

(Translation)

No. CHO 83/2023

19 October 2023

Re: Invitation to the Extraordinary General Meeting No.1/2023 on 9 November 2023

Dear Shareholders

Attachment:

1. A copy of the Minutes of the Annual General Meeting for the year 2023 held on 25 April 2023 (For Agenda 1)
2. Information Memorandum of Cho Thavee Public Company Limited Re: Asset Acquisition of the Land and Buildings from Khon Kaen Cho.Thavee (1993) Company Limited, which is a Connected Person and Investment in the Business of Importing/Assembling/and Distributing Electric Buses (For Agenda 4)
3. Summary of the Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (For Agenda 5)
4. Summary of Preliminary Details of the Issuance and Allocation of the Warrants to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 (CHO-W4) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) (For Agenda 6)
5. Capital Increase Report (F53-4) (For Agenda 7)
6. Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) and the Issuance and Allocation of Warrants to Purchase Ordinary Shares of the Company No. 4 (CHO-W4) (For Agenda 9 and 10)
7. Company Regulations Related to the Shareholder's Meeting
8. Guidelines for attending the Meeting via electronic media (E-Meeting), Granting Proxies, and the Procedures for Registering to Attend meetings (e-Register)
9. Form for submitting questions in advance for the shareholders' meeting via electronic media
10. Information on Independent Directors who are the Proxies in the Extraordinary General Meeting No.1/2023
11. Proxy Form (Form A Form B and Form C)
12. Independent Financial Advisor's Opinion Report on the Acquisition of Asset and Connected Transactions (For Agenda 4)

The Board of Directors' Meeting of Cho Thavee Public Company Limited (the "**Company**") No.7/2023 held on 30 August 2023 resolved to call the Extraordinary General Meeting of Shareholders No.1/2023 via electronic meeting in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, Announcement of the Ministry of Digital Economy and Society on Security Standards of Meetings via Electronic Media B.E. 2563, which will be held on 9 November 2023 at 02.00 p.m. to consider various matters according to the agendas as follows:

Agenda 1 Consider and certify the Minutes of the 2023 Annual General Meeting of Shareholders held on 25 April 2023

Facts and Reasons: The Company held the 2023 Annual General Meeting of Shareholders on 25 April 2023 and a copy of the minutes of the meeting enclosed along with this invitation letter (**Attachment 1**).

Opinion of the Board: The Board of Directors had considered and approved that the minutes was correct and complete. Therefore, the Board of Directors will propose the minutes of the 2023 Annual General Meeting of Shareholders held on 25 April 2023 to the Extraordinary General Meeting of Shareholders No. 1/2023 for certification, as detailed in Attachment 1.

Resolution: This agenda must be approved by a majority vote of the shareholders who attended the meeting and casted their vote.

Agenda 2 Consider and approve the decrease of the Company’s registered capital by cancelling unissued ordinary shares of the Company and the amendment of Clause 4 under the Company’s Memorandum of Association to be in the line with the decrease of the Company’s registered capital

Facts and Reasons: In order to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (including amendments) which stipulates that the Company can increase capital from the registered amount only when all shares have been sold and has received payment for the shares in full, or in the case that not all shares have been sold, the remaining shares must be the shares issued to accommodate the convertible bonds or warrants to purchase shares. Therefore, the Company need to decrease of the Company’s registered capital by cancelling unissued ordinary shares at the amount of 5 shares, with a par value of 0.25 Baht per share, which are shares allocated for the issuance and offering of convertible debentures as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 23 August 2022.
And approve the amendment of Clause 4 under the Company’s Memorandum of Association to be in the line with the decrease of the Company’s registered capital, as follows:

"Clause 4.	Registered Capital	1,033,742,990.00 Baht	(One Billion Thirty-Three Million Seven Hundred Forty-Two Thousand Nine Hundred Ninety Baht)
	Divided into	4,134,971,960 shares	(Four Billion One Hundred Thirty-Four Million Nine Hundred Seventy-One Thousand Nine Hundred Sixty shares)
	Par value per shares	0.25 Baht	(Twenty-Five Satang)
	Categorized into		
	Ordinary share	4,134,971,960 shares	(Four Billion One Hundred Thirty-Four Million Nine Hundred Seventy-One Thousand Nine Hundred Sixty shares)
	Preference share	- shares	(-)"

Including, proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the authorization of the authorized directors of the Company and/or any persons designated by the authorized directors of the Company as the authorized person to determine the conditions and details of the relevant procedures regarding the capital decrease. As well as, to change words or phrases of the minutes of the shareholders' meeting, the Company’s Memorandum of Association, and/or any application and/or any proceeding to comply with the registrar in order to file registration of the decrease of registered capital and amendment of the Company’s Memorandum of Association to the Department of Business Development, the Ministry of Commerce.

Opinion of the Board: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the decrease of the Company’s registered capital at the amount of 1.25 Baht from the existing registered capital of 1,033,742,991.25 Baht to the new registered capital of 1,033,742,990 Baht by cancelling unissued ordinary shares at the amount of 5 shares, with a par value of 0.25 Baht per share, which are shares allocated for the issuance and offering of

convertible debentures as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 23 August 2022 and approve the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the decrease of the Company's registered capital, including the relevant authorization, as detailed above.

Resolution: This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote.

Agenda 3 Consider and approve the change of par value of the Company's shares by reverse stock split and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the change of par value of the Company's shares

Facts and Rationales: The Company intends to change the par value of the Company's shares by reverse stock split from the original par value of 0.25 Baht per share to a par value of 5.00 Baht per share, resulting in a decrease in the number of shares of the Company by 3,928,223,362 shares from the original 4,134,971,960 shares, with a par value of 0.25 Baht per share, amounting to 206,748,598 shares, with a par value of 5.00 Baht per share. Any change in the par value of such Company's shares will result in a decrease in the number of shares held by each shareholder in the ratio 20 existing shares for 1 new share as follows:

	<u>Before change in the par value</u>	<u>After change in the par value</u>
Registered capital	1,033,742,990.00 Baht	1,033,742,990.00 Baht
Paid-up capital	851,049,250.00 Baht	851,049,250.00 Baht
Number of registered shares	4,134,971,960 shares	206,748,598 shares
Number of paid-up shares	3,404,197,000 shares	170,209,850 shares
Par value	0.25 Baht / share	5.00 Baht / share

The Company wishes to change the par value of the Company's shares by combining shares in order to make the share price on the stock exchange are more stable.

The calculation of the change in par value from 0.25 Baht per share to 5.00 Baht per share will affect some shareholders who have insufficient fractional existing shares to convert into new shares, such fractions resulting from the calculation will be rounded down. In calculating the change in the par value of the shares and the rounding of the shares, the Company will assign Thailand Securities Depository Co., Ltd. ("**TSD**"), the Company's share registrar, to carry out the calculation according to the TSD system. However, to preserve the rights of the shareholders affected by the rounding of such shares, shareholders may purchase or sell leftover shares (odd lot) on the Stock Exchange of Thailand ("**SET**") to have a suitable amount for the calculation of the reverse stock split before the date on which the change in the par value of the Company's shares becomes effective. However, in regards to shareholders who does not have sufficient existing shares to convert to new shares, which was discarded after such calculation, the Company is willing to pay compensation in cash for the leftover original shares that have been discarded at the price of 0.25 Baht per share (which is equal to the existing par value of the Company). Shareholders who have been affected shall have their leftover shares compensated with the following method:

- (1) Receive cash compensation for leftover shares at the Company's office, at Cho Thavee Public Company Limited No. 265 Mhoo 4 Glang Mueang Road, Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen 40000 or
- (2) Notifies the Company of the intention to receive compensation for leftover shares by transferring money to a bank account in writing via postal mail to the

Company or electronic mail (e-mail) of the Company at Cho Thavee Public Company Limited No. 265 Mhoo 4 Glang Mueang Road, Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen 40000 by attaching documents to verify the identity of the shareholders that is still valid (such as a copy of the identification card, a copy of the government official card, a copy of the state enterprise employee card, passport copy, or a copy of a company affidavit, etc.) together with a copy of the deposit account to receive the compensated money. The name of the owner of such deposit account must be the same as the name of the shareholder. The Company shall transfer such compensation after verification of the submitted information.

In this regard, requesting cash compensation for leftover shares in person or requesting compensation for leftover shares by transferring money to a bank account as mentioned above, shareholders must finish either process within 1 month from the date of registration of the change in the par value of the Company's shares with the Department of Business Development, Ministry of Commerce. The Company will announce the details through the news system of the SET. In this regard, if any shareholder does not receive cash compensation or does not notify his/her intention to receive compensation by transferring money to a bank account within the specified period, the Company will assume that such shareholder waives the right to receive such compensation.

Moreover, the Board of Directors shall authorize the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to take any action necessary and appropriate in relation to the change in the par value of the shares by reverse stock split in all respects, including but not limited to determination of conditions and other details for compensation for the fractional shares, notifying or asking for permission from any relevant agencies, and complying with relevant laws and/or regulations.

In addition, to comply with the law, therefore considered and approved the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the change in the par value of the Company's shares, by using the following text instead:

"Clause 4.	Registered Capital	1,033,742,990.00 Baht	(One Billion Thirty-Three Million Seven Hundred Forty-Two Thousand Nine Hundred Ninety Baht)
	Divided into	206,748,598 shares	(Two Hundred Six Million Seven Hundred Forty-Eight Thousand Five Hundred Ninety-Eight shares)
	Par value per shares	5.00 Baht	(Five Baht)
	Categorized into		
	Ordinary share	206,748,598 shares	(Two Hundred Six Million Seven Hundred Forty-Eight Thousand Five Hundred Ninety-Eight shares)
	Preference share	- shares	(-)"

Including, proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the authorization of the authorized directors of the Company and/or any persons designated by the authorized directors of the Company as the authorized person to determine the conditions and details of the relevant procedures regarding such change in par value of shares; as well as correcting words or text in the minutes of the shareholders' meeting, Memorandum of Association, and/or various requests, and/or take any action in order to comply with the Registrar's instruction in filing for registration of change in par value of shares and amendment of the Company's

memorandum of association to the Department of Business Development, Ministry of Commerce.

In addition, to change the par value of the Company's shares as mentioned above, the Company is required to adjust the exercise price and exercise ratio according to the warrants to purchase ordinary shares of the Company No. 3 (CHO-W3) under the terms and conditions governing the rights and obligations of the warrant issuer and warrant holder of the warrants to purchase ordinary shares of Cho Thavee Public Company Limited No. 3 ("**Terms and Conditions of CHO-W3**") in order to protect the interests of warrant holders. The details of the calculation are as follows:

	Before the adjustment of rights with a par value of 0.25 Baht per share	After the change of par value of 5.00 Baht per share
Exercise Price (Baht)	1.10 Baht per share	22.00 Baht per share
Exercise Ratio	1 Warrant Unit to 1 Newly Issued Ordinary Share	20 Warrant Units to 1 Newly Issued Ordinary Share

Remarks:

1. Changes in exercise price and exercise ratio will take effect immediately upon the new par value as published through the information system of the SET.
2. If the number of shares calculated from the exercise of warrants is a fraction of a share disregard such fraction.

Opinion of the Board: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No 1/2023 to consider and approve the change the par value of the Company's shares by reverse stock split from the original par value of 0.25 Baht per share to a par value of 5.00 Baht per share, resulting in a decrease in the number of shares of the Company by 3,928,223,362 shares from the original 4,134,971,960 shares, with a par value of 0.25 Baht per share, amounting to 206,748,598 shares, with a par value of 5.00 Baht per share and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the change in the par value of the Company's shares, including the relevant authorization, as detailed above.

Resolution: This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote.

Agenda 4 Consider and approve the entering into the acquisition of asset and connected transaction by purchasing the land and buildings from Khon Kaen Cho.Thavee (1993) Company Limited and Investment Project for Importing/Assembling/and Distributing Electric Buses

Facts and Reasons: Entering into the acquisition of asset and connected transaction by purchasing the land and buildings from Khon Kaen Cho.Thavee (1993) Company Limited and Investment Project for Importing/Assembling/and Distributing Electric Buses this time will be beneficial to the Company for the following important reasons:

- 1) The Company is able to negotiate the conditions which are beneficial to the Company, including being able to acquire the property ownership after the 25.00% payment and conditions for negotiating with KCHO to extend the payment period in the case the Company faces insufficient cash flow, etc.
- 2) The Company can utilize these assets as collateral for obtaining loans without incurring fees to connected persons and close the risk of incurring damages with interest of 15% per year to KCHO in the event that the Company is in breach of the loan agreement which

- will result in M.B.K. Guarantee Company Limited as the lender exercising its right to enforce the mortgage against the collateral, whether in whole or in part.
- 3) The acquired assets are located in the heart of Khon Kaen, adjacent to the main road, making it likely to appreciate in value over time which is one of the choices in the future in using the said land. It can either continue to use it as a factory for manufacturing electric bus parts if the business is thriving, or to sell it if a more advantageous offer arises.
 - 4) The said land includes an area at the back connected to an area designated for use as a parking and maintenance center (Depot) of the Khon Kaen Light Rail Transit (LRT) project. This opens up another potential option for land use as the entrance to the Depot of the Khon Kaen Light Rail Project, in which the Company is involved as one of the initiators and main co-investors of the project. This will help reduce the cost of the light rail project and allow for commercial land development. If the Khon Kaen Light Rail Project proceeds in the future, this represents an additional advantageous option for the benefit of the Company. The Company may consider the option of selling or leasing the land to the Khon Kaen Light Rail Project if such a decision yields a more favorable return compared to its current utilization for the business of importing, assembling, and selling electric buses.

The Company intends to enter into the acquisition of asset by purchasing the land and buildings from Khon Kaen Cho.Thavee (1993) Company Limited ("**KCHO**") equivalent to a total value not exceeding 415,360,000 Baht, which shall be paid in cash, and KCHO is a connected person with the Company due to (1) Mr. Suradech Taweesaengsakulthai being President/Chief Executive Officer and a major shareholder of the Company, and also a major shareholder in KCHO, (2) Mrs. Wasana Taweesaengsakulthai, a person under Section 258 of Mr. Suradech Taweesaengsakulthai, is a shareholder of the Company and also a director of KCHO, and (3) Miss Asana Taweesaengsakulthai, a close relative of Mr. Suradech Taweesaengsakulthai, is Deputy Senior Vice President and Deputy Chief Executive Officer of the Company and also a shareholder in the Company and KCHO ("**Land Acquisition Transaction**").

The Company intends to entering into the Land Acquisition Transaction to be used as a location for preparation of the Company's Semi-Knocked Down Kit ("**SKD**") electric bus parts and transport them to the main assembly plant at the Company's headquarters in Khon Kaen Province to accommodate operating as a sole distributor of imported electric buses in Thailand, as well as importing bus components from the Republic of China to be assembled into electric buses within Thailand using the SKD approach. The purpose is to sell these buses in Thailand, provide related services, and distribute products related to electric buses directly or through authorized distributors across Thailand. Hence, CHO will be the exclusive distributor of electric buses in Thailand for prominent companies in China, namely AVIC-INTL PROJECT ENGINEERING COMPANY, a state-owned enterprise of the People's Republic of China, and ANHUI ANKAI AUTOMOBILE CO., LTD., a company registered on the Shenzhen Stock Exchange (SZSE) in the Republic of China (collectively referred to as the "**Parties**") which is a prominent manufacturer and distributor of electric buses in China, specializing in the production and distribution of electric buses in China and exporting overseas ("**Investment Project for Importing/Assembling/and Distributing Electric Buses**" or the "**Project**"). The total projected investment value of the Project does not exceed 50.00 million Baht for the procurement of equipment for assembling electric buses and improvements to buildings and land to accommodate the preparation of various parts. However, due to the limitations of the current factory area which the production capacity is used to produce and assemble other products of the Company, it is necessary to provide additional space for preparation of electric bus parts. However, the Parties want to avoid risks in regards to the interruption of business operations in the event that the Company plans to procure a rental space, in which the cancellation of such lease contract may be risky. The Company, therefore, needs to purchase land of sufficient size to do so, as it is a condition of the contract that has been agreed upon with the Parties. It was later discovered that KCHO possesses potential land and buildings and after the Parties had visited and assessed the

property, which was deemed to be appropriate for such operations. Furthermore, the required investments for area improvement are relatively modest and the Parties are able to negotiate conditions for purchasing assets that are both beneficial and do not create excessive burden on the Company to acquire a competitive business with potential to revive business operations for the sustainability of the Company and its shareholders under the Company's current fundraising capacity.

In this regard, the source of funds for the Land Acquisition Transaction and investing in the business of importing/assembling/and distributing electric buses as stated above, will come from cash from operations and/or loans from financial institutions and/or money from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and the issuance and allocation of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) and/or proceeds from the issuance and offering of convertible debentures to foreign funds.

The information of the land and building of KCHO that shall be acquired by the Company through the Land Acquisition Transaction, as follows:

- 8 plots of land located at Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province, including:

No.	Deed No.	Land No.	Area		
			Rai	Ngan	Square Wah
1	7486	88	10	2	99.40
2	234624	131	0	0	21.70
3	234625	132	0	0	21.30
4	234626	133	0	0	20.90
5	234627	134	0	0	20.50
6	234628	135	0	0	20.00
7	234629	136	0	0	19.60
8	234630	151	0	0	19.30
Total			11	-	42.70

- Buildings that are components of the land:

No.	Building List	Area (Square Meter)
1	Car Showroom with Office	819.00
2	Car Garage	900.25
3	Car Garage and Paint	663.60
4	Office and Car Parts Storage	808.50
5	1st Half-timbered 2-story residential building	301.85
6	2nd Half-timbered 2-story residential building	199.00
7	Car Park and Storage	230.75
8	Guardhouse	12.00
9	1 st Toilet	7.50
10	2 nd Toilet	825.00
11	Oil Tank Storage	87.00
12	1 st Car Park	630.00
13	2 nd Car Park	21.00

No.	Building List	Area (Square Meter)
14	3 rd Car Park	8.64
15	Water Tank	168.00
16	Car Wash	50.00
	Improvements on Components	
	Roads and Reinforced Concrete Patios	1,980.00
	Total	7,712.09

The aforementioned Land Acquisition Transaction is an asset acquisition in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and its amendments) dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (and its amendments) (the "**Notifications of Asset Acquisition and Disposal**"). The total transaction size as calculated based on various methods specified in the Notifications of Asset Acquisition and Disposal is 13.09% according to the total value consideration method, and when combined with the Investment Project for Importing / Assembling / and Distributing Electric Buses, the largest transaction size shall equal to 14.65% based on the total value consideration method, as referenced from the Company's consolidated financial statements reviewed by a certified public accountant ended on 30 June 2023. During the last 6 months, the Company has no other asset acquisition transaction.

Therefore, the Land Acquisition Transaction and Investment Project for Importing / Assembling / and Distributing Electric Buses has a total transaction size not exceeding 15%. However, the Board of Directors' meeting of the Company views that the aforementioned asset acquisition transaction is a transaction to acquire significant assets. In addition, such transaction is deemed a connected transaction of the Company (Details of connected transactions are described below), which the Company must obtain approval from the shareholders' meeting. The Board of Directors of the Company therefore resolved to approve the proposal of such asset acquisition transaction to the shareholders' meeting for further approval.

In addition, the Land Acquisition Transaction is considered a connected transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (and its amendments) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2003 (and its amendments) (Collectively refer to as "**Connected Transaction Notifications**"). Because (1) KCHO and the Company share the same major shareholder, namely, Mr. Suradech Thaveesaengsakul, who is President/Chief Executive Officer of the Company, holds 491,830,132 shares of the Company (as of 30 June 2023), equivalent to 14.45% of the total number of registered and paid-up shares of Company and holds 3,165,000 shares of KCHO (referred to the shareholders' register of KCHO as of 7 February 2023), equivalent to 97.38% of the total number of registered and paid-up shares of KCHO, (2) Mrs. Wasana Taweesaengsakulthai, a person under Section 258 of Mr. Suradech Taweesaengsakulthai, holds 68,640,000 shares of the Company, equivalent to 2.02% of the total number of registered and paid-up shares of the Company and also a director of KCHO, and (3) Miss Asana Taweesaengsakulthai, a close relative of Mr. Suradech Taweesaengsakulthai and the Deputy Senior Vice President and Deputy Chief Executive Officer of the Company, is a shareholder in the Company which holds 39,505,460 shares of the Company, equivalent to 1.16% of the number of registered and paid-up shares and

also a shareholder of KCHO which holds 22,500 of the KCHO, equivalent to 0.69% of the number of registered and paid-up shares of KCHO. The value of consideration for entering into such connected transaction does not exceed 415,360,000 Baht and the largest transaction size equivalent to 53.38% of the Company's net tangible assets (NTA) (NTA of the Company as of 30 June 2023 is 778,130,000 Baht by referring to the consolidated financial statements reviewed by a certified auditor ended on 30 June 2023. Additionally, during the past 6 months, the Company has undertaken financial assistance initiatives, including utilizing the land owned by KCHO, which the Company will enter into the transaction to purchase such land as collateral for the credit line that the Company to financial institutions. It has agreed to pay a fee for using such securities to KCHO in the total amount of 15,000,000 Baht, and the real estate rental and leasing transaction of 720,000 Baht holds the highest transaction size, equivalent to 55.29% of the net tangible assets (NTA) of the Company).

As such, entering into the Land Acquisition Transaction is deemed a connected transaction, given its transaction size exceeds 3% of the Company's net tangible assets, necessitating approval from the Board of Directors' Meeting. Concurrently, the Company shall prepare and disclose the information memorandum regarding entering into such transaction of the Company to SET in accordance with the Connected Transaction Notifications and seek approval from the shareholders' meeting, which must be approved with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote, excluding the shareholders with conflicts of interest. Including, the appointment of an independent financial advisor (IFA) on the list of financial advisors approved by the Securities and Exchange Commission ("**SEC**").

In addition, proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the authorization to the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to consider and determine various conditions and details relevant and necessary to entering into the Land Acquisition Transaction and proceeding with the Investment Project for Importing / Assembling / Distributing Electric Buses as necessary and appropriate under relevant laws and any actions relevant to entering into such transaction, which include, but is not limited to the contacting, negotiating, agreeing, amending, entering, and signing agreements and other relevant documents.

Details of the Land Acquisition Transaction and Investment Project for Importing / Assembling / Distributing Electric Buses as appeared in the Information Memorandum of Cho Thavee Public Company Limited Re: Asset Acquisition of the Land and Buildings from Khon Kaen Cho.Thavee (1993) Company Limited, which is a Connected Person and Investment in the Business of Importing / Assembling / and Distributing Electric Buses (**Attachment 2**).

Opinion of the Board: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2023 to consider and approve the acquisition of asset by purchasing the land and buildings from KCHO equivalent to a total value not exceeding 415,360,000 Baht, which shall be paid in cash, and KCHO is a connected person with the Company due to Mr. Suradech Taweesaengsakulthai who is a major shareholder and director of the Company and is a major shareholder in KCHO for proceeding the investment in the businesses Importing/Assembling/and Distributing Electric Buses, including the relevant authorization, as detailed above.

Resolution: This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote, excluding the shareholders with conflict of interests.

Shareholders with a conflict of interest who are not eligible to vote in this agenda are:

- (1) Mr. Suradach Taweesaengsakulthai, being a major shareholder of the Company that holds 491,830,132 shares^{1/} or 14.448% of the total number of registered and paid-up shares of the Company, being a chairman and Chief Executive Officer of the Company^{1/}, and being a director or a major shareholder of KCHO^{2/} that holds 3,165,000 shares or 97.38% of the total issued shares of KCHO^{2/}
- (2) Mrs. Wasana Taweesaengsakulthai, a person under Section 258 of Mr. Suradech Taweesaengsakulthai, holds 68,640,000 shares^{1/} of the Company, equivalent to 2.016% of the total number of registered and paid-up shares of the Company and also a director of KCHO^{2/}.
- (3) Miss Asana Taweesaengsakulthai, being a close relative of Mr. Suradech Taweesaengsakulthai and a shareholder of the Company that holds 39,505,460 shares or 1.16% of the total registered shares of the Company^{1/}, being a Deputy Senior Vice President and Deputy Chief Executive Officer of the Company^{1/}, being a shareholder of KCHO^{2/} that holds 22,500 shares of 0.69% of the total number of registered and paid-up shares of KCHO^{2/}.

Note: ^{1/} Information according to Book Closing Date of the Company as of 30 June 2023

^{2/} Information according to KCHO's BorOrJor. 5. as of 7 February 2023

Agenda 5 Consider and approve the issuance and offering of newly issued convertible debentures to specific investors

Facts and Reasons: To be used as investment funds for the electric bus project to be assembled and sold in Thailand and working capital funds for inventory and during the recognition of income from customers. The Company intends to issue and offer the newly issued convertible debenture of the Company ("**Convertible Debentures**") with the total offered value not exceeding 1,000,000,000 Baht by private placement to Advance Opportunities Fund VCC and Advance Opportunities Fund 1, which are not connected persons of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and its amendments) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments) (Collectively refer to as "**Connected Transaction Notifications**"). However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares on the Market for Alternative Investment (mai) for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 16/2565 Re: Application and Approval of Newly Issued Debt Securities by Private Placement and Offering of Convertible Debentures to Specific Persons ("**Notification No. TorJor. 16/2565**") and the Notification of the Office of the Securities and Exchange Commission No. SorChor. 46/2565 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of an Offer for Sale of Newly Issued Shares at a Low Price ("**Announcement No. SorChor. 46/2565**"). In addition, because the Company has accumulated losses as shown in the financial statement reviewed by a certified public accountant, as of 30 June 2023,

the Company may determine the conversion price of such convertible debentures to be lower than the par value of the Company, however, such price shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified). Details are displayed in the Summary of the Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (**Attachment 3**).

Remarks: Market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.

In addition, authorized the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to determine the details, amend, or take any actions as necessary for and in relation to the issuance and offering of the Convertible Debentures in order to comply with the laws, including, but not limited to the power to proceed with the following actions:

- (1) To determine or amend the details, methods and other conditions in relation to the issuance and offering of the Convertible Debentures as appropriate either in one time or several times, including but not limited to the terms and conditions of the Convertible Debentures, the issue date, the par value, the offering price, the number of ordinary shares to be issued in order to reserve for the conversion of the Convertible Debentures, the interest rate, the calculation and method of interest payment, the conversion price, the conversion ratio, the conversion period, the redemption price, the redemption period, the last day of conversion period, the allocation method, or the determination of any event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment of conversion rights. However, Chief Executive Officer and/or any persons appointed by Chief Executive Officer, as the authorized person, will determine the best convertible price according to the market conditions during the period when the debenture holders will exercise their conversion rights, to maintain the best interest of the Company and shareholders as a whole.
- (2) To appoint advisors and other persons (e.g., financial advisor and legal advisor) related to contacting and providing information as well as filing documents, registration documents, waiver documents, and evidence with the relevant authorities or any other events in relation to the issuance and offering of the Convertible Debentures as appropriate;
- (3) To negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in relation to the issuance, offering, and allocation of the Convertible Debentures, the allocation of newly issued shares in order to accommodate the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding, and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand, government agencies, and/or other relevant authorities in relation to the issuance, offering, and allocation of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Convertible Debentures as listed securities on the Market for Alternative Investment (mai); and

- (4) To perform any actions as necessary and appropriate for and in relation to the issuance, offering, and allocation of the Convertible Debentures in order to ensure the success of the actions specified above.

Opinion of the Board: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2023 to consider and approve the issuance and offering of newly issued convertible debenture of the Company with the total offered value not exceeding 1,000,000,000 Baht by private placement to Advance Opportunities Fund VCC and Advance Opportunities Fund 1, which are not connected persons, as detailed above.

Resolution: This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote

Agenda 6 Consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) to shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering)

Facts and Reasons: The Company intends to issue and allocate the Warrants to Purchase Ordinary Shares of the Company No. 4 ("CHO-W4") at the amount not exceeding 680,839,400 units to allocate to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of 30 ordinary shares to 4 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.23 Baht per share (except for the adjustment of rights).

In addition, because the Company has accumulated losses as shown in the financial statement, as of 30 June 2023, the Company may determine the exercise price of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) to be lower than the par value of the Company, however, the exercise price of CHO-W4 (disregard if there is an adjustment of rights or not) shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified).

Please consider the Summary of Preliminary Details of the Issuance and Allocation of the Warrants to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 (CHO-W4) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) (**Attachment 4**)

As for the date to determine the list of shareholders who are entitled to receive newly issued ordinary shares offered to existing shareholders in proportion to their shareholding and warrants (Record Date), including the subscription and payment date, shall be determined by the Board of Directors later.

In addition, proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the authorization to the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to determine and amend any criteria, conditions, and other details in the issuance and allocation of CHO-W4, in all

respects as deemed appropriate and in compliance with the applicable law, such as, the allocation and issuance date, including other necessary and appropriate action related to the issuance and allocation in all respects, including, but not limited to contacting, preparing, or delivering documents necessary and related to the issuance and allocation and listing as a listed securities on SET, as well as, to seek approval from relevant agencies and to appoint other authorized persons.

Opinion of the Board: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2023 to consider and approve the issuance and allocation of Warrants to Purchase Ordinary Shares of the Company No. 4 at the amount not exceeding 680,839,400 units to allocate to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of 30 ordinary shares to 4 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.23 Baht per share (except for the adjustment of rights), including the relevant authorization, as detailed above.

Resolution: This agenda must be approved by a majority vote of the shareholders who attended the meeting and casted their vote.

Agenda 7 Consider and approve the increase of the Company’s registered capital and the amendment of Clause 4 under the Company’s Memorandum of Association to be in the line with the increase of the Company’s registered capital

Facts and Reasons: To be used as working capital in the Company, to pay off Company debts and cash reserves for debt repayment before the due date, to be used as an investment for procuring equipment for assembling electric buses and improvements to buildings and land to support the preparation of various parts of the electric bus, to be used as the investment of projects in the present and future which related to the Company’s main business, and to pay off Company debts that are due, including to be used for payment of land in accordance to the plan regarding the construction of electric bus assembly plant and/or commercial electric vehicles in Thailand, in collaboration with trade partners or foreign counterparts; therefore, the Company intends to increase of the Company’s registered capital at the amount of 33,821,327,600 Baht from the existing registered capital of 1,033,742,990 Baht to the new registered capital of 34,855,070,590 Baht by issuing newly issued ordinary shares at the amount not exceeding 6,764,265,520 shares, with a par value of 5.00 Baht per share and approve the amendment of Clause 4 under the Company’s Memorandum of Association to be in the line with the increase of the Company’s registered capital, as follows:

"Clause 4.	Registered Capital	34,855,070,590 Baht	(Thirty- Four Billion Eight Hundred Fifty- Five Million Seventy Thousand Five Hundred Ninety Baht)
	Divided into	6, 971,014,118 shares	(Six Billion Nine Hundred Seventy-One Million Fourteen Thousand One Hundred Eighteen shares)
	Par value per shares	5.00 Baht	(Five Baht)
	Categorized into Ordinary share	6, 971,014,118 shares	(Six Billion Nine Hundred Seventy-One Million Fourteen Thousand One Hundred Eighteen shares)

Preference share - shares (-)"
Including, proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the authorization of the authorized directors of the Company and/or any persons designated by the authorized directors of the Company as the authorized person to determine the conditions and details of the relevant procedures regarding such change in par value of shares; as well as correcting words or text in the minutes of the shareholders' meeting, Memorandum of Association, and/or various requests, and/or take any action in order to comply with the Registrar's instruction in filing for registration of increase in registered capital and amendment of the Company's memorandum of association to the Department of Business Development, Ministry of Commerce.

