation stipulates that foreigners are permitted to hold shares in the Company in an aggregate amount not exceeding 49.00% of the Company’s total issued and paid-up shares. In addition, if the PP transaction results in any investor acquiring additional shares such that its shareholding reaches or crosses a threshold that triggers the requirement to make a tender offer for the Company’s securities (the “Tender Offer”), such investor shall be required to make a Tender Offer following the acquisition of the Company’s newly issued ordinary shares, in accordance with the Securities and

Exchange Commission's Notification No. 12/2554 regarding the criteria, conditions, and methods for acquiring securities to gain control of a business.

Furthermore, ACP is considered to have no relationship whatsoever with the Company , its directors, executives, or major shareholders in the capacity of a concert party , or any relationship that falls under the definition of a person as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments). ACP has never held any shares in the Company before .

This acquisition of assets is classified as a significant acquisition of assets. According to the Capital Market Supervisory Board's Notification No. TorChor. 45/2568 regarding criteria for significant transactions (including amendments). (" **Announcement No. 45/2568** ") with a maximum transaction size of 96.09% based on the total value of consideration calculated using information from the Company's audited consolidated financial statements for the first three months of 2026 ended March 31, 2026. Therefore, since the maximum transaction value is in the range of 25.00 % or higher, the Company is obligated to comply with Announcement No. 45/2568 and to take the following actions:

(1) Prepare a report and disclose information regarding the Company's transaction to the Stock Exchange immediately with at least the information provided in Appendix 4 to this announcement No. 45/2568

(2) Prepare and send notices of shareholder meetings to shareholders. This includes at least the information provided in Appendix 4 to the announcement TorChor. 45/2568 This must be given at least 14 days prior to the shareholders' meeting.

(3) Appoint an independent financial advisor to perform all related functions, including providing opinions as specified in the announcement. According to Announcement No. 45/2568 , a report of the independent financial advisor's opinion will be sent to shareholders for their consideration, along with the shareholder meeting invitation letter. This letter will contain the necessary and sufficient information for shareholders to make an informed decision regarding the approval of the transaction, and must include at least the information as specified in Appendix 3 of the announcement No. 45/2568

(4) Company shall hold a shareholders' meeting to approve the acquisition of assets by sending a notice of the shareholders' meeting to shareholders at least 14 days before the shareholders' meeting. The transaction must be approved by the shareholders' meeting with a vote of not less than 3/4 of the total votes of the shareholders attending the meeting and entitled to vote, excluding those shareholders with a conflict of interest .

However, in the event that the Audit Committee and/or the Independent Financial Advisor expresses an opinion that the Company should not enter into the transaction, there must be no shareholder, whether individually or collectively, holding shares representing 10.00% or more of the total voting rights of the shareholders attending the meeting and entitled to vote, who votes against the transaction.

In addition, The transaction falls under the category of a private placement of newly issued shares to a significant group of individuals. As per the announcement of the Capital Market Supervisory Board at Announcement No. 28/2022 concerning the permission for listed companies to offer newly issued shares to a limited group of persons (including amendments) (" **Announcement No. 28/2022** "). This issuance and offering of additional ordinary shares will result in the allocated investors becoming the shareholders with the highest voting rights in the Company. As a result, the Company must appoint an independent financial advisor to provide an opinion to shareholders on this matter.

(1) Appropriateness of the price and terms of the share offering

(2) The reasonableness and benefits of the offering to investors, including the plan for using the proceeds from the offering, when compared to the impact on shareholders.

(3) The opinion on whether shareholders should vote in favor or not, along with the reasons.

The Company must complete the share offering within the timeframe approved by the shareholders' meeting, but no later than 3 months from the date the shareholders' meeting approved the offering of new shares, or within 12 months from the date the shareholders' meeting approved the share offering. However, the offering price of 7.35 THB per share under this capital increase represents 90 % or more of the market price calculated from the weighted average price of the Company's ordinary shares listed on the Stock Exchange of Thailand over the 15 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting to seek approval for the Company to offer additional ordinary shares to investors, which is between June 18, 2026 and July 8 , 2026 , at a price of 0.0269 THB per share (please see attachment 4 for more details). As a result, ACP will not be subject to the Silent Period requirement. Accordingly, the Company will not be required to prohibit ACP, as the recipient of shares issued and offered through the private placement in this transaction, from selling all of the shares so received within the restricted period prescribed under the Announcement of the Stock Exchange of Thailand regarding the Criteria, Conditions, and Procedures for Considering Applications for Listing of Ordinary or Preferred Shares in a Capital Increase as Registered Securities, B.E. 2558 (Dated May 11, 2015) (including any amendments thereto). In addition, regardless of the allocation of shares described above, if such allocation results in ACP increasing its shareholding in the Company to a level that reaches or crosses a threshold requiring ACP to make a tender offer for the Company’s securities (the “Tender Offer”), ACP will be required to make a Tender Offer following the acquisition of the Company’s newly issued ordinary shares in accordance with the Securities and Exchange Commission's Notification No. 12/2554 regarding the criteria, conditions, and methods for acquiring securities to gain control of a business.

Furthermore, based on the accumulated losses shown in the audited separate financial statements of the Company for the accounting period ended March 31, 2026 , the Company is able to price its newly issued ordinary shares at a price lower than the par value. The Company must comply with Section 52 of the Public Company Limited Act B.E. 2535 (including amendments) , which requires the Company to obtain approval from the shareholders' meeting with a vote of not less than three-quarters of the total votes of shareholders present and entitled to vote, including the shareholding of ACP must not hold shares in a manner that violates the restrictions on foreign ownership as stipulated in the Company's regulations . The regulation stipulates that foreigners may hold no more than 49 percent of the total issued shares in a company.

In order to comply with Announcement No. 45/2568 and Announcement No. 28/2565 , and to provide the Company's shareholders with additional information and opinions regarding the appropriateness of entering into the acquisition of assets and the PP transaction, the Company has considered appointing Silom Advisory Co., Ltd. (" the Advisor ") as an independent financial advisor to provide an opinion on the acquisition of assets and the PP transaction to the Company's shareholders for their consideration and voting.

Appropriateness of the price and transaction terms.

(1) Price appropriateness

<u>Appropriateness of the price for the acquisition of assets.</u>

Based on the fair value of ACAPE software assets , which is in the range of 131.11 – 146.46 MB, and the fair value of common shares. CHO is in the range of 22.99 – 68.96 MB, which, when calculated as the fair value of CHO ordinary shares based on the issuance and allocation of 190,476,190 new ordinary shares, or equivalent to a ratio of new ordinary shares to all ordinary shares of 19.91% , results in the fair value of ordinary shares. The CHO issued and allocated to investors to settle the price of assets as per the asset acquisition transaction has a value in the range of 4.58 – 13.73 MB, it can be analyzed that the offering price received from ACP is price-appropriate, as the value of the new ordinary shares issued and allocated is lower than the fair value range of ACAPE's software assets.

<u>Price appropriateness for significant PP items.</u>

Based on the fair value of CHO common stock determined via the market value method , it is in the range of 22.99 – 68.96 MB , or a value per share of 0.03 – 0.09 THB per share , which is lower than the offering price under the PP transaction of 7.35 THB per share. Furthermore, if the fair value of CHO ordinary shares is calculated based on the issuance and allocation of 190,476,190 new ordinary shares, or equivalent to a ratio of new ordinary shares to total ordinary shares of 19.91% , this results in a fair value of ordinary shares. The CHO issued and allocated to investors to settle the price of assets as per the asset acquisition transaction has a value in the range of 4.58 –13.73 MB, the proposed offering price for CHO 's increased capital shares is deemed appropriate, as the fair value of the new share issuance and allocation is lower than the offering price under the private placement (PP) of 7.35 THB per share, and considering the fair value range of ACAPE's software assets .

(2) The suitability of the transaction terms and conditions.

<u>The suitability of the terms and conditions for the acquisition of assets.</u>

Currently, the Company has not yet begun drafting contracts related to the asset acquisition and PP transactions. As a result, the IFA is unable to clearly analyze the suitability of the transaction terms. However, the Company has informed the IFA that it will arrange for a Software Asset Purchase Agreement (SPO) for ACAPE between the Company and ACP. This agreement will specify key provisions to the seller, such as non-compliance with the seller's warranties and guarantees, conditions precedent, non-competitiveness clauses, and obligations and responsibilities following the completion of the asset acquisition, including software maintenance and support services, future software development and improvements, and personnel management for system administration and support. Specifying appropriate conditions in this agreement will clearly mitigate the risk of the seller's non-compliance with the offer.

The suitability of the transaction terms for significant PP transactions.

Details as per clause 7.3.1 , the suitability of the transaction terms for the acquisition of assets.

The rationale and benefit of making a transaction.

(1) Advantages of entering a transaction.

- The acquisition price of ACAPE's software assets is within the fair value range of the CHO ordinary shares issued and allocated under the private placement (PP).
- Expanding investments into new businesses instead of existing businesses that are likely to continue incurring losses.
- A stable financial structure resulting from increased shareholder equity.
- Supporting the resumption of trading for CHO shares on the Stock Exchange and resolving the issue of negative shareholder equity that could lead to delisting.

(2) Disadvantages of proceeding with a transaction.

- Loss of investment opportunities in other businesses.
- Lack of experience in managing ACAPE software.
- The dilution effect occurs after the PP entry.

The rationale and benefits of the private placement, including the plan for using the proceeds, are reasonable when compared to the impact on shareholders.

Based on the current performance of the Company's existing business operations, which show a clear slowdown due to the entry of foreign competitors, the Company has experienced continuous net losses for several years. Therefore, the Company's management needs to find a new business model that can keep pace with global changes. Given the Company's sufficient expertise to leverage this existing business, the management sees an opportunity to expand into a digital platform developed to support the commercial sale of electric vehicles, particularly electric buses and trucks, offering a complete conversion from internal combustion engines to electric vehicles (details as per Section 3.4 , Details of Assets in the Transaction).

However, capital increases from existing shareholders or other shareholders in general, or obtaining funding from financial institutions, are possible. Expanding into new business segments may be difficult under the Company's current circumstances, facing severe liquidity problems due to continuous losses, resulting in negative equity and a risk of delisting under the Stock Exchange of Thailand. Therefore, to support this business expansion, the Company will issue and allocate up to 190,476,190 additional ordinary shares with a par value of 25.00 THB per share . THB, for sale to: ACP , considered a restricted group of individuals and the seller of the ACAPE software digital platform, offered shares at a price of 7.35 THB per share, totaling 1,400,000,000 THB, representing 24.86 % of the Company 's total issued and paid-up shares . ACP will pay for the increased capital shares with its ACAPE software assets . Instead of payment in kind, this transaction is considered reasonable, beneficial to shareholders, and justified when compared to the impact on shareholders. This PP transaction results in a 19.91% control dilution of voting rights without causing a price decrease . (Dilution) While the IFA was unable to assess the impact on earnings dilution due to the Company's net loss as shown in the Company's consolidated financial statements. However, entering into this private placement (PP) transaction will benefit the Company and its shareholders by creating opportunities to expand into the electric vehicle sector, specifically buses and trucks, for CHO. It will also help mitigate the risk of delisting under the Stock Exchange of Thailand's regulations on delisting of registered securities (details as per Clause 7.4 , Reasonableness and Benefits of the Transaction). And clause 7.6: Risks or potential impacts arising from the transaction .

The risks or potential consequences of a transaction.

- Failure to obtain shareholder approval to enter into the transaction.
- The software development did not meet the set goals.
- The failure to establish a clear ACAPE software asset purchase agreement.
- Forecasting the feasibility of a project without supporting data on past performance.
- The lack of patents and the rapid changes in technology.
- Customer acquisition
- The return on investment did not meet expectations.
- Securing funding sources in case continuous investment is necessary in the future.
- Auditor's impairment of assets.
- The sale of ACP shares following the acquisition of assets and the private placement (PP) transaction.
- Reliance on ACP

Summary of the IFA's opinion .

(1) Summary of the IFA's opinion on the acquisition of assets.

Considering the appropriateness of the price, the suitability of the transaction terms, the advantages and disadvantages of the transaction, and the risks involved, **<u>the advisor believes that the acquisition of assets and the private placement (PP) transaction are reasonable and may benefit the Company and its shareholders.</u>**

(2) Summary of the advisor's opinion on the significant private placement of newly issued shares

Considering the appropriateness of the price, the terms of the share offering, the reasonableness and benefits of the share offering to investors, as well as the plan for using the proceeds from the share offering, when compared to the impact on shareholders, the advantages and disadvantages of the transaction, and the risks of the transaction, it was found that the private placement of newly issued shares to a significant group of individuals is worthwhile. This may benefit the Company and its shareholders. **Therefore, the advisor is of the opinion that this acquisition of assets and the private placement (PP) transaction are reasonable, and shareholders should consider voting to approve this significant private placement of newly issued shares.**

Part 2 : Operational guidelines and information used in preparing the report.

The IFA has reviewed and considered information relating to the acquisition of assets transaction and the PP transaction based on information received from the Company and ACP, interviews with the management of the Company and ACP, as well as other relevant information, including but not limited to the following:

1. Resolutions of the Company's Board of Directors and information disclosed through the Stock Exchange of Thailand in relation to the acquisition of assets transaction and the PP transaction;
2. Corporate documents of the Company, including the Company's affidavit, Memorandum of Association, Articles of Association, and list of shareholders;
3. Financial statements of the Company and ACP;
4. The valuation report on the ACAPE software assets prepared by the independent valuer;
5. Internal financial statements of the Company;
6. Interviews with the management of the Company and ACP, as well as other relevant persons; and
7. Industry information and statistics obtained from the Stock Exchange of Thailand.

The IFA's opinion is based on the assumption that the information and/or documents received by the IFA, as well as information obtained from interviews with the management of the Company and other relevant persons, are accurate, complete, and true. The IFA has reviewed and considered such information with due care and reasonableness in accordance with applicable professional standards. In addition, the IFA assumes that all relevant contracts and business agreements are valid, legally binding, and enforceable, and that there have been no amendments to their terms, revocations, or terminations, nor any events or circumstances that may have a material impact on the acquisition of assets transaction and the PP transaction.

Accordingly, if any information and/or documents received by the IFA are inaccurate and/or untrue, or if any relevant contracts or business agreements are invalid and/or not legally binding or enforceable, or if there are any amendments to their terms, revocations, or terminations, and/or any events or circumstances arise that may have a material impact on the acquisition of assets transaction and the PP transaction, such matters may affect the IFA's opinion. The IFA is unable to express an opinion on the potential impact of such matters on the Company and its shareholders.

The IFA's opinion has been prepared based on the information available to the IFA, as well as the industry conditions, economic conditions, and other relevant factors prevailing during the preparation of this report. Such conditions and factors may subsequently change materially and may affect the IFA's opinion. The IFA has no obligation to update or revise the opinion expressed in this IFA report to reflect any subsequent changes.

This IFA report has been prepared for the purpose of assisting the Company's shareholders in considering and making an informed decision on the acquisition of assets transaction and the PP transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 45/2568 and the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565. Accordingly, the decision whether to approve or disapprove the acquisition of assets transaction and the PP transaction rests primarily with the discretion of the Company’s shareholders. The Company’s shareholders should carefully review all relevant information and documents enclosed with the notice of the shareholders’ meeting before casting their votes in order to make an appropriate and informed decision.

Nevertheless, this IFA report does not constitute any assurance or guarantee as to the successful completion of the acquisition of assets transaction and the PP transaction or any consequences that may arise therefrom. The IFA shall not be responsible for any direct or indirect impact or consequences that may arise from the acquisition of assets transaction and the PP transaction.

Part 3 : Characteristics and details of the item.

3.1 Origin and general characteristics of the program.

Due to increasingly fierce competition in the commercial truck and bus manufacturing and distribution industry, particularly in the standard product segment, driven by the entry of foreign competitors, the performance of Cho Thavee Public Company Limited (“ **the Company” or “ CHO** ”) has shown a declining trend, resulting in consecutive net losses for several years. Therefore, the Company's management deems it necessary to seek and expand the Company's business scope into other areas with strong growth potential and where the Company possesses sufficient expertise. Consequently, the Company's management contacted the management of Advance Opportunities Fund , an investor in the Company's convertible bonds, and learned about the Advanced Commercial AI Platform for EV software project. (“ **ACAPE** ”) , developed by Advance Capital Partners Private Limited (“ **ACP** ”) of Singapore, is a digital platform designed to support the integrated sales of commercial electric vehicles, particularly electric buses and trucks. It covers the entire process, from vehicle sales to after-sales services, including data management systems, AI- powered data analytics , and infrastructure management related to commercial electric vehicles, such as charging station procurement, maintenance, and insurance offerings. the Company's management assessed the ACAPE software project as having significant potential, aligning with the trend of transitioning from internal combustion engine vehicles to electric vehicles. This, combined with the Company's existing expertise in truck and bus sales, led to discussions with ACP 's management regarding the feasibility of acquiring the software. However, due to limitations in funding sources, cash flow, and the Company's expertise in managing the ACAPE software , as well as to allow ACP to continuously realize cash flow and profits from the long-term commercial use of the ACAPE software, the Company's management proposed paying for the ACAPE software assets through the issuance and allocation of additional ordinary shares.

Therefore, at the Board of Directors meeting No. 7/2026 on July 9 , 2026 , it was resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 on August 28 , 2026 (" **Extraordinary General Meeting of Shareholders** ") for consideration and approval of the acquisition of software assets. ACAPE's total value is 1,400,000,000 THB. From ACP. (“ **Acquisition of Assets** ”) However, in order to pay consideration for the acquisition of assets, the Company will issue and allocate not more than 190,476,190 additional ordinary shares with a par value of 25.00 THB per share . THB, for sale to a limited group of individuals to ACP at an offering price of 7.35 THB per share, totaling 1,400,000,000 THB, which represents 24.86 % of the Company 's total issued and paid-up shares (" **PP Transaction** "). (Calculated from the total number of issued and paid-up shares of the Company prior to the PP transaction .) ACP will pay for the increased capital shares with its ACAPE software assets . Instead of payment in kind , the acquisition of shares in the Company under this private placement (PP) must not constitute a shareholding that violates the restrictions on foreign ownership as stipulated in the Company's regulations . The regulation stipulates that foreigners may hold no more than 49.00 percent of the shares in a company . Of the total number of shares already issued , and if there is a private placement (PP) transaction. As a result, if any investor holds shares of the Company in a manner that increases to or exceeds the point at which a **tender offer** must be made , that investor is obligated to make a tender offer after acquiring additional ordinary shares of the Company, in accordance with the Securities and Exchange Commission's Notification No. 12/2554 regarding the criteria, conditions, and methods for acquiring securities to gain control of a business.

Furthermore, ACP is considered to have no relationship whatsoever with the Company , its directors, executives, or major shareholders in the capacity of a concert party , or any relationship that falls under the definition of a person as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments). ACP has never held any shares in the Company before .

This acquisition of assets is classified as a significant acquisition of assets. According to the Capital Market Supervisory Board's Notification No. 45/2568 regarding criteria for significant transactions (including amendments). (" **Announcement No. 45/2568** ") with a maximum transaction size of 96.09 % based on the total value of consideration calculated using information from the Company's audited consolidated financial statements for the first three months of 2026 ended March 31, 2026 Therefore, since the maximum transaction value is in the range of 25.00% or higher, the Company is obligated to comply with Announcement No. 45/2568 and to take the following actions:

(1) Prepare a report and disclose information regarding the Company's transaction to the Stock Exchange. immediately With at least the information provided in Appendix 4 to this announcement No. 45/2568

(2) Prepare and send notices of shareholder meetings to shareholders. This includes at least the information provided in Appendix 4 to the announcement No. 45/2568 This must be given at least 14 days prior to the shareholders' meeting.

(3) Appoint an independent financial advisor to perform all related functions, including providing opinions as specified in the announcement. According to Circular No. 45/2568 , a report of the independent financial advisor's opinion will be sent to shareholders for their consideration, along with the shareholder meeting invitation letter. This letter will contain the necessary and sufficient information for shareholders to make an informed decision regarding the approval of the transaction, and must include at least the information as specified in Appendix 3 of the announcement No. 45/2568

(4) company shall hold a shareholders' meeting to approve the acquisition of assets , by sending a notice of the shareholders' meeting to shareholders at least at least [number] in advance. 14 days before the shareholders' meeting. And it must be approved by the shareholders' meeting with a vote of not less than 3/4 of the total votes of the shareholders present and entitled to vote, excluding those shareholders with a conflict of interest .

However, in the event that the audit committee and/ or Independent financial advisor An opinion that the Company should not enter into the transaction must be expressed if one or more shareholders holding shares and voting rights totaling 10.00% or more of the total voting rights of shareholders present at the meeting and entitled to vote object to the transaction.

In addition, The PP transaction falls under the category of a private placement of newly issued shares to a significant group of individuals. As per the announcement of the Capital Market Supervisory Board. at Announcement No. 28/2022 concerning the permission for listed companies to offer newly issued shares to a limited group of persons (including amendments) (" **Announcement No. 28/2022** "). Because this issuance and offering of additional ordinary shares will result in the allocated investors becoming the shareholders with the highest voting rights in the Company . so the Company must appoint an independent financial advisor to provide an opinion to shareholders on this matter.

(1) share offering .

(2) The rationale and benefits of the private placement (PP). This includes plans for using the proceeds from the share offering. When compared to the impact on shareholders.

(3) The opinion is whether shareholders should vote in favor or not, along with reasons.

the Company must complete the share offering within the timeframe approved by the shareholders' meeting, but no later than 3 months from the date the shareholders' meeting approved the offering of new shares, or within 12 months from the date the shareholders' meeting approved the share offering. However, the offering price of 7.35 THB per share under this capital increase represents 90 % or more of the market price calculated from the weighted average price of the Company's ordinary shares listed on the Stock Exchange of Thailand. Going back 15 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting to seek approval for the Company to offer additional ordinary shares to investors, which is between June 18, 2026 and July 8, 2026 , at a price of 0.0269 THB per share (see attached document for more details). 4) As a result, ACP is not subject to a sales ban (Silent Period) , therefore the Company is not obligated to prohibit its sale. ACP, which acquired shares through this private placement to a limited group of individuals. The shares obtained from the offering shall be sold within the timeframe stipulated in the Announcement of the Stock Exchange of Thailand regarding the Criteria, Conditions, and Procedures for Considering Applications for Listing of Ordinary or Preferred Shares in a Capital Increase as Registered Securities, B.E. 2558 (dated May 11, 2015) (including any amendments thereto). This includes the allocation of shares as detailed above. Regardless of the circumstances that result in ACP holding shares of the Company in a manner that increases to or exceeds the threshold requiring a tender offer , ACP is obligated to make a tender offer after acquiring additional ordinary shares of the Company, in accordance with the Securities and Exchange Commission's Notification No. 12/2554 regarding the criteria, conditions, and methods for acquiring securities to gain control of a business.

Furthermore, based on the accumulated losses shown in the audited separate financial statements of the Company for the accounting period ended March 31, 2026 , the Company is able to price its newly issued ordinary shares at a price lower than the par value. the Company must comply with Section 52 of the Public Company Limited Act B.E. 2535 (including amendments) , which requires the Company to obtain approval from the shareholders' meeting with a vote of not less than three-quarters of the total votes of shareholders present and entitled to vote, including the shareholding of ACP must not hold shares in a manner that violates the restrictions on foreign ownership as stipulated in the Company's regulations . The regulation stipulates that foreigners may hold no more than 49.00 percent of the total issued shares in a company.

In order to comply with Announcement No. 45/2568 and Announcement No. 28/2565 , and to provide the Company's shareholders with additional information and opinions regarding the appropriateness of entering into the acquisition of assets, And for the PP item , the Company considered appointing Silom Advisory Co. , Ltd. **(the "Advisor" and the "IFA")** is appointed as an independent financial advisor to provide an opinion to the Company's shareholders regarding the acquisition of assets and the private placement transaction, for informational purposes to assist in their voting.

3.2 Date, Month, Year the event

3.2.1 Asset acquisitions transaction

The acquisition of assets transaction will be completed only upon the satisfaction of the key conditions precedent, including, among others, the following:

(1) The Company obtains approval from the Extraordinary General Meeting of Shareholders No. 1/2026 , to be held on August 28, 2026, for the acquisition of the assets transactions, the PP transaction, and other related matters.

(2) The Company is deemed to have obtained approval to offer the newly issued shares to the investor pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565.

have been duly satisfied. The Company expects that the conditions precedent will be satisfied and the acquisition of assets transaction will be completed by October 2026, or within three months from the date on which the Company's shareholders' meeting approves the PP transaction.

3.2.2 PP transactions

the Company will proceed with the private placement (PP) after receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2026 , which will be held on August 28, 2026. the Company expects the PP transaction to be completed by October 2026.

3.3 Related parties and their relationship with the Company or its subsidiaries.

3.3.1 List of asset acquisitions

Buyer	:	CHO
Seller	:	ACP
Relationship	:	Buyers and sellers aren ot a related person . Therefore , this acquisition of assets does not fall under the category of related party transactions . As per Announcement No. 46/2568.

Details about CHO and ACP can be found in the attached document. 1 and 2, respectively.

3.3.2 PP transaction

Issuer and seller of shares	:	CHO
Share recipients	:	ACP will sell 190,476,190 shares with a par value of 25.00 THB per share to ACP at an offer price of 7.35 THB per share, for a total value not exceeding 1,400,000,000 THB.
Relationship	:	Issuers and offerors of shares and recipients of share allocations . Not a related person . Therefore , entering into a PP transaction . In this case , it does not fall under the category of related matters. As per Announcement No. 46/2568

3.3.3 Information on recipients of the limited allocation of newly issued ordinary shares.

Advanced Capital Partners Private Limited ("ACP")

Address : 10 Anson Road #25-06 International Plaza, Singapore 079903

Date of registration : May 5, 2005

List of committee members : Mr. Tan Choon Wee

List of shareholders : Mr. Tan Chun Wee holds 100 shares , representing 100% of the total common shares.

Business details :

- **Core business : Management consulting services in Singapore.**
  ACP provides consulting services to various businesses . To improve the efficiency and effectiveness of operations and services. These Generally, it consists of 1) Strategic planning , to help organizations develop effective business strategic plans, and 2) Efficiency improvement , to help conduct reviews and recommend improvements to existing processes. 3) Project Management To assist in the implementation of the project. And various initiatives. 4) Improving operational efficiency through increased productivity and streamlined business operations . ACP provides consulting services in management typically works with clients to identify and resolve issues, with the ultimate objective of driving growth and delivering sustainable success for its clients.
- **Secondary business : Providing computer services and IT services.**
  ACP's core business is providing investment-related services. During the period of COVID- 19 pandemic, approximately December 2019 to December 2021 , the pandemic impacted ACP's core business operations. Therefore, ACP began studying and developing ACAPE software as a supplementary business and an additional source of income. Income of ACP completed the software

development in early 2024, and ACP is registered as a software development business. The secondary objectives of ACP have been finalized. Originally, ACP aimed to retain ownership of the ACAPE software and provide it to customers as a Software as a Service (SaaS) or subscription system to generate ongoing revenue from service fees, without intending to sell ownership of the software. However, later, CHO , who had been a customer of ACP for over 5 years, The expression of intent to acquire the rights to the ACAPE software led ACP to consider and agree to sell the rights to the software to CHO under this asset acquisition transaction. This marks ACP 's first sale of ACAPE software rights .

ACP 's track record and experience related to software.

- ACAPE software was developed by ACP , in collaboration with experts from Universities in Singapore and experienced investment experts. At the international level. This includes Mr. Nicholas Lin , a shareholder partner of He is an ACP executive and previously served as a director of Advance Opportunities Fund. Currently, he is the major shareholder and chairman of Aether Holdings Inc. , a company listed on the Nasdaq stock exchange.
- This collaboration is part of the software development and testing process. Until it can be used commercially. Software implementation Go and use it. Prior to this transaction, ACP had provided its ACAPE software to others We already have customers overseas and it's being used commercially. However, investors have confidentiality obligations under contracts they have with clients and business partners. ACP therefore cannot disclose the names of countries or lists. The customer, or details of such usage, may be obtained without the consent of the contracting party.

Relationship : Issuers and offerors of shares and recipients of share allocations . They are not related individuals . Therefore , this transaction does not constitute a related party transaction. As per the announcement regarding related matters.

Number of shares held in the Company. : None (Information as of July 31, 2026)

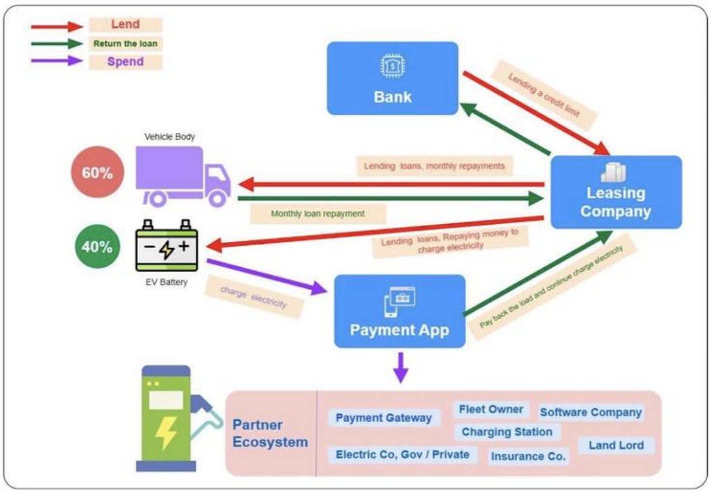
details about ACP can be found in the attached document. 2

3.4 Details of the assets involved in the transaction.

The assets that the Company will receive from the asset acquisition transaction include ACAPE software , which is a developed digital platform . To support the comprehensive sales business of commercial electric vehicles, particularly electric buses and trucks, covering everything from vehicle sales to after-sales services such as data management systems, AI- powered data analysis , and infrastructure management systems related to commercial electric vehicles, including charging station procurement, maintenance, and insurance offerings, the Company expects the ACAPE software asset to be commercially operational and generate cash flow for the Company in 2028.