Opinion of the Board: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the increase of the Company's registered capital at the amount of 33,821,327,600 Baht from the existing registered capital of 1,033,742,990 Baht to the new registered capital of 34,855,070,590 Baht by issuing newly issued ordinary shares at the amount not exceeding 6,764,265,520 shares, with a par value of 5.00 Baht per share and approve the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the increase of the Company's registered capital, including the relevant authorization, as detailed above.

Resolution: This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote.

Agenda 8 Consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of convertible debentures issued and offered to specific investors

Facts and Reasons: To comply with the laws, the Company needs to propose to the Shareholders' Meeting to consider and approve the allocation of newly issued ordinary shares, whether once or several times, at the amount not exceeding 977,130,620 shares, with a par value of 5.00 Baht per share, to accommodate the exercise of conversion rights of the Convertible Debentures issued and offered to specific investors, namely, Advance Opportunities Fund VCC and Advance Opportunities Fund 1, which are not connected persons to the Company in accordance with the Connected Transaction Notifications. However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares on the Market for Alternative Investment for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights according to the Notification No. TorJor. 16/2565 and Notification No. SorJor. 46/2565. In addition, because the Company has accumulated losses as shown in the financial statement reviewed by a certified public accountant, ended on 30 June 2023, the Company may determine the conversion price of such convertible debentures to be lower than the par value of the Company, however, such price shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified). Details are displayed in the Summary of the Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (**Attachment 3**) and Capital Increase Report Form (F53-4) (**Attachment 6**)

Remarks: Market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.

In this regard, the allocation of newly issued ordinary shares to accommodate the exercise of conversion rights of the convertible debentures, when combined with the number of shares allocated to accommodate the exercise of all convertible securities of the Company (calculated from the number of shares after the change in par value of the Company's shares by reverse stock split), namely (1) CHO-W3 in the amount of 22,105,121 shares (2) the Company's convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 in the amount of 14,433,627 shares and (3) CHO-W4 (which will be issued to shareholders who subscribe for newly issued ordinary shares according to the resolution of this shareholders' meeting) in the amount of 680,839,400 shares, which results in the total amount of 1,694,508,768 shares, representing 32.11% of all issued shares (In this regard, the total number of issued shares is calculated together with the number of newly issued ordinary shares allocated for offering to the existing shareholders in proportion to their shareholding, proposed to this shareholders' meeting for approval. The convertible debentures according to the resolution of this meeting shall be issued after the company has already issued the newly issued ordinary shares to the existing shareholders).

Opinion of the Board: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2023 to consider and approve the allocation of newly issued ordinary shares, whether once or several times, at the amount not exceeding 977,130,620 shares, with a par value of 5.00 Baht per share, to accommodate the exercise of conversion rights of the Convertible Debentures issued and offered to specific investors, namely, Advance Opportunities Fund VCC and Advance Opportunities Fund 1, which are not connected persons to the Company, as detailed above.

Resolution: This agenda must be approved by a majority vote of the shareholders who attended the meeting and casted their vote.

Agenda 9 Consider and approve the allocation of newly issued ordinary shares to offer to shareholders in proportion to their shareholding (Right Offering)

Facts and Reasons: To comply with the laws, the Company needs to propose to the Shareholders' Meeting to consider and approve the allocation of newly issued ordinary shares in the amount not exceeding 5,106,295,500 shares, with a par value of 5.00 Baht per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), whether once or several times, in the allocation ratio of 1 existing ordinary share to, not exceeding, 30 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 0.22 Baht per share. The Company expects to determine the exact allocation ratio of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering) by December 2023. The subscription date and date of newly issued ordinary shares payment, including the exact allocation ratio, will be determined and informed later. In determining the allocation of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering) above, the Company considers from the fundraising plan at the amount of 1,123.38 million Baht divided by the offering price of 0.22 Baht per share (calculated from Company's shares price prior to the date on which the Board of Directors resolved to propose such matter to the shareholders' meeting at the price of 0.20 Baht per share x 110% of the over-stock price - the minimum resulting from change in the par value of the Company's shares. In addition, because the Company has accumulated losses as shown in the financial statement reviewed by a certified public accountant, as of 30 June 2023, the Company may determine the offering price of newly issued ordinary shares to be lower than the par value of the Company, however, such price shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but

has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified).

This issuance and offering of newly issued ordinary shares to existing shareholders of the Company will be an offering of ordinary shares in proportion to the shareholding. If there are fractional shares as a result from the calculation, such fractions shall be disregarded. The existing shareholders have the right to oversubscribe for newly issued ordinary shares. The existing shareholders who oversubscribe shall receive such oversubscription shares only when there are remaining shares from the allocation to existing shareholders of the Company that are fully subscribed, accordingly.

However, in the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in the first round, the Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe for the newly issued ordinary shares in excess of their own proportion of shareholding, at the same offering price of shares allocated in accordance to their rights. In such allocation of newly issued ordinary shares, the Company will allocate the remaining shares until there are no more newly issued ordinary shares left from the allocation or until no shareholder wishes to subscribe for such newly issued ordinary shares or is unable to allocate because it is a fractional share, details are as follows:

- (1) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining shares to all existing shareholders who have oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.
- (2) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares as follows:
 - (a) Allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.
 - (b) In the event that there are still newly issued ordinary shares left after the allocation in accordance with (2)(a) above, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated, according to the amount oversubscribed in accordance with the method in (2)(a) above until there are no remaining shares to be allocated. However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

The allocation of newly issued ordinary shares to the aforementioned shareholders under any circumstances must not cause shareholders who oversubscribed to hold the Company's shares in a manner that is within the scope of making a tender offer for all of the Company's securities (Tender Offer) according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures

for the Acquisition of Securities for Business Takeovers or to violate the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49% of the total number of issued shares of the Company.

In addition, if there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company in proportion to their shareholding and the allocation to shareholders who oversubscribe, as stated above. The Company shall propose to the shareholders' meeting to consider and approve the decrease of the Company's registered capital by cancelling the remaining newly issued ordinary shares from the offering.

As for the date to determine the list of shareholders who are entitled to receive newly issued ordinary shares offered to existing shareholders in proportion to their shareholding and warrants (Record Date) shall be determined by the Board of Directors later.

In this regard, the Board of Directors is of the opinion to propose the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to consider and determine the conditions, offering price, and details of any actions relevant to the allocation of the newly issued ordinary share, such as, single allocation of newly issued ordinary shares or divided into multiple offerings from time to time, determining the date for subscription and payment of capital increase shares, including to change or add details in the allocation, and to determine other details related to the allocation of such newly issued ordinary shares as deemed appropriate for the utmost benefit of the Company, which shall not be contrary or inconsistent with the law and/or rules or regulations related to the Securities and Exchange Commission, SET, and/or other relevant agencies. Such authorizations include but is not limited to the following:

- (a) Determination or alteration of details regarding the allocation of the newly issued ordinary shares of the Company, which includes but is not limited to, the offering period, subscription, share payment, offering method, offering ratio, offering price, as well as, any conditions and details relevant to the allocation and offering of newly issued ordinary shares;
- (b) Signing the application, waiver request, notice, and other relevant documents concerning the allocation of newly issued ordinary shares, in conjunction with communication and filing the document to the registrar or agent of the relevant authority along with listing the newly issued ordinary share of the Company to the SET; and
- (c) Proceed with the actions, necessary and related, to the allocation of the newly issued ordinary share to offer to the existing shareholder in proportion to their shareholding in accordance to the law and relevant regulations.

However, in the event of an adjustment of CHO-W3 rights, the Company will be able to calculate the exact exercise price, exercise ratio, and the number of newly issued ordinary shares to accommodate the adjustment of CHO-W3 rights based on the market price per share of the Company's ordinary shares, which is determined equal to the total daily trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET on such date, retroactively during a period of 15 consecutive business days prior to the first day that holders of CHO-W3 are not entitled to subscribe for the newly issued convertible securities (The first day that SET posts the XR sign). The Company shall later inform the exact adjustment of rights via the SET system.

Opinion of the Board: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2023 to consider and approve the allocation of newly issued ordinary shares in the amount not exceeding 5,106,295,500 shares, with a par

value of 5.00 Baht per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), whether once or several times, in the allocation ratio of 1 existing ordinary share to, not exceeding, 30 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 0.22 Baht per share, including the relevant authorization, as detailed above.

Resolution: This agenda must be approved by a majority vote of the shareholders who attended the meeting and casted their vote.

Agenda 10 Consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4)

Facts and Reasons: To comply with the laws, the Company needs to propose to the Shareholders' Meeting to consider and approve the allocation of newly issued ordinary shares at the amount not exceeding 680,839,400 shares, with a par value of 5.00 Baht per share, to accommodate the exercise of rights of the Warrants to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 (CHO-W4) allocated to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 30 ordinary shares to 4 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.23 Baht per share (except for the adjustment of rights).

Details of the increase of the Company's registered capital, including the allocation of newly issued ordinary shares of the Company are displayed in the Capital Increase Report Form (F53-4) (**Attachment 5**) Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) and the Issuance and Allocation of Warrants to Purchase Ordinary Shares of the Company No. 4 (CHO-W4) (**Attachment 6**) and Summary of Preliminary Details of the Issuance and Allocation of the Warrants to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 (CHO-W4) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) (**Attachment 4**)

In this regard, the allocation of newly issued ordinary shares to accommodate the exercise of CHO-W4 conversion rights, when combined with the number of shares allocated to accommodate the exercise of all convertible securities of the Company (calculated from the number of shares after the change in par value of the Company's shares by reverse stock split), namely (1) CHO-W3 in the amount of 22,105,121 shares (2) the Company's convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 in the amount of 14,433,627 shares and (3) the Company's convertible debentures which will be issued and offered to specific investors according to the resolution of this shareholders' meeting in the amount of 977,130,620 shares, which results in the total amount of 1,694,508,768 shares, representing 32.11% of all issued shares (In this regard, the total number of issued shares is calculated together with the number of newly issued ordinary shares allocated for offering to the existing shareholders in proportion to their shareholding, proposed to this shareholders' meeting for approval. The convertible debentures according to the resolution of this meeting shall be issued after the company has already issued the newly issued ordinary shares to the existing shareholders).

In addition, because the Company has accumulated losses as shown in the financial statement, as of 30 June 2023, the Company may determine the exercise price of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) to be lower than

the par value of the Company, however, the exercise price of CHO-W4 (disregard if there is an adjustment of rights or not) shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified).

However, in the event of an adjustment of CHO-W3 rights, the Company will be able to calculate the exact exercise price, exercise ratio, and the number of newly issued ordinary shares to accommodate the adjustment of CHO-W3 rights based on the market price per share of the Company's ordinary shares, which is determined equal to the total daily trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET on such date, retroactively during a period of 15 consecutive business days prior to the first day that holders of CHO-W3 are not entitled to subscribe for the newly issued convertible securities (The first day that SET posts the XR sign). The Company shall later inform the exact adjustment of rights via the SET system.

Opinion of the Board: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2023 to consider and approve the allocation of newly issued ordinary shares at the amount not exceeding 680,839,400 shares, with a par value of 5.00 Baht per share, to accommodate the exercise of rights of the Warrants to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 (CHO-W4) allocated to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 30 ordinary shares to 4 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.23 Baht per share (except for the adjustment of rights), as detailed above.

Resolution: This agenda must be approved by a majority vote of the shareholders who attended the meeting and casted their vote.

Agenda 11 Consider other matters (if any)

Opinion of the Board: In considering other matters, the Company did not have any other matters to propose to the Meeting for consideration. According to the Public Company Limited Act B.E.2535 Section 105 paragraph 2 (amended B.E.2544), shareholders holding shares amounting to not less than one-thirds (1/3) of the total number of paid-up shares may request the Meeting to consider other matters in addition to those specified in the invitation of the Meeting. The Board of Directors deemed it appropriate to propose this agenda for shareholders who wishes to let the Meeting consider other businesses aside from the agendas that were proposed by the Board of Directors.

The Company determines the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2023 (Record date) on 5th October 2023.

The Company hereby invites shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2023 of Shareholders via electronic media (E-EGM) in regards to the date and time mentioned above. The E-EGM system shall be opened since 12.00 p.m. until the meeting time. The Company asks the shareholders and/or proxy holders to study the registration procedures and requirements and submit all relevant documents

required for identity proofing to receive a Username and Password before the meeting date, as well as study the voting procedures and procedures to attend the meeting as detailed in **Attachment 8** in order to reserve the rights and benefits of shareholders.

In case that the shareholders are unable to attend the meeting in person and has the intention to grant a proxy to the Company's independent director. Shareholders can appoint 2 independent directors of the Company as their proxy, whose names are listed below, to act as their proxy and casting votes as detailed in **Attachment 10** as (1) Mr. Asa Prateepaser (2) Mr. Chatchawan Triamvicharnkul. Therefore, shareholders shall fill details in the proxy form (Form B or Form C for custodian) in **Attachment 11** with the grantor's signature and attach stamp duty (20 Baht) and then deliver such document and relevant documents to the address hereto;

- (1) Postal delivery: To: "Company Secretary"
Cho Thavee Public Company Limited
265 Moo 4, Klangmuang Road, Muangkhaeo, Muangkhaeo, Khon Kaen 40000
- (2) Email: info@cho.co.th

And for convenience to inspect the documents, the Company asks the shareholders and proxies to deliver the documents and questions to the Company within 8 November 2023 and to ensure the effectiveness of the Extraordinary General Meeting of Shareholders No. 1/2023, shareholders are invited to submit questions in relation to the meetings' agenda in advance as detailed in **Attachment 9**. In addition, the Company would like foreign shareholders to submit questions to the Company prior, so the Company can summarize those questions and translate them into Thai language which the shareholders' meeting can understand. The shareholders can send their questions, together with their name/address/contact detail (if any) to the Email: info@cho.co.th or registered mail to "Company Secretary" as per the address mentioned above. Moreover, the Company will use verify Username in the registration and vote counting process in the meeting, therefore, shareholders and/or proxy holders are required to identity proof with other supporting documents as mentioned in **Attachment 8**.

Please be informed accordingly and we will highly appreciate your attendance on the date and time stated above.

Sincerely yours,

(Mrs. Phenphimol Vejvarut)
Chairman

**Minutes of the 2023 Annual General Meeting of Shareholders
via electronic meeting (E-AGM)
Cho Thavee Public Company Limited
On Tuesday 25th April 2023 at 2.00 pm. at the branch office meeting room (1), 3rd floor
96/25 Vibhavadi Rangsit Road, Talat Bang Khen Subdistrict, Laksi District, Bangkok 10120**

Date Time and Venue of the Meeting

The 2023 Annual General Meeting of Shareholders (AGM) was held on Tuesday 25th April 2023 from 2.00 p.m. at the meeting room, branch office (1), floor 3, No. 96/25 Vibhavadi Rangsit Road, Talat Bang Khen Subdistrict, Laksi District, Bangkok 10120

List of the Directors participating in the Meeting

There were 7 directors participated out of 7 directors or 100% of total directors who attended the Annual General Meeting. The name list of the directors attending the Meeting is as follows:

- | | |
|-------------------------------------|--|
| 1. Mrs. Phenphimol Vejvarut | Chairman of the Board of Directors |
| 2. Mr. Asa Prateepasen | Independent Director, Audit Committee and Corporate Governance, Risk Management, Nomination and Compensation Committee |
| 3. Mr. Suradech Taweesaengsakulthai | Director, Secretary to the Board of Directors, Chairman of Executive Director, President and Chief Executive Officer |

List of the Directors participating via Zoom meeting

- | | |
|------------------------------------|--|
| 4. Mr. Anusorn Tamajai | Independent Director and Chairman of the Audit |
| 5. Mr. Chatchawan Triamvicharnkul | Independent Director, Audit Committee and Chairman of Corporate Governance, Risk Management, Nomination and Compensation Committee |
| 6. Ms. Asana Taweesaengsakulthai | Director |
| 7. Mr. Siriwat Taweesaengsakulthai | Director, Corporate Governance, Risk Management, Nomination and Compensation Committee, and CSR Committee |

List of Executive Directors participating via E-AGM

- | | |
|------------------------------|--|
| 1. Mrs. Panthong Nowa | Executive Director / Executive Vice President / Chief Financial Officer |
| 2. Mr. Apichai Chumsri | Executive Director/ Executive Vice President / Chief Risk Management Officer / Secretary to Corporate Governance, Risk Management, Nomination and Compensation Committee |
| 3. Mr. Phard Pimrin | Executive Director / Executive Vice President / Chief Information Officer |
| 4. Mr. Narong Ongartmaneerut | Adviser |
| 5. Mr. Nattaporn Muengjantra | Compliance /Company's Legal Officer |

Representatives of Financial Advisor from S1Win Consultant Co., Ltd. Mr. Sawin Laoethakul
Representative of Financial Advisor from Asset Pro Management Co., Ltd Mr. Kittipak Nakarabundit
Representative of Regal Advisor from Araya & Partners Co., Ltd. Mr. Parames Choklamlerud
Representative of subsidiary's Auditors from KPMG Phoomchai Audit Limited Miss. Bongkot Amsageam, and Mr. Phichaphob Chanathippong
Representative of Thai Investors Association: Mr. Ekkawat Prachasak
Vote counting observer: Ms. Yinghathai Ponphangaga the Company's secretary

After that, the moderator informed the shareholders about the Meeting's details, and the vote casting procedures according to Clause 37 and Clause 39 of the Company's Article of Association, voting method, vote counting and notification of the vote results for each agenda item of the Meeting.

The moderator informed the Meeting details and voting procedures as follows:

Clause 37 of the Company's Articles of Association

In the Meeting of Shareholders, there shall be shareholders and proxies (if any) present at the meeting in the aggregate number of not less than twenty-five (25) or not less than one half of the total number of shareholders and shares amounting to not less than one-third (1/3) of the total number of shares sold to constitute a quorum.

In the event of any shareholder meeting after an hour from the appointed time, number of shareholders present is insufficient to form a quorum under the paragraph one; if such meeting is convened because the shareholders have requested, it shall be cancelled; if such meeting convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not fewer than seven (7) days in advance of the date of the meeting. In the subsequent no quorum is required.

Clause 39 of the Company's Articles of Association

In voting at the meeting of shareholders, one share is regarded as one vote. Any shareholder who has a special interest in any matter shall have no right to vote on such matter, except in the election of directors. A resolution of the meeting of shareholders shall be supported by votes as follows:

1. In a normal case, by the majority of votes of the shareholders present and voting; in case of an equality of votes, the presiding member shall have the casting vote.
2. In case as follows; by a vote not less than three-fourths (3/4) of the total vote of the shareholders who attend the meeting and have the right to vote:
 - a. the sale or transfer of business of the company, in whole or in essential part, to other persons;
 - b. the purchase or acceptance of transfer of business of private companies or other public companies by the company;
 - c. entering into, amending, or terminate a lease of business of the company in whole or in essential part; entrusting other person with management of the company; or amalgamating business with other persons with the objective to share profit and loss;
 - d. amending the memorandum of association or article of association of the company;
 - e. increasing or decreasing the company's registered capital;
 - f. dissolving the company;
 - g. issuing the company's debentures;
 - h. merging the company's business with the other company

In addition, the company clarified to the meeting for understanding of meeting rule, vote casting, vote counting, and voting calculation method, to comply with the good governance principle in terms of voting during the meeting as follows:

Voting Practices and vote counting, including other things to know as follows:

1. The meeting will consider the matters in the order of the agenda specified in the invitation letter. Information will be presented in each agenda. and give shareholders an opportunity to ask questions before voting. and will inform the result of the vote to the meeting When the votes were counted in that agenda, respectively.
2. To vote Let the shareholders choose the agenda they want to vote on. Then press the "Vote" button, the system will display all 3 voting channels, namely agree, disagree and abstain for shareholders. or many proxies The system will display all names of proxies. The voting will be separated for each user account. If you wish to cancel your vote, click the "Cancel Vote" button. For any shareholder who does not vote within the specified time, the company will assume that the shareholder agrees with that agenda and voting can be amended. Until there is a notice of closing the voting for that agenda.

- The company gives voting time of 1 minute and when the voting results for each agenda are closed. The result of that agenda will be announced to the meeting later.
3. In case of shareholders Accepting proxies from many shareholders Press to select the menu. "Account" and click on the "Change account" button to access the account of other shareholders, the system will not take the vote out of the meeting base.
 4. In case the shareholder wishes to leave the meeting Before closing the resolution for any agenda, the shareholders' votes will not be counted as a quorum for that agenda. And the votes will not be counted immediately in the remaining agenda. However, leaving the quorum in any agenda will not disqualify the shareholders' rights. or proxies to return to the meeting and vote on the next agenda in the system.
 5. Asking questions or expressing opinions in the meeting room before voting on each agenda The company will give the meeting participants an opportunity to ask questions. or express opinions on issues related to that agenda as appropriate by selecting the agenda that would like to ask questions or express opinions. Then press the "Question" button, which can be asked in 2 ways:
 - Inquire via text You can type your desired inquiry. Then press the button "Send Question" where the company will answer questions in the meeting room on the agenda related to that question. However, if there are many questions sent in The company reserves the right to consider selecting questions as appropriate or
 - Inquire via video and audio (VDO conference) by pressing the button "Visual and audio inquiry" and then press "OK" to confirm the reservation. After receiving permission from the staff, turn on the camera. and your microphone The attendees must inform their first and last names. and status as a shareholder or a proxy before asking questions every time. for the company to be able to accurately and completely record in the minutes of the meeting.
 - The company reserves the right to cut images. and the voice of shareholders who ask questions or express impolite opinions or defame others or violating any laws, including violating the rights of others. or disturbing the meeting or causing trouble to other attendees.
 6. In the event that a shareholder wishes to ask a question with pictures and a lot of sound in the system in order to maintain the duration of the meeting Disturb the shareholders to ask questions via message. for the staff to answer questions or bring your questions to answer at the end of the meeting or to answer on the company's website.
 7. In case of shareholders having problems accessing the meeting system or voting system Please study and follow the instructions given along with the meeting invitation letter. Or select the "Help" menu in the system, where Inventech Call Center staff can be contacted from phone numbers and Line Official.
 8. If there is a system failure during the shareholders' meeting, you will receive an email. to return to the meeting through the backup system.

The agenda item 1 agenda 5 agenda 7 and agenda 10 shall be approved by the majority vote of shareholders attending the Meeting and casting vote, excluding abstain vote calculation. If there are equal votes, the Chairman shall cast an additional vote as a casting vote. The agenda item 6 must be approved by votes of not less than 2/3 (two-thirds) of the total vote of shareholders attending the meeting. The agenda item 8 and agenda 9 must be approved by votes of not less than 3/4 (three-fourth) of the total vote of shareholders attending the meeting and has the right to votes.

The Meeting Commenced at 2.07 p.m.

Mrs. Phenphimol Vejvarut, Chairman of the Board ("Chairman"), presiding over the meeting opened the meeting and welcomed all shareholders and proxies via electronic meeting (E-AGM) of Cho Thavee Public Company Limited ("the Company")

The Chairman presiding over the meeting opened the meeting and welcomed all shareholders and proxies via electronic meeting (E-AGM) of Cho Thavee Public Company Limited ("the Company") and assigned Mr. Suradech Taweesaengsakulthai Director, Secretary to the Board of Directors, Chairman of Executive Director, President and Chief Executive Officer assigned by the Chairman of the Board of Directors to act as the chairman of the meeting ("The Chairman") to be the information provider and respond to questions along with assigning Ms. Worawan Tinala to be the moderator "The Moderator" and introducing the director,

management team and voting count observer. Then, The Moderator clarified the details and meeting methods for shareholders and proxies to acknowledge along with notifying the number of shareholders and proxies who attended the meeting as follows:

There were 51 shareholders and proxy holders present at the Meeting, holding shares in aggregate totally 1,017,418,727 shares or equivalent 34.35% of the total paid-up shares of the Company as the quorum according to the Company's Articles of Association. There were 10 shareholders holding shares in aggregate totally 708,525,010 shares and proxy holders present 41 shareholders holding shares in aggregate totally 308,893,717 shares. It is considered that there are shareholders and proxies attended the meeting more than 25 people and the aggregate number of shares not less than one-third (1/3) of the total paid-up shares of the Company. The quorum of the shareholders' meeting was constituted according to the law and Article 37 of the Company's Articles of Association. The voting, inquiring or expressing opinions method during the meeting can be done.

The moderator informed the shareholders that to ensure the transparency of the vote counting, the Board of Directors assigned the company's secretary Ms.Yinghathai Ponphangnga to be the vote inspector, with Regal Advisor's representatives from Araya & Partners Co., Ltd. acted as an independent vote counting inspector as per CG Principle. The meeting then began with the following agenda items.

Agenda 1 To Consider Certifying the Minutes of the Extraordinary General Meeting No.1/2022 on 23rd August, 2022.

The moderator proposed the meeting to consider approving the minutes of the Extraordinary General Meeting No.2/2022 held on August 23rd, 2022. Which was made within 14 days from the date of the meeting and delivered the said minutes to the Stock Exchange of Thailand and Ministry of Commerce as required by law. Including published on the Company's website www.cho.co.th "The shareholders' meeting and sent a copy of the minutes of the meeting to the shareholders together with the invitation to the meeting. (Enclosure No. 1)

The moderator proposed the meeting to consider certifying the Minutes of the EGM No. 1/2022.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and cast voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 51 shareholders attending the meeting, equal to the total shares of 1,017,418,727 shares.

The meeting has considered and certified the minutes of the EGM No. 1/2022 held on August 23rd, 2022 as proposed by the majority vote of shareholders attending the Meeting and casting vote, excluding abstain vote calculation

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

Agenda 2 Acknowledgement of the Company and its Subsidiaries' 2022 Performance, and to Consider Approving the Company's Consolidated Financial Statements fiscal year ended 31 December 2022, and Acknowledgement of Auditor's report

The moderator proposed the meeting to consider and acknowledge the Company's operating result for the year 2022 and approve the Company and its subsidiaries' financial statements ending December 31, 2022 and acknowledge the auditor's report. The operating result the Company and its subsidiaries for the fiscal year ending December 31, 2022, the Company and its subsidiaries reported total revenues of 527.53 million Baht, compared with the fiscal year 2021, total revenues were 440.67 million Baht, increased by 20%. In 2022, the Company reported a net loss of 642.78 million Baht. Details of the operating result the Company and its subsidiaries were in the Annual Report. The Board of Directors provided for the preparation of the Company and its subsidiaries' financial statements ending December 31st, 2022. The financial statements approved by the certified auditor to be presented to the shareholders' meeting for approval at the AGM 2023 according to the clause 112 of the Public Limited Companies Act. B.E. 2535 (1992). The financial statements were enclosed with this meeting invitation letter (annex no. 2).

Miss Panthong Nowa, Executive Director, Executive Vice President, Chief Financial Officer ("CFO") informed the shareholders regarding the Company's operating result in summary for the year 2022 as follows.

According to the Company and its subsidiaries' financial statements for the year 2022, revenues divided by product group were as follows:

- Group 1 Standard Product, such as truck, trailer, and semi-trailer designed and produced according to the specification standard determined by the Department of Land Transport. Revenues in 2022 and 2021 were 29.08 million Baht and 52.83 million Baht respectively, or decreased by 45% compared with the prior year, because the trucks were still affected by the continuing COVID-19 virus epidemic.
- Group 2 Special Design Product, such as special designed truck, trailer, and semi-trailer used for specific purposes or special works required the design and production approval according to customer requirements. Revenues in 2022 and 2021 were 223.82 million Baht and 87.28 million Baht respectively, increased by 156% compared with the prior year, due to receiving order for the production of COVID-19 express analysis mobile unit (for COVID-19 test) and catering truck ordered by oversea customers.
- Group 3 Project Management and Service, consisted of large scale project management, preventive maintenance service, and truck service center, as well as employee transport service for public and private sectors. Revenues in 2022 and 2021 were 249.21 million Baht and 261.76 million Baht respectively, decreased by 5% from the corresponding period in the prior year. This was because customer group in logistic business was still affected by the measure to stop running public buses in order to prevent the COVID-19 epidemic.

Revenue divided by customer group in 2022, divided by domestic and oversea customers

Domestic customer: revenue in 2021 was 382.82 million Baht or accounting for 95% of total revenues for the year, and revenue in 2022 was 430.19 million Baht or accounting for 86% of total revenues for the year, and revenue in 2022 increased by 12% compared with the prior year. Oversea customer: revenue in 2021 was 19.05 million Baht or accounting for 5% of total revenues for the year, and revenue in 2022 was 71.92 million Baht accounting for 14% of total revenues for the year, revenue in 2022 increased by 14% compared to the prior year due to catering truck orders.

Profit (loss) and Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) for the year 2022

For fiscal year 2021 and 2022, the Company reported a loss of 475.32 million Baht and 642.77 million Baht respectively. EBITDA in 2021 and 2022 were (204.15) million Baht and (368.69) million Baht respectively. This was because a fixed cost was recorded and employee expenses, a reserve set according to the financial reporting standards. Financial cost increased from the corresponding period in the prior year was because of debenture interest, and the right of conversion calculated by a model using observable market data and price volatility consideration and return rate applied for calculation adjusted with other risks in order to evaluate the fair price.

Financial position in summary as of December 31, 2022, the Company and its subsidiaries had a strong financial position.

Total assets in 2021 and 2022 were 3,221.70 million Baht and 3,052.25 million Baht respectively, decreased by 169.45 million Baht or 5.26% compared with the prior year, as the assets occurred from the contract have been successfully delivered. The Company received payments from account receivable, resulting in a decrease in the amount of asset. Liabilities in 2021 and 2022 were 2,340.60 million Baht and 2,182.39 million Baht respectively, decreased due to the repayment of maturity debentures. Equity in 2021 and 2022 was 881.10 million Baht and 869.86 million Baht respectively.

Key financial cost ratios

Financial ratios :		2021	2022
<u>Profitability ratio</u>			
Gross profit	%	(16.23)	(49.58)
Operating profit	%	(61.01)	(80.82)
Net profit	%	(107.86)	(121.85)
<u>Financial policy ratio</u>			
D/E ratio	Times	2.66	2.51
Interest bearing debt D/E ratio	Times	2.22	1.83

As of December 31, 2022, D/E Ratio was 2.51 times, decreased by 0.15 times from the prior year, Interest bearing debt D/E ratio was 1.82 times, decreased from as of December 31, 2021, by 0.43 times, due to a decrease in debt and an increase in paid up capital.

The Company and its subsidiaries' financial statements ending December 31, 2022 audited by certified auditor. The auditor expressed unconditional opinion against the consolidated financial statements and separate financial statements, which was correct as it should be for its significant matters according to the financial reporting standards. The financial statements approved by the Company's Audit Committee. Criteria for expressing opinion of the auditor was independent of the Group of Companies and the Company, was comply with moral responsibility and believed that the evidence obtained from the audit is sufficient and appropriate in order to be used as a criteria for expressing opinion.

The significant matter in the audit was recognition of revenue upon contract work. The auditor paid attention to the significant discretion and extensive experience of the group of companies' management in estimating construction costs and evaluates the success level of the work. It was found that the evaluation of contract work income recognition by the group of companies' management was reasonable, and there was no significant error. It was approved by the Audit Committee, and then proposed to the meeting for approval with details in the Annual Report 2022.

The Company and its subsidiaries valued the anti-corruption policy by requiring all directors, executives and employees for prohibited and unaccepted any form of direct or indirect corruption. The guideline is as follows:

1. Every level of employee must be complied with the anti-corruption policy and code of business conduct of the Company. Employees must not be involved with any direct or indirect corruption.
2. Executives must not neglect or ignore when witnessing actions that are considered corruption, as well as must cooperate in investigating facts to ensure that the person responsible for auditing performs duty transparently.

The Company provides fairness and protection to employees who report corruption with a measure to protect the whistleblower or those who cooperate on whistleblowing under the whistleblower procedures. Moreover, the Company provides various complaint or whistleblowing channels, such as email, website, and complaint mailbox. There was no whistleblowing from any channels throughout the year 2022.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 51 shareholders attending the meeting, equal to the total shares of 1,017,418,727 shares.

The meeting has considered and certified the Company Consolidated Financial Statements for the year 2022 ended December 31, 2022 as proposed.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

Agenda 3 Consideration to approve for the no allocation of the net profit for the year 2022 as legal reserve.

The moderator informed the Meeting that, to comply with the Public Limited Companies Act B.E.2535 (1992) and Company's Articles of Association, the Company has to allocate net profit for a legal reserve not less than five (5) percent of the annual net profit after subtracting beginning retained loss (if any), until the legal reserve are not less than 10 percent of the registered capital. and the Company's Articles of Association, the Board of Directors had to propose an agenda item for an allocation or no allocation of profit/loss to be a legal reserve, for the shareholders' approval at the AGM.

The moderator then offered opportunities for the shareholders to consider on no allocation of net profit year 2022 as a legal reserve. Due to the operating results of the year 2022 according to the separate financial statements, there is a loss.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no questions or opinions from shareholders, the Moderator proposed the meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 51 shareholders attending the meeting, equal to the total shares of 1,017,418,727 shares.

The meeting has considered and approved for the no allocation of the net profit for the year 2022 as legal reserve according to the proposed details.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Abstain</u>	1	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

Agenda 4 Consideration to approve the dividend payment omission for the year 2022.

The moderator informed the meeting that to comply with the Public Limited Companies Act. B.E.2535 (1992) and the Company' Article of Association, the Board of Directors assigned to propose an agenda for dividend or no dividend to the annual general meeting of shareholders to consider. In the case that the company still has accumulated loss, payment of dividends is prohibited.

The moderator proposed to the Meeting to approve the omission of dividend payment for the year 2021. Due to the operating results of the year 2022 according to the separate financial statements, there is a loss. And there is also an accumulated loss ending on December 31, 2022, so dividends cannot be paid.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no questions or opinions from shareholders, the Moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 51 shareholders attending the meeting, equal to the total shares of 1,017,418,727 shares.

The meeting has considered and approved for the omission of dividend payment for the year 2022 according to the proposed details.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

Agenda 5 Consideration to approve of the re-election of Directors to replace those retirements by rotation.

Before starting this agenda, the Chairman informed the Meeting that due to there were 2 Directors retiring by rotation; however, they were proposed nominating to be Director for another term. To ensure the voting transparency and complying with the principle of good governance, Mrs. Phenphimol Vejvarut and Mr. Asa Prateepasen were invited to leave the meeting room.

The Moderator informed the Meeting that according to Clause 19 of the Company' s Articles of Association required that in each time of AGM, one-third (1/3) of directors at that time, must resigned from the position, in case that the number of directors can't be divided as one-third (1/3) in even, the number should be in the closet to one-third (1/3) in the first year, and drawing lot in the second year after the company' s registration, in the later year, the director with the longest term will be resigned from the position. However, the directors retiring by rotation may be re- elected again. There are 2 retiring directors by rotation this year as follows:

- | | |
|----------------------------------|--|
| 1. Mr. Chatchawan Triamvicharnku | Chairman and the Board of Directors. |
| 2. Mr. Asa Prateepasen | Independent Director/ Audit Committee /
Director of Corporate Governance Risk
Management, Nomination and Compensation. |

The moderator informed the meeting that the criteria for selection of persons to be appointed as a director was considered together by the Corporate Governance, Risk Management, Nomination and Compensation Committees no. 1/2023 held on January 23, 2023 the selected individuals are eligible according to Public Companies Limited law act B.E. 2535 (1992) and the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand. And the company announced a shareholders' invitation to nominate qualified candidates for a directorship at the company website

<https://investor.cho.co.th/th/downloads/shareholders-meeting> from December 30, 2022 to January 31, 2023, subjecting on shareholders' invitation to propose items for the AGM agenda, and nominate qualified candidates for a directorship for the board consideration, and despite the invitation, neither candidates nor agenda items were proposed. And according to Clause 19 of the Company's Articles of Association, the retired director can be re-elected again. The Board (not including the beneficial directors for this matter) considered according to the opinion of the committees of Corporate Governance, Risk Management, Nomination and Compensation and agreed that the retired directors were qualified according to the Section 68 of Public Company Limited Acts B.E.2535. They were expertise and experience for the Company benefits also, a suitable qualification for the company's business operation. In addition, they did not hold a position as a director / an executive in other businesses that may cause a conflict of interest or a business competition with the company. However, the Company's director namely Mr. Asa Prateepasen would have served as an independent director for more than 9 years if appointed this term. (He has been an independent director of the Company since September 28, 2012), but the Board of Directors believed that he performed his duties in accordance with Section 89/7 of the Securities and Exchange Acts B.E.2535 and had the qualifications of an independent director. Since he was appointed as a director, he has no conflict of interest and he always make decisions on various agendas for the best interest of the Company and shareholders. Maintaining the competent independent directors with the Company resulting in the utmost benefits and saving costs in recruitment of new independent director that are suitable for the Company. The Board proposed that the shareholders should approve the appointment of 2 retired directors to serve as directors for another term with the positions as before as following details:

- | | |
|-----------------------------|---|
| 1. Mrs. Phenphimol Vejvarut | Hold the position of director and other positions as the previously held for another term |
| 2. Mr. Asa Prateepasen | Hold the position of director and other positions as the previously held for another term |

The details about age, period of holding Director position, shareholding proportion, work experiences and period of holding Director/Executive position in other company, and the Board of Directors meeting participating record are in the enclosure no. 4. The definition of independent directors of the company is in accordance with the criteria set by the Securities and Exchange Commission of Thailand with details as in the enclosure no.5.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 51 shareholders attending the meeting, equal to the total shares of 1,017,418,727 shares.

The Meeting resolved to approve the appointment of Mrs. Phenphimol Vejvarut and Mr. Asa Prateepasen to be re-elected as Directors for another term by holding the position as previously held according to the details proposed.

5.1 Mrs. Phenphimol Vejvarut

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,017,049,904	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,017,049,904	votes	equivalent to	100.0000 percent
<u>Abstain</u>	367,823	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

5.2 Mr. Asa Prateepasen

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,017,418,617	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	110	vote	equivalent to less	0.0001 percent
<u>Total Votes</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

Prior to the Meeting on agenda 6 , the moderator requested the company's officer to invite the Directors who have been re-elected back to the meeting room.

Agenda 6 Consideration to approve of the 2023 remuneration of Directors

The moderator informed the meeting that according the meeting resolution of the Corporate Governance, Risk Management, Nomination and Compensation Committees no. 1/2023 held on January 23, 2023 and the company's Directors had considered unanimously proposing the remuneration of Directors for 2023 including the meeting allowance for the Board of Directors, the Audit Committees and the Corporate Governance, Risk Management, Nomination and Compensation Committee and monthly remuneration only for the Audit Committee amounting in aggregate to not exceeding 1,700,000 Baht per year, excluding medical examination and statutory liability insurance of directors, Travel expenses In case of a meeting at head office of the company and annual remuneration (Bonus) for the Board of Directors calculating from net profit after legal reserve, amounting to not exceeding 4,000,000 Baht (In case the company has profit from the separated financial statements). The authorization shall be given to the Chairman of the Board of Directors to allocate the remuneration for each of the Directors as deem appropriated, details as follows:

No.	Description	Year 2022	Year 2023 (For consideration)	Remark
1.	Meeting allowance for Board of Directors <ul style="list-style-type: none"> • Chairman • Director 	12,500 Baht/meeting* 10,000 Baht/meeting* <u>Total paid 465,000.- Baht/year</u>	12,500 Baht/meeting* 10,000 Baht/meeting*	
2.	Meeting allowance for Audit Committee <ul style="list-style-type: none"> • Chairman • Director 	12,500 Baht/meeting* 10,000 Baht/meeting* <u>Total paid 325,000.- Baht/year</u>	12,500 Baht/meeting* 10,000 Baht/meeting*	
3.	Meeting allowance for Corporate Governance, Risk Management, Nomination and Compensation <ul style="list-style-type: none"> • Chairman • Director 	10,000 Baht/meeting* 8,000 Baht/meeting* <u>Total paid 130,000.- Baht/year</u>	10,000 Baht/meeting* 8,000 Baht/meeting*	
4.	Monthly remuneration for Audit Committee <ul style="list-style-type: none"> • Chairman • Director 	12,500 Baht/monthly/person 10,000 Baht/monthly/person <u>Total paid 390,000.- Baht/year</u>	12,500 Baht/monthly/person 10,000 Baht/monthly/person	
5.	Annual remuneration (Bonus) In case the company gain profit	-0-	Not exceeding 4,000,000 Baht (Four million Baht)	Chairman is authorized allocating to each of Director as appropriate
6.	Health care, Examination fee	-none-	As actually paid but not more than 25,000 baht per person per year.	

*payment only for those who attend the meeting

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than two-thirds (2/3) of total votes from the shareholders attending the meeting with voting right.

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 51 shareholders attending the meeting, equal to the total shares of 1,017,418,727 shares.

The Meeting considered approved for the Board of Directors' remuneration for 2023 according to the details proposed.

The meeting resolved the matter with the following votes:

<u>Approved</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Abstain</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Voided ballots</u>	0	vote		

Agenda 7 Consideration to approve the appointment of an auditor and set audit fees for the year 2023.

The moderator informed the meeting that according to section 120 of the Public Companies Limited Act B.E 2535 (1992), the shareholders' Meeting shall appoint the auditor and define their fee. Moreover, according to the notice from the Securities and Exchange Commission ref. KorJor. 75/2018 defined that the company has to manage for the rotation of the auditor in case that the auditor performed the duty for 7 fiscal years, whether consecutive or not.

the Audit Committee then propose the shareholders to consider approving the appointment of KPMG Phoomchai Audit Limited being the Company's auditor less than 7 fiscal years and being independent, has knowledge and understanding well in the Company's businesses. The Audit Committee has considered to propose the AGM for the appointment of Miss Bongkot Amsageam CPA number 3684 or, Mr. Waiyawat Kosamarnchaiyakij CPA number 6333 or, Miss Nawarat Nitikeatipong CPA number 7789 on behalf of KPMG Phoomchai Audit Limited to be the external auditor of the Company and to authorize one of these auditors to audit and state an opinion on financial statements of the Company. In the case that the above auditors unable to perform the duty, KPMG Phoomchai Audit Limited was required to provide qualified personnel from KPMG Phoomchai Audit Limited to perform the duty. The auditor's remuneration of the Company for 2023 shall not exceeding 3,240,000 Baht per year with the auditor's remuneration of subsidiaries in total shall not exceeding 3,990,000 Baht per year (enclosure no.7) according to the details proposed at the meeting.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 51 shareholders attending the meeting, equal to the total shares of 1,017,418,727 shares.

The meeting considered approved for the Appointment of Auditor and Determination of Auditor fees for the Year 2023 according to the details proposed.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	votes	(no counting vote)	
<u>Voided ballots</u>	0	vote		

Agenda 8 Consider and approve the Company's registered capital decrease by canceling unsold ordinary shares and amendment of the Company's Memorandum of Association Article no 4. Registered Capital to reflect the Company's registered capital decrease.

The moderator informed the meeting The Company propose for approval of allocation of increased ordinary share to accommodate the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings (Right Offering, in accordance to the Extraordinary General Meeting of Shareholders No. 1/2022 and accommodate the exercise of the warrant to purchase newly issued ordinary shares of the Company No. 3 or CHO-W3, in accordance to the AGM2022 held on April 24, 2022 by canceling 275,689,362 unissued ordinary shares with the par value of THB 0.25 per share the allocation to (1) accommodate the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings (Right Offering) , in accordance to the Extraordinary General Meeting of Shareholders No. 1/2022 held on August 23, 2022 in the amount of 260,637,281 shares with the par value of THB 0.25 per share and (2) accommodate the exercise of the warrant to purchase newly issued ordinary shares of the Company No. 3 or CHO-W3, in accordance to the AGM2022 held on April 24, 2022, in the amount of 15,051,081 shares with the par value of THB 0.25. and consider and approve the amendment of the Company's Memorandum of Association Article 4. to reflect the Company's registered capital decrease;

Clause 4	Registered capital	:	865,749,273.50	Baht	(Eight hundred sixty-five million seven hundred forty-nine thousand two hundred seventy-three Baht and fifty Satang)
	Divided into	:	3,462,997,094	Shares	(Three billion four hundred sixty-two million nine hundred ninety-seven thousand ninety-four shares)
	Par value per Share	:	0.25	Baht	(twenty-five satang)

Classified as

Ordinary shares	:	3,462,997,094	Shares	(Three billion four hundred sixty-two million nine hundred ninety-seven thousand ninety-four shares)
Preferred shares	:	-none-		

And to consider allowing the authorized directors to bind the company according to the company's certificate or a person who is assigned by the authorized director to bind the company according to the company certificate to be authorized to take any action in connection with the registration of capital reduction of the company. And registration of amendment to Clause 4 of the Company's Memorandum of Association to various agencies in all aspects.

The moderator proposed the Meeting to consider and approve the decrease in registered capital of the Company and amendment of Clause 4 of the Company's Memorandum of Association pertaining the registered capital

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the Meeting and have the rights to vote as follows:

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 51 shareholders attending the meeting, equal to the total shares of 1,017,418,727 shares.

The meeting has considered and approved the decrease in registered capital of the Company and approved the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital. According to the proposed details in all respects by the majority vote of not less than 3/4 (three-fourth) of the total vote of shareholders attending the meeting and have the right to votes.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,017,428,617	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	110	vote	equivalent to less	0.0001 percent
<u>Abstain</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,017,428,727	votes	equivalent to	100.0000 percent
<u>Voided ballots</u>	0	vote		

Agenda 9 Consider and approve the Company's registered capital increase and the amendment of the Company's Memorandum of Association Article .4 on the Registered Capital to reflect the Company's registered capital increase.

The moderator informed the meeting as for accommodate the exercise of the additional convertible debentures by specific investors (Private Placement) (in accordance to the Extraordinary General Meeting of Shareholders No. 1/2022 held on August 23, 2022). Therefore, propose to shareholder meeting to approve the capital increase of 167,993,717.75 Baht in details as the Capital Increase Report (F53-4) (enclosure 8.) and consider and approve the amendment of the Company's Memorandum of Association Article 4. to reflect the Company's registered capital increase use the following;

Clause 4

Registered capital	:	1,033,742,991.25	Baht	(One billion thirty three million seven hundred forty-two thousand nine hundred ninety-one Baht twenty-five satang)
Divided into	:	4,134,971,965	Shares	(Four billion one hundred thirty-four million nine hundred seventy-one thousand nine hundred sixty-five shares)
Par value per Share	:	0.25	Baht	(twenty-five satang)

Classified as

Ordinary shares	:	4,134,971,965	Shares	(Four billion one hundred thirty-four million nine hundred seventy-one thousand nine hundred sixty-five shares)
Preferred shares	:	-none-		

The moderator proposed the Meeting to consider and approve the increase in registered capital of the Company and amendment of Clause 4 of the Company's Memorandum of Association pertaining the registered capital to be in line with the increase in registered capital of the Company.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the Meeting and have the rights to vote. (in case the meeting approve Agenda 12 shall be consider as well):

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 51 shareholders attending the meeting, equal to the total shares of 1,017,418,727 shares.

The meeting has considered and approve the Company's registered capital increase of THB 167,993,717.75 from the existing registered capital of THB 865,749,273.50 to the new registered capital of THB 1,033,742,991.25 by issuing 671,974,871 newly issued ordinary shares with the par value of THB 0.25 per share to accommodate the exercise of the additional convertible debentures that issued and offered in private placement accordance (in accordance to the Extraordinary General Meeting of Shareholders No. 1/2022 held on August 23, 2022) and amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital. According to the proposed details in all respects by the majority vote of not less than 3/4 (three-fourth) of the total vote of shareholders attending the meeting and have the right to votes.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Abstain</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Voided ballots</u>	0	vote		

Agenda 10 Consider and approve the allocation of the newly issued ordinary shares to accommodate to exercise of convertible debentures that issued and offered in private placement accordance with the approval of the Extraordinary General Meeting of Shareholders No. 1/2022 on August 23, 2022.

The moderator informed the meeting as The Company propose for approval of allocation of the newly issued ordinary shares to accommodate to exercise of convertible debentures that issued and offered in private placement accordance with the approval of the Extraordinary General Meeting of Shareholders No. 1/2022 held on August 23, 2022, therefore propose to shareholder meeting to approve the allocation of capital increase for accommodating the right for details as the Capital Increase Report (F53-4) (enclosure 8.)

The Board had proposed that the shareholders should approve the allocation of the newly issued ordinary shares, not exceeding 671,974,871 shares with the par value of THB 0.25 per share to accommodate to exercise of convertible debentures conversion rights that is issued and offering to private placement additional, to AO Fund and AO Fund 1. It will be in accordance with the approval of the Extraordinary General Meeting of Shareholders No. 1/2022 on August 23, 2022.

The moderator informed the meeting as The Board had proposed that the shareholders should approve the allocation of the newly issued ordinary shares, not exceeding 671,974,871 shares with the par value of THB 0.25 per share to accommodate to exercise of convertible debentures conversion rights that is issued and offering to private placement additional, to AO Fund and AO Fund 1. It will be in accordance with the approval of the Extraordinary General Meeting of Shareholders No. 1/2022 on August 23, 2022.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with by the majority vote the total vote of shareholders attending the meeting and has the right to votes which excluding the abstaining vote:

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 51 shareholders attending the meeting, equal to the total shares of 1,017,418,727 shares.

The meeting has considered and approved the allocation of newly issued ordinary shares in the number not exceeding 671,974,871 shares with a par value of 0.25 Baht per share to accommodate to exercise of convertible debentures conversion rights that is issued and offering to private placement additional, to AO Fund and AO Fund 1 (It will be in accordance with the approval of the Extraordinary General Meeting of Shareholders No. 1/2022 on August 23, 2022).

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,017,418,727	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

Agenda 11 Consideration of Other Matters (If Any)

The moderator informed the shareholders that the Company had announced a shareholders' invitation to propose items for the AGM2023 agenda on the Company's website at www.cho.co.th during December 30, 2022 to January 31, 2023. It is found that there is neither advanced agenda nor questions were proposed.

Considering other matters, the Company did not have any proposals for the meeting to consider, however, according to the Public Limited Companies Act B.E.2535, Section 105, paragraph two (Amendment 2001). The shareholders with shares amounting to not less than one-third of the total number of sold shares may request the meeting to consider other matters besides those specified in the invitation letter for the meeting. The Board of Directors deems it appropriate to include this agenda in order to provide opportunities for shareholders who wish to consider other matters besides those specified by the Board of Directors at this meeting.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no further inquiries or suggestions. The moderator informed the meeting that the company has improved the number of shareholders' votes and the proxies attending the meeting in each agenda and electronic traffic information of all attendees is collected by arrange to record audio and text of the meeting participants. And other relevant information in accordance with the Emergency Decree on Electronic Media Conference 2020 and including compliance with relevant criteria in the meeting. According to the company regulations and regulators of Thai listed companies such as the SEC, Ministry of Commerce and the Stock Exchange of Thailand including preparing the E-AGM meeting system according to the announcement of the Ministry of Information Technology and communication on the security standards of the Electronic Conference 2014 to be consistent with the reality and it is in accordance with the principles of good corporate governance of the company.

The meeting adjourned

Ms. Phenphimol Vejvarut as chairman thanked Shareholders and proxies, independence director, executive director and others attendant for attending the 2023 annual general meeting and adjourned the meeting accordingly.

The meeting adjourned at 3.46 p.m.

The minutes of the Meeting taken by
Ms. Yinghathai Ponphangnga
The Company's secretary

(Ms. Phenphimol Vejvarut)
Chairman of the Board and Chairman of the Meeting

Information Memorandum of Cho Thavee Public Company Limited
Re: Asset Acquisition of the Land and Buildings from Khon Kaen Cho.Thavee (1993) Company Limited, which is a Connected Person and Investment in the Business of Importing/Assembling/and Distributing Electric Buses

The Board of Directors' Meeting of Cho Thavee Public Company Limited (the "**Company**" or "**CHO**") No. 7/2023, held on 30 August 2023, passed a resolution approving to propose the Extraordinary General Meeting ("**EGM**") of Shareholders No. 1/2023, to be held on 9 November 2023, to consider and approve the acquisition of land and buildings from Khon Kaen Cho.Thavee (1993) Company Limited ("**KCHO**"), which is a connected person, and investment in the business of importing/assembling/and distributing electric buses. The details are as follows:

1. **Asset Acquisition of the Land and Buildings from Khon Kaen Cho. Thavee (1993) Company Limited, which is a Connected Person**

The Transaction involves acquiring assets through the purchase of land and buildings from Khon Kaen Cho.Thavee (1993) Company Limited (KCHO) which is 8 plots of land (adjacent to one another) with 16 buildings and development components situated at No. 289/11-14 Moo 17, Mitrapap Road (Highway No. 2), between kilometers 335-336, Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kaen Province. The total land area is 11 – 0 - 42.7 rai. The total value of this transaction does not exceed 415,360,000 Baht, to be paid in cash. In this regard, KCHO is considered a connected person due to (1) Mr. Suradech Taweesaengsakulthai being the President/Chief Executive Officer and a major shareholder of the Company and a major shareholder in KCHO, (2) Mrs. Wasana Taweesaengsakulthai, a person under Section 258 of Mr. Suradech Taweesaengsakulthai, is a shareholder of the Company and also a director of KCHO, and (3) Miss Asana Taweesaengsakulthai, a close relative of Mr. Suradech Taweesaengsakulthai, is Senior Executive Vice President and Senior Deputy Chief of Executive Officer of the Company and also a shareholder in the Company and KCHO ("**Land Acquisition Transaction**"). The objectives of entering into the transaction are as follows:

To be used as a location for preparation of the Company's Semi-Knocked Down Kit ("**SKD**") electric bus parts and to transport them to the main assembly plant at the Company's headquarters in Khon Kaen Province to accommodate operating as a sole distributor of imported electric buses in Thailand, as well as importing bus components from the Republic of China to be assembled into electric buses within Thailand using the SKD approach. The purpose is to sell these buses in Thailand, provide related services, and distribute products related to electric buses directly or through authorized distributors across Thailand. Hence, CHO will be the exclusive distributor of electric buses in Thailand for prominent companies in China, namely AVIC-INTL PROJECT ENGINEERING COMPANY, a state-owned enterprise of the People's Republic of China, and ANHUI ANKAI AUTOMOBILE CO., LTD., a company registered on the Shenzhen Stock Exchange (SZSE) in the Republic of China (collectively referred to as the "**Parties**") which is a prominent manufacturer and distributor of electric buses in China, specializing in the production and distribution of electric buses in China and exporting overseas ("**Investment Project for Importing/Assembling/and Distributing Electric Buses**" or the "**Project**"). The total projected investment value of the Project does not exceed 50.00 million Baht for the procurement of equipment for assembling electric buses and improvements to buildings and land to accommodate the preparation of various parts.

Due to the limitations of the current factory area which the production capacity is used to produce and assemble other products of the Company, it is necessary to provide additional space for preparation of electric bus parts. However, the Parties want to avoid risks in regards to the interruption of business operations in the event that the Company plans to procure a rental space, in which the cancellation of such lease contract may be risky. The Company, therefore, needs to purchase land of sufficient size to do so, as it is a condition of the contract that has been agreed upon with the Parties. It was later discovered that KCHO possesses potential land and buildings and after the Parties had visited and assessed the property, which was deemed to be appropriate for such operations. Furthermore, the required investments for area improvement are relatively modest and the Parties are able to negotiate

conditions for purchasing assets that are both beneficial and do not create excessive burden on the Company to acquire a competitive business with potential to revive business operations for the sustainability of the Company and its shareholders under the Company's current fundraising capacity.

In this regard, the information regarding the land and buildings of KCHO that the Company will engage in the Land Acquisition Transaction with, are as follows:

- 8 plots of land are in Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kaen Province, as illustrated below:

No.	Title Deed No.	Plot No.	Area		
			Rai	Ngan	Square Wah
1	7486	88	10	2	99.40
2	234624	131	0	0	21.70
3	234625	132	0	0	21.30
4	234626	133	0	0	20.90
5	234627	134	0	0	20.50
6	234628	135	0	0	20.00
7	234629	136	0	0	19.60
8	234630	151	0	0	19.30
Total			11	-	42.70

- Structures that are integrally connected to the land

No.	Items	Area (Square meters)
1	Automobile Showroom Building with Office	819.00
2	Vehicle Repair Workshop Building	900.25
3	Vehicle Repair and Paint Shop Building	663.60
4	Office Building and Vehicle Parts Storage Room	808.50
5	Half-Timbered Residential Building, 2 Floors, Unit 1	301.85
6	Half-Timbered Residential Building, 2 Floors, Unit 2	199.00
7	Car Parking Garage Building with Vehicle Storage Room	230.75
8	Guardhouse Building	12.00
9	Restroom Building, Unit 1	7.50
10	Restroom Building, Unit 2	825.00
11	Oil Tank Storage Building	87.00
12	Car Parking Garage Building, Unit 1	630.00
13	Car Parking Garage Building, Unit 2	21.00
14	Car Parking Garage Building, Unit 3	8.64
15	Water Tank Building	168.00
16	Car Wash Building	50.00
-	Development Components	
-	Concrete Roads and Pavements	1,980.00
Total		7,712.09

Furthermore, the land acquisition transaction is classified as a transaction in which the assets of the Company are acquired or sold, as per Notification of the Capital Market Supervisory Board No.

TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and its amendments) dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (and its amendments) (collectively referred to as the “**Notifications on Acquisition or Disposal**”). The Transaction size is calculated based on various criteria as stipulated in the Notifications on Acquisition or Disposal. The aggregated transaction size, calculated according to the criteria based on the total value of consideration, is at a maximum of 13.09% as per the criteria for total consideration. When combined with the investment project involving importing, assembling, and acting as a distributor of electric buses, the maximum aggregated transaction size is 14.65%, according to the criteria for total consideration. This is the maximum transaction size calculated based on the financial statements that have been audited and certified by authorized auditors, concluding on 30 June 2023 of the Company. During the past 6 months, the Company has no other asset acquisition transactions.

Therefore, Land Acquisition Transaction and Investment Project for Importing/ Assembling/ and Distributing Electric Buses has an aggregate transaction size not exceeding 15%.

However, during the Company's Board of Directors meeting, it was observed that the asset acquisition transaction constitutes a significant transaction. Coupled with the mentioned transaction, which is a connected transaction (further details of these related transactions will be discussed below), the Company is required to obtain approval through a resolution from the Shareholders' Meeting. Therefore, the Company's Board of Directors has passed a resolution to present the matter of the said asset acquisition transaction to the upcoming Shareholders' Meeting for further consideration and approval.

Furthermore, the acquisition of the land falls within the scope of related party transactions of the Company, pursuant to the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 regarding criteria for related party transactions, dated 31 August 2008 (and its amendments), and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2003 (and its amendments), (“**Notifications on Connected Transactions**”). This is because KCHO has major shareholders who hold significant interests in the Company, as follows: (1) Mr. Suradech Taweesaengsakulthai, being President/Chief Executive Officer of the Company, holds 491,830,132 shares (as of 30 June 2023), representing 14.45% of the total number of registered and paid-up shares, and holds 3,165,000 shares in KCHO, representing 97.38% of the number of registered and paid-up shares of KCHO, (2) Mrs. Wasana Taweesaengsakulthai, a person under Section 258 of Mr. Suradech Taweesaengsakulthai, holds 68,640,000 shares of the Company, equivalent to 2.02% of the total number of registered and paid-up shares and also a director of KCHO, and (3) Miss Asana Taweesaengsakulthai, a close relative of Mr. Suradech Taweesaengsakulthai and the Senior Executive Vice President and Senior Deputy Chief of Executive Officer of the Company, is a shareholder in the Company which holds 39,505,460 shares of the Company, equivalent to 1.16% of the number of registered and paid-up shares and also a shareholder of KCHO which holds 22,500 of the KCHO, equivalent to 0.69% of the number of registered and paid-up shares of KCHO. The value of consideration for the related transaction is not to exceed 415,360,000 Baht, and the maximum transaction size is calculated to be 53.38% of the Company's Net Tangible Assets (“**NTA**”) (the Company's NTA as of 30 June 2023 is 778,130,000 Baht). This assessment is based on the audited financial statements, ending 30 June 2023, of the Company approved by the auditor. Additionally, during the past 6 months, the Company has undertaken financial assistance initiatives, including utilizing the land owned by KCHO, which the Company will enter into the transaction to purchase such land as collateral for the credit line that the Company have with financial institutions. It has agreed to pay a fee for using such securities to KCHO in the total amount of 15,000,000 Baht and the real estate rental and leasing transaction of 720,000 Baht holds the highest transaction size, equivalent to 55.29% of the net tangible assets (NTA) of the Company).

Therefore, Land Acquisition Transaction is regarded as a connected transaction which exceeds 3.00% of the Company's NTA, and Land Acquisition Transaction value is more than 20.00 million Baht, necessitating approval from the Board of Directors' Meeting. Concurrently, the Company shall prepare and disclose the information memorandum regarding entering into such transaction of the Company to Stock Exchange of Thailand ("SET") in accordance with the Connected Transaction Notifications and seek approval from the shareholders' meeting, which must be approved with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote, excluding the shareholders with conflicts of interest. Including, the appointment of an independent financial advisor ("IFA") on the list of financial advisors approved by the Securities and Exchange Commission ("SEC").

During the Board of Directors meeting, the Board of Directors deemed it appropriate to propose that EGM authorize the Board of Directors, Chief Executive Officer, and/or the Managing Director, or any person designated by the Board of Directors, Chief Executive Officer, and/or the Managing Director, to consider and determine various conditions and details relevant and necessary to entering into the Land Acquisition Transaction as necessary and appropriate under relevant laws and any actions relevant to entering into such transaction, which include, but is not limited to the contacting, negotiating, agreeing, amending, entering, and signing agreements and other relevant documents.

2. Investment Project for Importing / Assembling / Distributing Electric Buses

The asset acquisition transaction is engaged by signing an Exclusive Distribution Framework Agreement on 17 August 2023 appointing the Company as the sole representative for electric bus distribution in Thailand (Exclusive Distribution Framework agreement), namely AVIC-INTL PROJECT ENGINEERING COMPANY, and ANHUI ANKAI AUTOMOBILE CO., LTD., which will be amended in writing and the signing of the attached documents to the Framework agreement in October 2023. The main contract (Definitive Exclusive Distribution Agreement) shall be signed, which includes detailed contractual contents and transaction procedures within 6 months from the date of signing The Exclusive Distribution Framework Agreement signed on 17 August 2023 (the Parties agree to modify to 12 months). The purpose of this transaction is to conduct business as the sole representative for electric bus distribution in Thailand, encompassing the import of complete electric buses and/or electric bus components from the People's Republic of China for assembly into electric buses in Thailand in a Semi-Knocked Down Kit (SKD) form and sale in Thailand. Additionally, this includes providing services and directly distributing the electric buses products or distributing them through nationwide representatives of the Company in Thailand to such Parties. The Framework Agreement and the draft document amending the Framework Agreement has conditions for importing and/or importing parts to assemble and sell electric buses with a size of 47+1 seats, length of 12 meters, a total of 2,000 vehicles in a period of 3 years. In the first phase, 8 electric buses will be imported to be used to test and obtain a license to import/manufacture/assemble electric buses from relevant agencies. In regards to this contract, the Company shall be appointed by the Parties to be the sole distributor of electric buses in Thailand for an unspecified period of time. The exclusive distributorship will end upon mutual agreement to cancel the contract (without being the fault of either party), which results in only the cancellation of such appointment.