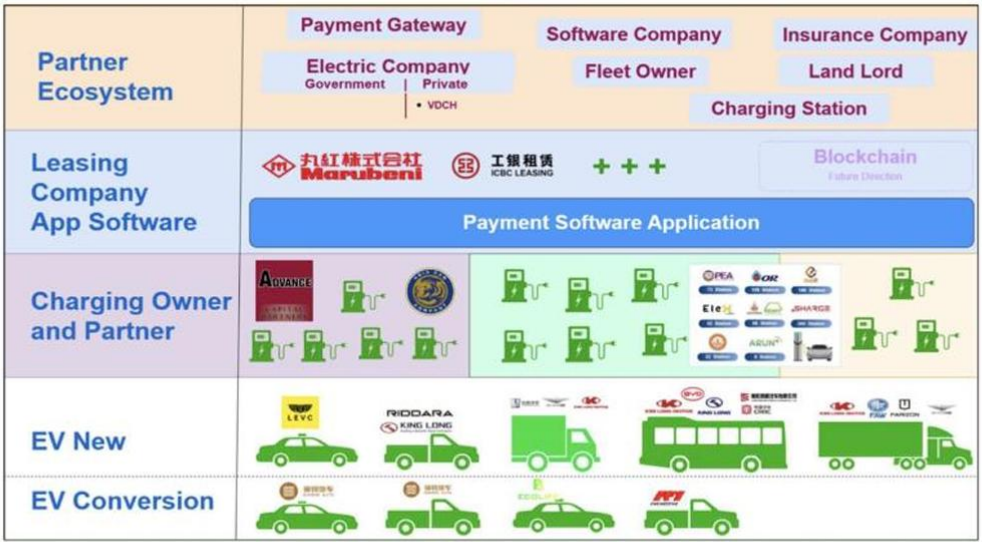
Utilizing assets for business purposes.

Based on the main problems and obstacles identified by transportation businesses in transitioning from internal combustion engine buses or trucks to electric vehicles, namely the initial investment cost for converting trucks and the readiness of the current electric bus and truck ecosystem in terms of charging stations and maintenance, the Company sees a business opportunity in its ACAPE software. This software , developed to manage battery systems and electric vehicle charging, allows the Company to improve its electric vehicle sales model. Previously, sales were based on outright purchase; now, the vehicle sales are separated from the battery system, which is sold on a subscription basis through a leasing system with revenue collected per unit of electricity charged. The preliminary sales structure for electric vehicles is as follows:



This restructuring of the electric vehicle (EV) distribution model will help reduce initial capital expenditure ("CAPEX") for operators and support the faster expansion of the large-scale EV ecosystem, such as buses and trucks, through lower initial investment for operators. It will also build confidence in investing for EV charging station operators through a stable customer base, as charging operations must be conducted through stations compatible with the platform.

Furthermore, ACAPE software has been developed as an AI platform capable of learning user behavior. This results in ACAPE's ability to analyze real-time data on commercial electric vehicle usage, covering various aspects such as vehicle performance analysis, battery health, predictive maintenance , and energy consumption , including route and charging management. To help reduce costs , improve operational efficiency, and minimize vehicle downtime, use ACAPE software . It also supports connectivity with charging station management systems, payment systems , battery management and leasing systems, as well as ESG data tracking and greenhouse gas emission reduction systems. This helps support the business operations of stakeholders in industries related to electric vehicles, such as transportation operators, electric vehicle fleet providers, electric vehicle leasing companies, financial institutions, insurance companies, and other businesses in the EV ecosystem . In a comprehensive manner.



ACAPE software , with its capabilities in data management and stakeholder connectivity in the electric vehicle industry, will expand the Company's business and revenue generation models towards a Software-as-a-Service (SaaS) model and various digital services such as fleet management systems, charging station systems, payment services, and data services . Furthermore, in-depth data analysis, along with battery and energy management services , may help increase the Company 's long-term revenue and cash flow opportunities in the future.

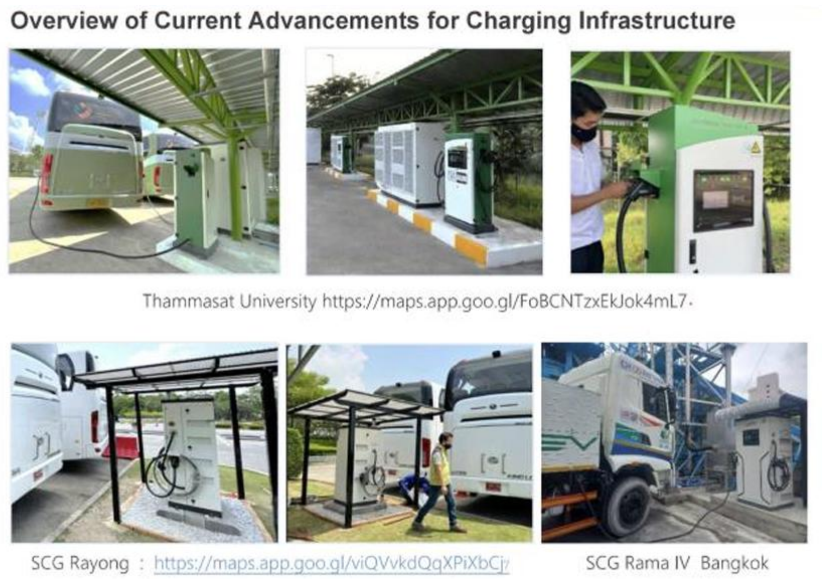
<u>The past experience of ACAPE software developers.</u>

ACAPE software is the result of joint technology development between ACP, as the vendor, and Aether Holding Inc. ("Aether") is a technology company listed on the NASDAQ stock exchange in the United States that operates in the fields of AI, Fintech , and Machine Learning software platforms . Aether has developed and provides software platforms for various systems, including:

- **SentimenTrader** : A platform that analyzes financial market sentiment data using AI technology.
- **Alphid.ai** is an intelligent investment analysis assistant platform that connects with over 30 brokerage firms and currently has a user base of over 400 million accounts.
- **Alpha Edge Media** : A system for managing and disseminating digital financial information.

<u>Progress in the development and testing of ACAPE software.</u>

ACAPE software has been developed and tested for over 2 years, incorporating real-world usage data from electric buses, electric trucks, charging stations, back-end systems , and mobile applications . Examples of past testing include:



Future management and maintenance of ACAPE software.

Following the completion of the asset acquisition transaction, ACP , as the asset seller and major shareholder of the Company, will be responsible for providing maintenance services. This includes software maintenance, as well as continuous software development, improvement, and updates to ensure the system can support technological changes and user needs. the Company will not incur any additional charges for such services, within the scope and conditions agreed upon by the contracting parties. The total value of the software sales was 1,400,000,000 THB. This is a fixed-price package that covers the following key items:

- ACAPE software ownership fees .
- Software maintenance and support fees.
- Future software development and improvement costs.
- Personnel expenses for managing and supporting the system.

Therefore, the Company incurs no additional costs for software maintenance or development. ACAPE software has no lifetime limitations.

3.5 Total value of items and payment terms.

The total transaction value of the acquisition of assets transaction will not exceed 1,400.00 million Baht, as detailed in Sections 3.1 and 3.4. The Company will pay the consideration by issuing and allocating up to 190,476,190 newly issued ordinary shares, with a par value of 25.00 Baht per share, to ACP, as the seller of the assets, at an offering price of 7.35 Baht per share, representing an aggregate value of up to 1,400.00 million Baht, as consideration for the acquisition of the assets.

3.6 Calculating the item value.

The total value of the consideration that the Company will be required to pay for the acquisition of assets will not exceed 1,400.00 MB. This transaction size is calculated from the audited consolidated financial statements. However, no conclusion was provided regarding the Company's interim financial information for the first three months of the year, ended 31. March In 2026, based on the total value of consideration , which is the criterion that yields the highest result for calculating the transaction size, the figure was 96.09 percent .

Financial information

unit: MB	Audited financial statements For the first 3 months. end As of March 31. 2026 From the Company.
Total assets	1,456.97
(-) Total liabilities	2,674.91
(-) Shareholder portion without controlling power.	(0.00)
Net assets	**(1,217.94)**
Profit (loss) Net operating profit [1]	(1,056.36)

Note : [1.] Net operating profit (loss) equals the net operating profit (loss) for the preceding 12 months from the end of the quarter.

Calculating item size.

criterion		Calculation method
1. Net asset value criterion [1]	=	It cannot be calculated because the Company has negative net assets.
2. Criteria for net operating profit.	=	It cannot be calculated because the Company has a negative net profit.
3. Criteria for the total value of compensation.	=	Value of the compensation received. / the Company's total assets.
	=	1.4 billion THB / 1,456.97 MB
	=	96.09 %
4. Criteria for the value of equity issued to pay for assets.	=	Number of shares issued to pay for assets x 100 / The number of shares issued and paid up by the Company.
	=	190,476,190 shares x 100 / 766,234,725 shares
	=	24.86 percent

note : [1.] Net Assets = Total Assets – Total Liabilities – Non-Controlling Equity

the Company, however, There have been no other acquisitions of assets made in the 12 months prior to the acquisition of these assets. Therefore, the maximum transaction value of this asset acquisition is 96.09 % , which is more than 50.00 % but less than 100.00 % . the Company is thus obligated to comply with the announcement regarding significant transactions, including the following actions:

(1) The Company 's transaction to the Stock Exchange of Thailand. immediately With at least the information as provided in Appendix 4 to the announcement regarding significant transactions.

(2) Prepare and send notices of shareholder meetings to shareholders. This includes at least the information specified in Appendix 4 of the announcement regarding significant transactions. This must be given at least 14 days prior to the shareholders' meeting.

(3) Appoint an independent financial advisor to perform all related functions, including providing opinions as specified in the Announcement on Significant Transactions. The independent financial advisor's opinion report shall be submitted to shareholders for their consideration along with the shareholder meeting invitation letter. This letter shall contain the necessary

and sufficient information for shareholders to make informed decisions regarding the approval of the transaction, and must include at least the information as specified in Appendix 3 of the Announcement.

(4) Arrange a shareholders' meeting of the Company to approve the acquisition of assets . By sending a notice of the shareholder meeting to shareholders at least fourteen days in advance of the meeting date. And it must be approved by the shareholders' meeting with a vote of not less than 3/4 of the total votes of the shareholders present and entitled to vote, excluding those shareholders with a conflict of interest .

In the event that the audit committee or an independent financial advisor. An opinion that the Company should not enter into the transaction must be expressed if one or more shareholders holding shares and voting rights totaling 10% or more of the total voting rights of shareholders present at the meeting and entitled to vote object to the transaction.

In this regard, the Company has appointed Silom Advisory Co., Ltd. as the Independent Financial Advisor to perform such duties in accordance with the requirements prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 45/2568

3.7 Sources of funding used for the transaction.

In order to enter into a transaction to acquire assets with a total value of 1,400.00 MB, the Company will use the issuance and allocation of additional ordinary shares up to 190,476,190 shares, with a par value of 25.00 THB per share, to ACP, as the seller of ACAPE software assets , at an offering price of 7.35 THB per share, for a total value not exceeding 1,400.00 MB . ACP will pay for such newly issued ordinary shares by transferring the ACAPE software assets to the Company in lieu of cash payment (Payment in Kind).

Therefore, this acquisition of assets does not require any cash or capital, or any other source of funding for the acquisition of these assets. Furthermore, in terms of long-term maintenance and management of ACAPE software, ACP , as the asset seller and major shareholder of the Company, will be responsible for providing the maintenance services. This includes software maintenance, continuous development, improvement, and updates to ensure the system can support technological changes and user needs. As a result, the Company expects no further significant investments will be required to keep the ACAPE software assets in a ready-to-use condition. However, if future investments are necessary to expand the scope of services offered by the ACAPE software assets to other service formats beyond those outlined in the information of Cho Thavee Public Company Limited regarding the significant transaction constituting the acquisition of the Advanced Commercial AI Platform for EV software assets, the Company may subsequently establish a joint venture with ACP , utilizing the ACAPE software as a means of investment. the Company will not be using any funds or funding sources from within the Company, as the Company is not in a position to raise any capital until its operations return to a normal level of revenue generation and profitability. Accordingly, the Company expects to rely on ACP, in its capacity as a strategic partner and major shareholder of the Company following the PP transaction, to facilitate the participation of other listed companies, such as Aether, as potential joint venture partners should the Company subsequently need to expand the scope of services provided by the ACAPE software assets.

3.8 Determining the offering price, total value, and criteria used to determine the value.

The Company will issue and offer 190,476,190 newly issued ordinary shares with a par value of 25.00 THB per share to the investor at a price of 7.35 THB per share, for a total value not exceeding 1,400,000,000 THB, which does not fall under the category of offering newly issued shares at a price lower than 90 % of the market price according to the criteria of Announcement No. 28/2565 . "Market price" refers to the weighted average price of the Company's shares on the Stock Exchange of Thailand over the 15 consecutive trading days prior to the date the Board of Directors resolved to propose the agenda to the Company 's shareholders' meeting for approval to issue and offer shares to a limited group of individuals. The weighted average price of the Company's shares calculated over the 15 consecutive trading days (June 18 to July 8 , 2026) is 0.0269 THB (data from SETSMART at www.setsmart.com). Therefore, the Board of Directors deemed it appropriate to set the offering price at 7.35 THB per share, representing an overprice of 26.926% . The asking price is the price agreed upon through mutual negotiations between the parties. ACP and the Company , based on market prices. This is the calculated price . Based on the assumptions made by investors. The ACP is offered at the following prices:

Assumption		note
The value of the software, according to a report from a licensed appraisal firm in Singapore.	1,800,000,000 THB	NewMark, a licensed appraiser in Singapore. Estimated based on Discounted Cash Flow*
The software value, according to the Company's report, was negotiated with ACP	1,400,000,000 THB	The value that will be used for this private placement capital increase transaction.
The current number of shares in the Company.	766,234,798 shares	
Number of shares issued through a private placement.	190 , 476 , 190 shares	
Total number of shares	956 , 710 , 988 shares	
The software value per share, or book value.	1. 46 THB per share	This is comparable to the book value ratio.
(P/BV) ratio	2.11 THB per share	Calculated from the P/BV ratio of publicly traded software companies listed on the Stock Exchange of Thailand. **
Expected share price	3.11 THB per share	
The share price offered to ACP.	7.35 THB per share	This is not a low-priced share sale to ACP

Note : * See details in the valuation report from NewMark, a licensed appraiser in Singapore, a third-party valuation firm accepted by the Company and ACP .

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

The Company used an valuation report for ACAPE software prepared by NewMark Real Estate Singapore Pte. Ltd. , which estimated its value at approximately 1.8 billion THB. This information serves as a reference for consideration and negotiation in determining the purchase and sale price. However, this assessment report is not the final price that the contracting parties must agree upon, but rather information to be considered in conjunction with other relevant factors. Following negotiations between the Company and ACP, both parties jointly considered various factors related to the transaction, such as the timeframe for developing and enhancing the ACAPE software, the additional investment required from the Company to develop its business and expand its customer base, the risks of initial business operations, and the prospects for long-term cooperation between the parties. Therefore, they were able to agree on a purchase price of 1,400 MB. This is approximately 400 MB lower than the value estimated by independent appraisers. Or approximately 22.2 percent Furthermore, ACP intends to become a long-term strategic partner of the Company. Furthermore, there are plans to support the Company's business operations following the transaction, including knowledge transfer, software development, system maintenance, and personnel support. Therefore, it was agreed to set the purchase price at a level lower than the value estimated by the independent appraiser, in order to promote business cooperation between the parties.

company 's board of directors and the audit committee. It has been considered that the aforementioned transaction price is appropriate, as it resulted from negotiations between the contracting parties under fair commercial terms. Furthermore, the price is lower than the value assessed by independent appraisers, resulting in the Company acquiring the software rights at a price below the appraised value, which is beneficial to the Company and its shareholders as a whole.

newly issued ordinary shares offered to a limited group of individuals . It does not fall under the category of a share offering. The newly issued shares are priced at less than 90 % of the market price, in accordance with the regulations of the Stock Exchange of Thailand Announcement No. 28/2022. Therefore, it does not fall under the prohibited sale period (Silent Period). Consequently, the Company is not obligated to prohibit investors who received shares from this private placement . The shares obtained from the offering shall be sold within the timeframe specified in the announcement . The Stock Exchange of Thailand: Rules, Conditions, and Procedures for Considering Applications for Acceptance of Ordinary or Preferred Shares. Capital Increase through Listed Securities Act B.E. 2558 , dated May 11, 2015 (including amendments). This is because the Company has accumulated losses as shown in its separate financial statements. For the accounting period ended March 31, 2026 , which has been reviewed by the Company's auditors, the Company is therefore able to determine the offering price of its additional ordinary shares. the Company will offer the shares to investors at a price lower than its par value, provided that the Company complies with Section 52 . The Public Company Limited Act B.E. 2535 (and its amendments) requires the Company to obtain approval from the shareholders' meeting with a vote of not less than 3/4 of the total votes of the shareholders present and entitled to vote.

3.9 Independent expert opinion.

the Company has hired Newmark Real Estate Singapore Pte. Ltd. (**"NewMark").** Or, an **" independent appraiser "** may appraise the value of the ACAPE software for use in considering this acquisition of the asset . According to the valuation report, Newmark assessed the value of the ACAPE software using the Discounted Cash Flow Method (DCF) and concluded that the software is worth no less than 1,800,000,000 THB. (For further details, please refer to Attachment 6: Summary of the ACAPE Software Asset Valuation Report by the Independent Appraiser .) The Company 's Board of Directors has reviewed the valuation report, including the key assumptions and valuation methodologies used, and believes that the report was prepared by independent experts with relevant knowledge, skills, and experience, and can be used as supporting information for consideration in entering into the transaction.

However , From the value of the transaction , the assets acquired through negotiation and agreement between the Company and ACP are equal to 1,400.00 MB , which is lower than the valuation reported by Newmark, resulting in a lower Internal Rate of Return (IRR) and Payback Period for this acquisition . These are approximately 12.73 percent and 4.33 years , respectively. In addition , to comply with Announcement No. 45/2568 and other announcements No. 28/2565 the Company 's board of directors will hire an independent financial advisor . To provide an opinion on the acquisition of assets and private placement (PP) transactions.

3.10 Summarize the key points of the relevant contracts.

Currently, the Company has not yet finalized the agreements relating to the acquisition of assets and the Private Placement (“PP”). However , the Company will enter into a Software Asset Purchase Agreement (SPO) for ACAPE between the Company and ACP. This agreement will define key terms and conditions for the seller, such as non-compliance with the seller's warranties and guarantees, conditions precedent, non-competitiveness clauses, and obligations and responsibilities following the completion of the asset acquisition, including software maintenance and support services, future software development and improvements, and personnel management for system administration and support.

3.11 Legal disputes related to transactions or assets to be transacted.

- None -

3.12 Other information that may significantly impact investors' decisions.

Please review the transaction details further below. Information from Cho Thavee Public Company Limited regarding a significant transaction classified as an acquisition of assets, specifically an Advanced Commercial AI Platform for EV software . This includes information from Cho Thavee Public Company Limited regarding the offering and allocation of additional ordinary shares to a limited group of individuals (Private Placement).

Part 4 : Business plan related to the transaction.

4.1 Policies and business plans related to transactions.

Following the completion of the transaction , assets were acquired and a private placement (PP) transaction was made. Upon completion, the Company has a policy to develop and further utilize the ACAPE software to support business operations related to artificial intelligence technology, data analytics, the electric vehicle ecosystem, and related digital infrastructure. The goal is to create new business opportunities and enhance the Company's long-term competitiveness.

Initially, the Company plans to acquire and integrate ACAPE software into its business structure . This is achieved through the application in the sales of electric trucks and buses, with a sales model that divides revenue and cash flow into: 1) 60.00% of the total selling price of the electric vehicle, representing the value of the electric vehicle. and 2) the value of battery lease contracts, which account for 40.00 percent of the total selling price of electric vehicles. ACAPE software will play a role as a sales platform and software for managing battery rental payments based on charging efficiency.

In the next phase, the Company plans to develop and expand the utilization of ACAPE software targets customer groups such as transportation and logistics operators, electric vehicle manufacturers, energy service providers, financial institutions, leasing companies, insurance companies, and others. as well as Consider collaborating with business partners. To develop businesses and generate revenue by leveraging such platforms, for example: This includes analyzing vehicle performance, battery health, predictive maintenance, energy consumption , and ESG (Environmental, Social, and Governance) tracking and greenhouse gas emission reduction measures .

4.2 Market and competitive analysis.

The committee believes that industries related to artificial intelligence, data analytics, the electric vehicle ecosystem, and digital infrastructure have continued growth potential driven by technological advancements, the transition to clean energy, and the increasing demand for data to enhance business operations.

increased demand for data analytics systems, fleet management, battery management, and AI solutions in the future, which could present opportunities for the Company to develop and expand its business.

However, the Company will face competition from domestic and international technology, software, and digital platform providers. the Company believes that ACAPE 's ability to collect, analyze, and manage data related to commercial electric vehicles, as well as its business network, are crucial. ACP could be a key factor in creating a competitive differentiation for the Company in the future.

4.3 Risk factors, or events, that may affect the implementation of the plan.

Risk factors that may affect the implementation of the business plan following the acquisition of assets and the private placement (PP) transaction include:

4.3.1 Risks associated with the commercial exploitation of ACAPE software.

Although the Company expects the ACAPE software to support its business operations and create new business opportunities in the future, generating revenue from such software remains a challenge. It also depends on several factors, such as the ability to develop and expand the business, market acceptance, customer demand, the competitive business environment, and the overall economic conditions. In this regard, the Company plans to study ways to commercially utilize the software. continuously This includes considering collaboration with business partners, technology providers, and related service providers to increase revenue opportunities and expand the business in the future.

4.3.2 Technological risks and industry transformation.

Businesses related to AI, EV Ecosystem Software Platforms , and Data Centers are experiencing rapid technological change. Therefore, the Company may face risks from technological shifts, system obsolescence, or competition from other domestic and international operators. the Company therefore plans to continuously monitor industry trends, technology, and market demands, as well as consider collaboration with partners possessing technological expertise to support the development and improvement of systems to ensure long-term competitiveness.

4.3.3 Liquidity and funding risks.

Due to the issuance and allocation of additional ordinary shares in this capital increase . This is payment for shares in the form of assets; the Company will not receive cash. As a direct result of the capital increase, there may still be liquidity risks. Or the need to secure additional funding. For continued business operations and investments in the future. However, the Company 's 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. And if the Company requires additional funding, it may consider securing funding through various approaches, such as alternative forms of capital increases, strategic joint ventures, loans from financial institutions, or other appropriate funding sources.

4.3.4 Legal, regulatory, and licensing risks involved.

Businesses operating in AI, software platforms, data centers , and the EV ecosystem may involve various laws, regulations, and licensing requirements, both in Thailand and internationally. These include laws related to personal data privacy, information technology systems, intellectual property transfer, and business operations in the energy and infrastructure sectors. the Company will therefore continuously monitor and comply with all applicable laws and regulations, and may appoint legal counsel or specialists. To support business operations and reduce potential legal risks.

4.3.5 Software value recognition and financial statement preparation risks.

Following the acquisition of assets and the private placement (PP) transaction, the Company will be required to recognize and measure the software in accordance with the relevant financial reporting standards. The recognition of asset value, determination of useful life, amortization, and consideration of impairment issues will depend on the facts as they exist. At that time, this included the discretion of management and the consideration of auditors under the relevant financial reporting standards. Therefore, the value recognized in the financial statements may differ from the value used to enter into the transaction or the value estimated by an independent appraiser. However, the Company will prepare financial statements and record accounting entries in accordance with relevant financial reporting standards and will continuously monitor the performance of such assets to assess the appropriateness of the value recognized in the financial statements for each accounting period.

4.4 Contingency plan in case the transaction cannot be completed.

If the Company is unable to complete the transaction, it will continue to operate according to its current business plan and consider seeking other opportunities for investment, business development, or business collaboration that align with the Company's strategy. If the Company is unable to complete the transaction, it will not acquire ownership of the ACAPE software and may lose opportunities to further develop businesses related to AI, data analytics, the EV ecosystem, and related digital businesses. Furthermore, it may not be able to fully leverage ACAPE 's business network and collaborations as expected. However, the Company's board of directors believes that such an event will not significantly impact the Company's current core business operations .

Part 5 : Opinions of the Company's Board of Directors and the Audit Committee.

5.1 Certification from the Board of Directors

The Board of Directors certifies that, in considering and approving the acquisition of assets and the private placement (PP) transaction, On this occasion, the Company's Board of Directors has carefully and thoroughly reviewed the information and considered all relevant data, and therefore believes that entering into the said transaction is appropriate. It is reasonable, beneficial to the Company , and in the best interest of the Company and its shareholders as a whole, including the PP (Private Placement) item. Providing funding to ACP is still appropriate because ACP is a potential investor with the capability to make the investment, as detailed above.

This includes cases where any director of the Company fails to perform their duties in accordance with the law, the Company 's objectives and regulations, as well as the resolutions of the shareholders' meeting, with honesty, integrity, and due diligence in protecting the Company's interests in matters related to PP transactions . In this case, if a director commits or omits any act that constitutes a failure to perform such duties and causes damage to the Company, shareholders can sue the said director for compensation on behalf of the Company , pursuant to Section 85 of the Public Company Limited Act B.E. 2535 (and its amendments). Furthermore, if any act or omission by a director constitutes a failure to perform duties in accordance with the law, objectives, and regulations of the Company, as well as resolutions of the shareholders' meeting, with honesty, integrity, and due diligence in protecting the Company 's interests in matters relating to the PP transaction , shareholders may also sue the director for compensation. In this case, if this results in directors, executives, or related persons receiving undue benefit, one or more shareholders holding shares in the Company and holding voting rights totaling not less than 5 % of the Company's total voting rights may exercise their right to sue for the recovery of benefits from those directors on behalf of the Company, pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (and its amendments).

There are no directors with a conflict of interest and / or directors who are related persons attend the meeting, and such directors do not have the right to vote at the meeting. In this regard, the Board of Directors certifies that the Board of Directors has exercised due diligence in reviewing and verifying the information.

5.2 Company Board of Directors' opinion regarding the agreement to enter into the transaction to acquire assets.

5.2.1 The rationale and benefit of making a transaction.

The Board of Directors, with no directors holding conflicts of interest present, considered and approved the acquisition of assets. The Board deemed the acquisition reasonable and beneficial to the Company and its shareholders, as it would provide the Company with a strategic investor possessing expertise and a business network in artificial intelligence, EV ecosystem, and software. This is expected to support the Company 's long-term business recovery and expansion , as well as support project development, business partnerships, and the expansion of business opportunities both domestically and internationally in the future. Including the Company will acquire ownership of the ACAPE software, a software platform utilizing technology. AI is used to manage, analyze, and support data related to commercial electric vehicles , specifically buses and trucks. It can analyze vehicle usage data, defects and wear and tear, as well as battery performance and utilization data. This supports the business operations of automotive manufacturers, battery manufacturers, distributors, leasing companies, financial institutions, insurance companies, and related businesses, thereby enhancing their competitiveness and expanding the business scope of the Company and its subsidiaries in the future.

In addition, the software ACAPE is also a platform that comprehensively supports the transition of the commercial vehicle industry from internal combustion engines to electric vehicles, covering sales, payment, leasing and battery systems, charging station systems, fleet management systems, and after-sales service, which helps improve operational efficiency, reduce energy and maintenance costs, reduce vehicle downtime , and enhance the cost management capabilities of transportation and logistics operators.

The Company's Board of Directors believes that the acquisition of these assets will create opportunities for developing and expanding businesses related to AI, Data Analytics, and EV Platforms, which are high-growth sectors in the future. It will also provide a competitive advantage through the connection of business partners, the collection and analysis of electric vehicle usage data using AI, and the development of data models that can be commercially scaled in the future. Furthermore, it supports ESG goals and sustainable business operations, which aligns with the opinion of the Audit Committee . The assumptions used in the valuation of revenue and profit from the software are reasonable under the information and facts available at the time of the valuation, and there are no material observations that would lead to the belief that these assumptions are inappropriate, including the issuance and allocation of additional ordinary shares in this instance. This approach is also a suitable fundraising strategy for the Company's current situation, as it allows the Company to acquire assets with the potential to create added value for the business without needing to use a large amount of cash and without increasing debt. It also strengthens the Company's financial position, capital structure, and supports the long-term recovery of the Company 's shareholders' equity.

However, as this is an estimate of future performance, it is subject to change due to economic factors, competitive conditions, technology, and other factors beyond the Company's control . Therefore, the estimated value is not a guarantee of actual future performance or value.

5.2.2 Expected benefits to the Company .

(1) the Company will gain strategic investors with expertise and business networks in AI technology, EV ecosystems, and software , which are expected to support the Company's long-term business recovery and expansion.

(2) the Company will acquire ownership of the ACAPE software , a software platform utilizing artificial intelligence technology. For managing, analyzing, and supporting data related to commercial electric vehicles such as buses and trucks, with the ability to analyze data in multiple dimensions, including (1) analysis of commercial electric vehicle usage, (2) analysis of defects and wear from use, and (3) analysis of the use and efficiency of electric batteries,

to be used as supporting data for business operations for car manufacturers, battery manufacturers, distributors, customers, leasing companies or financial institutions, as well as insurance companies, which will help enhance the competitiveness and expand the business scope of the Company and its subsidiaries in the future. In addition, ACAPE is a platform that supports the transition of the automotive industry from internal combustion engine systems to electric vehicles. A comprehensive service covering leasing and battery systems, charging station systems, and fleet management systems. And after-sales service, which will help reduce costs, increase operational efficiency, and enhance the ability to manage energy and maintenance costs for transportation and logistics operators in various aspects, such as:

- Help reduce the initial cost of investing in electric vehicles with a battery separation model. And because the vehicles are separated, it allows operators to manage expenses and cash flow more efficiently.
- Help manage expenses through a payment system and a predictable monthly cost structure (Predictable Operating Expenses).
- It supports a nationwide charging station network with an intelligent charging management system, which helps improve the efficiency of commercial electric vehicle operations.
- Enhance fleet management efficiency through AI and real-time data tracking , reducing vehicle downtime and improving operational efficiency .
- It helps reduce energy and maintenance costs compared to traditional fuel-powered vehicles, and also helps reduce long-term fluctuations in energy costs.
- ESG goals and greenhouse gas emission reduction, aligning with global trends in sustainable business practices.
- battery insurance, maintenance, and management services, helping to reduce business risks for entrepreneurs.
- ACAPE system can collect and analyze large amounts of operational data from commercial electric vehicles to develop more accurate AI and data analytics models. This will help improve vehicle management, battery management, and long-term energy planning.
- ACAPE system will help create a competitive advantage for the Company by connecting its business partner network, electric vehicle usage data system, AI-powered data analytics , and a comprehensive commercial electric vehicle management infrastructure. This could be a key factor in creating long-term business opportunities and revenue.