However, the Company It has ordered and paid a deposit for 8 electric buses in the amount of approximately 16.00 million Baht in July 2023¹ for sale to customers in Thailand. And is in the process of amending the agreement by changing the number of electric buses to be imported for sale according to the contract signed on 17 August 2023, from 8 to 2, using the money paid as a deposit of 16.00 million Baht for all electric buses. The total of 8 buses is considered full payment for the entire electric bus, 2 of which will be imported by November 2023 to be sold to customers. The amended contract will be signed in October 2023 and will proceed with entering into an import contract. And/or import parts

¹ On 20 April 2023, the Company signed a Memorandum of Understanding (MOU) with a trading partner to agree to a contract to import electric buses, where the trading partner will supply electric buses to the Company.

to assemble and sell another 2,000 electric buses. This must be done within 6 months from the contract signing date (17 August 2023)². The draft amendment of the Framework Agreement specified that in the case of importing entire electric buses (Currently revised to 2 vehicles) that do not pass the standards for requesting a license for sale in Thailand, the Company will return the vehicles to the partner company and the partner company is responsible for sending new electric buses for the Company to request for license again. If such electric bus still does not pass the standards for requesting a license, the partner company will take back all vehicles that have been sent and refund the full amount, 16.00 million Baht, that has been paid by the Company. Currently, the Company is in the process of preparing to send experts to inspect the two vehicles at ANKAI's factory in China by October 2023 in order to import them for delivery to the Company in the future.

In this regard, the Company has significant conditions in regards to acquiring the Project as follows:

1. The Company and AVIC-INTL PROJECT ENGINEERING COMPANY have signed the Framework Agreement to import 8 entire electric buses³ and parts for the production of 2,000 electric buses.
2. The Company agreed to purchase parts for 2,000 electric buses from AVIC - INTL PROJECT ENGINEERING COMPANY manufactured by ANHUI ANKAI AUTOMOBILE CO., LTD. over a period of 3 years. The main contract (Definitive Exclusive Distribution) will be signed, which includes detailed contract content and transaction procedures within 6 months from the date of signing the Exclusive Distribution Framework Agreement signed on August 17, 2566 (both parties agree to modify to 12 months).
3. The Company has been appointed as the sole distributor of electric buses in Thailand for the sale, installation and service of electric buses without specifying a period of time. The exclusive distributorship will end upon mutual agreement to cancel the contract (without being the fault of either party), which results in only the cancellation of such appointment. According to the Framework Agreement signed on 17 August 2023 and in the main contract (Definitive Exclusive Distribution Agreement) which will be signed in the future.
4. The draft amendment of the Framework Agreement state that the Company must acquire land that is owned by the Company. To be used as a place to prepare parts for the Company's Semi-Knocked Down Kit (SKD) electric buses.
5. The draft amendment of the Framework Agreement specified that in the case of importing entire electric buses (Currently revised to 2 vehicles) that do not pass the standards for requesting a license for sale in Thailand, the Company will return the vehicles to the partner company and the partner company is responsible for sending new electric buses for the Company to request for license again. If such electric bus still does not pass the standards for requesting a license, the partner company will take back all vehicles that have been sent and refund the full amount, 16.00 million Baht, that has been paid by the Company.

Furthermore, the meeting of the board of directors deemed it appropriate to propose to the shareholders' meeting to grant authority to the Company's Board of Directors, Chief Executive Officer, and/or the Managing Director to be empowered to consider and define the criteria, conditions, and other necessary and relevant details for the acquisition of assets from KCHO, as required and deemed appropriate under the relevant laws, and to have the authority to undertake any actions related to the purchase of assets from KCHO in this instance, including but not limited to negotiation, agreement, amendment, execution, and signing of contracts and related documents.

² Currently, there has been negotiation to extend the period for another 6 months to 12 months from the contract signing date (17 August 2023).

³ Currently in the process of amending the agreement. By changing the number of electric buses to be imported for sale according to the contract signed on 17 August 2023, from 8 to 2, using the money paid as a deposit of 16.00 million baht for 8 entire electric buses. Each car is considered the full payment for the entire electric train, totaling 2 buses.

In this regard, the Company has prepared an information memorandum on acquisition of land and buildings, and investment project involving the import, assembly, and distribution of electric buses, which is a connected transaction. This significant information relevant to the decision-making process of the shareholders are as follows:

1. Date/ Month/Year of the Transaction

After the Board of Directors meeting of the Company approved the transaction, the Company anticipates entering into the land and buildings sale and purchase agreement with KCHO after obtaining approval from EGM No. 1/2023 on 9 November 2023 and anticipates signing the land and buildings sale and purchase agreement within 2024 or the period that has been extended to complete the payment. The conditions for extending the payment period have been specified in the land and buildings sale and purchase agreement on 5 October 2023.

On 17 August 2023, the Company entered into an agreement to appoint the sole distributor of electric buses in Thailand (Exclusive Distribution Framework agreement) with the leading electric bus manufacturer and distributor in China, namely AVIC-INTL. PROJECT ENGINEERING COMPANY, which is a state enterprise of the People's Republic of China, and ANHUI ANKAI AUTOMOBILE CO., LTD. The draft amendment to The Framework Agreement which will be signed on October 2023 states that the Company must acquire land that is owned by the Company to be used as a place to prepare parts for the Company's Semi-Knocked Down Kit (SKD) electric buses.

With the approval from EGM No. 1/2023 The Company will proceed to sign contracts with counterparties to import parts for the production of 2,000 electric buses.

2. The counterparty and relation with the Company

- (1) The acquisition of land and buildings from KCHO, which is a connected person of the Company.

Buyer	CHO Thavee Public Company Limited (CHO)
Seller	Khon Kaen Cho.Thavee (1993) Company Limited (KCHO)
Relationship with the Company	<ol style="list-style-type: none"> 1. Mr. Suradech Taweesaengsakulthai <ul style="list-style-type: none"> • Being a chairman and Chief Executive Officer of the Company and a major shareholder of the Company that holds 491,830,132 shares or 14.45% of the total number of registered and paid-up shares of the Company • Being a director and major shareholder of KCHO that holds 3,165,000 shares or 97.38% of the total number of registered and paid-up shares of KCHO 2. Mrs. Wasana Taweesaengsakulthai <ul style="list-style-type: none"> • Being a person according to Section 258 of Mr. Suradach Taweesaengsakulthai which holds 68,640,000 shares in the Company, or 2.016% of the total number of registered and paid-up shares of the Company. • Serves as a director of KCHO. 3. Miss Asana Taweesaengsakulthai <ul style="list-style-type: none"> • Being a close relative of Mr.Suradach Taweesaengsakulthai • Being a shareholder of the Company, which holds 39,505,460 shares in the Company, or 1.16% the total number of registered and paid-up shares of the Company. • Serves as Senior Executive Vice President and Senior Deputy Chief of Executive Officer of the Company. • Holds 22,500 KCHO shares, or 0.69% of the total number of

	<p>registered and paid-up shares of KCHO.</p> <p>4. The Company has a list of financial assistance recipients. By using KCHO 's assets as collateral for the credit line, compensation is a fee to KCHO totaling 15.00 million Baht. Therefore, the said transaction is considered a connected transaction with the Company.</p> <p>5. The Company has a list of products sold and provision of services in regards to repair services for truck body, trailer, semi-trailer, trucks with containers, and container sales, including renting head office building space to KCHO, with details (information for the period of 3 months from 1 April 2023 to 30 June 2023) as follows:</p> <ul style="list-style-type: none"> • The Company has total receivables from selling products and spare parts and providing services according to normal business in the amount of 66.92 million Baht^{1/} • The Company has interest income from overdue trade receivables in the amount of 1.46 million Baht^{1/} • The Company has accrued interest in the amount of 39.59 million Baht^{1/} • The Company has rental income from renting out head office building space in the amount of 0.09 million Baht^{2/} • The Company has rental expenses from renting parking space in the amount of 0.09 million Baht^{2/}
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Source: Information according to Book Closing Date of the Company as of 30 June 2023 and KCHO's BorOrJor. 5. as of 7 February 2023

Note: Please see details in section 10.

1/ The said transaction is a connected transaction between the Company and KCHO because in 2020 the Company and KCHO entered into a memorandum of understanding for monthly payments based on outstanding debt for a period of 71 months. At present, the Company Received debt payments from KCHO continuously according to the schedule specified in the memorandum of understanding. The transaction occurred in 2020, which exceeds the rolling 6-month period for calculating the transaction size. Therefore, The IFA does not include such transactions in calculating the transaction size this time.

2/ The said transaction is a connected transaction between the Company and KCHO

(2) Investing in the Business of Importing/Assembling/and Distributing Electric Buses

Grantor	AVIC-INTL Project Engineering Company and ANHUI ANKAI Automobile Company Limited
Authorized Distributor	CHO Thavee Public Company Limited (the " Company ")
Relationship to Company	N/A

3. Details of assets

3.1 General characteristics

(1) The acquisition of land and buildings from KCHO, which is a connected party of the Company.

Buyer	CHO Thavee Public Company Limited (the “ Company ”)
Seller	Khon Kaen Cho.Thavee (1993) Company Limited (“(the “ Company ”)”)
The assets to be involved in the Transaction	The land and building are valued not to exceed 415,360,000 Baht.
The value of consideration	The Company will pay the consideration in cash to the Sellers not to exceed 415,360,000 Baht.
The completion date of the Transaction	After the meeting of the Board of Directors resolved to approve entering into the transaction, the Company expects to enter into a contract to buy and sell land and buildings from KCHO with the condition that the Company Requires approval from the Extraordinary General Meeting of Shareholders No. 1/2023 on 9 November 2023 and the Company expects to enter into a contract to purchase land and buildings within 2024 and it is expected that this transaction will complete the payment for the land within 2026 or according to the period that has been extended to complete the payment and specified the conditions for extending the payment period in the land and buildings purchase agreement.
Significant Conditions	<ol style="list-style-type: none"> 1. The seller will register the transfer of ownership of the property to be sold to the Company on the day of registration of transfer of ownership, which will be scheduled to be implemented when the Company has paid the seller of not less than 25.00% of the purchase price. 2. In registering the transfer of ownership of land and buildings, the seller agrees to be responsible for paying fees, duties, specific business taxes, income taxes, and any other expenses that arise on their own. 3. Seller agrees that the seller will use the money received, at the amount of not less than 50.00% of the amount received in the first instalment, which is the net amount after seller pays taxes and other expenses, to transfer ownership of land and buildings to pay off outstanding debts with the Company. 4. Before or on the day of transfer of ownership, the seller has proceeded with requesting consent and/or approval to sell the property during the mortgage and/or let the burden of mortgage be attached to the property, including amending and changing the documents regarding liability in the said collateral for the debt, which guarantees the loan amount of the buyer to M.B.K. Guarantee Company Limited in all cases and will release other encumbrances as well as any debts on the property to be sold, including taking any action which is an obligation that the seller has under other contracts related to the property until it is completely sold, except to guarantee the buyer's loan amount with M.B.K. Guarantee Company Limited. 5. In the event that the Company is unable to make full payment at a later time or for any other reason that effects the assets to unsuitable or not beneficial to the business or not suitable for the electric bus project or any other future projects of the Company before the completion of the asset payment, both parties can agree to cancel this contract by written agreement, to demand KCHO to refund all the money paid by the Company, and at the same time, the Company shall transfer the ownership back to KCHO (in case the transfer of ownership have been registered), and agreed not to charge any interest or penalties to each other. However, as for the

	building constructed by the buyer on the land, if the seller wishes to buy, they can buy at a mutually agreed price or the seller can demand the buyer to remove and restore the land to its original condition while entering into the contract at the buyer's expense.
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(2) **Investing in the Business of Importing/Assembling/and Distributing Electric Buses**

Grantor	AVIC-INTL Project Engineering Company and ANHUI ANKAI Automobile Company Limited
Authorized Distributor	CHO Thavee Public Company Limited (CHO)
Rights	The sole distributor of electric buses in Thailand for an unspecified period of time. The exclusive distributorship will end upon mutual agreement to cancel the contract (without being the fault of either party), which results in only the cancellation of such appointment. According to the Framework Agreement signed on 17 August 2023 and in the main contract (Definitive Exclusive Distribution Agreement) which will be signed in the future.
The completion date of the Transaction	17 August 2023
Significant Conditions	<ol style="list-style-type: none"> 1. The Company and AVIC- INTL PROJECT ENGINEERING COMPANY have signed the Framework Agreement to import 8 entire electric buses⁴ and parts for the production of 2,000 electric buses. 2. The Company agreed to purchase parts for 2,000 electric buses from AVIC - INTL PROJECT ENGINEERING COMPANY manufactured by ANHUI ANKAI AUTOMOBILE CO., LTD. over a period of 3 years. The main contract (Definitive Exclusive Distribution) will be signed, which includes detailed contract content and transaction procedures within 6 months from the date of signing the Exclusive Distribution Framework Agreement signed on August 17, 2566 (both parties agree to modify to 12 months). 3. The Company has been appointed as the sole distributor of electric buses in Thailand for the sale, installation and service of electric buses without specifying a period of time. The exclusive distributorship will end upon mutual agreement to cancel the contract (without being the fault of either party), which results in only the cancellation of such appointment. According to the Framework Agreement signed on August 17, 2023 and in the main contract (Definitive Exclusive Distribution Agreement) which will be signed in the future. 4. The draft amendment of the Framework Agreement state that the Company must acquire land that is owned by the Company. To be used as a place to prepare parts for the Company's Semi-Knocked Down Kit (SKD) electric buses. 5. The draft amendment of the Framework Agreement specified that in the case of importing entire electric buses (Currently revised to

⁴ Currently in the process of amending the agreement. By changing the number of electric buses to be imported for sale according to the contract signed on 17 August 2023, from 8 to 2, using the money paid as a deposit of 16.00 million baht for 8 entire electric buses. Each car is considered the full payment for the entire electric train, totaling 2 buses.

2 vehicles) that do not pass the standards for requesting a license for sale in Thailand, the Company will return the vehicles to the partner company and the partner company is responsible for sending new electric buses for the Company to request for license again. If such electric bus still does not pass the standards for requesting a license, the partner company will take back all vehicles that have been sent and refund the full amount, 16.00 million Baht, that has been paid by the Company

3.2 Type and size of Transaction

3.2.1 Type and Calculation of Transaction Size of the Asset Acquisition or Disposal

The Company has calculated the value of Land Acquisition Transaction size, under Notifications on Acquisition or Disposal, based on the audited financial statements of the Company ending on 30 June 2023, with the following criteria for calculation.

The details of the calculation of the value of NTA of the Company can be summarized as follows:

The Company's financial information	(Unit: million Baht)
Total Assets	3,173.77
(-) Intangible Assets	(49.96)
(-) Total Liabilities	(2,345.68)
(-) Non-controlling interests	(0.00)
Net Tangible Asset (NTA)	778.13

Calculation of Transaction size

Criteria	Formula	Calculation (million Baht)	Transaction Size (%)
1. Value of NTA	$\frac{\text{NTA of the acquired asset} \times \text{Proportion of the acquired asset}}{\text{NTA of the Company}}$	Unable to calculate due to the asset is not a common stock	
2. Net operating profits	$\frac{\text{Net profit of the acquired asset} \times \text{Proportion of the acquired asset}}{\text{Net operating profit of the Company}}$	Unable to calculate due to the asset is not a common stock	
3. Total value of consideration basis	$\frac{\text{Total value of consideration basis}}{\text{Total assets of the Company}}$	$\frac{415.36}{3,173.77}$	13.09
4. Value of securities issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the Company}}$	Unable to calculate due to none of issued and paid-up shares for payment	

The Transaction size is 13.09% based on the total value of consideration criteria, of which is the maximum transaction size, according to the Company's reviewed consolidated financial statements ended 30 June 2023. If including the investment in the business of import, assembly, and distribution of electric buses, the investment will not exceed 50,000,000 Baht. The maximum transaction size will not exceed 14.65%. In the previous six months, the Company has no other acquisition of assets.

3.2.2 Type and Calculation of Size of the Connected Transaction

- (1) The acquisition of land and buildings from KCHO, which is a connected person of the Company.

The Transaction is regarded as a connected transaction because KCHO has common major shareholders with the Company. Mr. Suradech Taweesaengsakulthai holds 491,830,132 shares or 14.45% of the total registered shares of the Company and holds 3,165,000 shares or 97.38% of the total registered shares of KCHO. The value of consideration for entering the connected transaction is not to exceed 415,360,000 million Baht and combined with financial assistance by using KCHO's assets as collateral by giving compensation as a fee to KCHO in the total amount of 15,000,000 Baht and real estate rental and leasing transactions in the amount of 0.72 million Baht. The maximum transaction size is 55.29% of the net tangible assets (NTA) of the Company, according to its reviewed consolidated financial statements ended 30 June 2023.

The details of the calculation of size of the connected transaction can be summarized as follows:

Transaction	(Unit: million Baht)
Company's Net Tangible Assets (NTA) as of March 31, 2023	822.44
3.00% of NTA	24.67
Value of consideration from connected transactions (List of receiving financial assistance)	15.00
Value of consideration from connected transactions (Real estate rental and leasing transactions)	0.72
The size of the connected transaction calculated as a percentage of NTA (%)	1.91
Company's Net Tangible Assets (NTA) as of 30 June 2023	778.13
3.00% of NTA	23.34
Value of consideration from connected transactions (Land acquisition list)	415.36
The size of the connected transaction calculated as a percentage of NTA (%)	53.38
Total size of connected transactions calculated as a percentage of NTA (%)	55.29

$$\begin{aligned}
 \text{The size of the connected transaction} &= \frac{\text{The Transaction value} \times 100}{\text{Net Tangible Asset (NTA)}} \\
 \text{as a percentage of NTA (\%)} &= \frac{15.72 \times 100 + 415.36 \times 100}{822.44 + 778.13} \\
 &= 55.29\%
 \end{aligned}$$

The Land Acquisition Transaction is regarded as a connected transaction which its size exceeds 3.00% of the Company's NTA, and the transaction value is more than 20.00 million Baht.

Thereby, the Company is bound by the following obligations:

- 1) The Board of Directors Meeting must consider and approve the acquisition of assets and connected transactions of the Company.
- 2) Information must be disclosed according to the Information Memorandum on the acquisition of assets and connected transactions of the Company to SET.
- 3) Appointment of an independent financial advisor, and
- 4) Shareholders' meeting must consider and approve such transaction and the resolution of the meeting must receive an affirmative vote of not less than three-fourths of the

aggregate votes cast by attending shareholders with voting rights, excluding votes of shareholders having an interest.

- (2) Investing in the Business of Importing/Assembling/and Distributing Electric Buses

This transaction is not regarded as a connected transaction.

4. Details of Acquired Assets

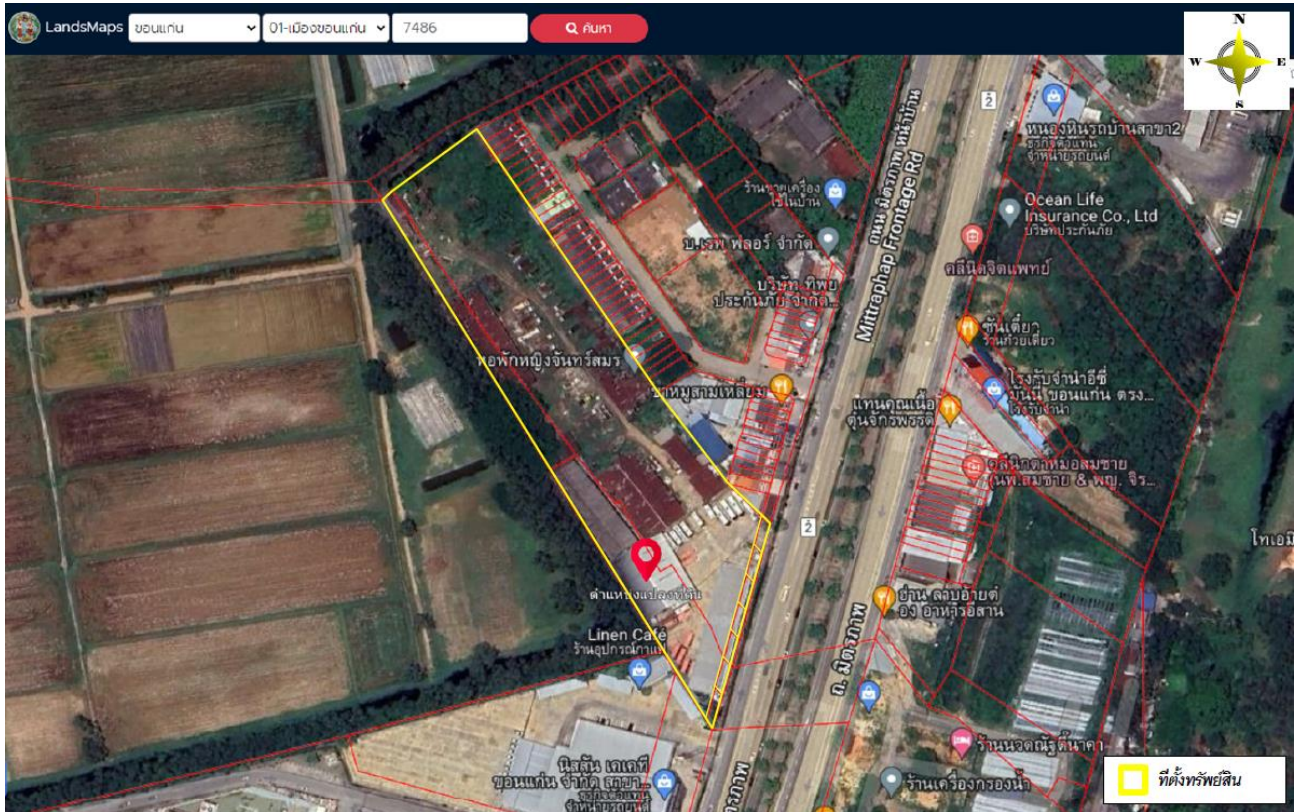
The Company will acquire assets on the land and buildings from Khon Kaen CHO Thavee Co., Ltd. (KCHO), the total value of this transaction is not to exceed 415.36 million Baht. These include 8 plots of land (adjacent to one another) with 16 buildings and development components situated at No. 289/11-14 Moo 17, Mitrapap Road (Highway No. 2), between kilometers 335-336, Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kaen Province. The total land area is 11 rai 42.7 square wah, or 4,427 square wah. KCHO is a connected person of the Company, as Mr. Suradech Taweesaengsakulthai is a major shareholder and director of the Company, while also being a major shareholder in KCHO. The details of the land and buildings of KCHO is as follows:

Details of 8 plots of land

No.	Title Deed No.	Plot No.	Obligation	Seller	Area		
					Rai	Ngan	Square Wah
1	7486	88	mortgaged as collateral with MBK Guarantee Co., Ltd.	KCHO	10	2	99.4
2	234624	131	mortgaged as collateral with MBK Guarantee Co., Ltd.	KCHO	0	0	21.7
3	234625	132	mortgaged as collateral with MBK Guarantee Co., Ltd.	KCHO	0	0	21.3
4	234626	133	mortgaged as collateral with MBK Guarantee Co., Ltd.	KCHO	0	0	20.9
5	234627	134	mortgaged as collateral with MBK Guarantee Co., Ltd.	KCHO	0	0	20.5
6	234628	135	mortgaged as collateral with MBK Guarantee Co., Ltd.	KCHO	0	0	20
7	234629	136	mortgaged as collateral with MBK Guarantee Co., Ltd.	KCHO	0	0	19.6
8	234630	151	mortgaged as collateral with MBK Guarantee Co., Ltd.	KCHO	0	0	19.3
Total					11	0	42.7

Source: Asset Appraisal List by K.T. Appraisal Co., Ltd. and True Valuation Co., Ltd.

Location of land, building and development components where the Company will purchase from KCHO



Source: Asset Appraisal List by K.T. Appraisal Co., Ltd.

Land, building and development components the Company will purchase from KCHO



Source: Asset Appraisal List by True Valuation Co., Ltd.

Details of Buildings and Development Components

No.	Items	Total usable area (Square meters)	Building is located on Title Deed No.
1	Automobile Showroom Building with Office	819.00	7486, 234625 - 234630
2	Vehicle Repair Workshop Building	900.25	7486
3	Vehicle Repair and Paint Shop Building	663.60	7486
4	Office Building and Vehicle Parts Storage Room	808.50	7486
5	Half-Timbered Residential Building, 2 Floors, Unit 1	301.85	7486

No.	Items	Total usable area (Square meters)	Building is located on Title Deed No.
6	Half-Timbered Residential Building, 2 Floors, Unit 2	199.00	7486
7	Car Parking Garage Building with Vehicle Storage Room	230.75	7486
8	Guardhouse Building	12.00	234624
9	Restroom Building, Unit 1	7.50	7486
10	Restroom Building, Unit 2	825.00	7486
11	Oil Tank Storage Building	87.00	7486
12	Car Parking Garage Building, Unit 1	630.00	7486
13	Car Parking Garage Building, Unit 2	21.00	7486
14	Car Parking Garage Building, Unit 3	8.64	7486
15	Water Tank Building	168.00	7486
16	Car Wash Building	50.00	7486
	Development Components		
	Concrete Roads and Pavements	1,980.00	7486, 234624 - 234625
	Total	7,712.09	Square meter

Source: Asset Appraisal List by K.T. Appraisal Co., Ltd.

5. Total Value of Consideration, Payment, and Payment Conditions

5.1 Value of Consideration

The Company shall enter into the Land Acquisition Transaction, with the total value of not exceeding 415.36 million Baht, with the following assets: a property consisting of 8 plots (adjacent), along with 14 built structures and development components, located at No. 289/11-14, Moo 17, Mitrapap Road (TorLor. 2), between kilometers 335-336, Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kaen Province on the total land area of 11 rai 42.7 square wah or 4,427 square wah from KCHO, who is a connected person to the Company due to (1) Mr. Suradech Taweesaengsakulthai being the President/Chief Executive Officer and a major shareholder of the Company and a major shareholder in KCHO, (2) Mrs. Wasana Taweesaengsakulthai, a person under Section 258 of Mr. Suradech Taweesaengsakulthai, is a shareholder of the Company and also a director of KCHO, and (3) Miss Asana Taweesaengsakulthai, a close relative of Mr. Suradech Taweesaengsakulthai, is Senior Executive Vice President and Senior Deputy Chief of Executive Officer of the Company and also a shareholder in the Company and KCHO.

5.2 Criteria for Determining the Total Value of the Transaction

The Company determines the value of consideration based on the principle of careful consideration. The criteria for determining the value of consideration for entering Land Acquisition Transaction of acquiring land is calculated as a total value not exceeding 415.36 million Baht. The details are as follows:

The criteria for determining the value of consideration for entering Land Acquisition Transaction of acquiring land from Khon Kaen Cho. Thavee (1993) Company Limited (KCHO) is calculated as a total value not exceeding 415.36 million Baht, are based on the negotiated and mutually agreed-upon price between the contracting parties. This price is referenced from the appraised value of two independent property appraisers, both of whom have been approved by the Securities and Exchange Commission (SEC). The details are as follows:

The appraisal of 8 plots of land

Cost Approach				
No.	Asset	Land no.	Appraisal price from KT ^{1/}	appraisal price from TV ^{2/}
1	7486	88	451,437,000.00	472,934,000.00
2	234624	131	2,278,500.00	2,387,000.00
3	234625	132	2,236,500.00	2,343,000.00
4	234626	133	2,194,500.00	2,299,000.00
5	234627	134	2,152,500.00	2,255,000.00
6	234628	135	2,100,000.00	2,200,000.00
7	234629	136	2,058,000.00	2,156,000.00
8	234630	151	2,026,500.00	2,123,000.00
Total			466,483,500.00	488,697,000.00

Source: /1 Information according to the asset appraisal report by K.T. Appraisal Co., Ltd.

/2 Information according to the asset appraisal report by True Valuation Co., Ltd.

The appraisal of Building and Development Components

Cost Approach				
No.	Asset	Land no.	Appraisal price from KT ^{1/}	Appraisal price from TV ^{2/}
1	Automobile Showroom Building with Office	7486, 234625-234630	1,002,834.00	1,066,920.00
2	Vehicle Repair Workshop Building	7486	2,330,562.50	2,317,750.00
3	Vehicle Repair and Paint Shop Building	7486	1,384,800.00	1,039,500.00
4	Office Building and Vehicle Parts Storage Room	7486	595,650.00	840,360.00
5	Half-Timbered Residential Building, 2 Floors, Unit 1	7486	255,905.00	443,625.00
6	Half-Timbered Residential Building, 2 Floors, Unit 2	7486	159,200.00	257,250.00
7	Car Parking Garage Building with Vehicle Storage Room	7486	393,625.00	85,125.00
8	Guardhouse Building	234624	17,280.00	17,160.00
9	Restroom Building, Unit 1	7486	42,300.00	44,160.00
10	Restroom Building, Unit 2	7486	10,500.00	20,160.00
11	Oil Tank Storage Building	7486	30,450.00	62,640.00
12	Car Parking Garage Building, Unit 1	7486	247,500.00	189,000.00
13	Car Parking Garage Building, Unit 2	7486	220,500.00	165,000.00
14	Car Parking Garage Building, Unit 3	7486	50,400.00	33,600.00
15	Water Tank Building	7486	4,320.00	7,560.00
16	Car Wash Building	7486	94,000.00	121,500.00
17	Multifunctional building	7486	N/A ^{3/}	21,000.00
Development Components				
	Concrete Roads and Pavements	7486, 234624-234625	1,378,080.00	1,822,500.00

Cost Approach				
No.	Asset	Land no.	Appraisal price from KT ^{1/}	Appraisal price from TV ^{2/}
Total			8,217,906.50	8,579,000.00

Source: /1 Information according to the asset appraisal report by K.T. Appraisal Co., Ltd.

/2 Information according to the asset appraisal report by True Valuation Co., Ltd

The appraisal of total asset

Asset	Appraisal price from KT ^{1/}	Appraisal price from TV ^{2/}
Land	466,483,500.00	488,697,000.00
Building and Development Components	8,217,906.50	8,579,000.00
Total	474,700,000.00	497,250,000.00

Source: /1 Information according to the asset appraisal report by K.T. Appraisal Co., Ltd.

/2 Information according to the asset appraisal report by True Valuation Co., Ltd.

The value of consideration for entering the land acquisition transaction with KCHO at a price of 415.36 million Baht is based on negotiation and mutual agreement between the Company and KCHO. This price falls within a fair market range when compared to the assessed value of the property appraised by two independent appraisers for public interest purposes, which is lower than the appraisal value of 474.70–496.87 million Baht, amounting to 59.34–81.51 million Baht.

5.3 Payment and Payment Terms

The Company will pay compensation for the acquisition of land and buildings transaction, the total value of this transaction is not to exceed 415.36 million Baht. The payment will be made in cash through gradual instalments, with the full amount due within 2026 or according to the period that has been extended to complete the payment. The initial instalment, comprising at least 25% of the total purchase price, is due within 2024. KCHO will facilitate the transfer of ownership of the sold land to the Company upon receipt of the first instalment and the KCHO agrees that KCHO will use the money received, at the amount of not less than 50.00% of the amount received in the first instalment, which is the net amount after seller pays taxes and other expenses, to transfer ownership of land and buildings to pay off outstanding debts with the Company, which is specified in the land and buildings sale and purchase agreement. The payment will be made in cash, will come from cash from operations and/or loans from financial institutions and/or money from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and the issuance and allocation of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) and/or proceeds from the issuance and offering of convertible debentures to foreign funds.

6. Benefits that the Company will gain

The Company expects that this Land Acquisition Transaction will bring the following benefits to the Company as follows:

- 1) The Company is able to negotiate the conditions which are beneficial to the Company, including being able to acquire the property ownership after the 25.00% payment and conditions for negotiating with KCHO to extend the payment period in the case the Company faces insufficient cash flow, etc.
- 2) The Company can utilize these assets as collateral for obtaining loans without incurring fees to connected persons and close the risk of incurring damages with interest of 15% per year to KCHO in the event that the Company is in breach of the loan agreement which will result in M.B.K. Guarantee Company Limited as the lender exercising its right to enforce the mortgage against the collateral, whether in whole or in part.

- 3) The acquired assets are located in the heart of Khon Kaen, adjacent to the main road, making it likely to appreciate in value over time which is one of the choices in the future in using the said land. It can either continue to use it as a factory for manufacturing electric bus parts if the business is thriving, or to sell it if a more advantageous offer arises.
- 4) The said land includes an area at the back connected to an area designated for use as a parking and maintenance center (Depot) of the Khon Kaen Light Rail Transit (LRT) project. This opens up another potential option for land use as the entrance to the Depot of the Khon Kaen Light Rail Project, in which the Company is involved as one of the initiators and main co-investors of the project. This will help reduce the cost of the light rail project and allow for commercial land development. If the Khon Kaen Light Rail Project proceeds in the future, this represents an additional advantageous option for the benefit of the Company. The Company may consider the option of selling or leasing the land to the Khon Kaen Light Rail Project if such a decision yields a more favorable return compared to its current utilization for the business of importing, assembling, and selling electric buses.

7. The Source of Fund for Buying Assets

The funds utilized for the land acquisition transaction from KCHO will be paid by the Company in cash from operations and/or loans from financial institutions and/or money from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and the issuance and allocation of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) and/or proceeds from the issuance and offering of convertible debentures to foreign funds.

8. Terms and Conditions for Entering into the Transaction

The acquisition of land and buildings from Khon Kaen Cho.Thavee (1993) Company Limited

The Transaction requires an affirmative vote of not less than three-fourths of the aggregate votes cast by attending shareholders with voting rights, excluding votes of shareholders having an interest. Including, the Company must appoint an IFA which is on the list of financial advisors approved by the SEC as well as complete all the conditions precedence specified in the sale-purchase agreement.

The essential provisions of sale-purchase agreement can be summarized as follows:

Parties	<ol style="list-style-type: none"> 1. Khon Kaen Cho.Thavee (1993) Company Limited (“The Seller” or “KCHO”) 2. CHO Thavee Public Company Limited (the “Buyer” or “Company”) 																																							
The assets to be involved in the Transaction	<p>8 plots of land, with a total area of 11 rai 42,7 square wah along with 16 buildings, and development components, located at 289/11-14 Moo 17, Mitrapap Road (Highway No. 2), between kilometers 335-336, Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kaen Province (“Purchase Properties”), details are as follow:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Title Deed No.</th> <th rowspan="2">Plot No.</th> <th colspan="3">Area</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Square Wah</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>7486</td> <td>88</td> <td>10</td> <td>2</td> <td>99.4</td> </tr> <tr> <td>2</td> <td>234624</td> <td>131</td> <td>0</td> <td>0</td> <td>21.7</td> </tr> <tr> <td>3</td> <td>234625</td> <td>132</td> <td>0</td> <td>0</td> <td>21.3</td> </tr> <tr> <td>4</td> <td>234626</td> <td>133</td> <td>0</td> <td>0</td> <td>20.9</td> </tr> <tr> <td>5</td> <td>234627</td> <td>134</td> <td>0</td> <td>0</td> <td>20.5</td> </tr> </tbody> </table>	No.	Title Deed No.	Plot No.	Area			Rai	Ngan	Square Wah	1	7486	88	10	2	99.4	2	234624	131	0	0	21.7	3	234625	132	0	0	21.3	4	234626	133	0	0	20.9	5	234627	134	0	0	20.5
No.	Title Deed No.				Plot No.	Area																																		
		Rai	Ngan	Square Wah																																				
1	7486	88	10	2	99.4																																			
2	234624	131	0	0	21.7																																			
3	234625	132	0	0	21.3																																			
4	234626	133	0	0	20.9																																			
5	234627	134	0	0	20.5																																			

		6	234628	135	0	0	20
		7	234629	136	0	0	19.6
		8	234630	151	0	0	19.3
		Total			11	0	42.7
Objectives	The Company intends to buy, and the Seller intends to sell to the Company						
Purchase Price and conditions	The Parties mutually agree the Purchase Price of not exceeding 415,360,000 Baht which the Company agrees to pay the purchase price in cash to the seller not less than 25.00% within 2024 and to sign the sale-purchase agreement, paying the remaining portion in full within 2 years from the signing date of sale-purchase agreement or according to the period that has been extended to complete the payment by agreement in writing of both parties. The seller agrees that seller will use the money received, at the amount of not less than 50.00% of the amount received in the first instalment, which is the net amount after seller pays taxes and other expenses, to transfer ownership of land and buildings to pay off outstanding debts with the Company.						
The transferring of land ownership	The Seller shall proceed to register the transfer of ownership of the property to the Company on the date of transfer registration, which will be carried out within the year 2024 when the company has paid the seller no less than 25.00% of the purchase price, unless an extension is granted or agreed upon in writing by both parties to the contract.						
Encumbrances of the Land as of the date of the purchasing	<p>1. The property intended for purchase is subject to an existing mortgage encumbrance with M.B.K. Guarantee Company Limited.</p> <p>2. Currently, Khon Kaen Cho Thavee (1993) Company Limited rents space to other companies. The details are as follows:</p> <ul style="list-style-type: none"> - Marat Transport Company Limited: Rent office building space - Marat Trading Company Limited: Rent office building space - Modern Bus and Truck Company Limited: Rent office building space - German Truck and Bus Company Limited: Rent space for parking - Cho Thavee Public Company Limited: Rent space for parking <p>However, because the land and buildings sale and purchase agreement stipulate that the seller must release all encumbrances as well as any debts on the property to be sold, including taking any action which is an obligation that the seller has under various contracts related to the property to be sold until it has been completely exhausted, except for mortgage obligations which the Company has used as collateral for the said loan amount from MBKG. Therefore, Khon Kaen Cho. Thavee (1993) Company Limited has the duty to cancel various rental contracts to free the land and buildings from any encumbrances other than those used by the Company as collateral for the loan amount with MBKG.</p>						
Condition precedence	The parties agree that the buyer has the duty to receive the transfer of ownership of the property to be traded and pay the purchase price on the transfer date under the condition precedent of this contract. "The parties agree to register the transfer of ownership of the property to be traded at the land office or government agency that Related matters must be completed within the date of payment of the total purchase price of not less than 25% of the total purchase price or within the day and time as agreed upon by the parties. (Ownership transfer date) "only						

	<p>when the conditions precedent specified in this section have been fulfilled in all respects, unless the purchaser agrees to waive such rights in writing.</p> <ol style="list-style-type: none"> 1. Before or on the day of transfer of ownership, the seller has requested consent and/or approval to sell the property during the mortgage. and or let the mortgage burden attach to the property Including amending and changing the documents regarding liability in the said collateral for the debt which guarantees the loan amount of the buyer to M.B.K. Guarantee Company Limited in all cases. 2. The property being sold has no defects. Free from registration as servitude and/or the deprivation of any rights which results in the purchaser being unable to use the property to be traded and exploited as usual. 3. The seller is relieved of all obligations. (except for mortgage obligations under (1)) as well as any debts in the property to be traded Including any actions that are obligations that the seller has under various contracts. Related to the Asset to be traded until completely exhausted. 4. The seller has made an appointment to call a meeting of the Company's board of directors. and/or the seller's shareholders who have an agenda and the meeting has resolved to approve the sale of the property to be traded at the price Terms and conditions according to this contract, including a resolution approving the assignment of an authorized director of the seller to have the authority to enter into this contract. and/or any additional memorandum of understanding, if any with the buyer. 5. The property to be traded is not subject to disputes, arbitration cases, enforcement, dispute resolution, or any legal disputes, including no facts or events that should lead to such a case. 6. The property to be sold does not owe property taxes, land taxes and/or any taxes and/or money, and the seller is responsible for paying those taxes and/or money including additional penalties until the day of transfer of ownership. 7. The seller has moved properties along with its servants outside of the property to be sold, which was completed before the date of this contract. 8. The buyer has already received approval to enter into the transaction from the shareholder meeting.
<p>The certification of the Seller</p>	<p>(1) On the date of this contract and the date of transfer of ownership, the seller guarantees to the buyer that the seller is a legal entity of the type limited company. According to the Civil and Commercial Code, the power to enter into contracts Compliance with this contract The meeting of the board of directors and/or shareholder meeting has resolved to approve the sale. The property to be traded to the buyer according to the requirements. Conditions according to this contract in all respects as well as any actions related to this contract on behalf of the seller legally.</p>

The certification of the Buyer	<p>(2) On the day of transfer of ownership, the seller is the rightful owner of the property and have complete rights in the property to be traded without any encumbrances Including mortgage obligations, servitudes, retention rights, leases, enforcement of property rights, use of possession, any claims and/ or disputes, except for the obligations specified in this contract.</p> <p>(3) The property to be traded is not in the area or areas that have been expropriated by any government agency, are not a danger to any property and/or are under the preferential rights of any other person in any part.</p> <p>(4) Property to be traded Not subject to disputes, arbitration cases, enforcement, and dispute resolution. or any legal disputes and there is no default or breach of any contract regarding the property to be sold. However, the seller has paid taxes and duties, fees, and any other money that must be paid to relevant government agencies have been completed.</p> <p>(5) The property to be sold has an entrance- exit to a public road adjacent to Highway No. 2 (Mitrapap Road).</p>
The certification of the Buyer	<p>(1) The Company is a public limited company duly established and existing as a legal entity in full compliance with the law.</p> <p>(2) The agreement has been approved at the Company's board of directors meeting and/or the shareholders' meeting of the Company.</p> <p>(3) The Company possesses the legal capacity to enter into this agreement, is not currently involved in any legal proceedings, bankruptcy proceedings, receivership, or any other status that would render the buyer legally incapable of entering into this agreement with the Seller.</p> <p>(4) Prior to signing the agreement, the Company has exercised due diligence in inspecting the property and its conditions and has found that the property is suitable for the Company's intended purpose and needs. The Company is thus desirous of entering into this agreement.</p>

Remarks: 1/ Marat Transport Co., Ltd., Marat Trading Co., Ltd. and Modern Bus and Truck Co., Ltd. These 3 companies are not related parties to the Company.
2/ German Truck and Bus Company Limited Having common shareholders and directors with the Company

Investment in the Business of Importing / Assembling / Distributing Electric Buses

Conditions for acquiring the project to conduct business importing/assembling/and being a distributor of important electric buses are as follows:

Rights grantor	AVIC - INTL PROJECT ENGINEERING COMPANY and ANHUI ANKAI AUTOMOBILE CO., LTD.
Who has the right to be a distributor	Cho Thavee Public Company Limited (" Company ")
Item characteristics	Entering into an asset acquisition transaction by signing an agreement appointing the sole distributor of electric buses in Thailand (Exclusive Distribution Framework Agreement) with AVIC- INTL PROJECT ENGINEERING COMPANY and ANHUI ANKAI AUTOMOBILE CO. , LTD. in order to operates as the sole distributor in Thailand for importing

	<p>entire electric buses and/ or importing electric bus parts from the People's Republic of China to assemble electric buses in Thailand in the form of Semi-Knocked Down Kit (SKD) for sale in Thailand. As well as providing services and selling electric bus products directly or distributed through the Company's distributors throughout Thailand to such parties.</p>
<p>Condition</p>	<p>The Company has entered into the Framework Agreement on 17 August 2023, which will be amended in writing and will sign the documents attached to the Framework Agreement in October 2023, and the main contract (Definitive Exclusive Distribution) will be signed, which includes detailed contractual contents and transaction procedures within 6 months from the date of signing The Exclusive Distribution Framework Agreement signed on 17 August 2023 (the Parties agree to modify to 12 months). The conditions for acquiring the project to import/assemble/become a distributor of important electric buses are as follows:</p> <ol style="list-style-type: none"> 1. The Company and AVIC- INTL PROJECT ENGINEERING COMPANY have signed the Framework Agreement to import 8 entire electric buses⁵ and parts for the production of 2,000 electric buses. 2. The Company agreed to purchase parts for 2,000 electric buses from AVIC - INTL PROJECT ENGINEERING COMPANY manufactured by ANHUI ANKAI AUTOMOBILE CO., LTD. over a period of 3 years. The main contract (Definitive Exclusive Distribution) will be signed, which includes detailed contract content and transaction procedures within 6 months from the date of signing the Exclusive Distribution Framework Agreement signed on August 17, 2566 (both parties agree to modify to 12 months). 3. The Company has been appointed as the sole distributor of electric buses in Thailand for the sale, installation and service of electric buses without specifying a period of time. The exclusive distributorship will end upon mutual agreement to cancel the contract (without being the fault of either party), which results in only the cancellation of such appointment. According to the Framework Agreement signed on August 17, 2023 and in the main contract (Definitive Exclusive Distribution Agreement) which will be signed in the future. 4. The draft amendment of the Framework Agreement state that the Company must acquire land that is owned by the Company. To be used as a place to prepare parts for the Company's Semi-Knocked Down Kit (SKD) electric buses. 5. The draft amendment of the Framework Agreement specified that in the case of importing entire electric buses (Currently revised to 2 vehicles) that do not pass the standards for requesting a license for sale in Thailand, the Company will return the vehicles to the partner company and the partner company is responsible for sending new

⁵ Currently in the process of amending the agreement. By changing the number of electric buses to be imported for sale according to the contract signed on 17 August 2023, from 8 to 2, using the money paid as a deposit of 16.00 million baht for 8 entire electric buses. Each car is considered the full payment for the entire electric train, totaling 2 buses.

	electric buses for the Company to request for license again. If such electric bus still does not pass the standards for requesting a license, the partner company will take back all vehicles that have been sent and refund the full amount, 16.00 million Baht, that has been paid by the Company
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9. Directors with conflicts of interest and/or are connected people do not attend the meeting and/or shareholders with no voting rights at the Board of Directors meeting of the Company.

No.	Name	Relationship with the Company and/or conflicts of interest
1.	Mr. Suradech Taweesaengsakulthai	<ul style="list-style-type: none"> • Being a major shareholder of the Company that holds 491,830,132 shares^{1/} or 14.45% of the total number of registered and paid-up shares of the Company • Being a chairman and Chief Executive Officer of the Company^{1/} • Being a major shareholder of KCHO^{2/} that holds 3,165,000 shares or 97.38% of the total number of registered and paid-up shares of KCHO^{2/} • Being a director of KCHO
2.	Mrs. Wasana Taweesaengsakulthai	<ul style="list-style-type: none"> • Being a person according to Section 258 of Mr. Suradach Taweesaengsakulthai • Being a shareholder of the Company, holds 68,640,000 shares in the Company, or 2.016% of the total number of registered and paid-up shares of the Company • Serves as a director of KCHO
3.	Miss Asana Taweesaengsakulthai	<ul style="list-style-type: none"> • Being a close relative of Mr. Suradach Taweesaengsakulthai • Being a shareholder of the Company that holds 39,505,460 shares or 1.16% of the total number of registered and paid-up shares of the Company^{1/} • Being a Senior Executive Vice President and Senior Deputy Chief of Executive Officer of the Company^{1/} • Being a shareholder of KCHO that holds 22,500 shares of 0.69% of the total number of registered and paid-up shares of KCHO^{2/}

Note: 1/ Information according to Book Closing Date of the Company as of 30 June 2023
2/ Information according to KCHO's BorOrJor. 5. as of 7 February 2023

In this regard, three interested directors are Mr. Suradech Taweesaengsakulthai, Mrs. Wasana Taweesaengsakulthai and Miss Asana Taweesaengsakulthai

10. Opinions of the Board of Directors on entering into the Transaction

The Board of Directors of the Company (excluding directors with conflicts of interests) resolved to approve the land acquisition transaction according to the agenda of the Company's Board of Directors Meeting No. 7/2023 held on 30 August 2023, as it considered that entering into such transaction was reasonable. benefit the Company and shareholders of the Company. As a result, the total value of consideration for the purchase of assets from KCHO is not to exceed 415.36 million Baht, which does not higher the valuation made by both independent property appraisers. The Company expects that this transaction will bring benefits due to the favorable location of the land and buildings that will be acquired from KCHO. The land and buildings are situated in a potential residential area, boasting a prime location within an economic hub with excellent transportation links, intersected by roads, and near government offices, educational institutions, and large-scale projects. Furthermore, the proximity to shopping

centers enhances the suitability and benefits for the Company's business operations, including the importation, distribution, and representation of electric buses, due to the convenience of travel and transportation, the economic area, and the potential for increased future value.

Upon considering the benefits that the Company will receive because the land has the potential to be used for business operations and the Parties, who had visited the land to be purchased, had the same opinion that such land was appropriate for use in preparing electric bus parts for delivery to be assembled at the main factory at the Company's headquarters due to the main factory space at the head office is insufficient and unable to operate on the leased area according to contractual conditions, which has stipulated conditions in the draft framework agreement that the land, to be used for operations, must be owned by the Company. In this case, the Company is therefore required to purchase a new plot of land in order to prepare electric bus parts. However, due to the Company's liquidity limitations, procurement of other land in the Khon Kaen Province that is of suitable size and location and has potential is therefore not conducive and ready for operation within a short period of time. Therefore, the purchase of assets from KCHO as mentioned by the Company is beneficial and has many advantages, making it the best and most appropriate choice for the Company's current situation. To create business opportunities for the company in the electric bus market, given the excess demand, the Company must enhance its competitiveness. In the case that the Company does not receive approval to enter into the property purchase transaction from KCHO this time, will not automatically lead to the termination of the project contract, but will result in the Company slow procurement to purchase another plot of land in the future and may not be able to negotiate to obtain terms that are beneficial to the Company, (Especially the transfer of ownership after payment of only 25.00% of the property and the ability to extend the period for payment of the remaining property in the event that the Company has insufficient cash flow) which may delay the start of the project, which will result in the Company in lost business opportunities, image, and confidence in the Company if the contract was terminated. The Board of Directors is of the opinion that entering into the land acquisition transaction will have a positive impact on the Company and there are no transfers of benefits between the Company and potentially parties, and transaction terms are in line with a regular sale-purchase agreement. Therefore, the Company's board of directors has resolved and approved entering into a land acquisition transaction and intends to present the approval request at the upcoming shareholder meeting of the Company.

In this regard, as a listed company in the securities market, the Company must adhere to regulations and criteria governing connected transactions, like transactions with unrelated parties, while prioritizing the maximum benefit to the Company. This is important to ensure that minority shareholders are not adversely affected by connected transactions.

11. Opinions of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors

There are no Audit Committee or directors of the Company who have dissenting opinions from the directors of the Company.

Information Memorandum of Cho Thavee Public Company Limited Re: Asset Acquisition of the Land and Buildings from Khon Kaen Cho.Thavee (1993) Company Limited, which is a Connected Person and Investment in the Business of Importing/Assembling/and Distributing Electric Buses (According to Section 20 of the Connected Transaction Notification)

Information disclosed in accordance with Section 20 of the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments), details are as follows:

- 1. Information disclosed in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B. E. 2547 (and its amendments) (the “Notifications on Asset Acquisition and Disposal”) (Schedule 1) and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (and its amendments) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B. E. 2546 dated 19 November 2003 (and its amendments) (Collectively refer to as “Connected Transaction Notifications”) Section 16.**

Please consider the Information Memorandum of Cho Thavee Public Company Limited Re: Asset Acquisition of the Land and Buildings from Khon Kaen Cho.Thavee (1993) Company Limited, which is a Connected Person and Investment in the Business of Importing/Assembling/and Distributing Electric Buses, details appear in Attachment 2 of the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2023, dated 9 November 2023.

In this regard, due to this Land Acquisition Transaction has the total transaction size as calculated based on various methods specified in the Notifications on Asset Acquisition and Disposal is 13.09% according to the total value consideration method, and when combined with the Investment Project for Importing / Assembling / and Distributing Electric Buses, the largest transaction size shall equal to 14.65% based on the total value consideration method, as referenced from the Company’s consolidated financial statements reviewed by a certified public accountant ended on 30 June 2023. During the last 6 months, the Company has no other asset acquisition transaction. Therefore, the Land Acquisition Transaction and Investment Project for Importing / Assembling / and Distributing Electric Buses has a total transaction size not exceeding 15% , then the Company has no duty to disclose information according to Schedule 2 of the Notifications on Asset Acquisition and Disposal.

- 2. General Information and Summarize of the Business Operations of the Company**

- 2.1 Summary Information of the Company**

Cho Thavee Public Company Limited engages in the business of designing, inventing, body manufacturing, manufacturing commercial automotive engineering systems, rail technology, including manufactures and services regarding national defense industry products, the products and services of the Company, for example cars, trucks, trailers, buses, catering trucks for airplanes, trains, fire rescue vehicles, rescue vehicles, armored vehicle, troop carriers and battleships, etc. Formerly known as Cho Thavee Dollasien Company Limited, was established on 18 November 1994. The Company was later converted into a public limited company on 2 January 2013, namely Cho Thavee Dollasien Public Company Limited, and became a listed company on the Market for Alternative Investment on 13 May 2013. Then, the Company changed its name to Cho Thavee Public Company Limited since 10 May 2016.

2.2 Summarize of the Business Operations of the Company

The Company engages in the business of designing, creating, manufacturing and installing of engineering systems for commercial vehicle, as well as, a world class technology integrator regarding rail system, logistics, and national defense technology. The integration combined with professional management, such as Catering Hi-loaders Truck, Fire Fighting Truck, Rescue Truck, Truck for agricultural, trailers, special semi-trailers, project management for the building of Offshore Patrol Vessel (OPV) , maintenance management project for Linfox regarding truck, trailer, semi-trailer of Tesco Lotus project, 489 units of Bus Maintenance Service Project for the BMTA with a 10-year period, and One Stop Services center providing for general customers who need repair services of engine, suspension system and containers and vehicle body. The first service center opened in an area near Laem Chabang, Chonburi province. There is a plan to open 8 service centers across the country within 2022, London Taxi service center opened in 2020. The Company's products are made-to-order products by custom design to meet proposes and budget of private sectors and governmental agencies in both domestic and overseas.

3. List of the Directors Executives and Top 10 Shareholders (As of 5 October 2023)

3.1 Board of Directors

1. Mrs. Phenphimol Vejvarut	Chairman of the Board of Directors
2. Mr. Suradech Taweesaengsakulthai	Chairman of Executive Committee / Director
3. Miss Asana Taweesaengsakulthai	Director
4. Mr. Siriwat Taveesangkulthai	Director
5. Mr. Asa Prateepasen	Independent Director / Chairman of the Audit Committee
6. Mr. Chatchawan Triamvicharnkul	Independent Director / Audit Committee
7. Mrs. Supawatanakorn Wongthanavas	Independent Director / Audit Committee

3.2 Executives

1. Mr. Suradech Taweesaengsakulthai	President / Chief of Executive Officer
2. Miss Asana Taweesaengsakulthai	Senior Executive Vice President/Senior Deputy Chief of Executive Officer
3. Mrs. Panthong Nowa	Executive Vice President / Chief of Financial Officer
4. Mr. Prasobsuk Boonkwan	Executive Vice President / Chief of Business Development Officer - Domestic
5. Mr. Sven Markus Gaber	Executive Vice President / Chief of Marketing Officer - Overseas
6. Mr. Nopparat Sangsawang	Executive Vice President / Chief of Production Officer
7. Mr. Apichai Chumsri	Executive Vice President / Chief of Risk Management Officer
8. Mr. Nirut Sumongkol	Executive Vice President / Chief of Design Engineering Officer

9. Mr. Sakarin Unnim Executive Vice President / Chief of Marketing Officer - Domestic
10. Mr. Chatchai Kantawirut Executive Vice President / Chief of Organizational Excellence Officer
11. Mr. Phard Pimrin Executive Vice President / Chief of Information Officer

3.3 Top 10 Shareholders (As of 30 June 2023)

No.	Name of Shareholder	Nationality	Number of shares held	
			Shares	%
1.	Mr. Suradech Taweesaengsakulthai	Thai	491,830,132	14.448
2.	Mr. Pudit Buranapin	Thai	176,548,645	5.186
3.	Thailand Securities Depository Company Limited	Thai	135,987,043	3.995
4.	Mr. Kritsada Akarapattayakul	Thai	99,055,000	2.910
5.	Mr. Marat Sae-lim	Thai	92,930,774	2.730
6.	Mrs. Wadsana Taweesaengsakulthai	Thai	68,640,000	2.016
7.	Thai NVDR Company Limited	Thai	61,873,241	1.818
8.	Mr. Jenwit Sombatchareonwong	Thai	53,651,600	1.576
9.	Mr. Chutichai Napasab	Thai	46,110,600	1.355
10.	Mr. Puttipat Vejvarut	Thai	43,595,307	1.281

4. **Related transactions in 2021 - 2022 until the latest quarter of 2023, including benefits or related transactions between listed companies and their directors, executives, and shareholders that holds shares both directly and indirectly from 10% or more**

The Company has transactions between individuals and juristic persons that may have conflicts, which the nature of relationships with related persons or companies can be summarized as follows:

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
<p>1. Khon Kaen Cho.Thavee (1993) Company Limited</p> <p>- Mr. Suradech Taweesaengsakulthai (Major shareholder/director) holds 97.38% of shares and is a director of the said company.</p> <p>- Mrs. Wadsana Taweesaengsakulthai (Mr. Suradech Taweesaengsakulthai 's spouse, director of the Company) is a director.</p> <p>- Mr. Nopparat Sangsawang (the Company's executives) is a director.</p>	<p><u>Income from sales and services</u></p> <ul style="list-style-type: none"> The Company and its subsidiaries sales products and provide services in maintenance body of truck, trailer, semi-trailer, trucks with container and selling containers 	0.00	0.20	0.50	<p>- The Company sales products and spare parts and provide services in maintenance and other services according to regular business operation (sales of truck, trailer, semi-trailer, trucks with container and selling containers, spare parts and maintenance services) with general trading conditions not differing from those with others person.</p>	<p>- The transactions are appropriate according to market price and ordinary course of business (Fair and at arms' length), and the price is similar to the prices conducted with other parties.</p>

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
<p>1. Khon Kaen Cho.Thavee (1993) Company Limited</p> <p>- Mr. Surapol Taweangsakulthai (Brothers of the Company's directors) hold 0.23% of shares and is the directors of the said company.</p> <p>- Miss Asana Taweangsakulthai (Director) holds 0.69% of shares and is a director of the said company.</p> <p>- Mrs.Wadee Taweesaengsakulthai (Sister of the Company directors) hold 0.077% of shares and is the directors of the said company.</p>	<p><u>Trade accounts receivable</u></p> <p>▪ The Company has outstanding receivables from selling products and spare parts and providing services according to regular business operation and inter-collection expenses. The credit term is 30 days for service fees, 45 days for selling spare parts, 120 days for selling cars.</p>	66.92	93.00	118.81	<p>- The Company has trade accounts receivable with a standard credit period. Which resulted in the overdue, and have been negotiated to enter into a installment contract for the outstanding balances, including interest, over a period of 6 years. The debtor can settle the outstanding balances before the term of the payment agreement.</p>	<p>- The transactions are in accordance with regular business operations, and the purchase prices are in line with market prices, with conditions similar to those received from other parties.</p> <p>- The trade accounts receivable that has occurred between 2017 and 2019 are as follows:</p> <p>In the year 2017, there were 16 NGV buses valued at 67.2 million Baht and 54 refrigerated vans valued at 82.68 million Baht.</p> <p>In the year 2018, there were 34 NGV buses valued at 142.8 million Baht and 30 refrigerated vans valued at 30.39 million Baht.</p> <p>In the year 2019, there were 77 refrigerated vans valued at 121.70 million Baht.</p>

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
1. Khon Kaen Cho.Thavee (1993) Company Limited (continued)	<p><u>Interest income</u></p> <ul style="list-style-type: none"> The Company and its subsidiaries (Cho Thavee Theamotech Company Limited) have interest income received from overdue trade accounts receivable. 	1.46	7.97	11.71	<ul style="list-style-type: none"> According to the Company's policy, in cases where customers have overdue payments but still have business activities with the company, an interest rate of 7.5% per annum will be applied to the overdue amount. The Company and its subsidiaries earn interest income from trade accounts receivable that have exceeded the due payment date, at a rate of 7.5% per annum 	<ul style="list-style-type: none"> There is an interest rate as specified by law.
	<p><u>Accrued interest</u></p> <p>The Company and its subsidiaries (Cho Thavee Theamotech Company Limited) have accrued interest.</p>	39.59	32.97	34.83	<ul style="list-style-type: none"> The accrued interest (interest received from default debtors) for the Company and its subsidiaries is charged at a rate of 7.5% per annum. 	<ul style="list-style-type: none"> There is an interest rate as specified by law
	<p><u>Rental income</u></p> <ul style="list-style-type: none"> The Company give rents in the main office building to Khon Kaen Cho.Thavee (1993) Company 	0.09	0.36	0.36	<ul style="list-style-type: none"> The Company give rents in the main office building to Khon Kaen Cho.Thavee (1993) Company Limited, which operates as a registered office, 	<ul style="list-style-type: none"> Rent is charged at appropriate market rates.

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
1.Khon Kaen Cho.Thavee (1993) Company Limited (continued)	<ul style="list-style-type: none"> Limited, which operates as a registered office. 				by rent for the warehouse space is set at a rate of 30,000 Baht per month, structured on an annual basis, with the rental amount being calculated in accordance with market rates.	
	<p><u>Other income</u></p> <ul style="list-style-type: none"> The Company provides legal services. 	0.00	0.00	0.00	- Legal services and litigation consultation amount to 80,000 Baht per month, for the period from January to August 2019, totaling 640,000 Baht.	- It is appropriate and in accordance with the Company policy.
	<p><u>Other income</u></p> <ul style="list-style-type: none"> The Company sells other products. 	0.00	0.00	0.00	- Other expenses are also collected such as employee uniform fees.	

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
1. Khon Kaen Cho.Thavee (1993) Company Limited (continued)	<p><u>Security Deposit Fee</u></p> <ul style="list-style-type: none"> The Company pays fees to use the securities held by Khon Kaen Cho.Thavee (1993) Company Limited as collateral to the Company's credit 	1.17	0.56	0.56	- The Company granted a loan from a bank by using the securities of Khon Kaen Cho.Thavee (1993) Company Limited as collateral. Initially, no valuation and to ensure clarity, the Company has decided to assess a fee at a rate similar to what other companies incur when they use securities as collateral for borrowing.	- The use of related company's securities to guarantee credit from a bank, for the necessary operation of the Company, and the fee is the same rate as the Company use of other financial institutions, which is considered appropriate.
	<p><u>Rent Fee</u></p> <ul style="list-style-type: none"> The Company pays for the rental of space and has constructed the KKU Smart Transit parking which operates within Khon Kaen University. 	0.09	0.36	0.36	- The Company pays for the rental of space and has constructed the KKU Smart Transit parking which operates within Khon Kaen University.	

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
1. Khon Kaen Cho.Thavee (1993) Company Limited (continued)	<p><u>Other Debtors</u></p> <ul style="list-style-type: none"> The Company has other receivables arising from intercompany expense settlements. 	0.15	2.43	11.69	- The Company has trade accounts receivable with a standard credit period. Which resulted in the overdue, and have been negotiated to enter into an installment contract for the outstanding balances, including interest, over a period of 6 years. The debtor can settle the outstanding balances before the term of the payment agreement.	
	<p><u>Other Creditors</u></p> <ul style="list-style-type: none"> The Company has creditors due to purchases of spare parts, rental of space, and other expenses. 	0.00	0.08	0.10	- The Company receives trade credit in accordance with the standard trade credit terms.	- The conditions are similar to those received from other parties.