(3) the Company will have opportunities to develop and expand businesses related to AI, Data Analytics, EV Platforms , or AI Platforms , which are high-growth sectors in the future.

(4) ACP is a Strategic Partner with a business network and collaborations with operators in the EV and technology industries both domestically and internationally. This can support the Company 's business operations, project development, and future business partnerships.

(5) This capital increase will strengthen the Company's financial position and capital structure, and support the long-term restoration of the Company 's shareholders' equity.

5.2.3 The risks or potential consequences of conducting a transaction.

Board of Directors has considered the risks and potential impacts of entering into this transaction and has identified the following key risks: the risk that business operations and revenue generation from ACAPE software may not meet targets or projections; risks from competition in the industry, technology , and software; risks from changes in technology and market behavior; and risks related to the development and expansion of new businesses in the future. In addition, the issuance and allocation of additional ordinary shares to a limited group of individuals (Private Placement). This may result in a dilution effect, reducing the shareholding proportion of existing shareholders following the issuance and allocation of additional ordinary shares.

The Company 's board of directors believes that these risks and impacts are at a manageable level, and when compared to the expected benefits from entering into the transaction, it considers this transaction appropriate and beneficial to the Company and its shareholders as a whole in the long-term.

5.2.4 Appropriateness of the price and transaction terms.

The Company 's board of directors considered the valuation of the ACAPE software , which was appraised by the independent appraiser Newmark Real Estate Singapore Pte. Ltd. The valuation report indicated that the software is worth at least 1,800,000,000 THB , while the valuation used for this transaction is capped at 1,400,000,000 THB , which is lower than the valuation reported.

The Company's Board of Directors believes that Newmark possesses the appropriate qualifications, expertise, and experience to value the software. The valuation methodology and key assumptions used are in line with generally accepted professional standards and are reasonable given the information available at the time of valuation. However, the Board of Directors has instructed management to continuously monitor the performance of the software project and to assess the adequacy of the asset value in accordance with financial reporting standards periodically, so that the values presented in the financial statements reflect the current situation.

The Board of Directors and the Audit Committee carefully reviewed the software valuation report of Newmark Real Estate Singapore Pte. Ltd. , not relying solely on the valuation results, but also considering it in conjunction with information prepared by management, the Company's internal assessments, business plans , and relevant industry trends.

The Company's Board of Directors is of the opinion that the key assumptions used by the appraiser, such as the commencement of commercial revenue recognition, revenue growth estimates, cost structure, profit margins, and discount rates , are based on currently available information and are reasonable for the valuation of the project.

The Company's Board of Directors recognizes that these estimates are forecasts of future performance and may change depending on economic conditions, competition, technological advancements, and market acceptance. Therefore, the Company has conducted a sensitivity analysis of the assumptions and prepared internal financial estimates to be considered in conjunction with reports from independent appraisers.

After reviewing all the information, the Company's board of directors and the audit committee is of the opinion that the assumptions used in the valuation are appropriate and reasonable to a level sufficient to support investment decisions. The price at which the Company agreed to enter into the transaction, at 1,400 MB, which is lower than the independent appraiser's valuation of 1,800 MB, is appropriate and beneficial to the Company and its shareholders.

The audit committee reviewed the material assumptions and risks that could affect the project's performance and found that the Company has an appropriate risk management plan. Furthermore, the committee believes that entering into this transaction aligns with the Company's strategic plan to expand into AI and digital platforms to generate recurring income and enhance long-term competitiveness.

In addition, the Company's board of directors considered the criteria for determining the offering price of the newly issued ordinary shares to investors, including the results of negotiations between the Company and ACP, along with the expected benefits from entering into the transaction, believes that the price and terms of the transaction are reasonable and fair to the Company and its shareholders.

The Company's board of directors believes that entering into this transaction is appropriate. This is a suitable approach to acquiring assets with the potential to expand the business and create added value for the Company in the future, without incurring additional debt for the Company as a result of entering into such a transaction. After reviewing the details of the transaction, including the acquisition of the assets, supporting documents , the independent appraiser's software valuation report, ACP 's internal valuation data , as well as the rationale, necessity, benefits , and risks, Regarding the terms and conditions of the transaction , which included the acquisition of assets, the following opinion was expressed:

1. Investing in the Advanced Commercial AI Platform for EV is consistent with our strategic plan. the Company aims to further develop its business in electric vehicles, digital technology, and generate recurring income in the long term .
2. The price at which the Company agreed to acquire the assets is valued at 1.4 billion THB is lower than the 1.8 billion THB estimated by independent appraisers , reflecting the Company 's ability to negotiate a price that is appropriate and beneficial to the Company and its shareholders.
3. The payment for the software through a share issuance (Payment in Kind) allows the Company to maintain its financial stability. Maintain financial flexibility for business operations and future project development without incurring additional debt . Secure investment funding .

4. The audit committee reviewed the assumptions used in the valuation, business plan, and financial projections. Regarding the project's finances, the assumptions are considered reasonable based on currently available information. However, future performance may differ from these estimates due to economic conditions, competition, and technological changes.

Audit Committee It is of the opinion that the acquisition of assets and the private placement (PP) transactions are reasonable and in the best interest of the Company and its shareholders. Overall, the prices and terms of the items are appropriately defined. No significant conflict of interest was found in the technical and technological analysis and evaluation data. The Company's Board of Directors primarily used Newmark's opinions in its evaluation, as conducted by the Audit Committee. Provide feedback on the appropriateness of the item and the fairness of the price. And corporate governance alone is consistent with the role of the Audit and Governance Risk Reduction Committee.

5.3 The Company 's board of directors' opinion regarding entering into the PP's transaction.

5.3.1 Reasons and necessity for a capital increase

The Company's board of directors believes that the issuance and sale of additional ordinary shares to investors is the most appropriate fundraising method under the current circumstances of the Company and will generate the greatest benefit for the Company and its shareholders as a whole. This is because it will enable the Company to acquire the assets necessary for its business operations and project development within a short period, without increasing the burden on existing shareholders to exercise their rights to make further investments, and will allow the Company to acquire assets at the value it needs for its business operations.

Furthermore, raising capital through a private placement of shares is a more certain and faster approach than other fundraising methods. It also aligns with the Company's current financial status and limitations. The Board of Directors has considered other fundraising options and has reached the following conclusion:

<u>Public Offering of additional ordinary shares to the public</u>

The Company's board of directors believes that raising funds through an initial public offering (IPO) is not feasible because the Company's shares would be suspended from trading on the stock exchange due to operating losses primarily caused by the technological shift from gasoline-powered to electric vehicles. the Company needs to change its business approach, initially utilizing ACP software , combined with its extensive experience in modifying large commercial vehicles, such as trucks converted into aircraft catering trucks, which are a key source of revenue for the Company.

Furthermore, the Company's board of directors believes that raising funds through an initial public offering (IPO) requires a relatively long preparation and operational period, including approvals from several relevant regulatory agencies, the timeframe for which the Company cannot provide a definite guarantee. In addition, given the current state and conditions of the capital market, the Company may not be able to successfully complete the IPO as planned, or may not receive the required funds within a reasonable timeframe.

<u>Issuing bonds or borrowing money from financial institutions.</u>

the Company's board of directors has considered raising funds through debt issuance or borrowing from financial institutions and has determined that these approaches are not suitable at this time. This is due to the Company's financial limitations and shareholder equity constraints. Furthermore, the loan approval process from financial institutions may be lengthy and could not meet the Company's current funding needs and project objectives. Therefore, these approaches are uncertain and have a low probability of success.

<u>Rights Offering: A public offering of additional common shares to existing shareholders in proportion to their shareholding.</u>

the Company's board of directors believes that raising capital through a public offering of additional ordinary shares to existing shareholders in proportion to their shareholdings is not feasible because the trading of the Company's shares has been suspended on the Stock Exchange of Thailand since May 18 , 2026 .

A rights offering (RO) to existing shareholders in proportion to their shareholdings has limitations in terms of the certainty of the amount of capital 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. In addition, the Company's shares are currently suspended from trading on the Stock Exchange of Thailand, which may prevent existing shareholders from fully exercising their rights to subscribe to the increased capital, potentially resulting in the Company not receiving sufficient funds for the purpose of the capital increase.

The Company's board of directors believes that this capital increase through payment in kind from strategic investors will enhance the Company's business capabilities, support the development of AI platform projects and large-scale commercial electric vehicle projects such as trucks and buses, in which the Company has a large customer base in Thailand and a network in the ASEAN region, directly benefiting the Company in the long term. It will also appropriately address the Company's shareholder equity position in the long term.

5.3.2 The feasibility of the plan to use the funds received from the offering and the adequacy of the funding sources.

The Company's board of directors has considered and determined that this capital increase through payment in kind is appropriate and reasonable under the Company's current circumstances. This is because the Company will acquire assets with the potential to generate income and expand its business in the future, without incurring additional financial burdens from borrowing or short-term interest payments. Furthermore, it helps alleviate the Company's current liquidity constraints. In addition, it will result in positive equity for shareholders at the end of 2026 in the third and fourth quarters of 2026, as detailed below:

<u>If the Company does not provide a capital increase to investors at this time,</u> the board of directors believes that the Company's equity will remain negative, causing significant damage to all current shareholders, as detailed below:

(Unit : MB)	First quarter 2026 financial statement
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
Original registered capital	19,130.52

If the Company were to issue a capital increase to investors at this time, the board of directors believes that it would maintain a positive equity position for the Company and benefit all current shareholders, as detailed below:

(Unit : MB)	First quarter 2026 financial statement
Total revenue	22.63
Net profit (loss)	-76.33
Total assets	1,456.91
ACAPE software	1,400.00
Total liabilities	2,674.91
Total shareholders' equity	182.06
Registered capital	19,130.52
Capital increase for investors.	1,400.00

After acquiring ownership of the Advanced Commercial AI Platform for EV (“ACAPE”) software , the Company will be able to utilize this asset to develop and expand its business, generating additional revenue and cash flow in the future. This is expected to support the Company's liquidity and financial position in the long term.

The Company's board of directors believes that the investment plan is commercially viable, as the investors and business partners have experience and networks in the AI, EV Ecosystem, Software Platform , and AI Platform industries , and it will appropriately address the Company's long-term shareholder equity position.

Furthermore, acquiring the ACAPE software and receiving support from investors as strategic partners will enhance opportunities for development and research in large-scale commercial electric vehicles such as trucks and buses, in which the Company has a large customer base in Thailand and a network in the ASEAN region. And the Company's future digital business, as the software is a platform related to AI processing, cloud infrastructure, data analytics , and big data management .

Based on the asset utilization plan, the Company's 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. This will enhance competitiveness, increase cash flow opportunities, and support the long-term financial recovery of the Company. It will also help reduce liquidity constraints and increase 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 to support its business operations or planned investments, the Company may consider securing additional funding through various approaches. These include capital increases through other means, such as a rights offering to existing shareholders, seeking additional strategic partners, selling non-performing assets, managing operating costs and expenses, and seeking loans or funding from financial institutions or external investors. The Board of Directors has initially reviewed the feasibility of these approaches and believes that the Company has the potential to implement them as appropriate to the prevailing circumstances.

5.3.3 The rationale for the capital increase and the plan for using the proceeds from the share offering.

The Company's board of directors has considered and determined that this capital increase is appropriate, reasonable, and beneficial to the Company and its shareholders as a whole, given the Company's current circumstances. This is because the Company will acquire assets with the potential to expand its business, generate revenue, and support the future development of its AI Platform projects . This assessment is based on the impact of this capital increase using assets (Payment In Kind), as shown in the Q1 2026 financial statements.

Balance sheet as of Q1 2026 .	MB	Balance sheet as of Q1 2026	MB
Total assets	2,856.97	Total liabilities	2,674.91
ACAPE software	1,400.00	Shareholder's portion	182.06
		Capital increase for investors.	1,400.00

Therefore, the Company's board of directors has considered the reasonableness of this capital increase for investors, concluding that it will not create any additional financial burden for the Company from borrowing or short-term interest obligations, as this capital increase is a payment in kind from investors and will not impose any future obligations on the Company.

The result of this capital increase will return the Company's shareholders' equity to positive territory, strengthening its financial position and liquidity. This may also support the Company in fulfilling the requirements and procedures for resuming trading on the Stock Exchange of Thailand. However, the resumption of trading remains subject to compliance with relevant rules and conditions, as well as approval from the relevant authorities.

Furthermore, the investor holds a strategic partnership position with a network and collaborations with AI technology, cloud infrastructure, and GPU computing providers, particularly Aether Holdings Inc., listed on the NASDAQ. This partnership could potentially support the sourcing of technology, co-investment, and funding for future project development.

However, if the Company's future capital or cash flow is insufficient to carry out planned projects or investments, the Company may consider securing additional funding through various approaches, such as alternative forms of capital increases, securing additional strategic partners, obtaining loans from financial institutions, securing project financing , or securing funding from external investors, as well as managing costs and investments in a phased manner as appropriate.

5.3.4 The expected impact on the Company's business operations, as well as its financial position and overall performance, as a result of the capital increase

The Company's board of directors believes that this capital increase will have both positive and negative impacts on the Company's business operations, financial position, and performance, with the following key details:

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 (“ACAPE”) software , a high-value asset with significant future business potential. This will substantially increase the Company's assets and support the restoration of its shareholders' equity, which is currently in a negative position.

Furthermore, this capital increase is a payment in kind, meaning it does not create additional financial debt or short-term interest obligations. This will help alleviate the Company's liquidity constraints compared to borrowing money or issuing debt instruments.

Following the capital increase, the Company expects its shareholders' equity to improve and strengthen its capital structure in the long term.

Following this capital increase, the Company will have a significantly improved capital structure and financial position. the Company's shareholders' equity, which was previously negative, will become positive, strengthening its financial position, reducing capital constraints, and supporting its ability to conduct business and develop future projects.

Impact on business operations and future business expansion.

company 's board of directors believes that acquiring ownership of the ACAPE software and securing investors as strategic partners will support the Company's business expansion into AI platforms, EV ecosystems, and data analytics. Owning an AI platform is crucial for developing large-scale commercial electric vehicle businesses, which have high growth potential in the future.

ACAPE software is a platform encompassing AI- powered data analytics, EV ecosystem management , fleet management , charging station management, battery data analytics, and big data storage. It can be integrated with electric vehicle (EV) businesses such as buses and trucks, providing analytics for EV usage, wear and tear analysis, and battery consumption. This data serves as information for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies, banks, insurance companies, and others.

In addition, ACP has a network and collaborations with technology operators, AI computing systems , cloud infrastructure systems , and GPU computing developers , including Aether Holdings Inc. , a publicly traded company. One Nasdaq exchange that could potentially help in securing technology, investors, and funding for future project development.

Impact on the Company's performance.

The performance estimates based on the ACAPE software valuation report prepared by NewMark , an independent valuation firm, show that, under the given assumptions, the project is likely to generate positive performance and an attractive return on investment. However, this valuation is an estimate based on the assumptions and conditions set forth in the report and is not a guarantee of actual future performance or returns for the Company. The following points outline the project:

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%

In the initial stages of the project, the transaction may not immediately have a significant positive impact on the Company's financial performance, as generating revenue from the software business requires time for business plan implementation, market development, customer base building, and commercial launch. the Company expects to begin recognizing revenue from this business from 2028 onwards.

Rationale for the company's expectation to commence commercial revenue from 2028

The Company expects to start recognizing commercial revenue from the ACAPE software from 2028 onwards, as it will acquire the assets and complete the private placement (PP) transaction. Although the Company has acquired ownership of the software, it still needs to implement several project development plans before it can fully launch commercially. Key steps include:

- The transfer of knowledge and technology from the software developer to the Company .
- Installing, customizing, and developing software to suit the needs of customers and target markets.
- This includes connecting the system to related data, devices, and platforms, as well as testing the performance, stability, and security of the system.
- Establishing technical, sales, and customer support teams, including setting up after-sales service processes.
- This includes conducting marketing activities, building partnerships, and implementing pilot projects to test real-world applications before launching commercially.

Therefore, although the Company acquired ownership of the software after the transaction, the software could not immediately generate commercial revenue. This is because it still needed to undergo technical, operational, and market development preparations to ensure it could effectively serve customers and meet the Company's standards .

The Company 's board of directors and the audit committee believe that this timeframe is appropriate for implementing the business plan, developing system readiness, and building a customer base before commercial launch. However, this timeframe is an initial estimate and may change depending on project progress, market conditions, and other related factors.

The opinions of the Company's board of directors, including the audit committee, regarding the assumptions.

Board of Directors and the Audit Committee reviewed the ACAPE software valuation report prepared by NewMark , including the key assumptions used in estimating future revenue, costs, and operating results. This information was used to inform the valuation of the software.

After review, the Board of Directors and the Audit Committee found that the assumptions used by the appraiser in the valuation were based on the information, facts, and business plans available at the time of the valuation and were reasonable for use as supporting information for the valuation under the circumstances and information available at that time. No significant observations were found that would lead to the belief that these assumptions were inappropriate.

Board of Directors and the Audit Committee believe that the aforementioned assumptions are estimates of future performance and may change due to various factors such as economic conditions, competitive environment, technological changes, market acceptance, business plan implementation, and other factors beyond the Company's control. Therefore, the software valuation results are based on the stated assumptions and do not guarantee the actual future performance, returns, or value that the Company will receive.

Board of Directors and the Audit Committee have instructed management to continuously monitor the performance of businesses related to ACAPE software , and to assess the value of such assets in accordance with the relevant financial reporting standards for each accounting period, so that the values shown in the financial statements reflect current information and circumstances.

The Company 's board of directors believes that if the Company can proceed with the project and expand its business according to plan , it may have opportunities to generate additional revenue from providing services in AI Platform, Data Analytics, EV Ecosystem, Fleet Management, Charging Infrastructure, and AI- related businesses , as well as owning an AI platform. This is in line with the demand for large-scale commercial electric vehicle businesses that have high growth potential in the future. The appropriateness of the proposed selling price and the rationale for determining the selling price are also discussed.

The Company determined the offering price through joint negotiations with investors. the Company compared the price to the market price of its shares , calculated using the weighted average price of the Company's shares traded on the Stock Exchange of Thailand over the 15 consecutive trading days prior to the Board of Directors meeting, i.e., between June 18, 2026 , and July 8, 2026, which equaled 0.0269 THB. Therefore, the offering price of the increased capital shares is not less than 90 % of the market price as per the Announcement No. Tor. 28/2565. Considering the reasons, necessity, and benefits the Company will receive from issuing and allocating the increased capital shares to the aforementioned investors, the Board of

Directors resolved to approve the issuance and allocation of the increased capital shares to investors, believing that the allocation terms and the offering price are appropriate and in the best interest of shareholders. Furthermore, the offering price of 7.35 THB per share is lower than the par value of the Company's shares.

5.3.5 Comments from the Board of Directors and the Audit Committee on the NewMark valuation report.

Board of Directors and the Audit Committee have carefully reviewed the ACAPE software valuation report prepared by NewMark Real Estate Singapore Pte. Ltd., along with related information and documents. This decision was made without relying solely on the independent appraiser's findings, but also in conjunction with information prepared by management, the Company's business plan, internal analysis, and other relevant data, to assess the appropriateness of entering into the transaction.

Board of Directors and the Audit Committee have reviewed the key assumptions used in the valuation, such as the commercial revenue recognition period, revenue estimates, growth rates, cost structure, profit margins, and discount rates . They conclude that these assumptions were based on available information, facts, and business plans as of the valuation date and are reasonable for use as supporting information in the valuation under the circumstances at that time. No significant observations were found that would suggest these assumptions are inappropriate.

Board of Directors and the Audit Committee believe that the aforementioned assumptions are estimates of future performance and may change due to various factors such as economic conditions, competitive environment, technological changes, market acceptance, and other factors beyond the Company's control. Therefore, the valuation results are based on the stated assumptions and do not constitute a guarantee of actual future performance or value. In considering the aforementioned items, the Company also prepared internal financial projections, including a sensitivity analysis of the assumptions, to assist in assessing the suitability of the investment and managing the risks of the project.

After reviewing all the information, the Board of Directors and the Audit Committee concluded that the transaction was reasonable. The purchase price of 1,400 MB is lower than the independent appraiser's estimate of approximately 1,800 MB, resulting from negotiations under fair commercial terms and representing a suitable price that is beneficial to the Company and its shareholders as a whole.

5.3.6 NewMark 's reliability and expertise in software valuation.

Based on the information and documents received from NewMark , an independent appraiser, the Board of Directors and the Audit Committee have determined that NewMark possesses the experience and expertise in providing property and intangible asset valuation services, and is well-qualified to prepare this ACAPE software valuation report.

Furthermore, the Board of Directors and the Audit Committee have reviewed and found that the valuation methodology and key assumptions used by the appraiser are consistent with generally accepted professional standards and are reasonable under the information and assumptions available at the time of valuation. This valuation is the opinion of the independent appraiser based on the assumptions stated in the report and may change if the facts or assumptions used in the valuation change.

Board of Directors and the Audit Committee have instructed management to continuously monitor the performance of businesses related to ACAPE software , and to assess the value of such assets in accordance with the relevant financial reporting standards for each accounting period, so that the asset values shown in the financial statements reflect the current financial position and information.

5.4 The opinion of the audit committee differs from the opinion of the board of directors .

Audit Committee have reviewed and examined the details of the transaction, the valuation report prepared by the independent appraiser, the information and documents prepared by management, as well as other relevant information. Audit Committee have also considered the reasons, necessity, benefits, risks, and conditions of entering into the transaction and do not have an opinion that differs from the opinion of the Board of Directors.

1. This transaction aligns with the Company's strategic plan to expand into AI technology, digital platforms , and the electric vehicle (EV) ecosystem to generate recurring income and enhance the Company 's long-term competitiveness.
2. The transaction price is 1.4 billion THB. This is lower than the value estimated by independent appraisers, which was approximately 1.8 billion THB. This resulted from negotiations between the contracting parties under fair commercial terms, and the price was deemed appropriate and beneficial to the Company and its shareholders by the audit committee .
3. Paying the seller through the issuance of additional ordinary shares instead of cash allows the Company to maintain its financial liquidity to support future business operations and project development without increasing its debt burden from securing additional financing.
4. The Audit Committee has reviewed the key assumptions used in the valuation, business plan, and financial projections of the project and finds these assumptions to be reasonable under the information available at the time of valuation. However, future performance may differ from the projections due to economic factors, competition, technological changes, and other factors beyond the Company's control .

After reviewing all the information, the Audit Committee found that the transaction was reasonable, the pricing and terms were fairly determined, no significant conflict of interest was found, and it was in the best interest of the Company and its shareholders as a whole.

In assessing the technical, technological, and economic value of the software, the audit committee relied on reports from independent appraisers. This information is for your consideration. The audit committee has fulfilled its role in corporate governance. Review the suitability of the items. Fairness of terms and prices. This includes the adequacy of the review process. To ensure that the transaction is entered into in the best interests of the Company and its shareholders.

Part 6 Fair value assessment

6.1 Fair value assessment of ACAPE software assets .

As the Company intends to acquire the ACAPE software asset , the IFA has prepared an estimate for the acquisition of the ACAPE software asset. To demonstrate the revenue and profitability potential of the acquired assets , the IFA has prepared a performance forecast . To determine the net present value of the expected cash flows in the scenario where the ACAPE software is completed and commercially operational in 2028, an appropriate discount rate was calculated. Based on the calculation of the weighted average cost of financing . (Weighted Average Cost of Capital : WACC) of the project. And the future net cash flow is calculated from financial projections based on the sale of electric trucks and buses using the ACAPE software . Investors can find more details about the ACAPE software asset in section 3.4 , Details of the Asset in the Transaction.

However, This assessment is based on the assumption that there will be no significant changes to ACAPE's business operations and software development. Furthermore, any event that could significantly impact ACAPE's business operations and software development may alter the fair value assessment of ACAPE assets . This fair value assessment of ACAPE software assets is therefore based on the assumption that there will be no significant changes to ACAPE 's business operations and software development . the IFA's documents include the following details:

6.1.1 Assumptions and key economic and financial indicators.

Inflation rate in Thailand

The IFAs used inflation rate assumptions for Thailand from 2026 to 2031. At 0.90 percent. 1.00 percent 1.20 percent 1.40 percent 1.50 and 1.80 percent . In order, based on inflation estimates from the International Monetary Fund (IMF) , the use of the IMF 's forecasting assumptions is appropriate. And this is consistent with the general inflation assumptions used by the IFAs. Because these estimates take into account changes in economic and financial market conditions that may affect future inflation trends.

Table of estimated inflation rates for Thailand .

list	unit	2566A	2567A	2568 A	2026 E	25 70 F	257 1 F	257 2 F	257 3 F	257 4 F
Inflation rate estimates	Percentage	1.2	0.4	(0.1)	0.9	1.0	1.2	1.4	1.5	1.8

Source : IMF

In valuing the ACAPE software asset at fair value, the IFA chose to use an inflation assumption, assuming that the selling price of the product and administrative expenses would increase in line with the inflation rate.

Real gross domestic product growth rate (Real GDP)

the IFAs used the assumption of Thailand's real GDP growth rate from 2026 to 2031. At 1.50 percent. 2.10 percent 2.30 percent 2.50 percent 2.50 and 2.50 percent . In order, based on the International Monetary Fund's (IMF) estimates of real gross domestic product growth rates, the use of the IMF 's forecasting assumptions is appropriate. This is consistent with the IFAs' general use of real GDP growth assumptions in their sales volume forecasts. Because these estimates take into account changes in economic and financial market conditions that may affect the future direction of real gross domestic product growth .

Table of Estimated Real Gross Domestic Product (GDP) Growth Rates for Thailand.

list	unit	2566A	2567A	2568 A	2026 E	25 70 F	257 1 F	257 2 F	257 3 F	257 4 F
Estimated growth rate of real gross domestic product.	Percent age	2.2	2.9	2.4	1.5	2.1	2.3	2.5	2.5	2.5

Source : IMF

this fair value assessment of the ACAPE software assets, the IFAs chose the assumption of the real GDP growth rate . Inflation-free scenarios where sales volume is expected to increase in line with the growth rate of real gross domestic product.

Comparative information on companies listed on the stock exchange.

In valuing the ACAPE software asset at fair value , the IFA chose to base its assessment on assumptions regarding the ratio of revenue from electric vehicle sales to revenue from repair and maintenance, the cost of goods sold structure, and the gross profit margin, using data from comparable companies listed on the Stock Exchange of Thailand that sell electric trucks and buses. The details are as follows:

Revenue from the sale of electric vehicles.

Unit : Thousand THB	3M26	2025	2024	2023	2022	2021	2020	Start a business 2019	median 2520 - 23
Revenue from the sale of electric vehicles.	187,368	148,225	2,639,370	8,425,722	5,768,377	57,541	762,834	47,518	
Gross profit	21,482	-360,808	-388,490	641,450	222,124	7,641	28,099	3,990	
gross profit margin	11.47%	-243.42%	-14.72%	7.61%	3.85%	13.28%	3.68%	8.40%	5.73%

Source : SETSMART

Revenue from maintenance.

Unit : Thousand THB	3M26	2025	2024	2023	2022	2021	2020	Start a business 2019	median 2520 - 23
Revenue from maintenance.	15,117	69,380	128,578	256,359	385,239	192,843	127,253	15,117	
Gross profit	1,378	13,004	15,809	92,763	97,243	65,983	73,786	1,378	
gross profit margin	9.12%	18.74%	12.30%	36.18%	25.24%	34.22%	57.98%	9.12%	35.20

Source : SETSMART

6.1.2 Income assumption

The IFAs estimated the revenue generated from ACAPE software assets based on assumptions regarding each revenue type, which includes: 1) revenue from the sale of electric vehicles, 2) revenue from battery lease agreements, and 3) Revenue from repairs and maintenance. As follows:

list	unit	9M/2569F	2570F	2571F	2572F	2573F	2574F
Revenue from the sale of electric vehicles.	MB	-	-	181.30	186.92	194.90	201.60
Revenue from battery rental.	MB	-	-	35.51	71.46	99.89	122.96
Revenue from repairs and maintenance.	MB	-	-	35.29	36.39	37.94	39.24
Total revenue	**MB**	**-**	**-**	**252.10**	**294.77**	**332.73**	**363.81**

Source : Information from CHO and interviews with executives.

- **Revenue from the sale of electric vehicles.**

Revenue from the sale of electric vehicles comes from the sale of electric vehicles through the ACAPE software platform is based on the following revenue estimation assumptions used by the IFAs:

(1) **Electric vehicle sales volume :** the IFA's estimate of electric vehicle (EV) sales is based on newly registered EV trucks for the first five months of 2026. However, as EV sales are a new business for CHO , the IFA projects CHO's market share to be 15.00 % of all newly registered EV trucks. Furthermore, the IFA assumes that the growth of EV sales mirrors the growth of Real GDP , reflecting the overall growth of the Thai economy.

(2) **Electric vehicle sales structure for each type : Based on estimates from** CHO, **CHO** estimates that the ACAPE software project will be able to launch commercially for the first time in 2028 .

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
6-Wheel Truck	Unit	-	-	22	22	23	23
10-Wheel Truck	Unit	-	-	22	23	23	24
Tractor Truck	Unit	-	-	18	18	19	19
Bus 8.20 meters	Unit	-	-	1	1	1	1
Bus 12.00 Meters	Unit	-	-	3	3	3	3
Total	**Unit**	**-**	**-**	**66**	**67**	**69**	**70**

Source : Information from CHO and interviews with executives.