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
<p>2. German Truck and Bus Company Limited - Miss Asana Taweangsakulthai (Director) holds 0.50% of shares and is a director of the said company. - Mr. Surapol Taweangsakulthai (Brothers of the Company's directors) hold 2.00% of shares and is the directors of the said company. - Mr. Surachai Taweangsakulthai (Brothers of the Company's directors) hold 2.00% of shares and is the directors of the said company. - Mrs.Wadee Taweesaengsakulthai (Sister of the Company directors) hold 0.50% of</p>	<p><u>Income from selling products and providing services</u></p> <p>▪ The Company sales products and provide services in maintenance body of truck, trailer, semi-trailer.</p> <p><u>Trade accounts receivable</u></p> <p>▪ The Company has trade accounts receivable that include advance payments made in connection with the purchase of spare parts.</p>	<p>0.00</p> <p>1.51</p>	<p>0.03</p> <p>1.51</p>	<p>0.02</p> <p>1.46</p>	<p>- The Company sells products and spare parts as its regular business activities. Prices are compared with those of other buyers, and the prices and trade conditions offered are within market price ranges.</p> <p>- The Company gives trade credit in accordance with the standard trade credit terms.</p>	<p>- The transactions are fair and in accordance with regular business operations. The purchase prices are similar to the prices offered to other parties, and the conditions are similar to those offered to other parties.</p>

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
shares and is the directors of the said company. 2. German Truck and Bus Company Limited (Continued)	<u>Purchase products</u> <ul style="list-style-type: none"> ▪ The Company engages in purchasing raw materials and various equipment. 	0.00	0.20	0.00	- The Company purchases vehicle engines, spare parts, and equipment at prices agreed upon mutually, and the product prices are in line with market prices.	- Prices are compared in a manner that is fair and in accordance with regular business operations. The purchase prices are similar to the prices offered to other parties, and the conditions are similar to those offered to other parties.
	<ul style="list-style-type: none"> ▪ The Company has hired maintenance services for the KKU Smart Transit. 	0.00	0.68	5.94	- The Company has hired maintenance services for the KKU Smart Transit at the standard repair price.	
	<u>Trade accounts payable</u> <ul style="list-style-type: none"> ▪ The Company and its subsidiary (Cho Thavee Theamotech Company Limited) have trade accounts payable arising from the transactions. 	0.08	0.21	0.41	- The Company receives trade credit in accordance with the standard trade credit terms.	

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
	<p><u>Rent Fee</u></p> <ul style="list-style-type: none"> The subsidiary pays for the rental of vehicles for use by the executives of the Company. 	0.06	0.25	0.25	- Wallap Trucks & Buses Company Limited provides vehicle rental services to the subsidiary at a rate of 21,000 Baht per month.	- The service fees are charged at a reasonable rate.
<p>3. Romtravi Khonkaen Company Limited - Mr. Siriwat Taveesangkulthai (Director) hold 19.16% of shares and is the directors of the said company. - Mr. Surapol Taweesangsakulthai (Brothers of the Company's directors) is the directors.</p>	<p><u>Income from selling products and providing services</u></p> <ul style="list-style-type: none"> The Company sales products and provide services in maintenance body of truck, trailer, semi-trailer. <p><u>Trade accounts receivable</u></p> <ul style="list-style-type: none"> The Company has trade accounts receivable arising from the mentioned transactions as of the end of the accounting period. 	0.00	0.14	0.00	<ul style="list-style-type: none"> The Company sells spare parts and provides repair services as part of its regular business operations. The prices are compared with those of other buyers, and the prices and trade conditions offered are within market price ranges. 	<ul style="list-style-type: none"> The transactions are appropriate according to market price and in accordance with regular business operations. The purchase prices are similar to the prices offered to other parties.
		0.00	0.45	0.31	<ul style="list-style-type: none"> The Company has trade accounts receivable resulting from the sale of products and spare parts, and the services as part of its regular business operations. 	<ul style="list-style-type: none"> The transactions are in accordance with regular business operations. The purchase prices are according to market price, and the conditions are similar to those offered to other parties.

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
3. Romtravi Khonkaen Company Limited (continued)	<p><u>Purchase raw materials and spare parts</u></p> <ul style="list-style-type: none"> ▪ The Company engages in purchasing raw materials and spare parts 	0.00	3.08	0.70	- The Company purchased raw materials and spare parts according to regular business operations.	- The transactions are fair and have conditions that are similar to those received from other parties.
	<p><u>Trade accounts payable</u></p> <ul style="list-style-type: none"> ▪ The Company have trade accounts payable arising from the mentioned transactions as of the end of the accounting period. 	3.67	4.14	1.12	- The terms of trade are in line with the regular business operations of Romtravi Khonkaen Corporation Limited. The prices are similar to market prices, and the Company receives trade credit in accordance with standard trade credit terms.	- The transactions are in accordance with regular business operations. The purchase prices are according to market price, and the conditions are similar to those offered to other parties.

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
4. Tang Hua Sing Nakornpathom Company Limited - Mrs. Phenphimol Vejvarut (Director) hold 48.00% of shares and is the directors of the said company.	<p><u>Purchase products and raw materials</u></p> <p>▪ The Company engages in purchasing raw materials</p>	1.02	14.01	25.97	- The Company purchased raw materials and spare parts according to regular business operations.	- The transactions are in accordance with regular business operations. The purchase prices are according to market price, and the conditions are similar to those offered to other parties.
	<p><u>Trade accounts payable</u></p> <p>▪ The Company have trade accounts payable arising from the mentioned transactions.</p>	0.75	0.51	11.79	- The Company has trade accounts payable resulting from the purchase of products, spare parts, and services as part of its regular business operations.	

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
<p>5. JVCC JOINT VENTURE. - The Company has entered into a joint venture agreement with Khon Kaen Cho.Thavee (1993) Company Limited with shared responsibilities.</p>	<p><u>Accounts Receivable</u> <ul style="list-style-type: none"> ■ The Company has accounts receivable from loans </p>	7.05	7.04	7.04	<p>The Company pays expenses as necessary in Joint Venture since it does not have its own personnel. This is to engage in various government and private sector projects that require companies with registered capital of over 270 million Baht to qualify for such projects. It also includes expenses incurred in legal actions taken against state agencies, after the case is final, liquidation will be carried out.</p>	<p>- These advances are reasonable and necessary for short-term purposes and are not of significant amounts.</p>
<p>6. Khon Kaen City Development (KKTT) Company Limited - Mr. Suradech Taweesaengsakulthai (Director) holds 6.86% of shares and is a director of the said company.</p>	<p><u>Service income</u> <ul style="list-style-type: none"> ■ The Company provides services for creating video presentations for projects and other tasks. </p>	0.00	0.00	0.00	<p>- The Company provides video presentation services to Khon Kaen City Development (KKTT) Company Limited and charges for the services.</p>	<p>- These are considered appropriate and in line with the Company's policies.</p>

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
6. Khon Kaen City Development (KKTT) Company Limited (continued)	<p><u>Trade Accounts Receivable</u></p> <p>The Company has trade accounts receivable, including advance deposits arising from the mentioned transactions.</p>	0.00	0.00	0.00	- The Company provides services and consultancy in accounting matters	- These are considered appropriate
<p>7. Mr. Suradech Taweesaengsakulthai</p> <p>- The Company's major shareholder holds 35.91% of the paid-up capital as of book closing date on 31/12/2020</p> <p>- Director</p> <p>- Executive Chairman</p> <p>- President and Chief of Executive Officer</p>	<p><u>Financial Assistance Transaction in Credit</u></p> <p>■ Mr. Suradech Taweesaengsakulthai acts as a guarantor for the credit to secure the loans or credit of subsidiaries (Cho Thavee Theamotech Company Limited) with a bank</p>	Coverage amounts 1 bank Total 25.00 million Baht	Coverage amounts 1 bank Total 25.00 million Baht	Coverage amounts 1 bank Total 25.00 million Baht	- The subsidiary has entered into a loan agreement with a bank, and the conditions stipulated that the directors act as guarantors for the loan amount specified, in addition to any other collateral, without receiving any compensation for their guarantee.	- These actions are necessary to comply with the bank's conditions and for the benefit of the Company's business operations.

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
7. Mr. Suradech Taweesaengsakulthai (continued)	<p><u>Loan</u></p> <ul style="list-style-type: none"> ▪ The subsidiary has borrowed money from Mr. Suradech Taweesaengsakulthai 	0.00	0.00	0.00	- The subsidiary has borrowed money from the directors: with a principal amount not exceeding 20 million Baht, and it incurs an annual interest rate of 8%.	- The audit committee has appointed a truth-finding and good governance development committee consisting of external individuals with expertise in legal matters, accounting, and good governance. This committee is responsible for investigating the fact in cases as mentioned. This is done to develop the Company's good governance and to present factual information to the audit committee in order to establish preventative measures to avoid similar incidents in the future. This includes measures for auditing and balancing the operations of the management team (to ensure the appropriate and effective internal system).
	<p><u>Interest expense</u></p> <ul style="list-style-type: none"> ▪ The Subsidiary (Cho Thavee Theamotech Company Limited) has interest expenses. 	0.00	0.00	0.00	- The subsidiary (Cho Thavee Theamotech Company Limited) had a loan to the directors amounting to not exceeding of 120 million Baht, with an interest rate of 8% per year. The Board of Directors had established conditions that allowed the directors to utilize this loan for the purposes of contact and coordinate, seeking new business opportunities, or investments in projects related to the Company's main business, in order to diversify the subsidiary's business activities in the future, which is not	
	<p><u>Accrued expense</u></p> <ul style="list-style-type: none"> ▪ the subsidiary has accrued expense. 	0.00	0.00	0.00		
	<p><u>Loan</u></p> <ul style="list-style-type: none"> ▪ The subsidiary (Cho Thavee Theamotech Company Limited) has a balance of loan receivables from Mr. Suradech Taweesaengsakulthai 	0.00	0.00	0.00		

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
7. Mr. Suradech Taweesaengsakulthai (continued)	<p><u>Interest income</u></p> <ul style="list-style-type: none"> The subsidiary (Cho Thavee Theamotech Company Limited) has Interest income <p><u>Accrued interest</u></p> <ul style="list-style-type: none"> The subsidiary (Cho Thavee Theamotech Company Limited) has accrued interest. 	0.00	0.00	0.00	<p>specified in the contract. The objective is to use the money for various projects, as of 31 December 2019, the loan balance was 111.07 million Baht. <u>By 31 March 2020 Mr. Suradech had repaid the entire outstanding loan amount, totaling 111.07 million Baht, along with 5.09 million Baht in interest, to the subsidiary company (Cho Thavee Theamotech Company Limited) already and in accordance with the criteria.</u> This loan approval was endorsed and ratified the financial assistance transaction at the Company's 2020 Annual General Meeting of Shareholder on 21 October 2020.</p>	

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
7. Mr. Suradech Taweesaengsakulthai (continued)	<p><u>Financial Assistance Transaction in Credit</u></p> <ul style="list-style-type: none"> ▪ Became a guarantor for the credit of a related company with a bank. <p><u>Loan</u></p> <ul style="list-style-type: none"> ▪ Cho Thavee Public Company Limited has a balance of loan receivables from Mr. Suradech Taweesaengsakulthai <p><u>Interest expense</u></p> <ul style="list-style-type: none"> ▪ Cho Thavee Public Company Limited has an Interest expense 	<p>Coverage amounts 1 bank Total 39.00 million Baht</p> <p>1.55</p> <p>0.00</p>	<p>Coverage amounts 1 bank Total 39.00 million Baht</p> <p>0.00</p> <p>0.00</p>	<p>Coverage amounts 1 bank Total 39.00 million Baht</p> <p>0.00</p> <p>0.00</p>	<p>- Khon Kaen Cho.Thavee (1993) Company Limited entered into a loan agreement with a bank, and the conditions stipulated that the directors act as guarantors for the loan amount specified, in addition to any other collateral, without receiving any compensation for their guarantee.</p> <p>The loan amount is 22,556,000 Baht, and it will be repaid in a single installment within 8 months on 26 January 2024. The interest rate is 7% per annum, and interest payments are made monthly, starting from July 2023</p>	These actions are necessary to comply with the bank's conditions and for the benefit of the Company's business operations.

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
7. Mr. Suradech Taweesaengsakulthai (continued)	Accrued expense Cho Thavee Public Company Limited has an Accrued expense	0.00	0.00	0.00		
8. Miss Asana Taweesaengsakulthai - The Company's shareholder holds 2.99% of the paid-up capital as of book closing date on 31/12/2020 - Director - Executive Committee - Senior Executive Vice President	Financial Assistance Transaction in Credit ■ Became a guarantor for the credit of a subsidiary (Cho Thavee Theamotech Company Limited) with a bank.	Coverage amounts 1 bank Total 25.00 million Baht	Coverage amounts 1 bank Total 25.00 million Baht	Coverage amounts 1 bank Total 25.00 million Baht	- The subsidiary (Cho Thavee Theamotech Company Limited) entered into a loan agreement with a bank, and the conditions stipulated that the directors act as guarantors for the loan amount specified, in addition to any other collateral, without receiving any compensation for their guarantee.	These actions are necessary to comply with the bank's conditions and for the benefit of the Company's business operations.

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
8. Miss Asana Taweangsakulthai (continued)	<p><u>Rent Fee</u></p> <ul style="list-style-type: none"> The Company pays rent for an office in Bangkok. <p><u>Other creditors</u></p> <ul style="list-style-type: none"> Creditors from the said transaction 	0.27	1.11	1.20	- The Company pays rent for an office in Bangkok at the monthly remuneration rate of 100,000 Baht	The transaction is appropriate and beneficial for business operations, and the rental cost is calculated in accordance with a reasonable market price.
9. OJ Development Company Limited - Miss Asana Taweangsakulthai (Director) holds 44.99% of shares and is the directors of the said company.	<p><u>Service income</u></p> <ul style="list-style-type: none"> The Company provides legal services. <p><u>Trade accounts receivable</u></p> <p>The Company has trade accounts receivable arising from the mentioned transactions as of the end of the accounting period.</p>	0.00	0.00	0.00	<p>- Legal services and litigation consultation amount to 50,000 Baht per month, for the period from January to August 2019, totaling 400,000 Baht</p> <p>- The Company has trade accounts receivable resulting from the sale of products and services, in accordance with regular business operations.</p>	These are considered appropriate and in line with the Company's policies.

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
10. SCN-CHO - The Company has entered into a joint venture agreement with Scan Inter Public Company Limited with shared responsibilities.	<p><u>Income from selling products and providing services</u></p> <p>▪ The Company sales products and provide services in maintenance natural gas vehicles (NGN)</p>	33.01	124.00	123.21	- The Company has entered into a working contract for the purchase and maintenance of natural gas vehicles (NGV) for 489 vehicles, with a period of 10 years.	- These are considered appropriate and in line with the Company's policies.
	<p><u>Trade accounts receivable</u></p> <p>▪ The Company has trade accounts receivable, including advance deposits arising from the mentioned transactions.</p>	58.03	43.85	22.31	- The Company has trade accounts receivable resulting from the sale of products and services, in accordance with regular business operations	
11. Amornrattanakosin Company Limited - Mr. Suradech Taweesaengsakulthai (Director) holds 0.01% of shares and is a director in said company. Cho Thavee Public Company Limited, holds 99.97% in said company.	<p><u>Other debtors</u></p> <p>▪ The Company has outstanding debtors due to the aforementioned transactions.</p>	0.00	0.00	21.51	- The Company gives trade credit in accordance with the standard trade credit terms.	
	<p>▪ Loan debtors</p>	22.86	22.67	0.00	- The Company pays expenses instead as necessary.	

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
	<ul style="list-style-type: none"> ▪ Loan interest income ▪ Accrued Interest on loans. 	0.45	1.62	0.00		
		2.52	1.62	0.00		
12. CKKM Joint Venture - The Company has entered into a joint venture agreement with Khon Kaen Cho.Thavee (1993) Company Limited and Terd Dumri Company Limited with shared responsibilities.	<u>Accounts Receivable</u> <ul style="list-style-type: none"> ▪ The Company has accounts receivable from loans 	70.33	0.33	0.20	The Company pays expenses as necessary in Joint Venture since it does not have its own personnel. This is to engage in various government and private sector projects.	- These advances are reasonable and necessary for short-term purposes and are not of significant amounts.
13. Cho Thavee Theamotech Company Limited is a subsidiary company in which Cho Thavee Public Company Limited holds 99.99% of shares.	<u>Income from sales and services</u> <ul style="list-style-type: none"> ▪ The Company and its subsidiaries sales products and provide services in maintenance body of truck, trailer, semi-trailer, trucks with 	0.03	0.88	0.60	- The Company sales products and spare parts and provide services in maintenance and other services according to ordinary course of business with general trading conditions not	- The transactions are appropriate according to market price and ordinary course of business (Fair and at arms' length), and the price is similar to the prices conducted with other parties.

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
13. Cho Thavee Theamotech Company Limited (continued)	container and selling containers <u>Trade accounts receivable</u> ▪ The Company has outstanding receivables from selling products and spare parts and providing services according to regular business operations.	4.44	1.53	0.75	differing from those with other person. - The Company has a balance of trade receivables by giving normal credit	- The transactions are in accordance with regular business operations, and the purchase prices are in line with market prices, with conditions similar to those received from other parties. There is an interest rate as specified by law.
	<u>Interest income</u> The Company has interest income from trade receivables that are past due.	1.54	6.05	7.68	- According to the Company's policy, in cases where customers have overdue payments but still have business activities with the company, an interest rate of 7.5% per annum will be applied to the overdue amount. The Company and its subsidiaries earn interest income from trade accounts receivable	

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
13. Cho Thavee Theamotech Company Limited (continued)	<p><u>Purchase products and raw materials</u></p> <p>▪ The Company has orders for products and raw materials.</p>	0.04	12.28	17.28	<p>that have exceeded the due payment date, at a rate of 7.5% per annum</p> <p>- The Company purchases raw materials and spare parts according to regular business operations.</p>	<p>- The transactions are in accordance with regular business operations, and the purchase prices are in line with market prices, with conditions similar to those received from other parties.</p>
	<p><u>Loan</u></p> <p>▪ The Company has outstanding loan receivables from subsidiaries.</p>	84.50	88.15	82.62	<p>- Cho Thavee Theamotech Company Limited borrowed money from the Company, to use as working capital</p>	
	<p><u>Accrued interest</u></p> <p>The Company has accrued interest</p>	31.14	28.09	24.29	<p>- The Company charges interest at a rate of 7% per year, which is higher than the Company's average financial cost.</p>	

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
	<p><u>Rental income</u> The Company divided the factory building space to Cho Thavee Theamotech Company Limited for rent as a factory and office location.</p>	0.43	1.73	1.73	-The Company rents factory and office space to Cho Thavee Theamotech Company Limited at a monthly rate of 220,000 baht. The lease agreement is on an annual basis, and the rental fee is based on market rates.	
	<p><u>Other income</u> The Company provides management services in accounting, water costs, electricity costs, and other expenses.</p>	0.08	2.28	5.54	The Company has collected expenses such as water and electricity that are shared at normal rates.	
	<p><u>Trade creditors</u> The Company has outstanding creditors due to such transactions.</p>	3.45	6.31	6.31	The Company provides credit terms according to the standard trade credit period.	

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
	<p><u>Other debtors</u> The Company has other receivable balances due to the collection of inter-expenses.</p> <p><u>Advance payment receivable</u> The Company has advance money to fill the car fuel.</p>	3.02	3.07	4.45	<p>This is an advance payment for future collection.</p> <p>This is an advance payment for future collection.</p>	It is a normal advance payment.
14.Koo Dom Investment Limited Liability Company is a subsidiary which has Cho Thavee Public Company Limited holds 99.98% of shares.	<p><u>Investments in subsidiaries</u></p> <ul style="list-style-type: none"> ▪ The Company has accounts receivable from loans 	191.06	186.25	186.21	It is an investment in a subsidiary company - Koo Dom.	
15.Arogo Capital Acquisition Corporation. Koo Dom (CHO's subsidiary) holds 100% of shares in Arogo	<p><u>Accounts Receivable</u></p> <ul style="list-style-type: none"> ▪ The Company has accounts receivable from loans 	0.00	0.00	19.96	Koo Dom (CHO's subsidiary) holds 100% of shares in Arogo	

Name of related person/relationship	Nature of related transactions	Value (million Baht)			Details of the Transaction	Opinion of Audit Committee
		30 JUN 23	31 DEC 22	31 DEC 21		
16. Siam Medican Company Limited (an associated company of CHO holds 40% of the shares)	<u>Loan Debtor</u>				The Company engaged in the wholesale distribution of pharmaceutical and medical products. The investment proportion is 40% of the issued and paid-up capital.	
	▪ The Company has accounts receivable from loans	76.60	47.99	0.00		
	▪ Interest income	0.95	0.15	0.00		
	▪ Accrued interest	1.92	0.15	0.00		

5. Table Summarize of Financial Statements and Explanation and Analysis of Financial Position and Operating Results for the Past 3 Years until the Latest Quarter Statement of Financial Position

5.1 Statement of Financial Position

Statement of Financial Position Unit: Million Baht	30 JUN 23	31 DEC 22	31 DEC 21	31 DEC 20
Assets				
Current assets				
Cash and cash equivalents	14	14.06	10.07	16.13
Trade and other receivables	320	209.52	187.43	226.38
Assets arising from contracts	77	50.43	298.24	307.54
Short-term loans to related parties	76	47.99	-	-
Inventories	725	737.45	715.04	743.39
Other current financial assets	81	75.83	204.61	173.95
Total current assets	1,293.00	1,135.28	1,415.38	1,467.40
Non-current assets				
Collateralized deposit at financial institutions	4	3.54	3.54	37.54
Investment in Non-Marketable Debt Instrument	27	26.87	15.74	25.00
Investment in joint venture	326	331.04	188.03	2.34
Other long-term investments		-	-	-
Non-current account receivables	22.142	36.83	77.63	157.99
Assets arising from contracts - non-current asset	31.813	31.81	32.61	32.61
Investment properties	106.82	106.82	101.19	89.04
Land, buildings and equipment	700.94	722.53	751.48	1,029.94
Intangible assets	49.96	50.66	16.50	18.77
Deferred tax assets	-	-	-	-
Deposit	241	241.42	237.10	240.03
Other non-current assets	371	365.45	382.51	37.66
Total non-current assets	1,880.77	1,916.97	1,806.32	1,670.92

Total assets	3,173.77	3,052.25	3,221.70	3,138.32
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts, short-term loans from financial institutions	311	379.44	536.13	592.68
Trade and other payables	559.924	423.81	266.13	211.09
Liabilities arising from contracts	21.786	29.68	-	0.54
Current Portion of long-term loans from relates parties	31	11.02	6.57	33.10
Short-term loans	26.556	43.73	168.00	10.83
Current portion of lease liabilities due within one year	15.376	15.20	14.46	4.55
Current portion of debentures due within one year		801.11	689.64	931.75
Accrued income tax	0	0.38	0.38	0.38
Estimated current liabilities reserve for employee benefits		-	0.41	14.84
Other current liabilities	75	67.10	35.92	20.33
Total current liabilities	1,041.00	1,771.46	1,717.64	1,820.08
Non-current liabilities				
Long-term loans from related party	403	249.38	217.80	222.00
Liabilities under lease agreements	79.916	89.78	94.60	43.14
Debentures	745.009	-	210.00	70.61
Convertible Debentures	30.213	26.63	39.49	
Right to conversion	5.792	3.33	9.65	-
Deferred tax liabilities	11.473	14.42	25.90	30.51
Provisions for other non- current liabilities	22.013	20.40	7.00	-
Estimated non- current liabilities reserve for employee benefits	7	7.00	18.53	14.71
Total non-current liabilities	1,304.68	410.93	622.97	380.96
Total liabilities	2,345.68	2,182.39	2,340.60	2,201.04

Shareholders' equity				
Share capital				
Registered capital	1,034	934.67	688.07	589.00
Issued and fully paid-up capital	802	671.15	448.88	330.48
Share premium	1,293	1,251.00	841.31	532.83
Share premium from share-based payment	29	29.01	29.01	29.01
Advanced received from shares	0	-5.63	-	0.00
Reduction from increasing the proportion of investment in subsidiaries	-6	-5.63	-5.63	(5.63)
(Loss) Gain on remeasurement of obligation	0	-1,231.00	-	0.00
Post-Employment Benefits	0	145.68	-	0.00
Retained earnings:				
Allocated - Legal reserve fund	10	9.65	9.65	9.65
Non-Allocated	-1,445	-1,231.00	-588.22	(112.91)
Other components of shareholders' equity	146	145.68	146.11	153.85
Including Parent Company	828.09	869.86	881.10	937.28
Non-controlling interests	0.00	0.00	0.0010	0.0010
Total shareholders' equity	828.09	869.86	881.10	937.28
Total liabilities and shareholders' equity	3,173.77	3,052.25	3,221.70	3,138.32

5.2 Statement of Comprehensive Income

Statement of Comprehensive Income Unit: Million Baht	30 JUN 23	30 MAR 23	2022	2021	2020
Revenues					
Income arising from Contract	58.61	38.30	252.90	140.11	350.41
Revenue from sale and services	56.27	93.87	249.21	261.76	277.06

Others	4.57	4.58	25.43	38.80	20.49
Total revenues	119.45	136.75	527.53	440.67	647.96
Expenses					
Expenses arising from Contract	(61.34)	(56.33)	(462.18)	(203.30)	(307.94)
Cost of sales and services	(64.80)	(95.45)	(301.46)	(270.11)	(246.67)
Selling expenses	(4.21)	(3.35)	(16.22)	(16.88)	(19.84)
Administrative expenses	(38.81)	(36.04)	(174.02)	(219.25)	(167.84)
Financial costs - interest expenses	(43.03)	(65.69)	(220.10)	(209.09)	(144.61)
Shared Losses from investments in associated companies	1.66	(6.20)	(7.81)	(0.10)	(0.12)
Income Tax	1.62	1.32	11.49	2.75	0.31
Total expenses	(208.91)	(261.74)	(1,170.31)	(915.99)	(886.71)
Profit (Loss) from the period	(89.46)	(125.00)	(642.77)	(475.32)	(238.74)

5.3 Statement of Cash Flow

Statement of Cash Flow Unit: Million Baht	30 JUN 23	30 MAR 23	2022	2021	2020
Cash flows from operating activities	(60.05)	(85.33)	181.69	(37.02)	(19.06)
Cash flows from investing activities	(41.27)	(21.01)	(224.51)	(191.23)	350.87
Cash flows from financing activities	101.51	130.82	47.24	222.08	(328.61)
Net increase (decrease) for the period	0.19	24.48	4.42	(6.17)	3.20
Cash at beginning of period	14.06	14.06	10.07	16.13	-
Cash at end of period	14.29	38.52	14.06	9.96	3.20

5.4 Management Discussion and Analysis (MD&A) for the 6-month period ending 30 June 2023 and for the year 2022, ended 31 December 2022.

Summary of Operating Results: for the first half of 2023

A loss of 214.46 million Baht for the period, primarily due to a significant decrease in contract revenue by 60.96 million Baht, which represents a 38.62% decline compared to the same period in the previous year. This decline can be attributed to the fact that the Company had received orders for special express analysis vehicles (for COVID-19 testing) in the previous year, which the Company has increase in income from the maintenance service, including truck repair centers and repair service contract. This income increased by 32.25 million Baht, representing a growth of 27.36% when compared to the same period in the previous year. The increase in income can be attributed to higher sales of spare parts. Despite the increase in income, the Company still faced an expense that had to be recorded according to accounting standards, thus resulting in a loss for the period.

Income:

The Company and its subsidiaries had total income of 256.19 million Baht, which represents a decrease of 12.81% compared to the previous year. This decrease in income is mainly attributed to a reduction in contract revenue by 60.96 million Baht. The decline in contract revenue is primarily due to the fact that the Company received orders for special express analysis vehicles (for COVID-19 testing) and catering truck for airplanes from foreign customers in the previous year. In the first half of 2023, the Company received income from sales and services totaling 150.14 million Baht, reflecting an increase of 27.36%. This increase in income is mainly a result of higher sales of spare parts, particularly in the first quarter of 2023.

Other Income:

The Company and its subsidiaries had other income of 9.15 million Baht, representing a decrease of 49.43% when compared to the previous year. This decline is partly attributed to a flood claim received in the prior year, which other income including interest income, managing related companies, and proceeds from selling scrap materials remaining after production processes.

Costs and Expenses:

- The total costs amounted to 277.92 million Baht, representing a decreased of 28.65%, due to cost control measures implemented compared to the same period in the previous year.
- Distribution expenses were 7.57 million Baht, representing a decrease of 15.23%, with the Company setting returns on sales based on sales performance.
- Administrative expenses totaled 74.85 million Baht, represent an increase of 52.92%. This increase is primarily due to various fees associated with requesting an extension of time to repay bonds and the allocation in accordance with accounting standards.

Gross profit (loss):

In the second quarter of 2023 and the first half of 2023, the Company had a gross loss of 11.26 million Baht and 30.87 million Baht, resulting in a gross loss rate of 9.43% and 12.05%, respectively.

Financial Expenses:

In the second quarter of 2023 and the first half of 2023, the Company incurred financial expenses amounting to 43.03 million Baht and 108.72 million Baht, which represents an increase of 19.56% and decrease of 20.42%, due to the interest on debentures and the option to convert, which

are calculated based on the Observable Market Data. These calculations take into account variables such as price fluctuations and the rate of return used in calculating adjustments with other risk values, to determine the fair value associated with the conversion of convertible bonds into ordinary shares.

Summary of Financial Status:

As of 30 June 2023, the total assets of the Company and its subsidiaries amounted to 3,173.77 million Baht, representing an increase of 3.98% compared to the previous year. There is an increase in debtors, also a total liability, amounted to 2,345.68 million Baht, representing a 7.48% increase, from the increase in higher long-term loans and trade payables. As a result of the increased liabilities, the debt-to-equity ratio (D/E Ratio) equal to 2.83 times, which is an increase of 0.32 times from the previous year and had the Interest-Bearing Debt D/E Ratio, equal to 1.99 times compared to a rate of 0.13 times as of 31 December 2022. Due to the Company and its subsidiaries have undertaken additional debt, thereby resulting in a higher debt-to-equity ratio.

Summary of Operating Results: for 2022

The Company and its subsidiaries had a loss for the year amounting to 642.77 million Baht. This loss can be attributed to an increase in contract work costs, amounting to 258.88 million Baht, increasing 127.34% compared to the same period in the previous year. Mainly due to the prolonged impact of the ongoing COVID-19 pandemic, which necessitated extensions in the delivery period for certain projects. This extension led to higher costs related to the import of products and the engagement of foreign experts and the Company continued to generate income in the maintenance service, totaling 249.61 million Baht, representing 47.24% of the total income in 2022, which maintenance service costs also increased by 31.35 million Baht, representing an 11.61% when compared to the same period as the previous year. This is due to the increased cost of maintenance work under long-term project contracts.

Income:

The Company and its subsidiaries had a total income of 527.53 million Baht, representing 19.71% compared to the previous year. This increase in income was came by contract revenue, representing 80.50%. This was a result of the Company receiving orders for special express analysis vehicles (for COVID-19 testing) and catering trucks for airplanes from foreign customers. The Company's income was derived from the project management and maintenance services of truck and bus from the truck repair center, repair services provided to logistics customers and government agencies, and car rental services for employee transportation, which has a sales and service income, which amounted to 249.21 million Baht, representing a decreased of 4.79%. This reduction was due to measures taken to stop public bus operations as a precautionary step to mitigate the risk of the spread of the COVID-19 virus and other income of 25.43 million Baht, which included earnings from interest income, management of related companies, income from selling scrap materials left over from production, and compensation received for flooding-related damages in 2021.

Costs and expenses:

- The total costs amounted to 763.64 million Baht, representing an increase of 61.31 %, in proportion to the increase in income compared to the same period of the previous year. Due to the impact of the ongoing COVID-19 pandemic led to the necessity of extending the delivery periods for some projects, which increase in costs related to the import of products and the hiring of foreign experts and result in the increase of expenses and recorded fixed payments and with accounting standards.

- Distribution expenses were 16.22 million Baht, representing a decrease of 3.91%, with the Company setting returns on sales based on sales performance.

- Administrative expenses totaled 174.02 million Baht, represent a decrease of 20.63%. The decrease in costs can be attributed to the Company's cost reduction policy and in the previous year, the Company had incurred additional expenses related to employees, allowance for doubtful accounts, and fees for professional consultants who were engaged to evaluate and provide opinions in accordance with accounting standards.

Gross profit (loss):

In the fourth quarter of 2022 and the year 2022, the Company had a gross loss of 67.45 million Baht and 261.53 million Baht, resulting in a gross loss rate of 60.39% and 49.58%, respectively.

Financial Expenses:

In the fourth quarter of 2022 and the year 2022, the Company incurred financial expenses amounting to 50.98 million Baht and 220.10 million Baht, which represents a decrease of 32.87% and increase of 5.26% respectively, from the same period of the previous year. Due to the interest on debentures and the option to convert, which are calculated based on the Observable Market Data. These calculations take into account variables such as price fluctuations and the rate of return used in calculating adjustments with other risk values, to determine the fair value.

Summary of Financial Status:

As of 31 December 2022, the Company and its subsidiaries have a stable financial position with the total assets of the amounted to 3,052.25 million Baht, decreased by 169.45 million Baht or decrease of 5.26% as of 31 December 2021. This is because the assets arising from the contract have already been delivered and received payment from trade debtors, causing the total amount to decrease. As of 31 December 2022, the debt-to-equity ratio (D/E Ratio) equal to 2.51 times, which is a decrease of 0.15 times and had the Interest-Bearing Debt D/E Ratio, equal to 1.83 times, decrease from the date as of 31 December 2021 by 0.43 times, due to the Company having reduced debt and increased paid-up capital.

6. Asset valuation by an independent appraiser in the case of the acquisition or disposal of assets importance in terms of the value of the assets.

In entering into the Land Acquisition Transaction this time, the Company has appointed 2 independent property appraisers, namely K.T. Appraisal Company Limited and True Valuation Company Limited, which are independent property appraisers approved by the Office of Securities and Exchange Commission, the details of the preliminary property appraisal value are as follows:

Type of Asset	Appraisal price from KT ^{1/}	Appraisal price from TV ^{2/}
Land	466,483,500.00	488,697,000.00
Building and Structures that are in the development zone	8,217,906.50	8,579,000.00
Total (rounded)	474,700,000.00	497,250,000.00

Remarks: /1 Information according to the asset appraisal report by K.T. Appraisal Company Limited

/2 Information according to the asset appraisal report by True Valuation Company Limited

7. Other information that may have a significant impact on investors' decisions (if any)

-NONE-

8. Connected Person and/or Interested Shareholders with no voting rights, Please Specify the Name and Number of Shares Held by The Shareholders with no voting rights.

In entering into the Land Acquisition Transaction this time, there is a list of connected persons and/or shareholders with interests and the number of shares held as follows:

NO.	Interested Person	Relationship with the Company and/or have a vested interest
1.	Mr. Suradech Taweesaengsakulthai	<ul style="list-style-type: none"> • Being a major shareholder of the Company that holds 491,830,132 shares^{1/} or 14.45% of the total registered shares of the Company • Being a President and Chief Executive Officer of the Company^{1/} • Being a major shareholder of KCHO^{2/} that holds 3,165,000 shares or 97.38% of the total registered shares of KCHO^{2/} • Being a director of KCHO.
2.	Mrs. Wadsana Taweesaengsakulthai	<ul style="list-style-type: none"> • Being a person under Section 258 of Mr. Suradech Taweesaengsakulthai • Being a shareholder of the Company that holds 68,640,000 shares or 2.02% of the total registered shares of the Company • Being a director of KCHO.
3.	Miss Asana Taweesaengsakulthai	<ul style="list-style-type: none"> • Is a close relative of Mr. Suradech Taweesaengsakulthai • Being a shareholder of the Company that holds 39,505,460 shares or 1.16% of the total registered shares of the Company^{1/} • Being a Senior Executive Vice President / Senior Deputy Chief of Executive Officer of the Company^{1/} • Being a shareholder of KCHO^{2/} that holds 22,500 shares of 0.69% of the total registered shares of KCHO^{2/}

Remark

1/ Information according to Book Closing Date of the Company as of 30 June 2023

2/ Information according to KCHO's (BorOrJor 5.) as of 7 February 2023

9. Proxy form with the names of at least 1 audit committee member as a proxy from the shareholder

Information regarding the independent directors acting as proxies for the Extraordinary General Meeting of Shareholders No. 1/2023 and the proxy form appear in Attachment 10 and 11 of the invitation to the Extraordinary General Meeting of Shareholders No. 1/2023.

10. Opinion of the Board of Directors regarding the decision to enter into a connected transaction indicating reasonableness and the benefit to the Company when compared to agreeing to enter into a transaction with an independent third party.

The Board of Directors of the Company (excluding directors with conflicts of interests), considered with honesty and care to protect the interests of the Company, in matters related to the Land Acquisition Transaction and had the opinion that the Transaction was reasonable compared to agreeing to enter into a transaction with a third party. This will benefit the Company and shareholders of the Company because the total value of consideration for purchasing Assets from Khon Kaen Cho.Thavee (1993) Company Limited (“KCHO”) is not to exceed 415.36 million Baht, which does not higher the valuation made by both independent property appraisers. The Company expects that this transaction will bring benefits due to the favorable location of the land and buildings that will be acquired from KCHO. The land and buildings are situated in a potential residential area, boasting a prime location within an economic hub with excellent transportation links, intersected by roads, and near government offices, educational institutions, and large-scale projects, including shopping centers, enhance the convenience of travel and transportation, the economic area, and the potential for increased future value. Upon considering the benefits that the Company will receive because the land has the potential to be used for business operations and the Parties, who had visited the land to be purchased, had the same opinion that such land was appropriate for use in preparing electric bus parts for delivery to be assembled at the main factory at the Company’s headquarters due to the main factory space at the head office is insufficient and unable to operate on the leased area according to contractual conditions, which has stipulated conditions in the draft framework agreement that the land, to be used for operations, must be owned by the Company. In this case, the Company is therefore required to purchase a new plot of land in order to prepare electric bus parts. However, due to the Company's liquidity limitations, procurement of other land in the Khon Kaen Province that is of suitable size and location and has potential is therefore not conducive and ready for operation within a short period of time. Therefore, the purchase of assets from KCHO as mentioned by the Company is beneficial and has many advantages, making it the best and most appropriate choice for the Company's current situation to create business opportunities for the Company in the electric bus market, given the excess demand, the Company must enhance its competitiveness. In the case that the Company does not receive approval to enter into the property purchase transaction from KCHO this time, will not automatically lead to the termination of the project contract, but will result in the Company slow procurement to purchase another plot of land in the future and may not be able to negotiate to obtain terms that are beneficial to the Company, (Especially the transfer of ownership after payment of only 25.00% of the property and the ability to extend the period for payment of the remaining property in the event that the Company has insufficient cash flow) or even in the event that the Company is unable to make full payment at a later time or for any other reason that effects the assets to unsuitable or not beneficial to the business or not suitable for the electric bus project or any other future projects of the Company before the completion of the asset payment, both parties can agree to cancel this contract by written agreement, to demand KCHO to refund all the money paid by the Company, and at the same time, the Company shall transfer the ownership back to KCHO (in case the transfer of ownership have been registered), and agreed not to charge any interest or penalties to each other. However, as for the building constructed by the buyer on the land, if the seller wishes to buy, they can buy at a mutually agreed price or the seller can demand the buyer to remove and restore the land to its original condition while entering into the contract at the buyer's expense. The Board of Directors is of the opinion that entering into the Land Acquisition Transaction will have a positive impact on the Company.

In addition, entering into the Land Acquisition Transaction this time with KCHO, which is a connected person to the Company, enhance flexibility in negotiating and accelerates trade closure. This reduces the steps and time required for the transaction compared to engaging with third parties.

11. Opinions of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors

There are no Audit Committee or directors of the Company who have dissenting opinions from the directors of the Company.

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

Please be informed accordingly.

Yours sincerely,

Cho Thavee Public Company Limited

(Mr. Suradech Taweesaengsakulthai)

President and Chief of Executive Officer

**Summary of Important Terms and Conditions of the Convertible Debentures of
Cho Thavee Public Company Limited**

Heading	Details
Issuer	Cho Thavee Public Company Limited (" Company ")
Type of Convertible Debentures	Convertible Debentures with the conversion right to convert into the Company's ordinary shares, senior and unsecured convertible debentures (" Convertible Debentures ").
Currency	Baht (THB)
Total amount of principal of the Convertible Debentures	<p>Not exceeding 1,000,000,000 Baht divided into 4 tranches, as follows:</p> <p>(1) Convertible Debentures (Tranche 1) has the value of not more than 250,000,000 Baht and divided into 100 sets, 2,500,000 Baht per set.</p> <p>(2) Convertible Debentures (Tranche 2) has the value of not more than 250,000,000 Baht and divided into 100 sets, 2,500,000 Baht per set.</p> <p>(3) Convertible Debentures (Tranche 3) has the value of not more than 250,000,000 Baht and divided into 100 sets, 2,500,000 Baht per set.</p> <p>(4) Convertible Debentures (Tranche 4) has the value of not more than 250,000,000 Baht and divided into 100 sets, 2,500,000 Baht per set.</p>
Conditions of the Issuance of Convertible Debentures	<p>The Company will gradually issue the Convertible Debentures by tranche, each tranche, respectively. In each issuance of the tranche of Convertible Debentures, the Company will gradually issue each set in each tranche according to the Company's financial needs. The issuance of convertible debentures is subject to the completion of the conditions precedent which are: Permission from the Securities and Exchange Commission and other relevant agencies, including the terms and conditions of the Convertible Debentures.</p> <p>However, the timeframe of the conversion is within 1 year after shareholder's meeting approved the issuance. If the Company did not issue all the Convertible Debentures within 1 year, the Company may request a resolution of the shareholders' meeting to issue the unissued convertible debentures according to the Company's financial needs.</p>
Interest Rate	1.5% per annum, provided that the interest will be paid on bi-annually basis from the date the Convertible Debentures was issued.
Maturity Period	3 years from the date of issuance of the first tranche of the Convertible Debentures.
Payback Condition	Repay in lump sum after each due date of the specific Tranche according to the terms and conditions of the Convertible Debenture. In such, for each Tranche the maturity period is 3 years after the issuance of the first convertible debentures.
Redeem Rights before Due Date	The Convertible Debentures holders may or may not have rights to redeem the Convertible Debentures before due date and/or the Convertible Debentures issuer may or may not have rights to redeem the Convertible Debentures before due date too. The redemption has to be followed by the terms and conditions of certain convertible debentures

Heading	Details
	aligned with rules, regulations, laws and/or permissions from related authorized Governmental Bodies.
Conversion Ratio	Principal amount of the Convertible Debentures divided by the conversion price.
Conversion price (origin and appropriateness of pricing or conversion rates)	<p>Not lower than 90% of the market price, therefore it is not considered an offer for sale of newly issued shares at a price lower than the market price as prescribed in the Notification of the Securities and Exchange Commission No. SorJor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments to a Private Placement and Offering of Convertible Debentures to Specific Person (“Notification No. Tor Jor. 16/2565”)</p> <p>“Market Price” is calculated based on the weighted average price of the Company’s shares trading on the Market for Alternative Investment (mai) for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights, in accordance with the criteria set forth in the Notification No. TorJor. 16/2565 and the Notification No. SorChor. 46/2565 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of an Offer for Sale of Newly Issued Shares at a Low Price (“Announcement No. SorChor. 46/2565”)</p> <p>In addition, because the Company has accumulated losses as shown in the financial statement reviewed by a certified public accountant, ended on 30 June 2023, the Company may determine the conversion price of such convertible debentures to be lower than the par value of the Company, however, such price shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders’ meeting and such discount rate being clearly specified).</p> <p>The market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up.</p> <p>The conversion price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.</p> <p>Remarks:</p> <ul style="list-style-type: none"> • If the ordinary shares resulted from the exercise of conversion rights of the Convertible Debentures has a conversion price of less than 90% of the market price at the date of conversion (the market price is calculated based on the weighted average price of the Company’s shares traded on the Market for Alternative Investment for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date that the convertible bond holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days). The Company has the duty to prohibit Advance Opportunities Fund VCC and Advance Opportunities Fund 1 (“Investors”) from exercising such conversion rights to sell all such newly issued ordinary shares for sale in the amount and period as follows:

Heading	Details
	<p>(1) Newly issued ordinary shares are prohibited from being sold within a period of 6 months from the date on which the newly issued ordinary shares can begin trading on the stock exchange.</p> <p>(2) At the expiration of the period under (1), the person subject to the prohibition of sale can gradually sell the prohibited shares in the amount of 25% of the total number of shares prohibited from sale and the rest of the prohibited shares, 75% of the total number of prohibited shares can be sold after the expiration of 1 year from the date on which the newly issued ordinary shares can be traded on the stock exchange, in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Request for Ordinary Shares or Preferred Shares as for the capital increase as listed securities B.E. 2558 dated 11 May 2015 (as amended).</p> <ul style="list-style-type: none"> • In the case that the accommodating shares are insufficient, the Company will follow the guideline in the topic “The event that the Company has to issue new shares to accommodate the change in the exercise of conversion rights”.
Conversion Period	The Convertible Debentures holders may exercise their conversion rights of the Convertible Debentures every business day until the close of business hours 1 week prior to the Convertible Debenture maturity date.
Number of ordinary shares accommodated for conversion	<p>977,130,620 shares</p> <p>In this regard, the number of allocation of newly issued ordinary shares to accommodate the exercise of conversion rights of the convertible debentures, when combined with the number of shares allocated to accommodate the exercise of all convertible securities of the Company (calculated from the number of shares after the change in par value of the Company’s shares by reverse stock split), namely (1CHO-W 3in the amount of 22,105,121 shares (2the Company’s convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/1022 in the amount of 14,433,627 shares and (3CHO-W4 (which will be issued to shareholders who subscribe for newly issued ordinary shares according to the resolution of this shareholders’ meeting) in the amount of 680,839,400 shares, which results in the total amount of 1,694,508,768 shares, representing 32.11% of all issued shares (In this regard, the total number of issued shares is calculated together with the number of newly issued ordinary shares allocated for offering to the existing shareholders in proportion to their shareholding, proposed to this shareholders’ meeting for approval. The convertible debentures according to the resolution of this meeting shall be issued after the company has already issued the newly issued ordinary shares to the existing shareholders), which is not exceeding 50% of the paid-up capital of the Company as of that the Board of Directors’ Meeting No. 7/2023 dated 30 August 2023.</p>
Secondary market for ordinary shares as a result of the conversion	The Company shall arrange to list the ordinary shares issued as a result of the conversion on the Market for Alternative Investment (mai) or any exchange that the Company’s securities are listed on.
Restrictions on transfer of the Convertible Debentures	As this issuance and offering of the Convertible Debentures is considered as an offering to no more than 10 specific investors within 4-month period as specified in the Notification No. Tor Jor. 16/2565. Therefore, the transfer of the Convertible Debentures to any person at any time throughout its tenure shall not cause the number of the holders to exceed 10 specific investors within 4 month period, provided that the number of

Heading	Details
	the holders shall be calculated from actual investors holding the Convertible Debentures on private placement basis (whether such investors hold the newly issued convertible debentures or receive the convertible debenture from the transfer by any existing Convertible Debentures holders), except by way of inheritance.
Allocation Method	Allocate by private placement, once or several times, to Advance Opportunities Fund VCC and Advance Opportunities Fund 1, which is an institutional investor pursuant to Clause 5 (10) of the Notification of the Securities and Exchange Commission No. KorJor. 39/2564 Re: Determination of Definitions of Institutional Investor, Ultra-High Net Worth Investor and High Net Worth Investor and this private placement of convertible debentures is in accordance with the Notification No. Tor Jor. 16/2565.
The event that the Company has to issue new shares to accommodate the change in the exercise of conversion rights	The Company may register the increase in capital to accommodate the conversion by the resolution of shareholders' meeting or compensate in cash to the Convertible Debentures holder in regards with the terms and conditions of the Convertible Debentures.
Impact on Shareholders	<p>In consideration of the impacts on the Company's shareholders, it will be taken into consideration the impact of the Convertible Debentures in case the Company issued and offered Convertible Debentures to investors. In this regard, two aspects of the impacts on the shareholders of the Company will be taken into consideration, which are, impact to the market price of shares (Price Dilution) and impact to the voting rights of existing shareholders (Control Dilution), with details as follows:</p> <p>1. <u>Price Dilution</u></p> <p>In case of a resolution approving the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and the issuance and allocation of Warrants to Purchase Ordinary Shares of the Company No. 4 (CHO-W4) and the shareholders fully exercise their rights.</p> <p>1.1 Price Dilution can be calculated from the following formula:</p> $\text{Price Dilution} = (\text{Po} - \text{PE}) / \text{Po}$ <p>Whereas;</p> <p>Po = The existing share price, after the price adjustment and after the reverse stock split, which is equal to 3.7759 with the existing share price of 0.1888 Baht per share, based on the weighted average price of the Company's shares listed on the stock exchange for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the Extraordinary General Meeting of Shareholders 1/2023 to consider and approve the issuance of newly issued ordinary shares to accommodate the conversion of convertible debentures to a private placement, which is between 9 August 2023 and 30 August 2023.</p> <p>Pe = The conversion price of convertible debentures at 90% of the market price assuming equal to Po, which is 3.3983 Baht per share.</p> <p>P_{RO} = The offering price for the offering of newly issued ordinary shares in proportion to the shareholdings (Right offering) is 0.22 Baht per share.</p>

Heading	Details
	<p>P_{W4} = The exercise price to purchase ordinary shares according to the warrants (CHO-W4) at 0.23 Baht per share.</p> <p>PE = share price after the offering of convertible debentures, whereas;</p> $PE = ((P_o \times Q_o) + (P_e \times Q_e) + (P_{RO} \times Q_{RO}) + (P_{W4} \times Q_{W4})) / (Q_o + Q_e + Q_{RO} + Q_W)$ <p>Q_o = The amount of existing shares, which is 170,209,850 shares (including warrants)</p> <p>Q_e = The amount of shares arising from the conversion of convertible debentures, which the number of shares allocated to accommodate the conversion amounts to 977,130,620 shares.</p> <p>Q_{RO} = The amount of newly issued ordinary shares increased from the offering of newly issued ordinary shares in proportion to the shareholdings (Right offering) in the amount of 5,106,295,500 shares.</p> <p>Q_{W4} = The amount of newly issued ordinary shares to be reserved for the exercise of warrants (CHO-W4) in the amount of 680,839,400 shares.</p> <p>Therefore</p> $PE = ((3.7759 \times 170,209,850) + (0.2200 \times 5,106,295,500) + (0.2300 \times 680,839,400) + (3.3983 \times 977,130,620)) / (170,209,850 + 5,106,295,500 + 680,839,400 + 977,130,620)$ <p>PE = 0.7561 Baht per share</p> <p>Price Dilution = $(P_o - PE) / P_o = (3.7759 - 0.7561) / 3.7759 = 79.98\%$</p> <p>In the event that the convertible debentures are fully exercised into ordinary shares of the Company, will affect the market price of the shares by 79.98%, which is the case when the Company issued and offered the most convertible debentures at the conversion price equal to 90% of the P_o.</p> <p>In case of a resolution approving the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and the issuance and allocation of Warrants to Purchase Ordinary Shares of the Company No. 4 (CHO-W4) and the shareholders fully exercise their rights and the Warrants to Purchase Ordinary Shares of the Company No. 3 (CHO-W3) and the shareholders fully exercise their rights and the Convertible Debentures of the Company in accordance to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 with its entire conversion rights exercised.</p> <p>1.2 Price Dilution can be calculated from the following formula:</p> $\text{Price Dilution} = (P_o - PE) / P_o$ <p>Whereas;</p> <p>P_o = The existing share price, after the price adjustment and after the reverse stock split, which is equal to 3.7759 with the existing share price of 0.1888 Baht per share, based on the weighted average price of the Company's shares listed on the stock exchange for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the Extraordinary General Meeting of Shareholders 1/2023 to consider and approve the issuance of newly issued ordinary shares to accommodate the</p>

Heading	Details
	<p>conversion of convertible debentures to a private placement, which is between 9 August 2023 and 30 August 2023.</p> <p>P_e = The conversion price of convertible debentures at 90% of the market price, assuming it is equal to P_o, which is 3.3983 Baht per share.</p> <p>P_{RO} = The offering price for the offering of newly issued ordinary shares in proportion to the shareholdings (Right offering) at 0.22 Baht per share.</p> <p>P_{W4} = The offering price for the offering of newly issued ordinary shares to be reserved for the exercise of warrants (CHO-W4) at 0.23 Baht per share.</p> <p>P_{W3} = The exercise price to purchase ordinary shares according to the warrants (CHO-W3) at 22.00 Baht per share, which is the price adjusted after reverse stock split.</p> <p>$P_{CD\ old}$ = The conversion price of convertible bonds at 90% of the market price, assuming it is equal to P_o, which is 3.3983 baht per share.</p> <p>PE = share price after the offering of convertible debentures, whereas;</p> $PE = ((P_o \times Q_o) + (P_e \times Q_e) + (P_{RO} \times Q_{RO}) + (P_{W4} \times Q_{W4}) + (P_{W3} \times Q_{W3}) + (P_{CD\ old} \times Q_{CD\ old})) / (Q_o + Q_e + Q_{RO} + Q_{W4} + Q_{W3} + Q_{CD\ old})$ <p>Q_o = The amount of existing shares, which is 170,209,850 shares.</p> <p>Q_e = The amount of shares arising from the conversion of convertible debentures, which the number of shares allocated to accommodate the conversion amounts to 977,130,620 shares.</p> <p>Q_{RO} = The amount of newly issued ordinary shares increased from the offering of newly issued ordinary shares in proportion to the shareholdings (Right offering) in the amount of 5,106,295,500 shares.</p> <p>Q_{W4} = The amount of newly issued ordinary shares to be reserved for the exercise of warrants (CHO-W4) in the amount of 680,839,400 shares.</p> <p>Therefore,</p> <p>Q_{W3} = The amount of newly issued ordinary shares to be reserved for the exercise of warrants (CHO-W3) in the amount of 22,105,121 shares.</p> <p>$Q_{CD\ old}$ = The amount of shares resulted from the conversion of convertible debentures, which the number of shares allocated to accommodate the conversion amounts to 14,433,627 shares.</p> $PE = ((3.7759 \times 170,209,850) + (0.2200 \times 5,106,295,500) + (0.2300 \times 680,839,400) + (3.3983 \times 977,130,620) + (22.00 \times 22,105,121) + (3.3983 \times 14,433,627)) / (170,209,850 + 5,106,295,500 + 680,839,400 + 977,130,620 + 22,105,121 + 14,433,627)$ <p>PE = 0.8290 Baht per share</p> $\text{Price Dilution} = (P_o - PE) / P_o = (3.7759 - 0.8290) / 3.7759 = 78.05\%$ <p>In the event that the convertible debentures are fully exercised into ordinary shares of the Company, will affect the market price of the shares by 78.05%, which is the case when the Company issued and offered the most convertible debentures at the conversion price equal to 90% of the P_o.</p>

2. Control Dilution

In case of a resolution approving the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and the issuance and allocation of Warrants to Purchase Ordinary Shares of the Company No. 4 (CHO-W4) and the shareholders fully exercise their rights.

2.1 Control Dilution can be calculated from the following formula:

$$\text{Control Dilution} = Q_e / (Q_o + Q_e + Q_{RO} + Q_{W4})$$

Whereas;

Q_o = The amount of existing shares, which is 170,209,850 shares

Q_e = The amount of shares arising from the conversion of convertible debentures, which the number of shares allocated to accommodate the conversion amounts to 977,130,620 shares.

Q_{RO} = The amount of newly issued ordinary shares increased from the offering of newly issued ordinary shares in proportion to the shareholdings (Right offering) in the amount of 5,106,295,500 shares.

Q_{W4} = The amount of newly issued ordinary shares to be reserved for the exercise of warrants (CHO-W4) in the amount of 680,839,400 shares.

$$\text{Control Dilution} = 977,130,620 / (170,209,850 + 977,130,620 + 5,106,295,500 + 680,839,400)$$

$$= 14.09\%$$

In the event that the convertible debentures are fully exercised into ordinary shares of the Company, the control dilution of the shareholders will be 14.09%.

In case of a resolution approving the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and the issuance and allocation of Warrants to Purchase Ordinary Shares of the Company No. 4 (CHO-W4) and the shareholders fully exercise their rights and the Warrants to Purchase Ordinary Shares of the Company No. 3 (CHO-W3) and the shareholders fully exercise their rights and the Convertible Debentures of the Company in accordance to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 with its entire conversion rights exercised.

2.2 Control Dilution can be calculated from the following formula:

$$\text{Control Dilution} = Q_e / (Q_o + Q_e + Q_{RO} + Q_{W4} + Q_{W3} + Q_{CD \text{ old}})$$

Whereas;

Q_o = The amount of existing shares, which equal to 170,209,850 shares.

Q_e = The amount of shares arising from the conversion of convertible debentures which number of shares allocated to accommodate the conversion amounts to 977,130,620 shares.

Q_{RO} = The amount of newly issued ordinary shares increased from the offering of newly issued ordinary shares in proportion to the shareholdings (Right offering) in the amount of 5,106,295,500 shares.

Q_{W4} = The amount of newly issued ordinary shares to be reserved for the exercise of warrants (CHO-W4) in the amount of 680,839,400 shares.

Heading	Details
	<p>Q_{W3} = The amount of newly issued ordinary shares to be reserved for the exercise of warrants (CHO-W3) in the amount of 22,105,121 shares.</p> <p>$Q_{CD\ old}$ = The amount of shares resulted from the conversion of convertible debentures, which the number of shares allocated to accommodate the conversion amounts to 14,433,627 shares.</p> <p>Control Dilution = $977,130,620 / (170,209,850 + 977,130,620 + 5,106,295,500 + 680,839,400 + 22,105,121 + 14,433,627)$</p> <p>= 14.02%</p> <p>In the event that the convertible debentures are fully exercised into ordinary shares of the Company, the control dilution of the shareholders will be 14.02%.</p>
Other Information	<p>The details described above are the summary of the terms and conditions of the Convertible Debentures and are still subject to change. Further relevant details will be stipulated in the terms and conditions of the Convertible Debentures.</p>
Objectives of issuing convertible debentures and plans for utilizing proceeds	<p>Please consider the objectives of issuing convertible debentures and plans for utilizing proceeds as detailed in the Capital Increase Report Form (F53-4) (Attachment 5)</p>
Board of Directors' Opinions	
Reason, necessity, and suitability for the issuance and offering of convertible debentures, including analyzing the Company's ability to repay shareholders who do not exercise their conversion rights at maturity date	<p>The Board of Directors is of the opinion that fundraising by issuing and offering convertible debentures is a good choice to increase the Company's capital, to increase liquidity, and for fast fundraising to adapt to the rapidly changing stock market and environment conditions. This will benefit the Company's business operations in order to increase its financial liquidity and to expand investments when the Company has a need in a timely manner. It also helps to reduce the financial cost of the Company in the event that the capital increase is used to pay off debts, including increasing the stability and sustainability of the financial position of the Company, which will undoubtedly strengthen and stabilize the Company's financial position. It also restructures the appropriateness of the Company's capital structure. The Company can use the money to generate income from investments and business development of the Company and/or invest in new businesses that are related to or supports the business that is currently operating. This will generate returns for the company and shareholders in the future. In addition, this fundraising will also benefit the company and shareholders, as detailed in the Capital Increase Report Form (F53-4) (Attachment 5). However, in the event that the Company has issued convertible debentures and the convertible debenture holders do not exercise their convertible rights at maturity date, the Company expects that its future cash flow should be sufficient for business operations. In addition, if necessary, the Company may issue and offer newly issued ordinary shares to shareholders or private placement, which is another solution. However, the Company will consider the appropriateness during that particular time to decide again.</p>
Possibility of the plan for utilizing funds	<p>The Company expects to proceed with the issuance and offering of convertible debenture to investors as well as to receive money from the sale of such convertible debenture within 1 year from the date that the shareholders' meeting approved to offer for sale the convertible debenture. However, if the Company does not receive money from this capital increase,</p>

Heading	Details
	the Company may lose the opportunity to expand its business according to the Company's business plan in the future.
Expected impacts on the Company's business operations, including its financial position and operating results due to the capital increase	Increasing the Company's registered capital by issuing convertible debentures will strengthen both its financial structure and increase its financial flexibility to invest in future projects. Therefore, such capital increase will not adversely affect the business operation, financial position, and performance of the Company.
Directors' Testimonials	In the case that the directors of the Company fails to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 2535 and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

The Company hereby certify that the information contained in this report form is correct and complete in all respects.