(3) **Electric Vehicle (EV) Pricing :** the IFA references EV pricing data from CHO , which shows prices similar to competitors in the electric truck and bus market. The pricing growth is projected to be equivalent to Thailand's inflation rate. Furthermore, the IFA divides EV pricing into two parts based on CHO 's business model , which structures sales revenue into 60.00% from vehicle sales and 40.00% from battery lease contracts.

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
6-Wheel Truck	MB	2.99	3.02	3.06	3.10	3.15	3.20
10-Wheel Truck	MB	4.96	5.01	5.07	5.14	5.22	5.31
Tractor Truck	MB	5.21	5.26	5.32	5.40	5.48	5.58
Bus 8.20 meters	MB	5.85	5.91	5.98	6.06	6.15	6.26
Bus 12.00 Meters	MB	7.01	7.08	7.16	7.26	7.37	7.50
Thailand's inflation rate	*%*	*0.9%*	*1.0%*	*1.2%*	*1.4%*	*1.5%*	*1.8%*

Source : Information from CHO and interviews with executives.

The revenue structure from the sale of electric vehicles is detailed as follows:

Items	Unit	Revenue proportion	9M/2026F	2027F	2028F	2029F	2030F	2031F
6-Wheel Truck	MB	60%	-	-	40.37	40.94	43.44	44.22

Items	Unit	Revenue proportion	9M/2026F	2027F	2028F	2029F	2030F	2031F
10-Wheel Truck	MB	60%	-	-	66.95	70.98	72.04	76.53
Tractor Truck	MB	60%	-	-	57.49	58.30	62.46	63.58
Bus 8.20 meters	MB	60%	-	-	3.59	3.64	3.69	3.76
Bus 12.00 Meters	MB	60%	-	-	12.89	13.07	13.27	13.50
Total revenue	**MB**	60%	**-**	**-**	**181.30**	**186.92**	**194.90**	**201.60**

Source : Information from CHO and interviews with executives.

- **Income from battery rental.**

Revenue from battery leasing accounts for approximately 40 percent of revenue from the sale of electric vehicles. CHO will collect battery rental fees based on the amount of electricity charged , generating revenue at a rate of 4.90 THB per kWh . the IFA's assumption was a vehicle travel distance of 200 kilometers per day and an electricity consumption rate of 1.5 kWh per kilometer . Details are as follows:

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
6-Wheel Truck	MB	-	-	11.84	23.64	35.98	48.32
10-Wheel Truck	MB	-	-	11.84	24.18	36.52	49.39
Tractor Truck	MB	-	-	9.68	19.34	29.54	39.73
Bus 8.20 meters	MB	-	-	0.54	1.07	1.61	2.15
Bus 12.00 Meters	MB	-	-	1.61	3.22	4.83	6.44
Total revenue	**MB**	**-**	**-**	**35.51**	**71.46**	**108.48**	**146.04**

Source : Information from CHO and interviews with executives.

- **Revenue from repairs and maintenance.**

The IFA's revenue from repairs and maintenance is based on the median percentage of revenue from repairs and maintenance to vehicle sales revenue of listed companies during 2020-2023, which is the period in which the Company operated normally, at 11.68 %. Details are as follows:

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Revenue from repairs and maintenance.	MB	-	-	35.29	36.39	37.94	39.24
Proportion of revenue from electricity sales.	*%*	*11.68%*	*11.68%*	*11.68%*	*11.68%*	*11.68%*	*11.68%*

Source : Information from CHO and interviews with executives.

6.1.3 Cost of Sales Assumption

The cost of goods sold for electric vehicles (EVs) originates from the cost of the EVs themselves, equipment and spare parts, maintenance costs, and so on. the IFAs used the following assumptions to estimate the cost of goods sold for electric vehicles:

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Cost of sales of electric vehicles.	MB	-	-	204.38	243.57	285.99	327.71
Maintenance costs	MB	-	-	22.87	23.58	24.59	25.43
together Cost of sales and services	**MB**	**-**	**-**	**227.25**	**267.15**	**310.58**	**353.14**

Source : Information from CHO and interviews with executives.

- **Cost of sales of electric vehicles**

The core cost of sales for electric vehicles (EVs) comprises the cost of the EVs themselves, battery costs for replacements under battery lease agreements, and other direct costs associated with the sale of

EVs. For the 2026-2031 estimates, the IFA bases its estimate on the median cost of sales of EVs to revenue from EV sales of the comparable company from 2020-2023, which represents a period of normal operating conditions, at 94.27 %. This ratio is assumed to remain constant throughout the estimate period.

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Cost of sales of electric vehicles.	MB	-	-	204.38	243.57	285.99	327.71
Proportion of revenue from the sale of electric vehicles. And revenue from battery rentals.	%	-	-	*94.27*	*94.27*	*94.27*	*94.27*

Source : Information from CHO and interviews with executives.

- **Cost of repair and maintenance services.**

The core costs of repair and maintenance services include employee salaries and benefits, and materials and equipment costs, etc. For the 2026-2031 estimates, the IFA bases its estimate on the median ratio of repair and maintenance service costs to repair and maintenance service revenue of a comparable company from 2020-2023, which represents a period of normal operating conditions, at 64.80%. This ratio is assumed to remain constant throughout the estimate period.

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Cost of repair and maintenance services.	MB	-	-	22.87	23.58	24.59	25.43
Proportion of revenue from repair and maintenance services.	%	-	-	*64.80%*	*64.80%*	*64.80%*	*64.80%*

Source : Information from CHO and interviews with executives.

6.1.4 Assumption of selling expenses.

Core selling expenses consist of employee salaries and benefits. For the 2026-2031 forecast, the IFA bases its estimate on management's projected selling expense ratio to electric vehicle sales revenue of 2.50%. This estimate results from cost synergy, where CHO can share sales personnel for both standard CHO products and new electric vehicle products, thus keeping selling expenses relatively low. the IFA maintains this ratio throughout the forecast period.

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Selling expenses	MB	-	-	4.53	4.67	4.87	5.04
Proportion of revenue from the sale of electric vehicles.	%	-	-	*2.50%*	*2.50%*	*2.50%*	*2.50%*

Source : Information from CHO and interviews with executives.

6.1.5 Administrative expense assumptions

Core administrative expenses include employee salaries and benefits, accounting expenses, and related legal costs, etc. For the 2026-2031 estimate , the IFA bases its assessment on management's administrative expense estimate of 5.00 MB per year. This is based on cost synergy where CHO can utilize employees and resources to support its joint business operations, resulting in relatively low administrative expenses. However, the IFA anticipates that administrative expenses will increase continuously in line with Thailand's projected inflation rate.

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Administrative expenses	MB	-	-	5.00	5.07	5.15	5.24

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
growth rate	*%*	*-*	*-*	*100*	*1.40*	*1.50*	*1.80*

Source : Information from CHO and interviews with executives.

6.1.6 Borrowing money and financing costs.

For this period 2569 – 74 the IFA estimates that the Company will not need to borrow money to invest in additional ACAPE software projects, due to the terms of the agreement that the IFA learned from CHO , which states that ACP, as the asset seller and major shareholder of CHO after the asset acquisition and PP transaction, will remain in effect. They will be responsible for providing care services. This includes software maintenance, as well as continuous software development, improvement, and updates to ensure the system can adapt to technological changes and user needs. As a result , CHO anticipates that there will be no need to borrow additional funds to invest in further ACAPE software projects.

6.1.7 Investment

As the ACAPE software project does not require additional asset investment to complete construction, the IFAs have determined that no asset investment will be necessary throughout this forecast period. However, regarding the long-term maintenance and management of the ACAPE software, ACP, as the asset seller and major shareholder of CHO following the asset acquisition and private placement transaction, will continue to operate. They will be responsible for providing care services. This includes software maintenance, as well as continuous software development, improvement, and updates to ensure the system can support changes in technology and user needs. As a result, the Company expects no further significant investments from CHO are required to keep ACAPE software assets in a ready-to-use condition.

6.1.8 depreciation

the IFA determined that the ACAPE software project is not depreciated, consistent with the fact that there is no investment in assets.

6.1.9 Other hypotheses

- **Assumption Regarding Corporate Income Tax Rate (Tax Expense):** the IFA estimates CHO 's corporate income tax based on a corporate income tax rate of 20.00 % , as this reflects the corporate income tax rate announced by the Revenue Department.

- **Working Capital Assumptions :** the IFA has determined the working capital structure for the ACAPE software project to be as follows:

  Trade receivables and other revolving receivables.

  the IFAs estimate the collection period from trade receivables for the years 2026-2031 at 30 days, based on the trade receivables management policy and other revolving receivables policy of the ACAPE software project , which differs from general trade receivables management policies. Because it is a sale of finished goods, there is no long accounts receivable collection period, and it also aligns with the expected monthly revenue collection cycle for battery rentals .

  Inventory

CHO 's inventory primarily consists of electric vehicles. the IFA estimates the inventory holding period for 2026-2031 at 15 days , based on the ACAPE software project's inventory management policy, which differs from typical inventory management policies. Because it involves selling finished goods that are only ordered from vehicle manufacturers after CHO receives an order from a customer, and there is no policy of stocking electric vehicles in advance, the ACAPE software project has a short inventory period.

Trade creditors and other revolving creditors.

the IFAs estimated the payment period for trade creditors and other creditors for the years 2026-2031 at 30 days, based on the ACAPE software project's trade creditor and other creditor payment policy, which differs from general trade creditor and other creditor payment management policies. Due to negotiating payment terms with automotive manufacturers that differed from those of CHO 's other raw material suppliers.

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
The period for collecting receivables from trade debtors.	day	30	30	30	30	30	30
Inventory holding period	day	30	30	30	30	30	30
Payment period for trade creditors.	day	15	15	15	15	15	15

Source : Information from CHO and interviews with executives.

- **The dividend payout assumptions** set by the IFA are as follows: CHO No dividends will be paid throughout the forecast period.

6.1.10 Financial projections for the ACAPE software project .

Items	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Revenue from the sale of electric vehicles.	MB	-	-	181.30	186.92	194.90	201.60
Revenue from battery rental.	MB	-	-	35.51	71.46	108.48	146.04
Revenue from repairs and maintenance.	MB	-	-	35.29	36.39	37.94	39.24
Total revenue	**MB**	-	-	**252.10**	**294.77**	**341.32**	**386.88**
Cost of sales	MB	-	-	204.38	243.57	285.99	327.71
Repair and maintenance costs.	MB	-	-	22.87	23.58	24.59	25.43
Total cost of goods sold	**MB**	-	-	**227.25**	**267.15**	**310.58**	**353.14**
gross profit	**MB**	-	-	**24.85**	**27.62**	**30.74**	**33.74**
Selling expenses	MB	-	-	4.53	4.67	4.87	5.04
Administrative expenses	MB	-	-	5.00	5.07	5.15	5.24
Including administrative expenses.	**MB**	-	-	9.53	9.74	10.02	10.28
Profit before interest and taxes paid	**MB**	-	-	**15.32**	**17.88**	**20.73**	**23.46**
Financial costs	MB	-	-	0.00	0.00	0.00	0.00
Profit before tax paid	**MB**	-	-	**15.32**	**17.88**	**20.73**	**23.46**
Income (Expenses) and Taxes Paid	MB	-	-	(3.06)	(3.58)	(4.15)	(4.69)
Net profit	**MB**	-	-	**12.25**	**14.30**	**16.58**	**18.77**

Source : Information from CHO and interviews with executives.

6.1.11 Discount rate assumption

The discount rate used to calculate the net present value of a project is the weighted average cost of capital (WACC) , calculated using the following formula:

$$WACC = (D /(D + E))^* K_d ^* (1 - T) + (E /(D+E)) ^* K_e$$

where

WACC	=	Weighted average cost rate
D	=	There are no interest-bearing financial debts for the ACAPE software project as it is funded through a private placement (PP) transaction.
E	=	The shareholders' equity of the ACAPE software project . This is equivalent to the investment from the PP transaction for the acquisition of assets in the amount of 1,400.00 MB.
K_d	=	None, from the ACAPE software project . No interest-bearing financial debt.
T		The corporate income tax rate is 20.00 percent .
K_e		The required rate of return for shareholders, calculated using the CAPM formula, is 9.25 % . The details for calculating the value of K_e are as follows:

$$K_e = R_f + \beta (R_m – R_f)$$

where

K_e	=	The rate of return required by shareholders.
Risk Free Rate (Rf)	=	The risk-free investment return rate is based on the interest rate of 20- year Thai government bonds. The advisor believes that the choice of Rf is appropriate . A 20 -year period is suitable because it covers the long-term economic cycle and aligns with the going concern basis valuation principle. The rate of return is 2.92 % (based on data from www.thaibma.or.th as of August 8) . July 2026)
R_m	=	The average monthly return on investment in the Stock Exchange of Thailand (SETTRI Index) over the past 20 years. From February 2011 to 2026, the percentage was 8.00 % , with the IFA stating that the choice of Rm was appropriate . A 20 -year period is suitable because it reflects the long-term investment conditions in the stock market. (Information referenced from www.set.or.th)
Levered Beta (β **L**)	=	The mean daily variance of the daily return of companies listed on the Stock Exchange of Thailand that operate similarly to the ACAPE software project , and whose primary revenue comes from the sale of electric vehicles and the repair and maintenance of electric vehicles, and which are competitors to the ACAPE software project , namely NEX, is the average over the past two years. From the date July 9 256 7 Until July 8. 2026 (Source :) (

Bloomberg) The beta period for calculating the ACAPE software project is 2 years. This period remains appropriate because it accurately reflects the risks and the relationship between changes in the share prices of comparable companies and current stock market indices.

Furthermore, the IFAs did not include CHO as a benchmark company for the ACAPE project because CHO has negative shareholder equity, which could lead to stock price volatility due to concerns about business continuity.

company	Levered Beta	Debt-to-equity ratio as of 3 :1 March 2026
	(β L)	(DE Ratio)
NEX	1.263	1.245

The calculation uses the Unlevered Beta of the ACAPE software project . The average Unlevered Beta of the ACAPE software project is then adjusted to the project 's capital structure, which has a financial debt-to-equity ratio of 0 . This results in a Beta (βL : Levered Beta) value of 1.245 , with the Beta adjustment details based on the ACAPE software project 's capital structure as follows :

company	Levered Beta	The debt-to-equity ratio is 3: 1. March 6 , 1969	Unlevered Beta [1]
	(β L)	(DE Ratio)	(β U)
NEX	1.2 63	0.0180	1.245
Average [2]			**1.245**
The DE Ratio of the ACAPE software project .			**0.00 equal**
Levered Beta value of the ACAPE software project .			**1.245**

Note : [1] Unlevered Beta equals Levered Beta * (Equity Beta) / (1+((1-tax rate)*Debt/Equity))

[2.] the IFAs chose to use the mean to find the average of the data because using the mean to find the central value assigns equal weight to the data, which are equally important in each item. This method is consistent with the IFAs' practice in fair value assessment.

Based on the calculation formulas and variables used above, the required return on equity ($_{Ke}$) for the ACAPE software project can be calculated to be 9.25 % . Per year

$$Ke = R_f + \beta L (R_m - R_f)$$
$$= 2.92\% + 1.245 (8.00 \% - 2.92 \%)$$
$$= \mathbf{9.25\%}$$

Substitute the variables into the equation to calculate the weighted average cost rate.

$$WACC = [(D /(D+E)) * K_d * (1 - T)] + [(E /(D+E))* K_e]$$
$$= [0.00\%*(1-0.2)*0.00\%]+[100.00\%*9.25\%]$$
$$= \mathbf{9.25\%}$$

<u>Assumption of the business's cash flow after the forecasting period (Terminal Value).</u>

the IFAs have stipulated in the estimation that there will be no cash flow growth for the business after the estimation period (Terminal Value), based on the assumption that the electric vehicle distribution and electric vehicle repair and maintenance services businesses will be able to continue in the future (Going Concern Basis) , and that revenue growth after the estimation period is uncertain. Therefore, the net present value of the Terminal Value for this estimation is detailed as follows :

Terminal Value	**=**	**[FCFF $_{(t=5)}$ * (1+G)] / [WACC – G]**

where

FCFF $_{(t=5.75)}$ = Net cash flow value for the year 2031.

WACC = The weighted average cost ratio is 9.25 .

G The growth rate of net cash flow after the forecast period is set to 0 , meaning there is no growth in the business's cash flow after the forecast period. This is based on the assumption that the electric vehicle distribution and electric vehicle repair and maintenance services businesses can continue in the future (Going Concern Basis) , and that revenue growth after the forecast period is uncertain; therefore, g is set to 0.

However, From the calculation formulas and variables used above, the net present value of the terminal can be calculated. The value of the ACAPE software project is equal to 181.44 MB

Calculating the present value of the free cash flows of the ACAPE software project .

Items (MB)	Unit	9M/2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) Based on the activities carried out.		0.00	0.00	15.32	17.88	20.73	23.46
(-) Tax paid		0.00	0.00	(3.06)	(3.58)	(4.15)	(4.69)
(+) Depreciation and amortization		0.00	0.00	0.00	0.00	0.00	0.00
(-/+) Changes in working capital.		0.00	0.00	(11.38)	(1.87)	(2.04)	(2.00)
Cash flow from operations		**0.00**	**0.00**	**0.87**	**12.43**	**14.54**	**16.77**
(-) Investment in assets		0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow		**0.00**	**0.00**	**0.87**	**12.43**	**14.54**	**16.77**
Terminal Value							**181.44**
% Growth Free Cash Flow							
Net present value of cash flows	**138.37**						

Source : Information from CHO and interviews with executives.

Calculating the fair value of ACAPE software assets .

Based on the information and assumptions above, the fair value of the ACAPE software asset can be calculated using the net present value of cash flows method as of March 31. The year 2569 is as follows:

Calculating fair value	Unit: MB
Net present value of cash flows as of March 31. 2569	138.37
(-) Market value of outstanding debt as of March 31. 2569	-
(+) Cash and cash equivalents as of March 31. 2569	-
fair value	**138.37**

Based on the cash flow estimates derived from the above assumptions, the weighted average cost of capital (WACC) is used. At 9.25 percent . The net present value of cash flows can be calculated. equal to 138.37 MB

Sensitivity analysis

feasibility assessment of the ACAPE software project depends on the correctness and appropriateness of the assumptions used in financial estimations, business plans, and future management policies under current economic conditions and circumstances. Therefore, any events resulting in changes to economic conditions, the natural environment, and government policies could significantly alter the estimates based on the aforementioned assumptions, potentially impacting the assessed feasibility of the ACAPE software project.

Due to various causes and factors that may change and potentially affect the project feasibility assessment, ACAPE Software Consulting conducted a sensitivity analysis of the project 's fair value assessment. This study examined the impact of these changes on the fair value of common stock resulting from changes in two main factors : the Weighted Average Capital Ratio (WACC). This covers the volatility of equity cost, which fluctuates according to the Thai financial market conditions , and the Company's cash flow after the forecast period (Terminal Value) , which may fluctuate due to changes in the Thai economy. the IFA has set a sensitivity analysis range of 0.25 % for changes in WACC and 0.25 % for changes in Terminal Value. It is expected that this framework of change will encompass fluctuations in economic conditions, inflation, and future interest rates. The sensitivity analysis of the fair value assessment of the ACAPE software asset can be summarized using the discounted cash flow method across different scenarios. The results are as follows:

Table showing the results of the sensitivity analysis of the ACAPE software project feasibility assessment : baseline case.

(Unit: MB)

WACC		Changes in Revenue from sales				
		-0.50%	-0.25%	Base case 0.00%	0.25%	0.50%
WACC - 0.50%	8.75%	141.93	145.05	148.34	151.82	155.52
WACC - 0.25%	9.00%	137.23	140.14	143.21	146.46	149.90
Base case	9.25%	132.77	135.50	138.37	141.41	144.61
WACC + 0.25%	9.50%	128.55	131.11	133.80	136.63	139.63
WACC + 0.50%	9.75%	124.54	126.94	129.46	132.12	134.92

A sensitivity analysis of the ACAPE software project feasibility study was conducted using changes in the weighted average cost of capital (WACC). The change in the Company's cash flow after the forecasting period (Terminal Value) will result in the **calculated present value of the net cash flows of the ACAPE software project being between 131.11 and 146.46 MB, with the base case value being 138.37 MB.**

6.2 Fair value assessment of CHO common stock.

In assessing the fair value of CHO's ordinary shares, the IFA applied six valuation approaches, as follows:

1. The Book Value Approach
2. The Adjusted Book Value Approach
3. The Market Price Approach
4. The Price-to-Book Value Ratio Approach (P/BV Ratio)
5. The Price-to-Earnings Ratio Approach (P/E Ratio)
6. The Discounted Cash Flow Model Approach

The details of the fair value assessment of CHO 's common shares using each method are as follows:

6.2.1 The Book Value Approach

The fair value assessment of CHO 's common stock using this method considers the value of CHO's assets less all accounting liabilities, referencing CHO's assets and liabilities as of the 31 March 2026 based on reviewed financial statements by Mr. Wichai Rujitanon. Independent Certified Public Accountant No. 4054 , as the auditor of CHO. Details regarding the fair value assessment of CHO 's ordinary shares is as follows:

Item	As of March 31. 2026	unit
Total assets	1,456.97	MB
Deduct total liabilities	2,674.91	MB
Deduct the portion held by non-controlling stakeholders of subsidiaries.	0.00	MB
Fair value of common stock.	**(1,217.94)**	**MB**
Divide by the number of registered and paid-up ordinary shares.	766,234,725	share
Common stock value	**(0.0016)**	**(THB per share)**

Source: the Company's financial statements.

Based on the valuation of CHO's ordinary shares using the Book Value Approach, the fair value of CHO's ordinary shares as of 31 March 2026 was (1,217.94) million Baht, equivalent to (0.0016) Baht per share. However, as the value derived under the Book Value Approach is negative, the IFA is unable to determine a meaningful fair value of CHO's ordinary shares using this approach. In addition, this approach does not take into account the Company's future profitability and operating performance. Accordingly, the IFA is of the opinion that the Book Value Approach is not an appropriate method for determining the fair value of CHO's ordinary shares.

6.2.2 The Adjusted Book Value Approach

The valuation of CHO's ordinary shares using the Adjusted Book Value Approach involves adjusting the carrying values of CHO's assets and liabilities to better reflect their fair values. In this regard, the IFA referred to CHO's assets and liabilities as of 31 March 2026, based on CHO's reviewed financial statements, and would adjust material items that may have a significant impact on, or have significantly changed from, their carrying values. Such adjustments may include, for example, adjusting land recorded at historical cost to its current market value and adjusting the value of buildings or structures to their respective market values.

However, CHO has not engaged an independent appraiser to assess the fair value of its assets and liabilities during the past six months, and the IFA does not have sufficient internal financial information at the individual asset level to make the necessary adjustments. Accordingly, the IFA is unable to determine the fair value of CHO’s ordinary shares using the Adjusted Book Value Approach.

In addition, the Adjusted Book Value Approach reflects the adjusted accounting value of the Company at a particular point in time and does not take into account CHO’s future operating performance or growth prospects. Therefore, this approach may not adequately reflect CHO’s future earnings potential. Accordingly, the IFA is of the opinion that the Adjusted Book Value Approach may not be an appropriate method for determining the fair value of CHO’s ordinary shares.

6.2.3 Market Value Approach

For stock valuation, the advisor will use the weighted average market price of CHO shares from trading on the Stock Exchange of Thailand over various historical periods. The advisor considered the weighted average market price of CHO shares (company share trading value / company share trading volume) over the past 7 , 15 , 30 , 60 , and 90 days . 120 day 180 day and 360 day, the IFA believes that this period appropriately reflects the trends and movements of the market value of the stock and is consistent with the reality of CHO 's business operations in valuing the stock. Using this method, the IFA considered data up to 8 July 2026, one business day before the Company's board of directors approved the transaction. Therefore, the market price of CHO ordinary shares , based on the market valuation method, can be calculated as follows:

(Unit: THB per share)	Weighted Average of CHO (Business Days)							
	7	15	30	60	90	120	180	360
Highest price	0.03	0.03	0.06	0.06	0.06	0.07	0.11	0.20
Lowest price	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Average number of shares traded per day (thousand shares) .	3,000.46	2,547.78	2,874.46	1,437.23	1,024.75	1,056.38	1,546.64	1,824.92
Weighted Average	**0.03**	**0.03**	**0.03**	**0.03**	**0.03**	**0.04**	**0.06**	**0.09**
Fair value (MB)	**22.99**	**22.99**	**22.99**	**22.99**	**22.99**	**30.65**	**45.97**	**68.96**

The highest and lowest prices of CHO shares for each quarter over the past 3 years are detailed as follows:

year	Quarter	Highest and lowest price range (THB per share)	
		Highest price	Lowest price
2569	July - July 8	0.03	0.02
	April - June	0.06	0.02
	Jan - Mar	0.07	0.05
2568	Oct - Dec	0.11	0.05
	July - September	0.14	0.05
	April - June	0.15	0.07
	Jan - Mar	0.25	0.10
2567	Oct - Dec	0.35	0.20
	July - September	0.45	0.20

year	Quarter	Highest and lowest price range (THB per share)	
		Highest price	Lowest price
	April - June	0.65	0.30
	Jan - Mar	2.20	0.65

Using the market value approach, the value of CHO shares will be between 0.03 – 0.09 THB per share, or equivalent to 22.99 THB. – 68.96 MB. The market price is a mechanism determined by the supply and demand of investors for CHO shares . This reflects the share value at that time, as well as the fundamentals and general investor demand for CHO 's future potential and growth to a reasonable extent. However, this information is only historical trading data and may be affected by supply and demand at different times, as well as the number of common shares. However, where fair value cannot be reasonably determined using other valuation approaches, the Market Price Approach may represent the most appropriate available method for reflecting the value of CHO's shares. Therefore, the IFA is of the opinion that the Market Price Approach is the appropriate methods for determining the fair value of CHO's ordinary shares.

6.2.4 The Price to Book Value Ratio (P/BV Ratio) Approach

Under this approach, the fair value of CHO's ordinary shares is determined by applying the Price-to-Book Value Ratio ("P/BV Ratio") of comparable companies to CHO's book value as of a specified date. The IFA considers listed companies on the Stock Exchange of Thailand whose principal revenues are derived from the manufacture and distribution of trucks and buses to be appropriate comparable companies. The details are as follows:

CHO 's business model.

company	initials	Types of business operations.
Cho Thavee Public Company Limited	CHO	the Company engages in the design, creation, and manufacturing of automotive bodies and the installation of automotive engineering systems for commercial vehicles. It also provides rail technology services and manufactures and services related to defense industry products. the Company's products and services include trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and naval vessels, among others.

Source : Data from the Department of Business Development.

The business model of companies listed on the Stock Exchange of Thailand that are similar to CHO.

company	initials	Types of business operations.
Next Point Public Company Limited	NEX	The sale of new motor vehicles, including trucks and other heavy vehicles.

Source : SETSMART

Summary of financial position for the year 2025 and the first three months of 2026.

Unit : MB	2025		First three months of 2026	
	CHO	NEX	CHO	NEX
Total assets	1,459.29	6,521.10	1,456.97	6,397.23
Total liabilities	2,600.89	1,999.65	2,674.91	1,958.68
Total shareholders' equity	(1,141.59)	4,300.36	(1,217.94)	4,214.15
Total revenue	179.62	752.47	22.63	353.37

Unit : MB	2025		First three months of 2026	
	CHO	NEX	CHO	NEX
Net profit (loss)	(1,109.99)	(814.50)	(76.33)	(86.22)

Source : SETSMART

The IFA considered various factors, including the nature of business operations, asset size, capital structure, revenue, and net profit (loss), and found that NEX has business characteristics that are relatively comparable to those of CHO. Accordingly, the IFA considers NEX to be an appropriate comparable company for the purpose of assessing the fair value of CHO's ordinary shares.

However, as CHO reported a negative book value of 1,217.94 million Baht based on its latest consolidated financial statements as of 31 March 2026, the IFA is unable to determine the fair value of CHO's ordinary shares using the Price-to-Book Value Ratio Approach. In addition, this approach does not take into account CHO's operating performance, future growth prospects, or the actual fair value of the assets under CHO's management. Furthermore, as the book value used under the P/BV Ratio Approach is generally based on the historical acquisition cost of assets, it may not reflect the current fair value of such assets. Accordingly, the IFA is of the opinion that the Price-to-Book Value Ratio Approach may not be an appropriate method for determining the fair value of CHO's ordinary shares.

6.2.5 Price -to-Earnings Ratio Approach (or P/E Ratio)

Under this approach, the fair value of CHO's ordinary shares is determined by applying the average Price-to-Earnings Ratio ("P/E Ratio") of the comparable company to CHO's net profit for the trailing twelve-month period ended 31 March 2026, based on CHO's financial statements as of 31 March 2026.

However, CHO recorded a net loss of 1,056.36 million Baht for the trailing twelve-month period ended 31 March 2026. Accordingly, the IFA is unable to determine the fair value of CHO's ordinary shares using the P/E Ratio Approach. In addition, this approach does not take into account CHO's future profitability or operating performance. Therefore, the IFA is of the opinion that the P/E Ratio Approach is not an appropriate method for determining the fair value of CHO's ordinary shares.

6.2.6 The Net Present Value Method of Cash Flows

The valuation of CHO's ordinary shares using the Discounted Cash Flow Approach takes into consideration CHO's ability to generate future cash flows by discounting the Free Cash Flow to Firm ("FCFF") expected to be generated based on CHO's financial projections using CHO's Weighted Average Cost of Capital ("WACC") in order to determine the present value of CHO's ordinary shares.

The IFA prepared CHO's financial projections for a period of 5 years and 9 months, from 1 April 2026 to 31 December 2031. The IFA's assumptions are based on the premise that CHO will continue to operate on a going concern basis, without any significant changes, and under the prevailing economic conditions and circumstances. The IFA is of the opinion that such projection period is appropriate, as it sufficiently covers CHO's business cycle, which includes the design, development and manufacture of vehicle bodies, installation of engineering systems for commercial vehicles, provision of rail system technology services, as well as the manufacture and provision of industrial products and services for the defense sector. The Company's products and services include, among others, trucks, trailers, buses, aircraft catering trucks, trains, fire trucks, rescue vehicles, armored vehicles, personnel carriers, and naval vessels.

In addition, in accordance with a conservative basis, the IFA assumes that CHO will have no business growth beyond the projection period. The IFA prepared CHO's financial projections based on the following assumptions:

- Audited financial statements of CHO for the period ended 2023, which were audited by Ms. Bongkoch Amsengiam, Certified Public Accountant No. 3684 , KPMG Bhumichai Audit Co. , Ltd.
- Audited financial statements of CHO for the period ended 2024, which is verified by Mr. Teerawat Wittayaphalert, Certified Public Accountant No. 11464, KPMG Bhumichai Audit Co., Ltd.
- Audited financial statements of CHO for the period ended 2025, which were audited by Mr. Wichai Rujitanon Certified Public Accountant No. 40 54 ANS Audit Company Limited
- Reviewed financial statements of CHO for the first quarter of 2026, which was reviewed by Mr. Wichai Rujitanon Certified Public Accountant No. 405 4 ANS Audit Company Limited

The key assumptions relating to revenue, costs, and operating expenses were derived by reference to the relevant historical and supporting information. In determining such assumptions, the IFA considered such information in conjunction with industry conditions, CHO's operating plans, investment plans, interviews with CHO's management, and other relevant documents.

The IFA also reviewed and analyzed the reliability and reasonableness of the assumptions obtained from interviews with CHO's management and adjusted certain assumptions on a conservative basis for use in preparing the financial projections and estimating CHO's future Free Cash Flow to Firm. Such projections were then used in assessing the fair value of CHO under the Discounted Cash Flow Approach.

However, all financial projections have been prepared on the assumption that there will be no material changes affecting CHO's business operations. Should any event occur that may have a material impact on CHO's operations, the assessed fair value of CHO's ordinary shares may also change accordingly. The details of the IFA's valuation of CHO are as follows:

6.2.6.1 Assumptions and key economic and financial indicators.

<u>**Inflation rate in Thailand**</u>

The IFA assumed Thailand's inflation rates for 2026–2031 at 0.90%, 1.00%, 1.20%, 1.40%, 1.50%, and 1.80%, respectively, based on inflation forecasts published by the International Monetary Fund ("IMF"). The IFA considers the use of the IMF's forecasts to be appropriate and consistent with the IFA's general approach to determining inflation assumptions, as such forecasts take into account changes in economic and financial market conditions that may affect the future direction of inflation.

Table of estimated inflation rates for Thailand .

Items	Unit	2023A	2024A	2025A	2026E	2027F	2028F	2029 F	2030 F	2031F
Inflation rate estimates	Percentage	1.2	0.4	(0.1)	0.9	1.0	1.2	1.4	1.5	1.8

Source : IMF

For the purpose of assessing the fair value of CHO's ordinary shares, the IFA applied the inflation rate assumption in cases where selling prices are expected to increase in line with inflation.

Real gross domestic product growth rate (Real GDP)

The IFA assumed Thailand's real gross domestic product ("GDP") growth rates for 2026–2031 at 1.50%, 2.10%, 2.30%, 2.50%, 2.50%, and 2.50%, respectively, based on real GDP growth forecasts published by the International Monetary Fund ("IMF"). The IFA considers the use of the IMF's forecasts to be appropriate and consistent with the IFA's general approach of using real GDP growth assumptions to forecast sales volume, as such forecasts take into account changes in economic and financial market conditions that may affect the future direction of real GDP growth.

Table of Estimated Real Gross Domestic Product (GDP) Growth Rates for Thailand.

Items	Unit	2023A	2024A	2025A	2026E	2027F	2028F	2029 F	2030 F	2031F
Estimated Real GDP Growth	Percentage	2.2	2.9	2.4	1.5	2.1	2.3	2.5	2.5	2.5

Source : IMF

For the purpose of assessing the fair value of CHO's ordinary shares, the IFA applied Thailand's real GDP growth rate, which excludes the effect of inflation, in cases where sales volume is expected to increase in line with real GDP growth.

Growth rate of gross domestic product ("Nominal GDP")

The IFA assumed Thailand's gross domestic product ("GDP") growth rates for 2026–2031 at 2.40%, 3.10%, 3.50%, 3.90%, 4.00%, and 4.30%, respectively, based on GDP growth forecasts published by the International Monetary Fund ("IMF"). The IFA considers the use of the IMF's forecasts to be appropriate and consistent with the IFA's general practice of applying GDP growth assumptions in forecasting revenue, as such forecasts take into account changes in economic and financial market conditions that may affect the future direction of GDP growth.

Table of Estimated Growth Rates of Thailand 's Gross Domestic Product (GDP).

Items	Unit	2023A	2024A	2025A	2026E	2027F	2028F	2029 F	2030 F	2031F
Estimated Nominal GDP Growth	Percentage	3.4	3.3	2.3	2.4	3.1	3.5	3.9	4.0	4.3

Source : IMF

For the purpose of assessing the fair value of CHO's ordinary shares, the IFA applied the GDP growth rate assumption in cases where revenue from sales is expected to increase in line with GDP growth.

6.2.6.2 Revenue assumption

The IFA projected CHO's revenue based on assumptions corresponding to the nature of each revenue category, comprising 1) contract revenue, 2) revenue from the sale of spare parts and other services, and 3) Other income As follows:

Total revenue (Unit : MB)	**2023A**	**2024A**	**2025A**	**3M2026E**	**9M2026E**	**2027F**	**2028F**	**2029 F**	**2030 F**	**2031F**
Contract revenue	146.96	201.60	113.26	7.75	147.55	156.89	158.78	161.00	163.41	166.36
Revenue from sales and services.	225.18	47.04	55.90	11.68	99.01	113.32	116.39	119.92	123.70	127.91
Other income [1]	17.80	16.46	10.46	3.21	12.06	15.74	16.29	16.92	17.60	18.36
Revenue from sales	**389.95**	**265.09**	**179.62**	**22.63**	**258.61**	**285.95**	**291.45**	**297.85**	**304.71**	**312.62**
Growth rate		*(32.02)*	*(32.24)*	*(87.40)*	*1,042.74*	*10.57*	*1.92*	*2.19*	*2.30*	*2.60*

Note : [1.] Other income includes: Interest income and other miscellaneous income, etc.

Source : Information from CHO and interviews with executives.

- **Contract revenue**

Contract revenue is derived from the manufacture and sale of products under the standard product and customized product categories. The IFA considers the three-year historical average from 2023 to 2025 for selling prices and sales volumes to be appropriate, as it reflects CHO's current business conditions, whereby revenue and sales volumes have remained relatively stable at comparable levels. In contrast, sales volume and selling price data for the first quarter may be subject to greater volatility due to the relatively short observation period and may also be significantly affected by seasonal factors.

Accordingly, the IFA assumed that the sales volumes of vehicles under the standard product and customized product categories would be based on the average sales volumes during 2023–2025 and subsequently increase in line with Thailand's real GDP growth rate. Meanwhile, the selling prices of vehicles under both product categories were assumed based on the average selling prices during 2023–2025 and subsequently increase in line with Thailand's inflation rate. The details are as follows:

Contractual income (Unit : MB)	**2023A**	**2024A**	**2025A**	**3M2026E**	**9M2026E**	**2027F**	**2028F**	**2029 F**	**2030 F**	**2031F**
Standard products	3.51	13.56	2.72	-	7.25	7.32	7.41	7.52	7.63	7.77
Quantity	2	5	1	-	3	3	3	3	3	3
Selling price	1.76	2.71	2.72	-	2.42	2.44	2.47	2.51	2.54	2.59
Custom designed products	143.45	188.04	110.54	7.75	140.29	149.57	151.36	153.48	155.79	158.59
Quantity	18	24	15	1	18	19	19	19	19	19
Selling price	7.97	7.83	7.37	7.75	7.79	7.87	7.97	8.08	8.20	8.35
Contractual income	**146.96**	**201.60**	**113.26**	**7.75**	**147.55**	**156.89**	**158.78**	**161.00**	**163.41**	**166.36**
Growth rate		*37.18*	*(43.82)*	*37.12*		*6.34*	*1.20*	*1.40*	*1.50*	*1.80*

Source : Information from CHO and interviews with executives.

- **Revenue from sales and services.**

Revenue from sales and services is derived from maintenance services and the sale of automotive spare parts, as well as transportation services under the Khon Kaen University Mass Transit Project and the employee shuttle service project for SCG Group personnel in Khon Kaen Province. The IFA divided the revenue projections into two categories, as follows:

[1] Maintenance services and sales of automotive spare parts: The IFA assumed revenue based on the average revenue during 2023–2025, with subsequent growth in line with Thailand's nominal GDP growth rate, which incorporates the effect of inflation. This assumption is based on the view that revenue from maintenance services and automotive spare parts is expected to grow broadly in line with the growth of the Thai economy.

[2] Transportation services: As these services are provided under long-term service contracts with fixed consideration, the IFA assumed revenue from transportation services based on the revenue recorded during the first three months of 2026 and maintained such revenue at the same level throughout the projection period. The details are as follows:

Revenue from sales and services. (Unit : MB)	2023A	2024A	2025A	3M2026E	9M2026E	2027F	2028F	2029 F	2030 F	2031F
Revenue from maintenance services and spare parts sales .	197.89	21.08	30.12	5.26	79.76	87.66	90.73	94.26	98.04	102.25
Revenue from project management.	27.29	25.96	25.78	6.42	19.25	25.66	25.66	25.66	25.66	25.66
Total revenue from sales and services.	**225.18**	**47.04**	**55.90**	**11.68**	**99.01**	**113.32**	**116.39**	**119.92**	**123.70**	**127.91**
growth rate		*(79.11)*	*18.85*	*0.98*		*2.38*	*2.71*	*3.04*	*3.14*	*3.41*

Source : Information from CHO and interviews with executives.

- **Other income**

Other income includes interest income and other miscellaneous income, etc. This is for the estimates for the years 2026-2027 . the IFAs have determined that other income, comprising interest income and miscellaneous income, will be based on the average of actual other income for the years 2024-2025 and will grow according to the projected nominal GDP growth rate of Thailand, with the following details:

Other income (Unit : MB)	2023A	2024A	2025A	3M2026E	9M2026E	2027F	2028F	2029 F	2030 F	2031F
Other income	17.80	16.46	10.46	3.21	12.06	15.74	16.29	16.92	17.60	18.36
growth rate		*(7.57)*	*(36.46)*	*45.98%*		*3.10*	*3.50*	*3.90*	*4.00*	*4.30*

Source : Information from CHO and interviews with executives.

6.2.6.3 Cost of Sales Assumption

the IFA estimated the cost of goods sold. Based on the assumptions made regarding CHO 's revenue structure , the cost structure can be divided into two groups: 1) cost of goods sold under contract, and 2) cost of goods sold and services, with details as follows: As follows:

Cost of sales and services. (Unit : MB)	2023A	2024A	2025A	3M2026E	9M2026E	2027F	2028F	2029 F	2030 F	2031F
Contract cost	255.15	265.26	142.03	16.51	130.98	139.27	140.95	142.92	145.06	147.67
Cost of sales and services.	309.49	98.23	447.63	15.77	76.72	87.81	90.19	92.93	95.85	99.12
Including the cost of goods sold and services.	**564.64**	**363.49**	**589.66**	**32.28**	**207.70**	**227.09**	**231.13**	**235.85**	**240.91**	**246.79**
growth rate		*(35.62)*	*62.22*	*(40.70)*		*9.33*	*1.78*	*2.04*	*2.15*	*2.44*

Source : Information from CHO and interviews with executives.

- **Contract cost.**

The core cost of goods sold under contract comprises raw material costs, employee salaries and benefits, manufacturing overhead, and asset depreciation. However, due to tight liquidity conditions resulting from a projected continuous loss and negative equity in the past, CHO needed to sell old inventory with high costs and low selling prices in order to clear outdated stock and convert it into cash for business operations. This action would have a short-term impact on CHO 's gross profit margin and resulted in a gross loss in the past financial statements. Therefore, in order to reassess the cost of goods sold under contract to reflect CHO's long-term operational outlook, the IFA assumed the ratio of contract costs to contract revenue at 88.77%, based on the median historical ratio of CHO’s contract costs to contract revenue from its listing on the Stock Exchange of Thailand to the present (2013–2026), covering a period of approximately 13 years. The IFA assumed that such ratio would remain constant at 88.77% throughout the projection period. The details are as follows:

Contract cost (Unit : MB)	**2023A**	**2024A**	**2025A**	**3M2026E**	**9M2026E**	**2027F**	**2028F**	**2029 F**	**2030 F**	**2031F**
Contract costs	232.42	243.11	120.20	11.10	114.75	117.63	119.31	121.28	123.42	126.03
Asset depreciation	22.73	22.15	21.83	5.41	16.23	21.64	21.64	21.64	21.64	21.64
together Contract cost	**255.15**	**265.26**	**142.03**	**16.51**	**130.98**	**139.27**	**140.95**	**142.92**	**145.06**	**147.67**
Proportion to contractual revenue.	*173.62*	*131.58*	*125.40*	*212.95*	*88.77*	*88.77*	*88.77*	*88.77*	*88.77*	*88.77*

Source : Information from CHO and interviews with executives.

- **Cost of sales and services.**

The cost of goods sold and services comprises raw material costs, employee salaries and benefits, equipment costs, and asset depreciation. However, due to tight liquidity conditions resulting from a projected continued loss and negative equity in the past, CHO found it necessary to sell old inventory with high costs and low selling prices in order to clear outdated stock and convert it into cash for business operations. This action would have a short-term impact on CHO 's gross profit margin and resulted in a gross loss in the past financial statements. Therefore, in order to reassess the cost of goods sold and services to reflect CHO 's long-term operational outlook, the IFA assumed the ratio of cost of sales and services to revenue from sales and services at 77.49%, based on the median historical ratio of CHO’s cost of sales and services to revenue from sales and services from its listing on the Stock Exchange of Thailand to the present (2013–2026), covering a period of approximately 13 years. The IFA assumed that such ratio would remain constant at 77.49% throughout the projection period. The details are as follows:

Cost of sales and services. (Unit : MB)	**2023A**	**2024A**	**2025A**	**3M2026E**	**9M2026E**	**2027F**	**2028F**	**2029 F**	**2030 F**	**2031F**
Cost of sales and services.	290.33	79.20	428.88	11.09	62.68	69.09	71.47	74.21	77.13	80.40
Asset depreciation	19.16	19.03	18.75	4.68	14.04	18.72	18.72	18.72	18.72	18.72
together Cost of sales and services.	**309.49**	**98.23**	**447.63**	**15.77**	**76.72**	**87.81**	**90.19**	**92.93**	**95.85**	**99.12**
Proportion to revenue from sales and services.	*137.44*	*208.84*	*800.73*	*135.07*	*77.49*	*77.49*	*77.49*	*77.49*	*77.49*	*77.49*

Source : Information from CHO and interviews with executives.

6.2.6.4 Selling expenses

Selling expenses primarily comprise advertising expenses, marketing expenses, and other related expenses. For the projections from 2026 to 2031, the IFA assumed selling expenses based on the average ratio of selling expenses to contract revenue during 2023–2025, as the majority of selling activities are primarily undertaken to support the generation of contract revenue.

Selling expenses (Unit : MB)	2023A	2024A	2025A	3M2026E	9M2026E	2027F	2028F	2029 F	2030 F	2031F
Selling expenses	11.12	12.18	10.24	1.82	6.86	7.29	7.38	7.48	7.59	7.73
% of revenue according to the contract.	*7.57*	*6.04*	*9.04*	*23.51*	*4.65*	*4.65*	*4.65*	*4.65*	*4.65*	*4.65*

Source : Information from CHO and interviews with executives.

6.2.6.5 Administrative expenses.

Administrative expenses comprise salaries and employee benefits for office personnel, depreciation expenses, other variable administrative expenses, and other fixed administrative expenses. For the projections from 2026 to 2031, the IFA applied the following assumptions:

[1] Salaries and employee benefits for office personnel: The IFA assumed such expenses to remain constant throughout the projection period, in accordance with CHO’s current salary adjustment policy. At present, CHO does not have a policy to increase employee salaries due to its constrained liquidity position.

[2] Depreciation expenses: The IFA projected depreciation expenses based on CHO’s future capital expenditure plan and its depreciation and amortization policies as disclosed in the financial statements for the year ended 31 December 2025.

[3] Other variable administrative expenses: These expenses primarily comprise fuel and electricity expenses, among others. The IFA assumed such expenses based on the average ratio of other variable administrative expenses to sales revenue during 2023–2025 and maintained such ratio throughout the projection period.

[4] Other fixed administrative expenses: These expenses primarily comprise land rental expenses and audit fees, among others. The IFA assumed such expenses based on the actual other administrative expenses incurred during the first three months of 2026 and subsequently increased such expenses in line with the inflation rate. This assumption is intended to reflect CHO’s current level of administrative expenses following the restructuring of its workforce to align with the current scale of its business operations.

The details of CHO’s projected administrative expenses are as follows:

Administrative expenses (Unit : MB)	2023A	2024A	2025A	3M2026E	9M2026E	2027F	2028F	2029 F	2030 F	2031F
Employee salaries and benefits.	26.00	25.75	32.40	6.57	19.71	19.71	19.71	19.71	19.71	19.71
Percentage salary increase for CHO.	-	-	-	-	-	-	-	-	-	-
Asset depreciation	17.20	17.15	17.50	4.35	11.62	15.97	15.97	15.97	15.97	15.97
Other variable administrative expenses	100.60	168.94	119.21	17.13	135.97	149.02	151.75	154.93	158.34	162.29

Administrative expenses (Unit : MB)	2023A	2024A	2025A	3M2026E	9M2026E	2027F	2028F	2029 F	2030 F	2031F
Percentage of variable administrative expenses as a percentage of total revenue.	*27.03*	*67.95*	*70.47*	*88.18*	*55.15*	*55.15*	*55.15*	*55.15*	*55.15*	*55.15*
Other fixed administrative expenses	3.28	3.25	3.25	0.27	0.80	1.07	1.08	1.10	1.12	1.14
% Nominal GDP growth rate	-	-	-	0.90		*1.00*	*1.20*	*1.40*	*1.50*	*1.80*
together Cost of sales and services.	**147.08**	**215.09**	**172.36**	**28.32**	**168.10**	**185.77**	**188.51**	**191.70**	**195.13**	**199.10**
Ratio of cost of goods sold and services to revenue from sales and services.	*100.08*	*106.69*	*152.18*	*365.31*	*113.93*	*118.40*	*118.73*	*119.07*	*119.41*	*119.68*

Source : Information from CHO and interviews with executives.

6.2.6.6 Loss from impairment of other non-current assets.

In estimating the impairment loss on non-current assets for the years 2026-2031, the IFA determined that CHO would not incur any other non-current asset impairment losses throughout the estimation period, as these losses are considered one-time items and there is a high degree of uncertainty.

6.2.6.7 Profit (loss) from impairment and credit losses.

In estimating the gains (losses) from impairment and credit losses for the years 2026-2031, the IFA determined that CHO would not incur any gains (losses) from impairment and credit losses throughout the estimation period, as these items are one-time items and there is a high degree of uncertainty.

6.2.6.8 Share of profit (loss) from investments in associate companies.

The share of profit (loss) from investments in associate companies originates from the share of profits from CHO 's subsidiaries. For the estimation of the share of profit (loss) from investments in associate companies for the years 2026-2031, the IFA determined that CHO will have no share of profit (loss) from investments in associate companies throughout the estimation period, as CHO has already recorded impairment of all investments in associate companies. This results in limited future distribution of profits or losses from associate companies.

6.2.6.9 Borrowing money and financing costs.

2026-2031 estimates, the IFA recommends that CHO borrow and repay as needed and with regard to excess liquidity at each period. The average cost of financing during this period is set at 8.16 %, based on CHO 's effective annual rate for the first three months of 2026, reflecting the Company's current financing cost structure.

6.2.6.10 Investment

The IFAs have divided the estimated investment costs as follows: [1] expansionary capital expenditure (Expansionary CAPEX) which is the cost of acquiring new assets to support revenue growth, and [2] maintenance capital expenditure (Maintenance CAPEX) which is the cost of maintaining older assets in usable condition to ensure operational efficiency.

Regarding expansionary capital expenditures, the IFA determined that CHO has no need to invest in new assets for growth purposes because its existing assets are sufficient for its business operations, and CHO does not have sufficient liquidity to invest further to expand its current business scope or production capacity.

While the IFA specified the Maintenance CAPEX to be equal to actual investment in land, buildings, and equipment in 2025 is 2.89 MB. Based on interviews with management, it was found that in 2025, CHO did not invest in additional assets, but rather in maintaining its assets to ensure they remained in a ready-to-use condition. Therefore, the IFA set the Maintenance CAPEX at a fixed rate equal to the actual investment in land, buildings, and equipment in 2025 , which amounted to 2.89 MB. Throughout the estimated period.

Investment in assets.	2566	2567	2568	3M2569A	9M2569E	2570F	2571F	2572F	2573F	2574F
Investment in assets.	0.00	53.01	2.89	0.00	2.89	2.89	2.89	2.89	2.89	2.89

Source : Information from CHO and interviews with executives.

6.2.6.11 Depreciation

The IFA specified that the depreciation of assets should be calculated at a fixed rate using the straight-line method. For the depreciation of existing assets, the IFA specified a fixed depreciation rate equal to the actual depreciation incurred in the first three months of 2026. Meanwhile, for new assets from the increased Maintenance CAPEX of CHO, the IFA specified a fixed-rate depreciation calculation using the straight-line method with a useful life of 5 years. This is because the Company's Maintenance CAPEX is primarily for upgrading machinery and equipment , including fixtures, fittings, and office supplies, which have a 5- year useful life as determined by CHO 's accounting policy. Details regarding the determination of the useful life of these assets are provided below. As follows:

	Number (years)
Land improvement section	5
Buildings and other structures	20
Machinery and equipment	5
Office furnishings, fixtures and equipment.	5
vehicle	5 - 10

6.2.6.12 Other Assumptions

- **Corporate income tax rates (Tax Expense):** The IFA estimates the corporate income tax, based on the corporate income tax rate of 20.00%. This reflects the corporate income tax rate announced by the Revenue Department.
- **Working Capital:** The IFA estimates working capital for each category for the years 2026-2031 based on CHO 's working capital management policy. This is because actual working capital data from 2023-2025 may not reflect normal working capital management conditions, as CHO is experiencing a cash flow shortage and is selling old inventory with high costs and low selling prices to clear out obsolete stock and convert it into cash for business operations. This may

cause working capital data to differ from normal conditions. CHO 's working capital management policy is as follows:

Trade receivables and other revolving receivables.

The IFA estimates the collection period from trade receivables for the years 2026-2021 to be 75 days, based on CHO 's trade receivables and other revolving receivables management policies.

Inventory

CHO 's inventory consists of vehicle spare parts and equipment. For example, the IFA estimates the inventory holding period for the years 2026-2031 to be 365 days, based on CHO 's raw material and inventory management policy.

Trade creditors and other revolving creditors.

the IFA estimates the payment period for trade payables for the years 2026-2027 at 75 days, based on CHO 's trade payables and other revolving creditor management policies.

Unit (day)	2566	2567	2568	3M2569A	9M2569E	2570F	2571F	2572F	2573F	2574F
The period for collecting receivables from trade debtors.	267	343	258	192	75	75	75	75	75	75
Inventory holding period	407	621	236	1,722	365	365	365	365	365	365
Payment period for trade creditors.	524	661	353	7,335	75	75	75	75	75	75

Source : Information from CHO and interviews with executives.

- **Regarding the dividend payout assumption , the IFA** has determined that CHO will not pay any dividends throughout the forecast period.

6.2.6.13 CHO 's financial projections.

Items (MB)	2566	2567	2568	3M2569A	9M2569E	2570F	2571F	2572F	2573F	2574F
Contractual income	146.96	201.60	113.26	7.75	147.55	156.89	158.78	161.00	163.41	166.36
Revenue from sales and services.	225.18	47.04	55.90	11.68	99.01	113.32	116.39	119.92	123.70	127.91
Other income	17.80	16.46	10.46	3.21	12.06	15.74	16.29	16.92	17.60	18.36
Total revenue	**389.95**	**265.09**	**179.62**	**22.63**	**258.61**	**285.95**	**291.45**	**297.85**	**304.71**	**312.62**
Contract cost	255.15	265.26	142.03	16.51	130.98	139.27	140.95	142.92	145.06	147.67
Cost of sales and cost of services.	309.49	98.23	447.63	15.77	76.72	87.81	90.19	92.93	95.85	99.12
Total cost of goods sold	**564.64**	**363.49**	**589.66**	**32.28**	**207.70**	**227.09**	**231.13**	**235.85**	**240.91**	**246.79**
gross profit	**(174.70)**	**(98.40)**	**(410.04)**	**(9.65)**	**50.91**	**58.86**	**60.32**	**62.00**	**63.79**	**65.83**
Selling expenses	11.12	12.18	10.24	1.82	6.86	7.29	7.38	7.48	7.59	7.73
Administrative expenses	147.08	215.09	172.36	28.32	168.10	185.77	188.51	191.70	195.13	199.10
Loss from impairment of other non-current assets.	88.59	234.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Including administrative expenses.	**246.79**	**462.03**	**182.60**	**30.14**	**174.95**	**193.06**	**195.89**	**199.19**	**202.73**	**206.83**
Profit before interest and taxes paid	**(421.49)**	**(560.43)**	**(592.64)**	**(39.78)**	**(124.04)**	**(134.20)**	**(135.57)**	**(137.19)**	**(138.93)**	**(141.00)**
Financial costs	(184.19)	(219.90)	(174.55)	(36.54)	(81.08)	(81.08)	(81.08)	(81.08)	(81.08)	(81.08)

Items (MB)	2566	2567	2568	3M2569A	9M2569E	2570F	2571F	2572F	2573F	2574F
Profit (loss) from impairment and credit losses.	4.17	(34.17)	(199.90)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share of profit (loss) from investments in associate companies.	8.61	(4.24)	(142.90)	(0.02)	0.00	0.00	0.00	0.00	0.00	0.00
Profit before tax paid	**(592.91)**	**(818.74)**	**(1,110.00)**	**(76.33)**	**(205.12)**	**(215.28)**	**(216.66)**	**(218.27)**	**(220.01)**	**(222.08)**
Income (Expenses) Income Tax	20.18	(42.80)	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit	**(572.73)**	**(861.54)**	**(1,109.99)**	**(76.33)**	**(205.12)**	**(215.28)**	**(216.66)**	**(218.27)**	**(220.01)**	**(222.08)**

Source : Information from CHO and interviews with executives.

6.2.6.14 Discount rate assumption

The discount rate used to calculate the net present value of a project is the weighted average cost of capital (WACC) , calculated using the following formula:

$$WACC = (D /(D + E))* K_d * (1 - T) + (E /(D+E)) * K_e$$

where

WACC	=	Weighted average cost rate
D	=	CHO 's interest-bearing financial liabilities as of December 31, 2025 . With a value equivalent to 1,793.50 MB.
E	=	CHO 's shareholders' equity as of December 31. 256 8 With a value equal to (1,217.94) MB
K_d	=	CHO 's cost of financing is 8.16 %, based on the Company's average effective annual interest rate for the first three months of 2026 , reflecting the group's financing cost structure.
T		The corporate income tax rate is 20.00 percent .
K_e		The required rate of return for shareholders, calculated using the CAPM formula, is 8.00 percent . The details for calculating the value of K_e are as follows:

$$K_e = R_f + \beta (R_m – R_f)$$

where

K_e	=	The rate of return required by shareholders.
Risk Free Rate (Rf)	=	The risk-free investment return rate is based on the interest rate of 20- year Thai government bonds. The advisor believes that the choice of Rf is appropriate. A 20 -year period is suitable because it covers the long-term economic cycle and aligns with the going concern basis valuation principle. The rate of return is 2.92 % (Based on data from www.thaibma.or.th as of 8 July 2026)
R_m	=	The average monthly return on investment in the Stock Exchange of Thailand (SETTRI Index) over the past 20 years. From July

2006 to 2026, this equals 8.00 percent, with the IFA stating that the choice of R_m is appropriate. A 20 -year period is suitable because it reflects the long-term investment conditions in the stock market. This is consistent with the going concern basis of business valuation . (Information referenced from www.set.or.th)

Levered Beta (β L) = This represents the average variance of daily returns of companies listed on the Stock Exchange of Thailand that conduct business similar to CHO , whose primary revenue comes from designing, creating, manufacturing vehicle bodies, installing engineering systems for commercial vehicles, providing rail technology services, and manufacturing and servicing industrial products for national defense. the Company's products and services include trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and naval vessels, etc., which is similar to CHO 's revenue structure, such as NEX. This is an average based on the past two years. From the date July 9 256 7 Up to 8 July 2026 (Source :) (Bloomberg) The time period used to calculate the Beta value of CHO is 2 years. This period remains appropriate because it accurately reflects the risks and the relationship between changes in the share prices of comparable companies and current stock market indices.

Furthermore, the IFAs did not include CHO as a benchmark company for the ACAPE project because CHO has negative shareholder equity, which could lead to stock price volatility due to concerns about business continuity.

Company	Levered Beta (β L)	Debt-to-equity ratio as of March 31, 2026. (DE Ratio)
NEX	1.263	0.02

The IFA applied NEX’s Unlevered Beta in the calculation. The Unlevered Beta of NEX was subsequently relevered based on the capital structure of the comparable company, as CHO has negative shareholders’ equity. Based on the comparable company’s financial debt-to-equity ratio of 0.02 times, the resulting Levered Beta (βL) is 1.263. The details of the Beta adjustment based on the capital structure of the comparable company are as follows:

Company	Levered Beta (β L)	Debt-to-equity ratio as of March 31, 2026 (DE Ratio)	Unlevered Beta [1] (β U)
NEX	1.263	0.02	1.245
Average [2]			1.245
DE Ratio of comparable companies.			0.02 equal
Levered Beta value of CHO.			1.263

Note : [1] Unlevered Beta equals Levered Beta * (Equity Beta) / (1+((1-tax rate)*Debt/Equity))

[2] The IFAs chose to use the mean to find the average of the data because using the mean to find the central value assigns equal weight to the data, which are equally important in each item. This method is consistent with the IFAs' practice in fair value assessment.

Based on the calculation formulas and variables used above, the required return for shareholders (Ke) of CHO can be calculated to be 9.34 % . Per year

Ke	=	$R_f + \beta L (R_m - R_f)$
	=	2.92% + 1.263 (8.00 % - 2.92 %)
	=	9.34%

Substitute the variables into the equation to calculate the weighted average cost rate.

WACC	**=**	$[(D/(D+E)) * K_d * (1-T)] + [(E/(D+E)) * K_e]$
	=	[1.77%*(1-0.2)*8.16%]+[98.23%*9.34%]
	=	**9.29%**

Assumption of the business's cash flow after the forecasting period (Terminal Value)

The IFAs have stipulated in the estimation that there will be no cash flow growth for the business after the estimation period (Terminal Value), based on the assumption that the business, which designs, creates, manufactures vehicle bodies, installs engineering systems for commercial vehicles, provides rail technology services, and manufactures and services related to defense industry products and services such as trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and naval vessels, etc., will be able to continue operating in the future (Going Concern Basis) , and that revenue growth after the estimation period is uncertain. Therefore, the net present value of the Terminal Value for this estimation is detailed as follows:

$$\textbf{Terminal Value} = [FCFF_{(t=5)} * (1+G)] / [WACC - G]$$

where

$FCFF_{(t=5)}$	=	Net cash flow value for the year 2031.
WACC	=	The weighted average cost ratio is 9.29.
G		The growth rate of net cash flow after the forecast period is set to 0 , meaning there is no growth in the Company's cash flow after the forecast period. This is based on the assumption that the business, which designs, creates, manufactures vehicle bodies, installs engineering systems for commercial vehicles, provides rail technology services, and manufactures and services related to defense industry products and services (such as trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and warships), will be able to continue operating in the future (Going Concern Basis) ,

and that revenue growth after the forecast period is uncertain. Therefore, g is set to 0.

However, From the calculation formulas and variables used above, the net present value of the terminal can be calculated. The value of CHO is negative (699.55) MB.

Calculating the present value of free cash flow (CHO).

Items (in MB)	3M2569A	9M2569E	2570F	2571F	2572F	2573F	2574F
Profit (loss) from operating activities		(124.04)	(134.20)	(135.57)	(137.19)	(138.93)	(141.00)
(-) Tax paid		0.00	0.00	0.00	0.00	0.00	0.00
(+) Depreciation and amortization		29.89	40.81	41.78	42.02	41.78	41.78
(-/+) Changes in working capital.		(718.81)	9.37	(4.23)	(4.93)	(5.30)	(6.14)
Cash flow from operations		(812.96)	(84.01)	(98.03)	(100.10)	(102.45)	(105.36)
(-) Investment in assets		(2.89)	(2.89)	(2.89)	(2.89)	(2.89)	(2.89)
Free Cash Flow		**(815.85)**	**(86.90)**	**(100.92)**	**(102.99)**	**(105.34)**	**(108.25)**
Present value of Free Cash Flow	**(1,124.59)**						
Terminal Value							(1,165.68)
Present value of the terminal value	(699.55)						
Net present value of cash flows	**(1,824.15)**						

Calculating the fair value of CHO.

Based on the information and assumptions above, the fair value of CHO common stock can be calculated using the net present value of cash flows method as of March 31, 2026 , as follows:

Calculating fair value	Unit: MB
Net present value of cash flows as of March 31. 2569	**(1,824.15)**
(-) Market value of outstanding debt as of March 31. 2569	1,793.50
(+) Non-income generating assets As of March 31. 2569	206.25
(+) Cash and cash equivalents as of March 31. 2569	4.92
(-) Non-controlling interests as of March 31. 2569	(0.00)
fair value	**(3,406.47)**
Divide by the number of common shares.	766,234,725
Fair value per share (THB)	**(4.45)**

Based on the projected cash flows derived from the assumptions described above and applying the Weighted Average Cost of Capital (“WACC”) of 9.29%, the present value of the projected cash flows is calculated at (1,824.15) million Baht. After deducting the market value of outstanding debt as of 31 March 2026 of 1,793.50 million Baht, adding non-operating assets as of 31 March 2026 of 206.25 million Baht, adding cash and cash equivalents as of 31 March 2026 of 4.92 million Baht, and deducting non-controlling interests as of 31 March 2026 of 0.00 million Baht, the fair value of CHO is calculated at (3,406.47) million Baht, equivalent to a fair value of (4.45) Baht per share.

Sensitivity analysis

The fair value assessment of CHO common stock depends on the correctness and appropriateness of the assumptions used in financial estimations, future business plans, and management policies, under current economic conditions and circumstances. Therefore, any events resulting in changes to economic conditions, the natural environment, and government policies could significantly alter the estimates based on the aforementioned assumptions, potentially impacting the assessed fair value of CHO common stock as well.

Due to various causes and factors that may change and affect the fair value assessment of CHO common stock, the advisor conducted a sensitivity analysis of the fair value assessment of common stock to study the impact of various factors that may change. This involved studying and analyzing changes in the fair value of common stock from changes in two main factors : the weighted average ratio of capital (WACC). This covers the volatility of equity cost, which fluctuates according to the Thai financial market conditions, and the Company's cash flow after the forecast period (Terminal Value) , which may fluctuate due to changes in the Thai economy. The IFA has set a sensitivity analysis range of 0.25 % for changes in WACC and 0.25 % for changes in Terminal Value It is expected that this framework of change will encompass fluctuations in economic conditions, inflation, and future interest rates. The sensitivity analysis of fair value assessment of common stock using the discounted cash flow method can be summarized based on various scenarios. The results are as follows:

Table showing the sensitivity analysis results of the CHO fair value assessment in the baseline case.

(Unit: MB)

Changes in WACC		Changes in Terminal Value				
		-0.50%	-0.25%	Base case 0.00%	0.25%	0.50%
WACC - 0.50%	8.79%	(3,433.93)	(3,453.80)	(3,474.80)	(3,497.03)	(3,520.60)
WACC - 0.25%	9.04%	(3,401.52)	(3,420.11)	(3,439.72)	(3,460.44)	(3,482.38)
Base case	9.29%	(3,370.73)	(3,388.13)	(3,406.47)	(3,425.82)	(3,446.28)
WACC + 0.25%	9.54%	(3,341.42)	(3,357.74)	(3,374.92)	(3,393.01)	(3,412.12)
WACC + 0.50%	9.79%	(3,313.50)	(3,328.82)	(3,344.93)	(3,361.88)	(3,379.74)

A sensitivity analysis of the fair value assessment of CHO was conducted using changes in the weighted average rate of capital (WACC). And the change in the Company's cash flow after the forecast period (Terminal Value). This will result in the **calculated fair value of CHO being between (3,357.74) – (3,460.44) MB, with the base case value being negative (3,406.47) MB.**

Summary of the fair value assessment results for CHO common shares.

For valuing CHO common stock, the fair value of CHO common stock as of March 31, 2026 can be summarized as follows : It is as follows:

Assessment methods	Fair value of common stock. CHO		Appropriateness
	MB	THB per share	
Book value method	na	na	inappropriate
How to improve accounting value.	na	na	inappropriate
Market value method	22.99 – 68.96	0.03 – 0.09	appropriate
Price-to-Book Ratio Method	na	na	inappropriate
Price-to-Earnings Ratio Method	na	na	inappropriate
Discounted Cash Flow Method Base case	(3,406.47)	(4.45)	inappropriate
Sensitivity analysis case study.	(3,357.74) – (3,460.44)	(4.38) – (4.52)	inappropriate

The IFA believes that **<u>the fair value assessment of the common shares of CHO using the Discounted Cash Flow method. This is an inappropriate method for assessing the fair value of CHO 's common stock</u>** in this case due to the negative enterprise value, which is not realistic in practice. As a result, **<u>The appropriate fair value assessment method for CHO common stock in this case is the market value method and the fair value of CHO common stock is in the range of 22.99 – 68.96 MB , or a share value range of 0.03 – 0.09 THB per share.</u>**

Part 7 : Validity of the Items

7.1 Purpose and necessity of entering into the transaction.

Details as per section 3.1 , origin and general characteristics of the item.

7.2 Price appropriateness

Regarding the appropriateness of the price at which the assets were acquired and the private placement (PP) transaction was conducted. In this instance , the IFAs assessed the fair value of ACAPE software assets and the fair value of CHO common shares . By various methods, which are detailed as follows :

7.2.1 Summary of Fair Value Assessment Results

Summary of the fair value assessment results for ACAPE software assets.

Assessment methods	Fair value of ACAPE software assets .	Appropriateness
	MB	
The Net Present Value of Cash Flows Method Base case	**138.37**	**appropriate**
Sensitivity analysis case study.	**131.11 – 146.46**	**appropriate**

the IFA believes that the fair value of ACAPE software assets should be determined using the Net Present Value of Cash Flows method. This is a suitable method for assessing the fair value of ACAPE software assets . In this case, because this method reflects the performance and takes into account the future cash flow-generating potential of the ACAPE software asset , the IFAs typically choose the net present value of cash flows method for valuing assets where the present value may not reflect the asset's future cash flow-generating potential. The fair value of the ACAPE software asset, calculated using the net present value of cash flows method , is in the range of 131.11 – 146.46 MB.

Summary of the fair value assessment results for CHO common shares .

Assessment methods	Fair value of common stock. CHO		Appropriateness
	MB	THB per share	
Book value method	na	na	inappropriate
How to improve accounting value.	na	na	inappropriate
Market value method	22.99 – 68.96	0.03 – 0.09	appropriate
Price-to-Book Ratio Method	na	na	inappropriate
Price-to-Earnings Ratio Method	na	na	inappropriate
The Net Present Value of Cash Flows Method Base case	(3,406.47)	(4.45)	inappropriate
Sensitivity analysis case study.	(3,357.74) – (3,460.44)	(4.38) – (4.52)	inappropriate

The advisor believes that the fair value assessment of the common stock is appropriate. CHO using the Net Present Value of Cash Flows method. The current method used to assess the fair value of CHO 's common stock is unsuitable because it yields a negative enterprise valuation, which is impractical. Therefore, the appropriate fair value assessment method for CHO 's common stock is the market value method. This mechanism is determined by the supply and demand of investors for CHO shares , which can reflect the current share value. Furthermore, it adequately reflects the fundamentals and general investor demand for

CHO 's future potential and growth. The market valuation method, based on a conservative basis, provides the highest valuation , which is beneficial to CHO as it uses the limited issuance of additional common shares to pay for assets in the asset acquisition and private placement (PP) transactions . The fair value of CHO 's common shares calculated using the market valuation method is in the range of 22.99 – 68.96 MB , or a share value range of 0.03 – 0.09 THB per share.

7.2.2 Price appropriateness assessment

Appropriateness of the price for the acquisition of assets.

Based on the fair value of ACAPE software assets , which is in the range of 131.11 – 146.46 MB, and the fair value of common shares. CHO is in the range of 22.99 – 68.96 MB, which, when calculated as the fair value of CHO ordinary shares based on the issuance and allocation of 190,476,190 new ordinary shares, or equivalent to a ratio of new ordinary shares to all ordinary shares of 19.91% , results in the fair value of ordinary shares. The CHO issued and allocated to investors to settle the price of assets as per the asset acquisition transaction has a value in the range of 4.58 – At 13.73 MB, it can be analyzed that the offering price received from ACP is price-appropriate, as the value of the new ordinary shares issued and allocated is lower than the fair value range of ACAPE's software assets .

Price appropriateness for significant PP items.

Based on the fair value of CHO common stock determined via the market value method , it is in the range of 22.99 – 68.96 MB , or a value per share of 0.03 – 0.09 THB per share , which is lower than the offering price under the PP transaction of 7.35 THB per share. Furthermore, if the fair value of CHO ordinary shares is calculated based on the issuance and allocation of 190,476,190 new ordinary shares, or equivalent to a ratio of new ordinary shares to total ordinary shares of 19.91% , this results in a fair value of ordinary shares. The CHO issued and allocated to investors to settle the price of assets as per the asset acquisition transaction has a value in the range of 4.58 – 13.73 MB, the proposed offering price for CHO 's increased capital shares is deemed appropriate, as the fair value of the new share issuance and allocation is lower than the offering price under the private placement (PP) of 7.35 THB per share, and considering the fair value range of ACAPE's software assets .

7.3 The suitability of the transaction terms and conditions.

7.3.1 The suitability of the terms and conditions for the acquisition of assets.

Currently, the Company has not yet finalized the agreements relating to the acquisition of assets and the Private Placement (“PP”) transaction, As a result, the IFA is unable to assess the appropriateness of the specific terms and conditions of the transactions at this stage . However, the Company has informed the IFA that it will arrange for a Software Asset Purchase Agreement (SPO) for ACAPE between the Company and ACP. This agreement will specify key provisions to the seller, such as non-compliance with the seller's warranties and guarantees, conditions precedent, non-competitiveness clauses, and obligations and responsibilities following the completion of the asset acquisition, including software maintenance and support services, future software development and improvements, and personnel management for system administration and support. Specifying appropriate conditions in this agreement will clearly mitigate the risk of the seller's non-compliance with the offer.

7.3.2 The suitability of the transaction terms for significant PP transactions.

Details as per clause 7.3.1 , the suitability of the transaction terms for the acquisition of assets.

7.4 The rationale and benefit of making a transaction.

7.4.1 Advantages of proceeding with a transaction.

(1) The acquisition price of ACAPE's software assets is within the fair value range of the CHO ordinary shares issued and allocated under the private placement (PP).

Based on the fair value assessment of the asset acquisition using the discounted cash flow method. Assuming that the ACAPE software assets can be used continuously, the fair value range for the acquisition of these assets would be equivalent to 131.11 – 146.46 MB , it can be analyzed that the offering price received from ACP is price-appropriate, based on the fair value range of the newly issued and allocated ordinary shares totaling 190,476,190 shares, which is equal to 4.58 – 13.73 MB is below the fair value range of ACAPE software assets . Therefore, the acquisition of ACAPE software assets at a price higher than the fair value range of CHO 's newly issued common shares will benefit the Company. etc. and the Company's shareholders.

(2) Expanding investments into new businesses instead of existing businesses that are likely to continue incurring losses.

Entering into a transaction for the acquisition of assets, etc. This diversification will focus on revenue generation from existing businesses such as design, creation, manufacturing of vehicle bodies, installation of automotive engineering systems for commercial vehicles, rail technology services, and the production and service of defense industrial products. the Company's existing products and services, including trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and naval warships, are currently experiencing revenue volatility due to their project-based nature and are expected to continue slowing down. The shift will towards electric vehicles, specifically buses and trucks, which offer significant business opportunities and growth potential, driven by the shift from internal combustion engines to electric vehicles, particularly in the context of high energy price volatility, especially oil prices. Furthermore, this expansion will reduce the Company's dependence on its existing revenue streams.

(3) A stable financial structure resulting from increased shareholder equity.

Due to the need for the Company to secure funding for this asset acquisition transaction, the Board of Directors meeting No. 7/2026 was held on July 9. In 2026, a resolution was passed to approve a private placement (PP) of no more than 190,476,190 shares with a par value of 25.00 THB per share , at an offering price of 7.35 THB per share, totaling

1,400,000,000 THB. This represents 24.86 % of the Company 's total issued and paid-up shares. The shares will be offered to ACP as the seller of the ACAPE software assets. Following the completion of the PP transaction , the Company's shareholders' equity will change as follows:

(Unit : MB)	Audited financial statements as of March 31, 2026.	
	Before proceeding.	After the transaction
Total assets	1,456.97	2 , 8 56.97
Total liabilities	2,674.91	2,674.91
Total shareholders' equity	(1,217.94)	182.06

(4) Supporting the resumption of trading for CHO shares on the Stock Exchange and resolving the issue of negative shareholder equity that could lead to delisting.

Currently, the Company has negative shareholders' equity of 1,217.94 MB , which places it under the category of securities that may be delisted according to the Stock Exchange of Thailand's regulations on delisting of listed securities B.E. 2564. the Company is therefore required to disclose its plan of action to rectify the situation that may lead to delisting due to negative shareholders' equity. Along with informing them of the timeframe for such actions or the chosen approach for business rehabilitation. Or any other alternative (if any), and disclose it to shareholders and investors by August 20, 2026. the Company also has a duty to promptly take action to rectify the grounds for potential delisting. The condition of shareholders' equity being less than zero must be resolved within 3 years from July 20 , 2026. However, if CHO fails to rectify the grounds for potential delisting after this deadline , The Stock Exchange of Thailand may consider delisting CHO's securities. Delisting would negatively impact current shareholders in several ways, particularly regarding liquidity and transparency of information disclosure under the Stock Exchange's mechanisms.

Therefore, the entry into the asset acquisition transaction and the PP transaction. This time This will help bring the Company's shareholders' equity back into positive territory within the timeframe set by the Stock Exchange of Thailand at 182.06 MB, following the completion of the issuance and allocation of additional ordinary shares. This will enable CHO securities to resume trading on the Stock Exchange of Thailand and also resolve the issue of negative shareholders' equity, which could lead to potential delisting.

7.4.2 Disadvantages of entering a transaction.

(1) Loss of investment opportunities in other businesses.

Entering into this asset acquisition and private placement (PP) transaction requires the Company to issue 190,476,190 additional ordinary shares to ACP , the seller of the ACAPE software assets , representing 24.86 % of the current issued and offered shares. This may result in the Company losing the opportunity to issue additional ordinary shares to other investors who may be interested and present a clearer and more promising business model. And a suitable return in the future. However, given the Company's current state, with less than zero equity and being classified as a security that may be delisted under the Stock Exchange regulations, finding other strategic investors may be difficult in the current environment.

(2) Lack of experience in managing ACAPE software.

The Company's core business focuses on designing, creating, manufacturing vehicle bodies, and installing engineering systems for commercial vehicles, providing rail technology services, and manufacturing and servicing industrial products for national defense. the Company's products and services include trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and naval vessels, among others. The fact that it is not related to the management of the digital platform and the maintenance of ACAPE software may cause the business operations under the platform to not be as successful as expected. However, revenue generation under the platform still comes from the sale of trucks and buses, which is the Company's core business in which it has high expertise. This allows the Company to efficiently manage sales, truck procurement, and maintenance, which are activities related to the sale of trucks and buses. Furthermore, after the acquisition of assets and the private placement transaction are completed, ACP, which has expertise in the management of ACAPE software and digital platforms, will become the majority shareholder of the Company with a 24.86 % stake of the total issued and paid-up shares of the Company and will be able to assist the Company in case of problems.

(3) The dilution effect occurs after the PP entry.

Entering into a private placement of 190,476,190 shares will expose shareholders to the dilution effect resulting from an increase in the number of common shares, in the event that existing shareholders do not exercise their right to subscribe to additional common shares, affects voting rights (control dilution), the share price (price dilution) , and earnings per share (earnings per share) as follows:

list	Equation	Calculation	result
Control dilution	Number of shares issued / (Number of paid -up shares + Number of shares issued in a capital increase)	190,476,190 / 766,234,798 + 190,476,190	**19.91 percent**
Price dilution	**There is no price impact.** Because the shares were sold at a price no lower than the market price.		
Earnings per share dilution	**Cannot be calculated.** Because the Company has incurred a net loss according to the Company's consolidated financial statements. However, if the Company generates a positive net profit, the decrease in earnings per share (Earnings per Share Dilution) will be proportional to the decrease in the shareholding proportion (Control Dilution).		

Source : Company information disclosed to the Stock Exchange of Thailand.

This PP transaction has a control dilution of 19.91% in voting rights without causing a price decrease. (Dilution) which means the advisor did not consider the price of the Company's common shares after the date the Company published the resolution of the Board of Directors Meeting No. 7/2569 , which was held on July 9, 2026 . That resolved to approve the acquisition of assets and the private placement (PP) transaction in this instance. Through the stock exchange, as the price may be affected by investor expectations. The Stock Exchange of Thailand regarding investors holding common shares of the Company. While the IFAs were unable to assess the impact on earnings dilution from the Company's net loss in its consolidated financial statements. However, entering into this private placement (PP) will benefit the Company and its shareholders by creating opportunities to expand into the electric vehicle sector, specifically buses and trucks, for CHO. It will also help mitigate the risk of delisting under the Stock Exchange of Thailand's regulations on delisting of registered securities, B.E. 2564 (2021).

7.5 The rationale and benefits of the private placement (PP), including the plan for using the proceeds, are reasonable when compared to the impact on shareholders.

Based on the current performance of the Company's existing business operations, which show a clear slowdown due to the entry of foreign competitors, the Company has experienced continuous net losses for several years. Therefore, the Company's management needs to find a new business model that can keep pace with global changes. Given the Company's sufficient expertise to leverage this existing business, the management sees an opportunity to expand into a digital platform developed to support the commercial sale of electric vehicles, particularly electric buses and trucks, offering a complete conversion from internal combustion engines to electric vehicles (details as per Section 3.4 , Details of Assets in the Transaction).

However, capital increases from existing shareholders or other shareholders in general, or obtaining funding from financial institutions, are possible. Expanding into new business segments may be difficult under the Company's current circumstances, facing severe liquidity problems due to continuous losses, resulting in negative equity and a risk of delisting under the Stock Exchange of Thailand. Therefore, to support this business expansion, the Company will issue and allocate up to 190,476,190 additional ordinary shares with a par value of 25.00 THB per share . THB, for sale to: ACP , considered a restricted group of individuals and the seller of the ACAPE software digital platform, offered shares at a price of 7.35 THB per share, totaling 1,400,000,000 THB, representing 24.86 % of the Company 's total issued and paid-up shares . ACP will pay for the increased capital shares with its ACAPE software assets . Instead of payment in kind, this transaction is considered reasonable, beneficial to shareholders, and justified when compared to the impact on shareholders. This PP transaction results in a 19.91% control dilution of voting rights without causing a price decrease. While the IFA was unable to assess the impact on earnings dilution due to the Company's net loss as shown in the Company's consolidated financial statements. However, entering into this private placement (PP) transaction will benefit the Company and its shareholders by creating opportunities to expand into the electric vehicle sector, specifically buses and trucks, for CHO. It will also help mitigate the risk of delisting under the Stock Exchange of Thailand's regulations on delisting of registered securities, B.E. 2564 (details as per Clause 7.4 , Reasonableness and Benefits of the Transaction). And clause 7.6: Risks or potential impacts arising from the transaction.

7.6 The risks or potential consequences of a transaction.

7.6.1 Failure to obtain shareholder approval to enter into the transaction.

This transaction involves the acquisition of assets. It requires approval from the shareholders' meeting with a vote of no less than 3/4 of the total votes . The votes of shareholders present at the meeting and entitled to vote shall not include the votes of persons under Section 258 who have a vested interest. Or a person acting in concert (concert party) with stakeholders and persons as specified in Section 258 of such persons. Therefore, if the shareholders of CHO have a resolution disapproving the asset acquisition and private placement (PP) transaction would prevent the Company from successfully completing these transactions, resulting in the Company returning to its current status. There is no impact from shareholders approving only one resolution regarding the acquisition of assets and the private placement (PP) under agenda items 3 to 6 of the Extraordinary General Meeting of Shareholders No. 1/2026 , which are related and conditional on each other. Therefore, if any one of the related and conditional agenda items is not approved by the Extraordinary General Meeting of Shareholders No. 1/2026 , no further consideration of the other related and conditional agenda items will be given, and the previously approved related agenda items will be considered cancelled.

7.6.2 The software development did not meet the set goals.

ACAPE software currently under development and real-world testing under typical conditions, the Company faces the risk of the software development not meeting its targets, both in terms of development time and real-world performance. If ACAPE software does not perform as expected, the Company may lose its entire investment in the software, potentially leading to a full impairment of assets. However, the delivery of ACAPE software from ACP , as well as the issuance and allocation of additional ordinary shares to ACP, will only occur after the ACAPE software development is completed. Furthermore, ACAPE software possesses all the necessary features for commercial use according to the Company's requirements. This will allow the Company to verify the performance of the ACAPE software prior to delivery.

7.6.3 The failure to establish a clear ACAPE software asset purchase agreement.

Entering into a transaction to acquire assets, etc. In this transaction, the Company has not entered into a Software Purchase Agreement (SPA) for ACAPE software assets . As a result, the Company, as the purchaser of ACAPE software assets , faces the risk of not being legally protected from non-compliance with the seller's verbal agreements, such as non-compliance with the seller's warranties, guarantees, and conditions precedent; non-compliance with the prohibition against engaging in business that competes with the Company; and obligations and responsibilities following the completion of the acquisition, such as software maintenance and support services, future software development and improvements , and personnel management for system administration and support (as specified in Clause 3.4 , Details of the Assets in the Transaction). However, the Company will enter into a Software Purchase Agreement (SPA) for ACAPE software assets between the Company and ACAPE, which will specify key agreements for the seller, including non-compliance with the seller's warranties, guarantees, and conditions precedent; non-compliance with the prohibition against engaging in business that competes with the Company; and obligations and responsibilities following the completion of the acquisition, such as software maintenance and support services, future software development, improvements, and personnel management for system administration and support.

7.6.4 Forecasting the feasibility of a project without supporting data on past performance.

Since the Company has no prior experience in the software business, ACAPE is a digital platform that has been developed. To support the integrated sales of commercial electric vehicles, particularly electric buses and trucks, the software in question is new and lacks supporting data on sales, service history, and past revenue streams. This results in potentially high inaccuracies in project feasibility forecasts and a possible failure to meet project return expectations. However, the Company has analyzed the ACAPE software asset from the perspective of its users, drawing on experience in dealing with leading global automotive manufacturers, such as Hino Motors of Japan, where the Company has been the sole distributor for 58 years. This includes after -sales services such as spare parts supply and vehicle repair, as well as assistance with financing and leasing. Therefore, the Company is confident that the new electric vehicle sales model, which divides payment into two parts : 1) 60.00 % of the total sales price of the electric vehicle, is feasible. and 2) the value of battery lease contracts, which account for 40.00 percent of the total selling price of electric vehicles. This will enable us to provide customers with targeted solutions for purchasing and using electric vehicles.

7.6.5 The lack of patents and the rapid changes in technology.

ACAPE has not yet registered a patent to protect its rights, making it highly vulnerable to competitors copying its business model (vehicle 60% and battery 40%) Furthermore, the AI and automotive businesses and the EV industry is highly competitive and rapidly changing. Without continued investment in research and development, technology will quickly become obsolete and depreciate in value. However, the Company has informed ACP, the owner of the ACAPE software assets, of its intention to register the copyright for the ACAPE software assets in Thailand and other ASEAN countries where the Company will sell the software in the future. This also reflects ACP 's commitment to continuous risk analysis and software development to prevent the technology from becoming obsolete or depreciating rapidly. These conditions will be stipulated in the ACAPE software asset purchase agreement between the Company and ACP.

7.6.6 Customer acquisition

As ACAPE is a new software that has never been commercially launched before, the Company must initially acquire and introduce the product to a new customer base unfamiliar with the product. This poses a risk in customer acquisition due to a lack of genuine consumer understanding. Coupled with the Company's early-stage experience in this business, customer acquisition may be difficult and not meet the Company's planned objectives. However, the Company has negotiated and presented sales plans for electric vehicles to several customer groups. Many of these customers are interested in switching from internal combustion engine vehicles to electric vehicles due to current high oil prices. Furthermore, the payment model, divided into 1) the vehicle's value and 2) a battery lease fee based on electricity usage, is encouraging customer interest in the switch due to the lower initial investment compared to internal combustion engine vehicles.

7.6.7 The return on investment did not meet expectations.

Because ACAPE 's software business , a digital platform, continues to face factors impacting future operations and normal business practices under internal and external changes, these factors may affect the performance of the ACAPE software business . For example, the slowdown of the Thai economy. Political uncertainty and energy price volatility. This includes risks arising from operations not meeting estimates, such as software development delays. However, the Company has analyzed the ACAPE software assets from the perspective of ACAPE software users, leveraging its experience in dealing with leading global automotive manufacturers, such as Hino Motors of Japan, for which the Company has been the sole distributor for 58 years. This includes after-sales services such as spare parts supply and vehicle repair, as well as assisting customers with financing and leasing. As a result, the Company is confident that the new electric vehicle sales model, which divides payment into two parts : 1) 60.00 % of the total selling price of the electric vehicle, will be profitable . and 2) the value of battery lease contracts, which account for 40.00 % of the total selling price of electric vehicles. This will enable us to provide customers with targeted solutions for purchasing and using electric vehicles.

7.6.8 Securing funding sources in case continuous investment is necessary in the future.

the ongoing development and testing of the ACAPE software, the Company may need additional investment to bring it to a commercially viable state. Furthermore, the Company's current financial crisis makes fundraising and securing funding difficult. However, an agreement between the Company and ACP , stipulated in the ACAPE software asset purchase agreement, will exempt the Company from any additional costs for such services, subject to the scope and conditions agreed upon by both parties. The total value of the software sales was 1,400.00 MB. This is a fixed-price package that covers the following key items: 1) Software ownership fees for ACAPE; 2) Software maintenance and support fees; 3) Future software development and improvement costs. and 4) Personnel expenses for managing and supporting the system. Therefore, the Company incurs no additional costs for software maintenance or development. ACAPE software has no lifetime limitations. However, if future investments are necessary to expand the scope of services offered by the ACAPE software asset to include other service formats beyond those outlined in the information of Cho Thavee Public Company Limited regarding significant transactions constituting the acquisition of the Advanced Commercial AI Platform for EV software asset, the Company may subsequently establish a joint venture with ACP, utilizing the ACAPE software as a means of investment. the Company will not be using any funds or funding sources from the Company itself.

7.6.9 Auditor's impairment of assets.

Following the acquisition of the ACAPE software asset , this is considered an intangible asset that may be subject to impairment testing according to accounting standards. This exposes the Company to the risk of impairment of the ACAPE software asset if it fails to generate revenue and profits as projected. Ultimately, this could impact the Company's ability to address potential delisting due to negative equity . the Company is confident that the new electric vehicle sales model, which divides payment into 1) 60.00 % of the total selling price of the electric vehicle, will be successful . and 2) the value of battery lease contracts, which account for 40.00 percent of the total selling price of electric vehicles. This will enable the Company to effectively address customers' needs in purchasing and using electric vehicles and achieve expected performance. However, if performance does not meet expectations, the Company will prepare financial statements and record accounting entries in accordance with relevant financial reporting standards, continuously monitor the performance of such assets, and coordinate closely with auditors to assess the appropriateness of the value recognized in the financial statements for each accounting period.

7.6.10 The sale of ACP shares following the acquisition of assets and the private placement (PP) transaction.

Following the acquisition of assets and the private placement (PP) transaction, ACP will become the major shareholder of the Company, holding 24.86 % of the total issued and paid-up shares. Furthermore, the offering price of 7.35 THB per share represents a value greater than or equal to 90 % of the market price calculated using the weighted average price of the Company 's ordinary shares listed on the Stock Exchange of Thailand. Going back 15 consecutive business days prior to the date the Board of Directors resolved to propose the agenda to the shareholders' meeting to seek approval for the Company to offer additional ordinary shares to investors, which was between June 18, 2026 and July 8 , 2026 , at a price of 0.0269 THB per share (see attached document for more details). 3) As a result, ACP is not subject to a sales ban (Silent Period) , therefore the Company is not obligated to prohibit its sale. ACP , which acquired shares through this private placement to a limited group of individuals. The shares obtained from the offering will be sold within the timeframe stipulated in the Stock Exchange of Thailand's Announcement on Criteria, Conditions, and Procedures for Considering Applications for Listing of Ordinary or Preferred Shares in a Capital Increase, B.E. 2558 (dated May 11, 2015) (including amendments). Due to these conditions, the Company may face the risk of selling ACP shares after the asset acquisition and private placement transactions , potentially causing a decline in the Company's share price. However, on August 6, 2016, a Letter of Comfort was issued to the Company expressing the intention to become a long-term major shareholder as a business partner.

7.6.11 Reliance on ACP

Based on the Company's current core business activities, which focus on designing, creating, manufacturing vehicle bodies, and installing engineering systems for commercial vehicles, as well as providing rail technology services and manufacturing and servicing defense-related industrial products, the Company's products and services include trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and naval vessels, among others. This differs from ACAPE's software management business , which is a digital platform developed to support the commercial sale of electric vehicles, particularly electric buses and trucks, in a comprehensive manner. As a result, the Company needs to rely on ACP , its major shareholder following the transaction, in several key aspects of managing the ACAPE software , such as maintenance, data leakage prevention, big data storage management, software modernization, and energy cost management. This could pose a risk if ACP ceases providing these services to the Company. Following the completion of the asset acquisition and private placement (PP) transactions, ACP will become the major shareholder of the Company, holding 19.91% of the Company 's total issued and paid-up shares. Following the issuance and allocation of additional ordinary shares, coupled with the objective of ACP 's shareholding being for long-term investment as a business partner of the Company, this will help reduce the risk of dependence on ACP, as the Company will have the status of a subsidiary of ACP.

Furthermore, under the future ACAPE software asset purchase agreement, it will stipulate that ACP will transfer knowledge in ACAPE software management to the Company, which will partially reduce dependence on ACP.

7.7 Summary of the IFA's opinion .

7.7.1 Summary of the IFA's opinion on the acquisition of assets.

Considering the appropriateness of the price, the suitability of the transaction terms, the advantages and disadvantages of the transaction, and the risks involved, **the advisor believes that the acquisition of assets and the private placement transaction are reasonable and may benefit the Company and its shareholders.**

7.7.2 Summary of the advisor's opinion on the significant private placement of newly issued shares.

Considering the appropriateness of the price, the terms of the share offering, the reasonableness and benefits of the share offering to investors, as well as the plan for using the proceeds from the share offering, when compared to the impact on shareholders, the advantages and disadvantages of the transaction, and the risks of the transaction, it was found that the private placement of newly issued shares to a significant group of individuals is worthwhile. This may benefit the Company and its shareholders. **Therefore, the advisor is of the opinion that this acquisition of assets and the private placement (PP) transaction are reasonable, and shareholders should consider voting to approve this significant private placement of newly issued shares.**

Part 8 : Summary of the Independent Financial Advisor's Opinion

Please refer to the independent financial advisor's opinion summary in Part 1 , "Executive Summary," of this advisor's report.

In considering whether to approve or disapprove the acquisition of assets transaction and the PP transaction, the Company’s shareholders may consider the information, supporting rationale, and opinions on various matters presented by the IFA in this IFA report. However, the decision whether to approve or disapprove the acquisition of assets transaction and the PP transaction rests primarily with the discretion of the Company’s shareholders.

Silom Advisory Co., Ltd., in its capacity as the Independent Financial Advisor to the Company, hereby certifies that it has reviewed and considered the relevant information with due care and reasonableness in accordance with applicable professional standards and has provided its opinion based on reasonable grounds and objective analysis, with the best interests of the Company's shareholders as its primary consideration.

Sincerely,

....	....
(Mr. Pitak Kittiakrasathien)	(Mr. Tonsakul Prajakjit)
Managing Director	Operations supervisor
Silom Advisory Co. , Ltd.	Silom Advisory Co. , Ltd.

Attachment 1 : Summary of Information on Cho Thavee Public Company Limited.

1. Basic information

Company name	:	Cho Thavee Public Company Limited ("CHO" or " the Company ")
Types of business operations.	:	the Company designs, creates, and manufactures vehicle bodies and installs automotive engineering systems for commercial vehicles. It also provides rail technology services and manufactures and services industrial products for national defense. the Company's products and services include trucks, trailers, buses, aircraft catering vehicles, trains, fire trucks, rescue vehicles, armored vehicles, troop carriers, and naval vessels, among others.
Corporate registration number	:	0107556000027
Company location	:	No. 265, Moo 4, Klang Muang Road, Muang Kao Subdistrict, Muang Khon Kaen District, Khon Kaen 40000
Registered capital	:	26,728,411,175 THB , divided into 1,069,136,447 ordinary shares . Par value of 25.00 THB per share (as of 31) March 2026)
Issued and paid-up capital.	:	19,155,868,125 THB, divided into 766,234,725 ordinary shares . Par value of 25.00 THB per share (as of 31) March 2026)

2. **Historical background**

The Thaweesangsakulthai family group (the "Ch. Thavee Group"), led by Mr. Cho Thaweesangsakulthai and Mrs. Usa Thaweesangsakulthai, pioneered the transportation vehicle business in Khon Kaen Province and commenced operations as a truck distributor in 1968. The business was subsequently expanded into the manufacture and assembly of bus bodies. In 1980, the Group further expanded its operations into the manufacture and assembly of trailers, semi-trailers, and various types of transportation vehicles. The Ch. Thavee Group has continuously developed technologies for trailers and commercial vehicles, with particular emphasis on designing various types of vehicle bodies suitable for customers' truck chassis in order to provide strong and durable structures appropriate for different transportation applications, road conditions, and climatic conditions.

The second generation of the Ch. Thavee Group has been led by Mr. Suradech Thaweesangsakulthai, son of Mr. Cho Thaweesangsakulthai and Mrs. Usa Thaweesangsakulthai, who graduated in automotive engineering and business administration from Japan. Recognizing the growing demand for large-scale cargo transportation systems utilizing specialized heavy-duty trailers, as well as the increasing importance of advanced international technologies and innovations in truck body manufacturing to the future development of the trailer and semi-trailer industry, he decided to establish Cho Thavee Dollarsian Public Company Limited (the "Company" or "CHO") on 18 November 1994.

The Company was established as a joint venture between the family-owned Khon Kaen Cho Thavee (1993) Co., Ltd. ("CTV-1993") and DOLL Fahrzeugbau GmbH ("DOLL"), a leading German manufacturer of truck bodies and trailers, to engage in the design, manufacture, and assembly of vehicle bodies and the installation of engineering systems for trucks, trailers, and commercial transportation vehicles. The Company was established with registered capital of 10.00 million Baht, with CTV-1993 and the Thai shareholder group collectively holding 74.00% of the registered capital and DOLL holding the remaining 26.00%.

In 2005, the Company entered into a joint venture with a French businessman to establish Cho Thavee Thermotech Co., Ltd. ("CTV-TMT"), with registered capital of 10.00 million Baht. CHO held 80.00% of the registered capital, while the French businessman held the remaining 20.00%. CTV-TMT was established to engage in the design, manufacture, assembly, and installation of lightweight fiberglass refrigerated truck bodies for the transportation of fresh and dry food products, with the objective of preserving the condition, quality, and temperature of the products throughout transportation until they reach their destination. At present, CTV-TMT has registered and paid-up capital of 20.00 million Baht, of which CHO holds 99.99%.

Subsequently, Mr. Suradech Thaweesangsakulthai, a co-founder of the Company who currently continues to serve as a director and key executive, acquired all of the Company's ordinary shares previously held by CTV-1993, beginning in 2002. As a result, the Thaweesangsakulthai family became the Company's major shareholder, collectively holding 93.18% of the registered capital prior to the Company's initial public offering ("IPO") during 2–7 May 2013. In connection with the IPO, the Company increased its registered and paid-up capital by 50.00 million Baht and subsequently listed its ordinary shares on the Market for Alternative Investment ("mai").

Vision

Ready to adapt to the future world. Striving for excellence in the digital technology business world. Delivering the best value to shareholders and partners through our commitment to social responsibility. With good governance and sustainability.

Mission

Delivering new value with technology. To strengthen the economy. society The environment, with its accompanying knowledge . unique Maximize stakeholder satisfaction . Develop personnel to be able to adapt . Digital technology creates a happy working environment. To achieve sustainable growth.

3. Types of business operations.

the Company The quality of the product has been improved . And the service is continuous . Taking into account the accuracy according to the standards of the announcement . The Department of Transportation has a budget. Until it received certification and registration as a Level 1 vehicle manufacturer according to the announcement of the Department of Land Transport . Regarding the rules and regulations. way And the conditions for approving the chassis . And vehicle bodies used for transporting animals or goods of type 6 (trailers). Type 7 (Semi-trailer) And type 8 (semi-trailer for transporting long materials) . The year 2010 resulted in the product and the Company's services . It is well-received by customers both domestically and internationally . And foreign countries . the Company There are highly skilled engineers . And an understanding of the product . They are able to provide excellent advice to customers. In conjunction with the Company's products. It is a product that meets standards, and there is control over every step of the design process . And production . In accordance with the requirements of the ISO 9001 quality system standard and certified under the ISO 9001 : 2015 quality system standard by TUV NORD , Germany. Including certification, Various According to international standards fore example Safety standards for products imported and manufactured for sale in the European Union (CE Mark). The safety of goods according to the requirements of the International Air Transport Association, etc., is one aspect of the Company's revenue structure , which can be categorized by project type as follows:

Revenue structure	2566		2567		2568		3M2568		3M2569	
	MB	%	MB	%	MB	%	MB	%	MB	%
Contractual income	146.96	37.69	201.60	76.05	113.26	63.06	39.90	75.70	7.75	34.25
Revenue from sales and services [1]	225.18	57.75	47.04	17.74	55.90	31.12	10.61	20.12	11.68	51.59
Other income [2]	17.80	4.57	16.46	6.21	10.46	5.82	2.20	4.18	3.21	14.16
Total revenue	**389.95**	**100.00**	**265.09**	**100.00**	**179.62**	**100.00**	**52.71**	**100.00**	**22.63**	**100.00**

Note : 1. Revenue from sales and services includes revenue from the sale of spare parts , sample products (prototype vehicles) , and stock items, etc.

2. Other income consists of: Management fee income, rental income, interest income, and other income.

Source : One Report 2568 MD &A information for the first 3 months of 2026.

4. Product and service characteristics

the Company The products have been categorized . And the services are divided into 3 groups . is Standard Product Group , Special Design Product Group , and Project Management Group, and project management and services , with the following details :

(1) Standard Product Group

product group refers to the truck group . Typical trailers and semi - trailers ordered by customers for transporting goods . Specific requirements include vehicles used solely for hauling . Without requiring highly technologically advanced engineering systems. Or products that customers order according to the Company's standard designs, which can be summarized into the types of vehicles in this group and their basic characteristics . According to the usage characteristics, it is divided into (1) standard trucks, (2) NGV system installation work, (3) metal cabinet forming and assembly work, and (4) technology transfer work, with product examples as follows:

(2) Special Design Product Group

The custom-designed product group refers to trucks and trailers/semi- trailers that require special designs to meet the specific needs of customers. These products rely on advanced technology . Complex and requiring precise engineering systems for operation . Which can be summarized into types of vehicles in this group and their basic characteristics according to their use as (1) ground support vehicles within airports (2) fire trucks and rescue vehicles (3) military vehicles (4) railway maintenance and improvement work (5) trailers and special semi-trailers with product examples as follows:

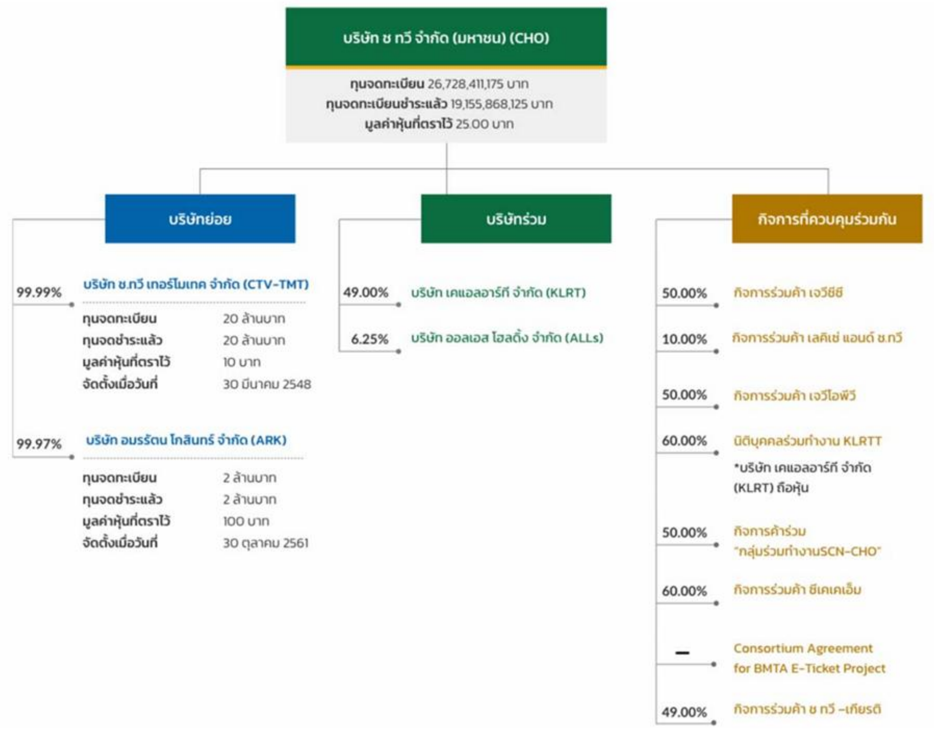
Food trucks transporting meals from the aircraft kitchen.	Airplane boarding stairs	Fire and rescue vehicles
		
Military vehicles	**Train maintenance and refurbishment.**	**Trailers and semi-trailers.**
		

(3) Project Management Group and service work (Project Management and Services)

The Project Management and Services Business refers to specialized services that integrate internationally recognized engineering technologies with professional project management, leveraging the extensive engineering and management experience and expertise of the Company’s management and personnel. Such capabilities enable the Company to provide project management services for large-scale projects.

At present, the Company provides services under one principal project, namely the One Stop Service Center, which provides comprehensive 24-hour repair and maintenance services for trucks, covering engines, vehicle bodies, and electrical systems.

Company structure



Source : Information from the Company.

5. List of committee members

As of the 24th July 2026 CHO has a board of directors consisting of 6 members, whose names are as follows:

	Name – Surname	position
1	Ms. Penpimol Weswarut	Chairman of the Board of Directors of the Company
2	Mr. Suradech Taweesangsakulthai	Executive Officer , Managing Director , Director
3	Ms. Asana Taweesangsakulthai	director
4	Mr. Jetsadawat Priabchariyawat	Board Member , Chairman of the Audit Committee
5	Ms. Chaninya Chaisuwan	Board of Directors , Audit Committee
6	Ms. Pennipa Tapparangsi	Board of Directors , Audit Committee

Source : www.set.or.th

the completion of the asset acquisition and PP transactions, ACP will appoint at least one of its executives to serve as a director in CHO.

6. Shareholder structure

As of the 16th March 2026 CHO has a list of the top 10 major shareholders. Before and after completing the transaction, please note the following:

number	Name - Surname	Before proceeding.		After the transaction	
		Number of shares	Percentage	Number of shares	Percentage
1	ACP	-	-	190,476,190	19.91
2	Mr. Sukrit Surabotsopon	150,000,000	19.58	150,000,000	15.68
3	Mr. Suradech Taweesangsakulthai	72,986,401	9.53	72,986,401	7.63
4	Mr. Anukool Nakruangsri	41,159,960	5.37	41,159,960	4.30
5	Mr. Kritsada Akraphatthayakun	16,400,550	2.14	16,400,550	1.71
6	Mr. Yongyuth Chatcharawan	15,000,000	1.96	15,000,000	1.57
7	Thai NVDR Company Limited	14,125,292	1.84	14,125,292	1.48
8	Mr. Chanwit Tangthanawat	9,518,863	1.24	9,518,863	0.99
9	Mr. Chairat Benjamano	9,000,000	1.17	9,000,000	0.94
10	Mr. Sompop Achivarangaprok	8,455,180	1.10	8,455,180	0.88
11	Mr. Pratuang Kittivaraporn	7,700,000	1.00	7,700,000	0.80
12	Other minority shareholders	421,888,479	55.06	421,888,479	44.10
Including shareholders		**766,234,725**	**100.00**	**956,710,915**	**100.00**

Source : www.set.or.th

7. Financial Statements

6.1 Statement of Financial Position

Statement of Financial Position	December 31, 2023		December 31, 2024		December 31, 2025		March 31, 2026	
	(examine)		(examine)		(examine)		(Review)	
	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage
asset								
Current assets								
Cash and cash equivalents.	278.54	9.36	5.18	0.21	8.34	0.57	4.92	0.34

Statement of Financial Position	December 31, 2023		December 31, 2024		December 31, 2025		March 31, 2026	
	(examine)		(examine)		(examine)		(Review)	
	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage
Trade receivables and other receivables.	272.58	9.16	194.49	8.05	44.70	3.06	37.23	2.56
Assets arising from contracts - current.	63.00	2.12	34.49	1.43	12.88	0.88	17.65	1.21
Short-term loans to related parties.	103.49	3.48	117.47	4.86	99.94	6.85	99.94	6.86
Inventory	629.26	21.16	608.47	25.19	152.93	10.48	151.62	10.41
Other current assets	127.01	4.27	99.17	4.10	13.08	0.90	28.49	1.96
Total current assets	**1,473.88**	**49.55**	**1,059.27**	**43.85**	**331.88**	**22.74**	**339.85**	**23.33**
Non-current assets								
Deposits in financial institutions that are subject to collateral.	0.54	0.02	0.00	0.00	0.20	0.01	0.20	0.01
Investment in equity securities that are not in demand in the market.	26.87	0.90	3.34	0.14	0.00	0.00		0.00
Investment in associate companies.	149.12	5.01	144.89	6.00	1.98	0.14	1.97	0.13
Non-current trade receivables	7.38	0.25	3.26	0.13	1.83	0.13	1.83	0.13
Real estate for investment	106.72	3.59	106.43	4.41	106.31	7.29	106.31	7.30
Land, buildings and equipment	672.56	22.61	602.06	24.92	555.80	38.09	545.31	37.43
Intangible assets	13.69	0.46	12.52	0.52	8.79	0.60	8.57	0.59
Deposit	241.47	8.12	451.21	18.68	450.58	30.88	450.58	30.93
Deferred income tax assets	6.53	0.22	0.00	0.00	0.00	0.00		0.00
Other non-current assets	275.59	9.27	32.96	1.36	1.92	0.13	2.36	0.16
Total non-current assets	**1,500.46**	**50.45**	**1,356.66**	**56.15**	**1,127.41**	**77.26**	**1,117.12**	76.67
Consolidate assets	**2,974.34**	**100.00**	**2,415.93**	**100.00**	**1,459.29**	**100.00**	**1,456.97**	100.00
debt								
Bank overdrafts and short-term loans from financial institutions.	323.87	10.89	249.97	10.35	255.42	17.50	256.11	17.58
Trade creditors and other current creditors.	810.85	27.26	505.17	20.91	634.93	43.51	662.34	45.46
Liabilities arising from contracts - revolving.	33.31	1.12	74.36	3.08	35.76	2.45	75.16	5.16
Short-term loans	112.32	3.78	82.20	3.40	156.27	10.71	161.46	11.08
Long-term loans due within one year.	208.41	7.01	210.76	8.72	213.20	14.61	213.20	14.63
Lease liabilities due within one year.	33.40	1.12	76.17	3.15	91.77	6.29	93.73	6.43
Bonds that mature within one year.	0.00	0.00	745.51	30.86	745.51	51.09	745.51	51.17
Outstanding corporate income tax.	0.38	0.01						
Estimated liability from guarantees.	7.54	0.25	37.60	1.56	22.69	1.56	23.48	1.61
Other current liabilities	63.52	2.14	71.11	2.94	54.51	3.74	53.44	3.67
Consolidate current liabilities.	**1,593.60**	**53.58**	**2,052.84**	**84.97**	**2,210.06**	**151.45**	**2,284.41**	**156.79**
Non-current liabilities								
Long-term loans	225.58	7.58	281.94	11.67	281.94	19.32	281.94	19.35
Finance lease liabilities	57.39	1.93	21.89	0.91	7.84	0.54	7.12	0.49
debenture	745.17	25.05						
Convertible bonds	19.04	0.64	29.27	1.21	34.44	2.36	34.44	2.36
Right to choose conversion.	0.66	0.02	5.70	0.24	6.71	0.46	6.71	0.46
Deferred income tax liabilities.	0.00	0.00	40.72	1.69	40.71	2.79	40.71	2.79
Estimated non-current liabilities for employee benefits.	23.40	0.79	22.53	0.93	19.19	1.32	19.58	1.34
Estimated other non-current liabilities.	0.00	0.00	0.62	0.03				

Statement of Financial Position	December 31, 2023		December 31, 2024		December 31, 2025		March 31, 2026	
	(examine)		(examine)		(examine)		(Review)	
	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage
Consolidate non-current liabilities.	**1,071.24**	**36.02**	**402.67**	**16.67**	**390.83**	**26.78**	**390.50**	**26.80**
Consolidate debts.	**2,664.84**	**89.59**	**2,455.52**	**101.64**	**2,600.89**	**178.23**	**2,674.91**	**183.59**
Owner's section								
Registered capital								
6,971,014,000 shares , each with a par value of 5 THB.	34,855.07	1,171.86						
4,578,522,781 shares , each with a par value of 5 THB.			22,892.61	947.57				
share 1,069,136,447 shares, each with a par value of 25 THB.					26,728.41	1,831.60	26,728.41	1,834.52
Issued and paid-up capital.								
184,299,530 shares , each with a par value of 5 THB.	921.50	30.98						
share 3,553,286,881 shares, each with a par value of 5 THB.			17,766.43	735.39				
share 766,234,725 shares, each with a par value of 25 THB.					19,155.87	1,312.68	19,155.87	1,314.77
Excess (or deficit) in share value.								
Excess (or deficit) in common stock value.	1,232.78	41.45	(15,088.48)	(624.54)	(16,474.09)	(1,128.91)	(16,474.09)	(1,130.71)
Excess Based on share-based payment.	29.01	0.98	29.01	1.20	29.01	1.99	29.01	1.99
Discount from increasing the proportion of investment in subsidiaries.	(5.63)	(0.19)	(5.63)	(0.23)	(5.63)	(0.39)	(5.63)	(0.39)
Profit (loss) accumulate								
Allocated - Reserved as required by law.	9.65	0.32	9.65	0.40	9.65	0.66	9.65	0.66
Not yet allocated.	(2,030.43)	(68.26)	(2,888.67)	(119.57)	(3,992.37)	(273.58)	(4,068.70)	(279.26)
Other components of shareholders' equity.	152.63	5.13	138.10	5.72	135.97	9.32	135.96	9.33
Include parts of the parent company.	**309.50**	**10.41**	**(39.59)**	**(1.64)**	**(1,141.59)**	**(78.23)**	**(1,217.94)**	(83.59)
Non-controlling interests	0.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)
Include the Company's shareholders' equity.	**309.50**	**10.41**	**(39.59)**	**(1.64)**	**(1,141.60)**	**(78.23)**	**(1,217.94)**	**(83.59)**
Consolidate liabilities and shareholders' equity.	**2,974.34**	**100.00**	**2,415.93**	**100.00**	**1,459.29**	**100.00**	**1,456.97**	**100.00**

Source : Audited Financial Statements for the years 2023-2025. Audited financial statements . For the first three months of 2026.

6.2 Comprehensive Income Statement

Profit and Loss Statement	2566		2567		2568		3M2568		3M2569	
	(examine)		(examine)		(examine)		(Review)		(Review)	
	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage
Contractual income	146.96	37.69	201.60	76.05	113.26	63.06	39.90	75.70	7.75	34.25
Revenue from sales and services.	225.18	57.75	47.04	17.74	55.90	31.12	10.61	20.12	11.68	51.59
Other income	17.80	4.57	16.46	6.21	10.46	5.82	2.20	4.18	3.21	14.16
Total revenue	**389.95**	**100.00**	**265.09**	**100.00**	**179.62**	**100.00**	**52.71**	**100.00**	**22.63**	**100.00**
Contract cost	(255.15)	(65.43)	(265.26)	(100.06)	(142.03)	(79.07)	(52.81)	(100.20)	(16.51)	(72.94)

Profit and Loss Statement	2566		2567		2568		3M2568		3M2569	
	(examine)		(examine)		(examine)		(Review)		(Review)	
	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage
Cost of goods sold and services .	(309.49)	(79.37)	(98.23)	(37.06)	(447.63)	(249.21)	(51.68)	(98.04)	(15.77)	(69.68)
Distribution costs	(11.12)	(2.85)	(12.18)	(4.60)	(10.24)	(5.70)	(2.67)	(5.07)	(1.82)	(8.05)
Administrative expenses	(147.08)	(37.72)	(215.09)	(81.14)	(172.36)	(95.96)	(32.52)	(61.71)	(28.32)	(125.12)
Loss from impairment of other non-current assets.	(88.59)	(22.72)	(234.75)	(88.56)	0.00	0.00		0.00		0.00
Total expenses	**(811.43)**	**(208.09)**	**(825.52)**	**(311.41)**	**(772.26)**	**(429.94)**	**(139.69)**	**(265.02)**	**(62.41)**	**(275.79)**
Operating profit (loss)	**(421.49)**	**(108.09)**	**(560.43)**	**(211.41)**	**(592.64)**	**(329.94)**	**(86.98)**	**(165.02)**	**(39.78)**	**(175.79)**
Financial costs	(184.19)	(47.24)	(219.90)	(82.95)	(174.55)	(97.18)	(34.02)	(64.55)	(36.54)	(161.44)
Impairment losses and credit losses.	4.17	1.07	(34.17)	(12.89)	(199.90)	(111.29)				
Share of losses from investments in associate companies.	8.61	2.21	(4.24)	(1.60)	(142.90)	(79.56)	(5.99)	(11.36)	(0.02)	(0.07)
Profit (loss) before income tax expenses.	**(592.91)**	**(152.05)**	**(818.74)**	**(308.85)**	**(1,110.00)**	**(617.97)**	**(126.99)**	**(240.93)**	**(76.33)**	**(337.30)**
Income (Expenses) Income Tax	20.18	5.17	(42.80)	(16.15)	0.01	0.00				
Profit (loss) for the year	**(572.73)**	**(146.87)**	**(861.54)**	**(325.00)**	**(1,109.99)**	**(617.97)**	**(126.99)**	**(240.93)**	**(76.33)**	**(337.30)**
Other comprehensive income										
Exchange rate differences resulting from financial statement translation.	6.94	1.78	(1.82)	(0.69)	1.21	0.67	1.17	2.21	(0.01)	(0.04)
Loss on investments in equity securities that are to be measured at fair value through other comprehensive income.		0.00	(23.53)	(8.88)	(3.34)	(1.86)				
Profit from asset revaluation.		0.00	14.89	5.62						
Profit from remeasuring the value of defined employee benefits.		0.00	3.30	1.24	6.29	3.50				
Income tax on items that will not be reclassified in profit or loss later.		0.00	(4.07)	(1.54)						
Including other comprehensive income and loss.	**6.94**	**1.78**	**(11.23)**	**(4.24)**	**4.16**	**2.32**	**1.17**	**2.21**	**(0.01)**	**(0.04)**
Comprehensive profit (loss) for the year	**(565.79)**	**(145.09)**	**(872.77)**	**(329.23)**	**(1,105.83)**	**(615.65)**	**(125.82)**	**(238.72)**	**(76.34)**	**(337.34)**

Source : Audited Financial Statements for the years 2023-2025. Audited financial statements . For the first three months of 2026.

6.3 Cash flow statement

Cash Flow Statement	2566	2567	2568	3M/2569
	(examine)	(examine)	(examine)	(Review)
	MB	MB	MB	MB
Net cash from (used in) operating activities.	156.62	(326.13)	(25.86)	0.42
Net cash from (used in) investing activities.	(76.13)	(244.09)	4.88	1.01
Net cash from (used in) financing activities.	177.05	298.67	22.94	(4.85)
Net increase in cash and cash equivalents.	**257.54**	**(271.55)**	**1.96**	**(3.42)**

Cash Flow Statement	2566	2567	2568	3M/2569
	(examine)	(examine)	(examine)	(Review)
	MB	MB	MB	MB
Cash and cash equivalents at the beginning of the year.	14.06	278.54	5.18	8.34
The impact of exchange rates on cash and cash equivalents.	6.94	(1.82)	1.21	(0.01)
Cash and cash equivalents at year-end.	**278.54**	**5.18**	**8.34**	**4.92**

Source : Audited Financial Statements for the years 2023-2025. Audited financial statements . For the first three months of 2026.

8. Analysis of performance and financial position.

In this section Describe your past financial information. Including financial status. Performance results And CHO 's historical cash flows based on the audited consolidated financial statements for the years ended December 31, 2023-2025 , and the reviewed financial statements for the first three months of 2026, as well as an assessment of various factors. etc. Which may affect CHO 's future performance.

7.1 Performance results

7.1.1 Total revenue

CHO had total revenue of 389.95 MB, 265.09 MB, and 179.62 MB for the years ended December 31 , 2023, and 2025, respectively. For the first three months of 2025 and 2026, CHO had total revenue of 52.71 MB and 22.63 MB, respectively. The revenue structure is detailed as follows:

Revenue structure	2566		2567		2568		3M2568		3M2569	
	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage
Contractual income	146.96	37.69	201.60	76.05	113.26	63.06	39.90	75.70	7.75	34.25
Revenue from sales and services [1]	225.18	57.75	47.04	17.74	55.90	31.12	10.61	20.12	11.68	51.59
Other income [2]	17.80	4.57	16.46	6.21	10.46	5.82	2.20	4.18	3.21	14.16
Total revenue	**389.95**	**100.00**	**265.09**	**100.00**	**179.62**	**100.00**	**52.71**	**100.00**	**22.63**	**100.00**

Note : [1.] Revenue from sales and services includes revenue from the sale of spare parts , sample products (prototype vehicles) , and stock items, etc.

[2.] Other income consists of: Management fee income, rental income, interest income, and other income.

Source : Information from the Company: Audited financial statements for the years 2023-2025 and reviewed financial statements for the first three months of 2026.

7.1.1.1 Contractual income

Contract revenue is primarily derived from commercially engineered vehicle products, such as aircraft catering vehicles. In 2024 , contract revenue more 54.64 MB, or a 37.18 percent increase from the previous year, mainly due to increased orders from overseas customers. Meanwhile, in 2025, contract revenue decreased by 88.34 MB, or 43.82 percent, from the previous year, mainly due to receiving orders that exceeded production capacity.

For the first three months of 2026 , contractual revenue. This represents a decrease of 32.15 MB, or 80.57 percent, compared to the same period of the previous year. The main reason for this decrease is that orders were received in line with reduced production capacity.

7.1.1.2 Revenue from sales and services.

Revenue from sales and services primarily comes from the sale of spare parts, maintenance services, and project work, including personnel transportation. In 2024 , revenue from sales and services. reduce 178.14 MB, or a decrease of 79.11 percent from the previous year, mainly due to the closure of some service centers to reduce costs and the termination of unprofitable maintenance project contracts. While in 2025, revenue from sales and services increased. 8.87 MB, or an increase of 18.85 percent from the previous year, mainly due to increased sales of spare parts from inventory to generate working capital for the business.

For the first three months of 2026 , revenue from sales and services. This represents a decrease of 1.07 MB, or 10.08 percent, compared to the same period of the previous year, primarily due to a decrease in sales of spare parts from inventory.

7.1.1.3 Other income

Other income includes management fees, rental income, interest income, and other income. In 2024, other income. A decrease of 1.35 MB, or 7.57 percent , from the previous year was primarily due to interest received on overdue payments for goods, with an agreed interest rate of 7 percent per year with related companies. While in 2025, other income decreased. 6.00 MB, or a decrease of 36.46 percent from the previous year, mainly due to related companies gradually paying off their outstanding inventory.

For the first three months of 2026, other income. This represents an increase of 1.00 MB, or 45.48 percent , compared to the same period of the previous year, primarily due to the sale of old, unused assets.

7.1.2 Cost of sales and services .

CHO's total cost of sales and services amounted to 564.64 MB , 363.49 MB, and 589.66 MB for the years ended December 31 , 2023, and 2025, respectively. For the first three months of 2025 and 2026, CHO's total cost of sales and services equals to 104.49 MB and 32.28 MB, respectively, with the details of the cost structure of sales and services as follows:

Cost of Sales and Services Structure	2566		2567		2568		3M2568		3M2569	
	MB	%	MB	%	MB	%	MB	%	MB	%
Contract cost	255.15	45.19	265.26	72.98	142.03	24.09	52.81	50.54	16.51	51.14
Cost of sales and services.	309.49	54.81	98.23	27.02	447.63	75.91	51.68	49.46	15.77	48.86
together	**564.64**	**100.00**	**363.49**	**100.00**	**589.66**	**100.00**	**104.49**	**100.00**	**32.28**	**100.00**

Source : Information from the Company: Audited financial statements for the years 2023-2025 and reviewed financial statements for the first three months of 2026.

7.1.2.1 Contract cost

The main contract cost comprises the cost of materials, direct labor, and direct manufacturing overheads. In 2024, contract costs. Expenses increased by 10.11 MB, or 3.96 percent , from the previous year. This was primarily due to fluctuations in raw material costs driven by increased sales, while the majority of expenses were fixed costs such as employee salaries and benefits, and depreciation. Meanwhile, in 2025, contract costs are expected to decrease. 123.23 MB, or a decrease of 46.46 percent from the previous year, mainly due to lower raw material costs that vary with sales.

For the first three months of 2026 , the cost of contract work. This represents a decrease of 36.31 MB, or 68.75 percent , compared to the same period of the previous year. The main reason for this decrease is the lower cost of raw materials, which varies with sales.

7.1.2.2 Cost of sales and services.

costs of sales and services include spare parts and maintenance labor, overheads, vehicle fuel costs, and electricity costs for NGV buses and the personnel shuttle project . In 2024 , the cost of sales and services. A decrease of 211.26 MB, or 68.26 percent, from the previous year was primarily due to the closure of some service centers to reduce costs and the termination of unprofitable maintenance project contracts. Meanwhile, in 2025 , the cost of sales and services increased. 349.40 MB, or an increase of 355.69 percent from the previous year, mainly due to the sale of spare parts from inventory to generate working capital for the business.

For the first three months of 2026 , cost of sales and services. This represents a decrease of 35.91 MB compared to the same period of the previous year , or a decrease of [percentage] percent. 69.48 , primarily due to a decrease in sales of spare parts from inventory.

7.1.3 expenses

CHO had total expenses of 246.79 MB , 462.03 MB, and 182.60 MB for the years ended December 31 , 2023, and 2025, respectively. For the first three months of 2025 and 2026, CHO had total expenses of 35.20 MB and 30.14 MB, respectively. The expense structure is as follows:

Total cost structure	2566		2567		2568		3M2568		3M2569	
	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage	MB	Percentage
Distribution costs	11.12	4.51	12.18	2.64	10.24	5.61	2.67	7.60	1.82	6.05
Administrative expenses	147.08	59.60	215.09	46.55	172.36	94.39	32.52	92.40	28.32	93.95
Loss from impairment of other non-current assets.	88.59	35.90	234.75	50.81	-	-	-	-	-	-
together	**246.79**	**100.00**	**462.03**	**100.00**	**182.60**	**100.00**	**35.20**	**100.00**	**30.14**	**100.00**

Source : Information from the Company: Audited financial statements for the years 2023-2025 and reviewed financial statements for the first three months of 2026.

7.1.3.1 Distribution costs

The main distribution expenses include salaries and benefits for sales staff, and operating expenses related to selling, etc. In 2024 , distribution costs increased by 1.06 MB, or a 9.55 percent increase from the previous year, primarily due to variable selling expenses that fluctuate according to contract sales. Meanwhile, in 2025, distribution expenses decreased by 1.94 MB, or 15.93 percent, from the previous year, primarily due to a decrease in variable selling expenses related to contract sales.

For the first three months of 2026, distribution expenses decreased by 0.85 MB, or 31.86 percent, compared to the same period of the previous year . This was primarily due to a decrease in variable selling expenses related to contract sales.

7.1.3.2 Administrative expenses

Core administrative expenses Comprising executive and support staff salaries and various operating expenses, administrative expenses increased by 68.01 MB in 2024 , representing a 46.24 percent increase. Meanwhile, in 2025, administrative expenses decreased by 42.73 MB, or a reduction of 19.87 percent.

For the first three months of 2026, administrative expenses decreased by 4.21 MB compared to the same period of the previous year, representing a decrease of 12.94 percent.

7.1.3.3 Loss from impairment of other non-current assets.

Loss from impairment of other non-current assets. In 2024, losses from impairment of other non-current assets increased by 146.16 MB, or 164.99 percent, while in 2025, losses from impairment of other non-current assets decreased by 234.75 MB, or 100.00 percent .

For the first three months of 2026, CHO had no losses from impairment of other non-current assets.

7.1.4 Financial costs

CHO had financial costs of 184.19 MB, 219.90 MB, and 174.55 MB for the years ended December 31, 2023, and 2025, respectively. For the first three months of 2025 and 2026, CHO had financial costs of 34.02 MB and 36.54 MB , respectively .

In 2024, financial costs increased by 35.71 MB, or 19.39 percent, primarily due to higher interest rates on short-term loans. Meanwhile, in 2025, financial costs decreased by 45.35 MB, or 20.62 percent , primarily due to lower expenses related to convertible bond rights.

For the first three months of 2026, financial costs showed an increase of 2.52 MB, or 7.39 percent , compared to the same period of the previous year. The main reasons for this are higher interest rates on short-term loans and a default interest rate of 15 percent from the date of default.

7.1.5 Profit (loss) from impairment and credit issues.

Gains (losses) from impairment and credit issues arise from the impairment of trade receivables and loans to associate companies assessed on overdue payment terms for the years ended December 31 , 2023-2025. CHO has gained (lost) from impairment and credit issues of 4.17 MB , (34.17) MB, and (199.99) MB, while for the first three months of 2025 and 2026, CHO has not incurred any gains (losses) from impairment and credit issues.

In 2024 , impairment and credit losses increased by 38.34 % . Millions of THB , primarily due to recording at the outstanding rate of overdue receivables that have increased. Meanwhile, in 2025, losses resulted from impairment and credit issues. more 165.73 MB , primarily due to recording at the outstanding rate of overdue receivables that have increased.

Share of profit (or loss) From investments in joint ventures.

Share of profit (or loss) From investments in joint ventures. This originates from recording the investment proportionally in the associate company, and because the associate company incurred a loss, that loss was recorded. For the year ended December 31 , 2023 – 2025. CHO has a share of the profits (or losses). From investment in joint ventures, amounting to 8.61 MB , (4.24) MB, and (142.90) MB. Meanwhile, for the first three months of 2025 and 2026, CHO has a share of profit (loss). From investment in joint ventures, equal to (5.99) MB and (0.02) MB.

In 2024, the share of losses from investments in associate companies increased. 12.84 MB This is primarily due to increased provisions for losses recorded from gradually expanding investment funds, while in 2025 , the share of losses from investments in associate companies will increase. 138.67 MB This is primarily due to increased provisions for losses recorded from gradually increasing investment reserves.

For the first three months of 2026, the share of losses from investments in associate companies decreased by 5.97 MB compared to the same period of the previous year, primarily due to proportional provisions based on the outstanding balance.

7.1.6 Net profit (loss)

CHO has net profit (loss) of (572.73) MB , (861.54) MB and (1,109.99) MB for the years ended December 31 , 2023 – 2025, respectively. While for the first 3 months of 2025 and 2026, CHO has net profit (loss) of (126.99) MB and (76.33) MB, respectively.

In 2024, the net loss increased by 288.81 MB , primarily due to provisions for losses from non-current assets resulting from project cancellations and ongoing litigation. The net loss is projected to increase further in 2025. 248.45 MB , primarily due to the sale of long-standing inventory below cost, the provision for inventory based on usage assessments, and provisions for credit losses, as well as increased recognition of impairment losses on investments.

For the first three months of 2026, the net loss decreased by 39.89 MB compared to the same period of the previous year, primarily due to better control of variable expenses based on normal operating conditions and a reduction in provisions.

7.2 financial status

7.2.1 Total Assets

CHO had total assets of 2,974.34 MB, 2,415.93 MB, and 1,459.29 MB for the years ended 31 December 2023 - 2025, respectively. In 2024, CHO 's assets decreased by 558.41 MB, or 18.77 % , primarily due to a decrease in cash and cash equivalents of 273.37 MB resulting from the use of cash from the rights offering (RO) for working capital purposes. And other non-current assets amounting to 243.63 MB, resulting from the recording of impairment losses on assets of terminated projects and ongoing legal action by the Company. In 2025, CHO's assets decreased by 956.64 MB, representing a 39.60 % decrease . This was primarily due to a 455.54 MB decrease in inventory resulting from losses on the sale of long-standing items below cost to finance working capital, and a 149.79 MB decrease in trade receivables and other current receivables due to provisions for expense and credit losses. And the investment in associate companies amounted to 142.90 MB, which was recorded proportionally to the investment in associate companies. Since the associate companies incurred losses, the losses were recorded as well.

on March 31st In 2026, CHO had total assets of 1,456.97 MB. reduce 2.32 MB, or a decrease of 0.16 percent from 2025 , mainly due to a decrease of 10.50 MB in land, buildings, and equipment from the sale of unused equipment and vehicles to generate working capital for the business.

7.2.2 Total Liabilities

CHO has total liabilities of 2,664.84 MB and 2,455.52 MB. And 2,600.89 MB for the years ended December 31 , 2026-2025 , respectively . In 2024, CHO's liabilities decreased. 209.32 MB , or a decrease of 7.85 percent , mainly due to a decrease in debentures amounting to 745.17 MB resulting from being creditors for subscription funds in the rights offering (RO) that were subsequently registered as ordinary shares. And trade creditors and other current creditors totaling 305.68 MB, arising from payments for subscriptions to a rights offering (RO) of shares to be registered as ordinary shares. Meanwhile, in 2025, CHO 's liabilities increased. 145.38 MB, representing an increase of 5.92 percent , mainly due to an increase of 129.77 MB in trade payables and other current liabilities resulting from increased purchases of goods to support production. And short-term loans of 74.07 MB from increased loan agreements to be used for working capital.

on March 31st 2026 CHO has total liabilities of 2,674.91 MB. This represents an increase of 74.02 MB, or 2.85 percent, from 2025 , primarily due to an increase in liabilities arising from revolving contracts. An amount of 39.40 MB from advance deposits received from overseas customers according to the terms of the purchase order. And trade payables and other current payables amounting to 27.41 MB, resulting from an increase in payables related to the purchase of raw materials for production.

7.2.3 Shareholders' Equity

CHO has total shareholders' equity of 309.50 MB (39.59) MB and (1,141.60) MB for the year ended 31 December 2023 - 2025 , respectively. In 2024, CHO 's shareholders' equity decreased. 349.09 MB, representing a decrease of 112.79 percent , due to adjustments based on the Company's net loss of 861.54 MB in 2024. This resulted in the Company having negative shareholders' equity from that year onwards. Meanwhile, in 2025, CHO 's shareholders' equity decreased by 1,102.01 MB, representing a decrease of 2,783.84 percent. This adjustment is based on the Company's net loss of 1,109.99 MB for the fiscal year 2025.

For 31 March 2026, CHO has total shareholders' equity equal to (1,217.94) MB. reduce 76.34 MB, or a decrease of 6.69 percent from 2025 , is based on a reduction in net profit for the first quarter of 2026 . the Company reported a net loss of 76.33 MB.

Attachment 2 : Summary of Information on Advance Capital Partners Private Limited.

1. Basic information

Company name	:	Advanced Capital Partners Private Limited (ACP)
Types of business operations.	:	Core business: Management consulting services. Its secondary business is in IT and computer services .
Corporate registration number (Singapore)	:	200506044H
Company location	:	10 Anson Road #25-06 International Plaza, Singapore 079903
Date of company registration	:	May 5, 2005

2. Types of business operations.

Core business : Management consulting services in Singapore.

ACP provides consulting services to various businesses . To improve the efficiency and effectiveness of operations and services. These Generally, it consists of 1) Strategic planning , to help organizations develop effective business strategic plans, and 2) Efficiency improvement , to help conduct reviews and recommend improvements to existing processes. 3) Project Management To assist in the implementation of the project. And various initiatives. 4) Improving operational efficiency through increased productivity and streamlined business operations . ACP's management consulting services generally involve working closely with clients to identify and resolve business issues, with the ultimate objective of driving growth and supporting the long-term success of its clients.

Secondary business : Providing computer services and IT services.

ACP's principal business is the provision of investment-related services. During the COVID-19 pandemic, from approximately December 2019 to December 2021, ACP's principal business operations were adversely affected. Therefore , ACP began studying and developing ACAPE software as a supplementary business and an additional source of income. Income of ACP completed the software development in early 2024 , and ACP is registered as a software development business. The secondary objectives of ACP have been finalized. Originally, ACP aimed to retain ownership of the ACAPE software and provide it to customers as a Software as a Service (SaaS) or subscription system to generate ongoing revenue from service fees , without intending to sell ownership of the software. However, later, CHO , who had been a customer of ACP for over 5 years, The expression of intent to acquire the rights to the ACAPE software led ACP to consider and agree to sell the rights to the software to CHO under this asset acquisition transaction. This marks ACP 's first sale of ACAPE software rights .

3. List of committee members

As of the 25th May 2026 ACP has one member on its board of directors , whose name is as follows:

	List of committee members	position
1 .	Mr. Tan Choon Wee [1]	director

Note : The binding signatory committee consists of: Mr. Tan Chun Wee Signed and affixed with the official seal of ACP

Source : Business database of the Accounting and Corporate Regulatory Authority (ACRA).

4. Shareholder structure

number	List of shareholders	Number of shares held (shares)	Shareholding percentage (%)
1	Mr. Tan Choon Wee	100	100.00
together		100	100.00

Source : Business database of the Accounting and Corporate Regulatory Authority (ACRA).

5. Financial Statements

5.1 Statement of Financial Position

Statement of Financial Position	December 31, 2022 (examine)		December 31, 2023 (examine)		December 31, 2024 (examine)	
	MSGD	Percentage	MSGD	Percentage	MSGD	Percentage
asset						
Current assets						
Cash and cash equivalents.	1.03	20.69	0.41	15.31	0.51	23.96
Other receivables and advances received.	3.33	66.94	1.52	57.00	0.40	18.59
Trade receivables	0.12	2.34	0.05	1.70	0.12	5.87
Other current assets	-	-	-	-	0.35	16.44
Total current assets	**4.48**	**89.97**	**1.98**	**74.02**	**1.38**	**64.86**
Non-current assets						
Loans to other businesses.	0.48	9.73	0.52	19.55	0.58	27.47
Land, buildings and equipment	0.01	0.30	0.01	0.54	0.01	0.27
Investment in assets.	-	-	0.16	5.89	0.16	7.39
Total non-current assets	**0.50**	**10.03**	**0.69**	**25.98**	**0.75**	**35.14**
Consolidate assets	**4.98**	**100.00**	**2.67**	**100.00**	**2.13**	**100.00**
debt						
Outstanding corporate income tax.	0.73	14.74	0.15	5.72	0.15	6.89
Trade creditors	0.26	5.18	0.27	10.29	0.39	18.39
Other current liabilities	0.25	4.93	0.04	1.66	0.04	1.89
Consolidate current liabilities.	**1.24**	**24.85**	**0.47**	**17.66**	**0.58**	**27.18**
Non-current liabilities						
Consolidate non-current liabilities.	**-**	**-**	**-**	**-**	**-**	**-**
Consolidate debts.	**1.24**	**24.85**	**0.47**	**17.66**	**0.58**	**27.18**
Owner's section						
Issued and paid-up capital.	0.00	0.00	0.00	0.00	0.00	0.00
Profit (loss) accumulate	3.74	75.15	2.20	82.33	1.55	72.82
Include shareholders' equity.	**3.74**	**75.15**	**2.20**	**82.34**	**1.55**	**72.82**
Consolidate liabilities and shareholders' equity.	**4.98**	**100.00**	**2.67**	**100.00**	**2.13**	**100.00**

Source : Audited Financial Statements of ACP for the years 2020-2023.

5.2 Comprehensive Income Statement

Profit and Loss Statement	256 5		256 6		256 7	
	(examine)		(examine)		(examine)	
	MSGD	Percentage	MSGD	Percentage	MSGD	Percentage
Revenue from sales and services.	12.01	100.00	4.85	100.00	3.91	100.00
Cost of sales and services.	(4.52)	(37.63)	(1.62)	(33.40)	(0.88)	(22.41)
gross profit	**7.49**	**62.37**	**3.23**	**66.60**	**3.04**	**77.59**
Income (Other expenses)	(0.23)	(1.88)	(0.17)	(3.54)	(0.37)	(9.37)
Administrative expenses	(2.75)	(22.91)	(2.56)	(52.67)	(2.27)	(58.12)
Financial costs	-	-	-	-	(0.00)	(0.05)
Profit (loss) before income tax expenses.	**4.51**	**37.57**	**0.50**	**10.39**	**0.39**	**10.05**
Income (Expenses) Income Tax	(0.73)	(6.08)	(0.04)	(0.91)	(0.04)	(1.08)
Profit (loss) for the year	**3.78**	**31.49**	**0.46**	**9.48**	**0.35**	**8.97**

Source : Audited Financial Statements of ACP for the years 2020-2023.

5.3 Cash flow statement

Cash Flow Statement	2565	2566	2567
	(examine)	(examine)	(examine)
	MB	MB	MB
Net cash from (used in) operating activities.	1.88	1.68	1.89
Net cash from (used in) investing activities.	(0.02)	(0.16)	(0.78)
Net cash from (used in) financing activities.	(2.00)	(2.00)	(1.00)
Net increase in cash and cash equivalents.	**(0.14)**	**(0.48)**	**0.10**
Cash and cash equivalents at the beginning of the year.	1.17	1.03	0.41
Impact of currency conversion.	-	(0.14)	(0.00)
Cash and cash equivalents at year-end.	**1.03**	**0.41**	**0.51**

Source : Audited Financial Statements of ACP for the years 2020-2023.

Attachment 3 : Historical Average CHO Market Price Data 15 business days

number	date	Stock trading volume (shares)	Value of stock trading (MB)
1	8, 2026	-	-
2	July 7, 2026	-	-
3	July 6, 2026	-	-
4	July 3, 2026	7,079,386	0.16
5	July 2, 2026	5,079,394	0.11
6	July 1, 2026	617,073	0.01
7	June 30, 2026	8,230,213	0.23
8	29 June 2026	1,301,623	0.03
9	26 June 2026	546,233	0.02
10	25 June 2026	885,380	0.02
11	24 June 2026	2,442,598	0.07
12	23 June 2026	672,722	0.02
13	22 June 2026	3,237,941	0.10
14	19 June 2026	4,482,216	0.13
15	18 June 2026	3,645,810	0.11
together		38,220,589	1.03
Weighted average market price over 15 trading days (THB/share)			0.0269

Attachment 4 : Summary Report of ACAPE Software Asset Valuation by Independent Appraiser

The Company engaged Newmark Real Estate Singapore Pte. Ltd. ("Newmark"), an independent valuation firm based in Singapore, to assess the fair value of the ACAPE software assets. The valuation results can be summarized as follows:

Summary of information about Newmark Real Estate Singapore Pte. Ltd. ("Newmark")

Company's Name	:	Newmark Real Estate Singapore Pte. Ltd.
Date of company registration	:	January 10, 2019
Date of report	:	May 11, 2026
Location	:	77 Robinson Road, #13-00, Robinson 77, Singapore 068896
Types of business operations.	:	Newmark Real Estate Singapore Pte. Ltd. is a subsidiary of Newmark Group, Inc., which is listed on the NASDAQ Stock Market, and serves as the Newmark Group's regional hub office for the Asia-Pacific ("APAC") region, providing services including • Real estate management • Real estate activities involving fees or commissions, unspecified type (excluding online marketplaces).
List of shareholders		Newmark Partners, LP 100.0 0% (Subsidiary of Newmark Group Inc.)
Newmark Group shareholders	:	• List of institutional shareholders.

Top Institutional Holders

Holder	% of holding	Shares Held
Cantor Fitzgerald Asset Management	13.39%	23,772,706
Vanguard Portfolio Management, LLC	7.79%	13,836,885
BlackRock, Inc.	6.87%	12,203,327
Vanguard Capital Management, LLC	4.11%	7,295,061
Dimensional Fund Advisors LP	3.01%	5,343,384
Empyrean Capital Partners, LP	2.46%	4,360,150
Geode Capital Management, LLC	2.41%	4,280,199
State Street Investment Management	2.18%	3,872,929
Westwood Management Corp.	1.91%	3,393,193
Teachers Insurance and Annuity Association-College Re...	1.32%	2,347,406

- List of shareholders in the mutual fund group.

Top Mutual Fund Holders

Holder	% of holding	Shares Held
Vanguard Specialized Funds - Vanguard Real Estate ETF	3.33%	5,903,377
Vanguard Index Funds - Vanguard Morningstar Total Sto...	2.53%	4,491,625
iShares Trust - iShares Russell 2000 ETF	2.31%	4,092,352
Vanguard Index Funds - Vanguard Morningstar Small-Ca...	1.82%	3,231,325
Vanguard Index Funds - Vanguard Morningstar Small-Ca...	1.15%	2,049,623
Vanguard Index Funds - Vanguard Extended Market ETF	1.01%	1,796,242
Fidelity Salem Street Trust - Fidelity Small Cap Index Fund	0.85%	1,511,617
Nomura Investment Management Business Trust - Nom...	0.80%	1,411,757
iShares Trust - iShares Russell 2000 Value ETF	0.79%	1,402,199
Invesco Markets plc - Invesco MSCI USA UCITS ETF	0.72%	1,275,740

List of committee members :

- Mr. Chua Hoon Lan
- Mr. Han Tock Mui Kelly
- Mr. Chow Hong Luen Irwin (Nominee Director)

Mr. Ritchie Velazquez (Nominee Director)

Summary of property valuation results.

Customer Name : Cho Thavee Public Company Limited

Valuation date : May 7, 2026

Date of report : May 11, 2026

Property type : ACAPE software assets

Report Objective : For investment purposes.

Valuation criteria : Use the market value criterion.

Valuation methods : The Income Approach using the Present Value of Net Cash Flows.

Property value : **The total value of the assets is estimated at 1,800.00 . MB**

The revenue-based valuation method incorporates assumptions using the Discounted Flow Method, as follows:

1. **Revenue estimates :** The revenue structure for ACAPE software will come from two sources as follows:

   - **Revenue from wholesale and retail sales of software solution services. For commercially available electric vehicles** , this includes:

     (1) Creating a comprehensive ecosystem that encompasses all operations, from vehicle procurement and financial support to charging station infrastructure, ACAPE software collects big data to provide customers with analysis of vehicle behavior and management.

     (2) Collaborating with local investors, technology suppliers, and commercial vehicle brands (including ride-sharing services and taxis) to leverage their extensive sales, service, and spare parts networks.

Currently, there are no competitors in the market using this concept, so management expects high potential for accessing the EV user market , especially in Thailand and the Southeast Asian region.

- **Revenue from monthly/annual memberships** using the system. AI is a key revenue-driven product , with examples such as general-purpose AI assistants , coding assistants , design/content creation tools , AI solutions for meetings/phone calls/note-taking, and AI copilots.

This revenue estimate is based on the following key financial assumptions:

- **Assumption: Revenue from wholesale and retail sales of software solution services. For commercial electric vehicles.**
  - (1) **Market access in FY2030:** Calculated from 10 % 0.00 Of the total market in Thailand (which is the first target market).
  - (2) **Growth rate:** Expected to grow by 25.00 percent . In the following year , followed by 20.00 percent . And then it will grow steadily at 10.00 percent . Per year
  - (3) **Service fees:** The fee is set at 400 THB per month. And it will increase annually thereafter in line with the consumer price index.
- **Assumption: Revenue in the form of monthly/annual subscriptions.** together with
  - (1) **Market access in FY2030** : Calculated from the best estimate , at 5.00 % . of the target market
  - (2) **Growth rate** : Expected to grow steadily at 5.00 percent . Per year
  - (3) **Service fees** : The fee is set at 350 THB per month. And it will increase annually thereafter in line with the consumer price index.

2. Cost estimation

- **Gross profit margin :** Let's assume it's 90% of sales.
- **Marketing and administrative expenses :** Costs directly related to fulfilling obligations have been considered, and these align with benchmarks from companies operating in the Fintech and electric vehicle ecosystems.
- **Operating and maintenance costs :** Companies directly related to data centers have been considered, which aligns with the benchmarks for companies operating in the Fintech sector and the electric vehicle ecosystem as well.

The Company’s management is of the opinion that the financial projections prepared for this purpose are reasonable and consistent with the assumptions applied by Newmark in this document.

3. Assumptions for analyzing the discount rate and rate of return .

In valuing the ACAPE software asset, Newmark established several key financial assumptions, beginning with a cost of capital from equity of 17.64 % , which includes a risk-free return based on 10- year Thai government bonds of 2.24 %, and the beta coefficient. The figure of 1.28 is derived from averaging the returns of publicly listed Fintech and electric vehicle ecosystem companies , and the expected market return of 6.46 %.

5.00 % Company Specific Risk Premium has been added to reflect the risks associated with market entry, as well as customer contract renewals and early terminations. This is coupled with a 5.00 % Small Company Risk Premium, reflecting the Company's growth potential. For the debt structure, the pre -tax cost of debt is set at 6.50 % under a corporate income tax rate of 20.00 %, and a debt- to-equity ratio of 25:75 is used , calculated from the average of publicly listed telecommunications companies. This results in a Weighted Average Cost of Capital (WACC) of 14.53 %. Finally, the terminal growth rate is set at 1.80 % per year, aligning with Thailand's long-term consumer price index (CPI) inflation forecast.

Based on the assumptions used in the valuation via the discounted cash flow method mentioned above, **the estimated value of the asset using this method is 1,800,000,000 THB.**