Please be informed accordingly,

Yours sincerely,
Cho Thavee Public Company Limited

(Mr.Suradech Taweesaengsakulthai)
President and Chief Executive Officer

Summary of Preliminary Details of the Issuance and Allocation of the Warrants to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 (CHO-W4) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering)

Topic	Details
Issuer	Cho Thavee Public Company Limited (“ Company ”)
Warrant Name	Warrants to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 (“ CHO-W4 ” or “ Warrant ”)
Type of Warrant	Name-registered certificate and transferable
Number of Warrants Issued and Allocated	Not exceeding 680,839,400 units However, the issuance and allocation of CHO-W4 will proceed upon the approval from the Extraordinary General Meeting of Shareholders No.1/2023
Offering Price per Unit	0 Baht per unit (free-of-charge)
Allocation Method	<p>The Company will issue and allocate the Warrant to existing shareholders of the Company who subscribe and have been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of 30 ordinary shares to 4 Warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them).</p> <p>As for the date to determine the list of shareholders entitled to receive the allocation of newly issued ordinary shares in proportion to their shareholdings and Warrant (Record Date), including subscribe and payment period of the newly issued ordinary shares will be determined by the Board of Directors later.</p> <p>In the case that the calculation of the allocation of CHO-W4 for each shareholder results in a fraction of shares or warrant (if any) disregard them.</p> <p>After the calculation of the allocation, in the case that there are remaining warrants from the allocation, the Company will cancel the remaining warrant. This will allow the remaining number of warrants to be allocated to shareholders perfectly.</p>
Exercise Ratio	1 Warrant unit is entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions of the adjustment of rights as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 (“ Terms and Conditions ”).
Exercise Price	<p>0.23 Baht per share, unless the exercise price is adjusted otherwise pursuant to the conditions of the adjustment of rights as stipulated in the Terms and Conditions</p> <p>In addition, because the Company has accumulated losses as shown in the financial statement reviewed by a certified public accountant, as of 30 June 2023, the Company may determine the conversion price of Warrants to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 (CHO-W4) to be lower than the par value of the Company, however, conversion price of CHO-W4 (whether there is a right adjustment or not) shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject</p>

Topic	Details
	to approval of shareholders' meeting and such discount rate being clearly specified).
Issuance and Allocation Date	The Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or a person assigned by the Board of Directors or Executive Committee or Chief Executive Officer or authorized director of the Company has the authority to schedule the issuance date and will schedule such date after the approval from the Extraordinary General Meeting of Shareholders No. 1/2023.
Term of Warrants	2 years from the issuance date of the Warrant. In this respect, the Company shall not extend the term of Warrant after issuance.
Exercise Period	<p>Warrant holders can exercise their rights on the last business day of every month throughout the term of the Warrant. ("Exercise Date"), that the first exercise date is the last business day of the month following the month in which the warrants are issued and the last exercise date is the date on which the Warrant reach its term of 2 years ("Last Exercise Date") However, in the event that such date falls on a holiday of the Company or SET, the Exercise Date shall be postponed to the last business day prior business day.</p> <p>The remaining Warrant from exercise or not being exercised on the any date determined. It can be accumulated for using on the next exercise date, during the maturity period of the Warrant. If the Warrant is due, any Warrant that have not been exercised will be revoked and terminated.</p>
Notification Period of Intention to Exercise Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the Warrant within the period of 5 business days prior to each exercise date. In the event that such date falls on a holiday of the Company, the Exercise Date shall be postponed to the prior business day. Except for the last notification of Intention to Exercise Warrant, shall notify the intention to exercise the right within the period of 15 days prior to the last exercise date.
Irrevocability of Notification of Intention to Exercise Warrant	When the warrant holders notify the Company of the intention to exercise the right to purchase the newly issued ordinary shares of the Company under the Warrant, such notification shall be irrevocable, unless approved with a written consent from the Company.
Offering Period	Offering must be completed within 1 year from the date that the shareholders meeting approves the issuance and allocation of Warrant. Whereas the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or a person assigned by the Board of Directors or Executive Committee or Chief Executive Officer or authorized director of the Company have the authority to determine further conditions and details
Number of Ordinary Shares Reserved for the Exercise of Warrants	<p>Not exceeding 680,839,400 shares at par value of 5.00 Baht per share</p> <p>In this regard, the allocation of newly issued ordinary shares to accommodate the exercise of conversion rights of the CHO-W4, when combined with the number of shares allocated to accommodate the exercise of all convertible securities of the Company (calculated from the number of shares after the change in par value of the Company's shares by reverse stock split), namely (1Warrants to Purchase Ordinary Shares CHO-W 3in the amount of 22,105, 121shares (2the Company's convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. /12022 in the amount of 14,433,627 shares and (3the Company's convertible debentures which will be issued and offered to specific investors according to the resolution</p>

Topic	Details
	<p>of this shareholders' meeting in the amount of 977,130,620 shares, which results in the total amount of 1,694,508,768 shares, representing 32.11% of all issued shares (In this regard, the total number of issued shares is calculated together with the number of newly issued ordinary shares allocated for offering to the existing shareholders in proportion to their shareholding, proposed to this shareholders' meeting for approval. The convertible debentures according to the resolution of this meeting shall be issued after the company has already issued the newly issued ordinary shares to the existing shareholders)., which is not more than 50% of the Company's paid-up capital as of the Board of Directors Meeting No. 7/2023 on 30 August 2023.</p> <p>Calculation method for share accommodating the exercise of rights for Warrant are as follow:</p> $\frac{\text{Number of ordinary shares reserved for the exercise of warrants issued this time} + \text{Number of ordinary shares reserved for the exercise of warrants other time} + \text{Number of ordinary shares issued to accommodate convertible debentures} \times 100}{\text{Total number of shares sold of the Company} + \text{Number of shares issued for offering to existing shareholders in proportion consequently offered to Warrants}}$ <p>= [680,839,400 + 22,105,121 + 14,433,627+ 977,130,620] * 100 / [170,209,850 + 5,106,295,500]</p> <p>= 32.11%</p>
Warrant Registrar	Thailand Securities Depository Company Limited or the person duly appointed to act as the registrar of the warrant
Secondary Market for Warrants	The Company will list the Warrant as listed securities on the Market for Alternative Investment (mai) or the stock exchange where the Company's ordinary shares are listed securities at that time.
Secondary Market for the Ordinary Shares Issued upon Exercise of Warrants	The Company will list the ordinary shares arising from the exercise of the Warrant as listed securities on the Market for Alternative Investment (mai) or the stock exchange where the Company's ordinary shares are listed securities at that time.
Other Rights and Benefits	Ordinary shares issued under the exercise of the warrant will have the same rights as the Company's ordinary shares which is issued prior in all respects.
Dilution Effect	<p>The effects of the issuance and offering of newly issued ordinary shares in proportion to the shareholding (Rights Offering) along with warrants to purchase the Company's ordinary shares at the same time are as follows:</p> <p><u>Control Dilution</u></p> <p>In case of a resolution approving the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering)</p> <p>If the Warrant holders (CHO-W4) fully exercise their rights to convert into ordinary shares, there is no Control Dilution. However, in the case that the Warrant holders (CHO-W4) does not fully exercise such rights and other Warrant holders exercise such rights, it will impact the Control Dilution of the major shareholders of the Company as follows: (The calculation of the impact below is under the assumption that the Rights Offering is fully</p>

Topic	Details
	<p>subscribed and occurred prior to the allocation of the Warrants (CHO-W4), which is also fully exercised).</p> $\begin{aligned} \text{Control Dilution} &= Q_e / (Q_o + Q_e + Q_{RO}) \\ &= 680,839,400 / (170,209,850 + 680,839,400 + 5,106,295,500) \\ &= 11.43\% \end{aligned}$ <p>Q_o = The amount of existing shares, which is 170,209,850 shares.</p> <p>Q_e = The amount of newly issued ordinary shares to be reserved for the exercise of warrants (CHO-W4) in amount of 680,839,400 shares.</p> <p>Q_{RO} = The amount of newly issued ordinary shares increased from the offering the newly issued ordinary shares in proportion to their shareholdings (Right Offering) in amount of 5,106,295,500 shares.</p> <p>In case of a resolution approving the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering) and issuance and allocation of Warrant to purchase ordinary shares of the Company No. 4 (CHO-W4) and the shareholders fully exercise their rights and Warrant to purchase ordinary shares of the Company No. 3 (CHO-W3) and the shareholders fully exercise their rights and the Convertible Debentures of the Company in accordance to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 with its entire conversion rights exercised.</p> <p>If shareholders who receive Warrant (CHO-W4) fully exercise their rights to convert to ordinary shares that they are entitled to, this will not affect the voting rights of the Company's shareholders (Control Dilution). But in the case that shareholders who receive Warrant (CHO-W4) do not exercise their conversion rights and there are other shareholders fully exercising their conversion rights, the maximum impact on the voting rights of the Company's shareholders (Control Dilution) is as follows (the following calculation of the impact is under the assumption that the offering of newly issued ordinary shares offered to existing shareholders of the Company in proportion to their shareholding which occurred simultaneously with the allocation of warrants (CHO-W4) and the shareholders fully exercise their rights to convert to ordinary shares, including the full exercise of the right to convert into the Company's ordinary shares No. 3 (CHO-W3) and the Company's convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022)</p> $\text{Control Dilution} = Q_e / (Q_o + Q_e + Q_{RO} + Q_{W3} + Q_{CD \text{ old}})$ <p>Whereas</p> <p>Q_o = The amount of existing shares, which is 170,209,850 shares</p> <p>Q_e = The amount of newly issued ordinary shares to be reserved for the exercise of rights to purchase ordinary shares under the warrant (CHO-W4) in amount of 680,839,400 shares</p> <p>Q_{RO} = The amount of newly issued ordinary shares increased from the offering the newly issued ordinary shares in proportion to their shareholdings (Right Offering) in amount of 5,106,295,500 shares</p> <p>Q_{W3} = The amount of newly issued ordinary shares to be reserved for the exercise of warrants (CHO-W3) in amount of 22,105,121 shares</p> <p>$Q_{CD \text{ old}}$ = The amount of shares arising from the conversion of convertible debentures, which the number of shares allocated for the conversion in amount of 14,433,627 shares.</p>

Topic	Details
	<p>Control Dilution = $680,839,400 / (170,209,850 + 680,839,400 + 5,106,295,500 + 22,105,121 + 14,433,627)$</p> <p>= 11.36%</p> <p><u>Price Dilution</u></p> <p>In case of a resolution approving the issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering)</p> <p>If the Warrant holders (CHO-W4) fully exercise their rights to convert into ordinary shares, there is no Price Dilution. However, in the case that the Warrant holders (CHO-W4) does not fully exercise such rights and other Warrant holders exercise such rights, it will impact the highest market price of the share as follows: (The calculation of the impact below is under the assumption that the rights offering is fully subscribed and occurred prior to the allocation of the Warrants (CHO-W4), which is also fully exercised).</p> <p>Price Dilution = $(Po - PE) / Po$</p> <p>Where PE = share price after the offering of convertible debentures</p> <p>$PE = ((Po \times Qo) + (Pe \times Qe) + (P_{RO} \times Q_{RO})) / (Qo + Qe + Q_{RO})$</p> <p>Po = The existing share price, after the price adjustment and after the reverse stock split, which is equal to 3.7759 with the existing share price of 0.1888 Baht per share, based on the weighted average price of the Company's shares listed on the stock exchange for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the Extraordinary General Meeting of Shareholders 1/2023 to consider and approve the issuance of newly issued ordinary shares to accommodate the conversion of convertible debentures to a private placement, which is between 9 August 2023 and 30 August 2023.</p> <p>Pe = The exercise price to purchase ordinary shares according to the warrants (CHO-W4) at 0.23 baht per share, which is the adjusted price after the price adjustment and after the reverse stock split.</p> <p>P_{RO} = The offering price for the offering of newly issued ordinary shares in proportion to the shareholdings (Right offering) at 0.22 Baht per share.</p> <p>Qo = The amount of all paid-up existing shares in amount of 170,209,850 shares</p> <p>Qe = The amount of newly issued ordinary shares to be reserved for the exercise of rights to purchase ordinary shares under the warrant (CHO-W4) in amount of 680,839,400 shares</p> <p>Q_{RO} = The amount of newly issued ordinary shares increased from the offering the newly issued ordinary shares in proportion to their shareholdings (Right Offering) in amount of 5,106,295,500 shares</p> <p>Therefore</p> <p>$PE = ((3.7759 \times 170,209,850) + (0.2300 \times 680,839,400) + (0.2200 \times 5,106,295,500)) / (170,209,850 + 680,839,400 + 5,106,295,500)$</p> <p>PE = 0.3227 Baht per share</p> <p>Price Dilution = $(Po - PE) / Po = (3.7759 - 0.3227) / 3.7759 = 91.45\%$</p> <p>In the event that the right to convert the Warrant (CHO-W4) is fully exercised to the Company's ordinary shares, it will affect the market</p>

Topic	Details
	<p>price of the shares by 91.45%, which is the case where the Company issues and offers the most warrants.</p> <p>In case of a resolution approving the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and warrant to purchase ordinary shares of the Company No. 3 (CHO-W3) and the shareholders fully exercise their rights and the Convertible Debentures of the Company in accordance to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 with its entire conversion rights exercised.</p> <p>If the Warrant holders (CHO-W4) fully exercise their rights to convert into ordinary shares, there is no Price Dilution. However, in the case that the Warrant holders (CHO-W4) does not fully exercise such rights and other Warrant holders exercise such rights, it will impact the highest market price of the share as follows: (The calculation of the impact below is under the assumption that the rights offering will occur before the allocation of the Warrant (CHO-W4) where the shareholders have fully exercised their rights to purchase shares to purchase the newly issued ordinary shares. Including the full exercise of the right to convert into ordinary shares of the Company, No. 3 (CHO-W3) and the Company's convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 which is also fully exercised)</p> $\text{Price Dilution} = (P_o - P_E) / P_o$ <p>where PE = share price after the offering of convertible debentures</p> $P_E = ((P_o \times Q_o) + (P_e \times Q_e) + (P_{RO} \times Q_{RO}) + (P_{W3} \times Q_{W3}) + (P_{CD \text{ old}} \times Q_{CD \text{ old}})) / (Q_o + Q_e + Q_{RO} + Q_{W3} + Q_{CD \text{ old}})$ <p>P_o = The existing share price, after the price adjustment and after the reverse stock split, which is equal to 3.7759 with the existing share price of 0.1888 Baht per share, based on the weighted average price of the Company's shares listed on the stock exchange for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the Extraordinary General Meeting of Shareholders 1/2023 to consider and approve the issuance of newly issued ordinary shares to accommodate the conversion of convertible debentures to a private placement, which is between 9 August 2023 and 30 August 2023.</p> <p>P_e = The exercise price of Warrant to purchase ordinary shares (CHO-W4) at a price of 0.23 baht per share, which is the adjusted price after the price adjustment and after the reverse stock split.</p> <p>P_{RO} = The offering price for the offering of newly issued ordinary shares in proportion to the shareholdings (Right offering) is 0.22 Baht per share.</p> <p>P_{W3} = The exercise price to purchase ordinary shares according to the warrants (CHO-W3) at 22.00 Baht per share, which is the price adjusted after reverse stock split.</p> <p>P_{CD old} = The conversion price of convertible bonds at 90% of the market price, assuming it is equal to P_o, which is 3.3983 baht per share.</p> <p>Q_o = The amount of all paid-up existing shares in amount of 170,209,850 shares</p> <p>Q_e = The amount of newly issued ordinary shares to be reserved for the exercise of rights to purchase ordinary shares under the Warrant (CHO-W4) in amount of 680,839,400 shares</p>

Topic	Details
	<p>Q_{RO} = The amount of newly issued ordinary shares increased from the offering the newly issued ordinary shares in proportion to their shareholdings (Right Offering) in amount of 5,106,295,500 shares</p> <p>Q_{W3} = The amount of newly issued ordinary shares to be reserved for the exercise of warrants (CHO-W3) in the amount of 22,105,121 shares.</p> <p>$Q_{CD\ old}$ = The amount of shares resulted from the conversion of convertible debentures, which the number of shares allocated to accommodate the conversion amounts to 14,433,627 shares.</p> <p>Therefore,</p> $PE = ((3.7759 \times 170,209,850) + (0.2300 \times 680,839,400) + (0.2200 \times 5,106,295,500) + (22.00 \times 22,105,121) + (3.3983 \times 14,433,627)) / (170,209,850 + 680,839,400 + 5,106,295,500 + 22,105,121 + 14,433,627)$ <p>$PE = 0.4101$ Baht per share</p> <p>Price Dilution = $(Po - PE) / Po = (3.7759 - 0.4101) / 3.7759 = 89.14\%$</p> <p>In the event that the conversion rights of the Warrant (CHO-W4) are fully exercised into ordinary shares of the Company, will affect the market price of the shares by 89.14%, which is the case where the Company issues and offer the most warrants as possible. Including fully exercised the right to convert into ordinary shares of the Company No. 3 (CHO-W3) and convertible debentures of the Company according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 have fully exercised their convertible rights.</p>
Event to issue new shares to accommodate the adjustment of rights	When there is an adjustment of rights to the Exercise Price and Exercise Ratio pursuant to the conditions of the adjustment of rights stipulated in the Terms and Conditions, which resembles the events as stated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor.Jor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, Warrants, and Underlying Shares dated 15 December 2008 (as amended).
Rights Adjustment of the Warrants	<p>The Company will adjust the Exercise Price and the Exercise Ratio, if any of the following events occurs</p> <ul style="list-style-type: none"> (a) When the Company adjusts the par value of the ordinary shares, as a result of a combine or split in value of the previously issued shares. (b) When the Company offers new allotment of ordinary shares to the existing shareholders and/or the general public and/or private placement at the net price per share of the newly issued ordinary share is lower than 90 percent of the market price per share of the Company's ordinary shares (c) In case the Company issues any newly issued securities to existing shareholders and/or the general public and/or private placement and such securities confer the right of conversion into ordinary shares or the right to purchase the ordinary shares (such as convertible debentures or warrants representing rights to purchase the ordinary shares) at the net price per new ordinary shares below 90 percent of the market price per share of the Company's ordinary shares. (d) In case the Company declares dividend payment, whether in whole or in part, in the form of the Company's ordinary shares. (e) When the Company makes dividend payment in cash with the amount exceeding 80% of the Company's net profit after legal reserves and others according to the Company's Article or Association (from the separated financial statement) in any financial periods, whether it is dividend payment

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	<p>on operating results or retained earnings for the Company's separate financial statements, during the maturity period of the Warrant.</p> <p>(f) In case that, there are circumstances that having effect on the Warrant holders or the holders of the Warrant Certificates to loss their rights or benefits that they should obtain, and those circumstances are not described in (a) to (e). The Company will consider to determine the adjustment of the new Exercise Price and Exercise Ratio (or adjust the number of warrant units instead of the exercise ratio) in good faith.</p> <p>In this respect, the definitions, rights adjustment formula, as well as other details shall be in accordance with the Terms and Conditions of the Issuer and Holders of Warrants to Purchase Ordinary Shares of the Company</p> <p>However, the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or a person assigned by the Board of Directors or Executive Committee or Chief Executive Officer or authorized director of the Company shall have the authority to determine other conditions and details related to the amendment and adjustment of Exercise Price and Exercise Ratio.</p>
Objectives of issuing warrants and the benefits that the Company will receive from the allocation of newly issued ordinary shares	<p>Objectives and plans for utilizing capital from the capital increase to accommodate the issuance and allocation of Warrant:</p> <ol style="list-style-type: none"> 1. The Company will have more liquidity from the working capital received from the capital increase, which will help strengthen financial status. To accommodate the business operations of the Company. To ensure that the Company will maintain adequate reserves of funds for business operations and business expansion of the Company in the future. This will help the company to create a stable and sustainable income base both in the short and long term. 2. To increase business competitiveness to prepare for other business opportunities in the coming future, including the expansion of the Company's business, including the investment projects in the present and future, which will help Company to create a stable and sustainable income base in both the short and long term. 3. Help the Company to maintain its ability to meet its financial obligations, such as payment of various debts, including interests, arising from normal business operations and additional investment expansion which will result in the Company's exponential growth in the future.
Benefits shareholders will receive from the capital increase	<p>Dividend Payment Policy</p> <p>If the shareholders who have been allocated warrants has exercised the right to purchase ordinary shares, such act will bring in working capital to the Company. In addition, the Company will use the money for investment. This will help increase revenue and profits for the Company in the future. In this regard, if the Company business profits, shareholders will receive dividends according to the dividend payment policy.</p> <p>The Company has the policy to pay dividend each year at the rate of not less than 40% of the net profit deduction of all types of reserved fund as required in the Company's Articles of Association and as required by law. If unnecessary, the payment of such dividend shall not significantly affect the Company's normal business operation. Nevertheless, the dividend payment policy may be changed, depending on investment plan, necessity, and other suitable factors in the future.</p> <p>Rights of Shareholders</p> <p>Warrant holders that have exercised the right to purchase the Company's newly issued ordinary shares will have the status of a shareholder of the Company only</p>

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	when the registrar of the Company has registered the name of the warrant holder as a shareholder in the Company's share register book and the Company has registered the change of paid-up capital with the Department of Business Development. This includes the right to attend the shareholders' meeting and the right to be allocated to existing shareholders (Right Offering) in addition to receiving dividends. However, it is as the Company's management deems appropriate.
Other Conditions	The Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or a person assigned by the Board of Directors or Executive Committee or Chief Executive Officer or authorized director of the Company shall have the authority to set and change the rules, conditions, and necessary details related to the issuance of CHO-W4 in all respects as deemed appropriate and under the scope of law, for instance, the allocation and issuance date of Warrant. As well as having the authority to perform any other acts necessary and appropriate for the issuance and allocation of the Warrant in all respects. Including, but not limited to, contact, prepare or deliver any documents required or related to the issuance and allocation of the Warrant and the listing of the Warrant as listed securities on SET. As well as applying for permission to the relevant authorities and appointing subcontractors, etc.
Board of Directors' Opinions	
Reason, necessity, and suitability for the capital increase by issuing and allocating warrants	The Board of Directors is of the opinion that fundraising by issuing and offering Warrant is a good choice to increase the Company's capital, to increase liquidity, and for fast fundraising, keep up with stock market conditions and rapidly changing environmental factors. This will benefit the business of the company in increasing financial liquidity and can be used to expand investment in times when the Company is necessary in a timely manner. It also helps reduce the Company's financial costs in case the capital increase is used to pay off debt as well as the Company's financial position has become more constant and stable. It is also a restructuring of the Company's capital to be more appropriate, including the Company can use the money to generate income from investment and business development of the Company and/or invest in new businesses that are related or supporting the current business. This will create returns for the Company and shareholders in the future. In addition, this fund raising will also benefit the Company and shareholders as detailed in the Capital Increase Report Form (F53-4) (Attachment 5). In this regard, in the event that the Company has issued the Warrant and the Warrant Holders have not fully exercised their rights under the Warrant. The Company expects that the Company's operations in the future should have sufficient cash flow. In addition, if necessary, the Company may offer new ordinary shares to shareholders or private placement, which is another option. The Company will consider the appropriateness at that time to make a decision again.
Possibility of the plan for utilizing funds	The Company expects to issue and allocate Warrant this time within 1 year from the date on which the shareholders' meeting resolves to approve the issuance and allocation of Warrant. In addition, the Company will receive money from the exercise of such warrants during the exercise period. If the Company does not receive money from this capital increase, it will cause the Company to lose the opportunity to operate and expand the business according to the Company's future business plans.
Expected impacts on the Company's business operations as well as the Company's financial	Increasing the registered capital of the Company by issuing and allocating the Warrant will strengthen the financial structure and increase financial flexibility for future business expansion. In this regard, such capital increase will not adversely

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position and operating results due to the capital increase	affect the business operation, financial position, and performance of the Company.
Directors' Testimonials	In the case that the directors of the Company fails to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/ 18 of the Securities and Exchange Act B.E. 2535 (as amended).

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

Please be informed accordingly.

Sincerely Yours,
Cho Thavee Public Company Limited

(Mr. Suradech Taweesaengsakulthai)
President and Chief Executive Officer

(F53-4)

Capital Increase Report Form
Cho Thavee Public Company Limited
30 August 2023

We, Cho Thavee Public Company Limited ("the Company"), hereby report on the resolutions of board of directors meeting No. 7/2023 held on 30 August 2023 relating to the capital decrease, change in the par value, capital increase, and share allocation as follows:

1. The Capital Decrease, Change in the Par Value, and the Capital Increase

1.1 Capital Decrease

The Board of Directors' Meeting proposed the shareholders' meeting to consider and approve the decrease of the Company's registered capital at the amount of 1.25 Baht from the existing registered capital of 1,033,742,991.25 Baht to the new registered capital of 1,033,742,990 Baht by cancelling unissued ordinary shares at the amount of 5 shares, with a par value of 0.25 Baht per share, which are shares allocated for the issuance and offering of convertible debentures as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 23 August 2022.

1.2 The Change in the Par Value

The Board of Directors' Meeting proposed the shareholders' meeting to consider and approve the change in par value of the Company's shares by reverse stock split from the original par value of 0.25 Baht per share to a par value of 5.00 Baht per share, resulting in a decrease in the number of shares of the Company by 3,928,223,362 shares from the original 4,134,971,960 shares, with a par value of 0.25 Baht per share, amounting to 206,748,598 shares, with a par value of 5.00 Baht per share. Any change in the par value of such Company's shares will result in a decrease in the number of shares held by each shareholder in the ratio 20 existing shares for 1 new share.

1.3 Capital Increase

The Board of Directors' Meeting proposed the shareholders' meeting to consider and approve the increase of the Company's registered capital at the amount of 33,821,327,600 Baht from the existing registered capital of 1,033,742,990 Baht to the new registered capital of 34,855,070,590 Baht by issuing newly issued ordinary shares at the amount not exceeding 6,764,265,520 shares, with a par value of 5.00 Baht per share.

Details of each type of capital increase are as follows:

Type of Capital Increase	Type of share	Number of shares	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing funds	Ordinary Preferred	6,764,265,520	5.00 -	33,821,327,600
<input type="checkbox"/> General Mandate	Ordinary Preferred	- -	- -	- -

- Specifying the purpose of utilizing the capital: please fill in all of the following items except item No. 2.2
- General Mandate: please fill in only items No.2.2, No.3, and No.4

2. Allocation of Newly Issued Shares

2.1 Specifying the purpose of utilizing funds

Allocated To	Number of Shares	Ratio (Old: New)	Selling Price (Baht Per Share)	Subscription and payment period	Remark
(1) To accommodate to exercise of conversion rights for the Convertible Debentures offered to Advance Opportunities Fund VCC and Advance Opportunities Fund 1	Not exceeding 977,130,620 shares	Conversion ratio is equal to the principal amount of the convertible debenture to be converted divided by the conversion price	Not less than 90% of the market price (conversion price)	The Company will specify later, please consider the remarks below	Please consider the remarks below and Attachment 3
(2) To accommodate the offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering).	Not exceeding 5,106,295,500 shares	1 existing ordinary share: not exceeding 30 newly issued ordinary share	0.22	The Company will determine later, please consider the remarks below.	Please consider the remarks below and Attachment 6
(3) To accommodate the exercise of CHO-W4	Not exceeding 680,839,400 shares	30 newly issued ordinary shares: 4 unit of warrant	Free-of-charge (Zero Baht)	The Company will determine later, please consider the remarks below.	Please consider the remarks below and Attachment 4

Remarks:

- AO Fund 1 is an open-ended fund incorporated as an exempted company with limited liability in the Cayman Islands in 2016. AO Fund 1 is structured as a regulated mutual fund for the purposes of the mutual funds law of the Cayman Islands and registered with Cayman Islands Monetary Authority. As AO Fund 1 is a collective investment scheme which offers its participating shares to accredited investors in Singapore, AO Fund 1 is registered as a restricted foreign scheme with the Monetary Authority of Singapore (“MAS”).

As a restricted foreign scheme registered with MAS, the laws of Singapore require the investment funds of AO Fund 1 to be fully managed by a fund manager licensed and regulated by MAS. ZICO Asset Management (“ZICOAM”) has been appointed by AO Fund 1 to serve as the discretionary investment manager of all its investments. ZICOAM has been granted a capital markets services license to conduct fund management activities regulated under the Securities and Futures Act 2001 of Singapore by the MAS.

Advance Opportunities Fund VCC is a variable capital company incorporated in Singapore and is acting on behalf of and for the account of AOF Thailand Opportunities Fund (a sub-fund set up under Advance Opportunities Fund VCC (“AOF VCC”). ZICOAM has been appointed by AOF VCC to serve as the discretionary investment manager of all its investments.

AOF VCC and AO Fund 1’s investment strategy is to provide funding to different companies to be used as working capital, for expansion, for merger, as stipulated in debt restructuring. In addition, AOF VCC is part of the Advance Opportunities Fund Group wherein its funds namely Advance Opportunities Fund and AO Fund 1 have invested in convertible bonds issued and sold by more than 13 companies listed on the Stock Exchange in Thailand since 2011. Each of AOF VCC and AO Fund 1 is an

Institutional Investor pursuant to the Clause 5 (10) of the Notification of the Securities and Exchange Commission No. KorJor. 39/2564 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor.

2. Approved to propose to the Extraordinary General Meeting No. 1/2023 to consider and approve the change in par value of the Company's shares by reverse stock split from the original par value of 0.25 Baht per share to a par value of 5.00 Baht per share, resulting in a decrease in the number of shares of the Company by 3,928,223,362 shares from the original 4,134,971,960 shares, with a par value of 0.25 Baht per share, amounting to 206,748,598 shares, with a par value of 5.00 Baht per share. Any change in the par value of such Company's shares will result in a decrease in the number of shares held by each shareholder in the ratio 20 existing shares for 1 new share.
3. Approved to propose to the Extraordinary General Meeting No. 1/2023 to consider and approve the issuance and offering of newly issued convertible debenture of the Company ("**Convertible Debentures**") with the total offered value not exceeding 1,000,000,000 Baht by private placement to Advance Opportunities Fund VCC and Advance Opportunities Fund 1, which are not connected persons of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and its amendments) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments) (Collectively refer to as "**Connected Transaction Notifications**"). However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares on the Market for Alternative Investment (mai) for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 16/2565 Re: Application and Approval of Newly Issued Debt Securities by Private Placement and Offering of Convertible Debentures to Specific Persons ("**Notification No. TorJor. 16/2565**") and the Notification of the Office of the Securities and Exchange Commission No. SorChor. 46/2565 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of an Offer for Sale of Newly Issued Shares at a Low Price ("**Announcement No. SorChor. 46/2565**"). In addition, because the Company has accumulated losses as shown in the financial statement reviewed by a certified public accountant, ended on 30 June 2023, the Company may determine the conversion price of such convertible debentures to be lower than the par value of the Company, however, such price shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified). Details are displayed in the Summary of the Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (**Attachment 3**).
4. Approved to propose to the Extraordinary General Meeting No. 1/2023 to consider and approve the issuance and allocation of Warrants to Purchase Ordinary Shares of the Company No. 4 ("**CHO-W4**") at the amount not exceeding 680,839,400 units to allocate to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of 30 ordinary shares to 4 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.23 Baht per share (except for the adjustment of rights).

In addition, because the Company has accumulated losses as shown in the financial statement, ended on 30 June 2023, the Company may determine the exercise price of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) to be lower than the par value of the Company, however, the exercise price of CHO-W4 (disregard if there is an adjustment of rights or not) shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified).
5. Approved to propose to the Extraordinary General Meeting No. 1/2023 to consider and approve the increase of the Company's registered capital at the amount of 33,821,327,600 Baht from the existing registered capital of 1,033,742,990 Baht to the new registered capital of 34,855,070,590 Baht by issuing newly issued ordinary shares at the amount not exceeding 6,764,265,520 shares, with a par value of 5.00 Baht per share.
6. Approved to propose to the Extraordinary General Meeting No. 1/2023 to consider and approve the allocation of newly issued ordinary shares, whether once or several times, at the amount not exceeding 6,764,265,520 shares, with a par value of 5.00 Baht per share, with details as follows:
 - 6.1 Allocation of newly issued ordinary shares to accommodate the exercise of conversion rights of the convertible debentures issued and offered to specific investors.

Allocation of newly issued ordinary shares, whether once or several times, at the amount not exceeding 977,130,620 shares, with a par value of 5.00 Baht per share, to accommodate the exercise of conversion rights of the Convertible Debentures issued and offered to specific investors, namely, Advance Opportunities Fund VCC and Advance Opportunities Fund 1, which are not connected persons to the Company in accordance with the Connected Transaction Notifications. However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares on the Market for Alternative Investment for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion

rights according to the Notification No. TorJor. 16/2565 and Notification No. SorJor. 46/2565. In addition, because the Company has accumulated losses as shown in the financial statement reviewed by a certified public accountant, as of 30 June 2023, the Company may determine the conversion price of such convertible debentures to be lower than the par value of the Company, however, such price shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified). Details are displayed in the Summary of the Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (**Attachment 3**).

6.2 Allocation of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering).

Allocation of newly issued ordinary shares in the amount not exceeding 5,106,295,500 shares, with a par value of 5.00 Baht per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), whether once or several times, in the basic allocation ratio of 1 existing ordinary share to, not exceeding, 30 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 0.22 Baht per share. The Company expects to determine the exact allocation ratio of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering) by December 29, 2023. The subscription date and date of newly issued ordinary shares payment, including the exact allocation ratio, will be determined and informed later.

In determining the allocation of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering) above, the Company considers from the fundraising plan at the amount of 1,123.38 million Baht divided by the offering price of 0.22 Baht per share (calculated from Company's shares price prior to the date on which the Board of Directors resolved to propose such matter to the shareholders' meeting at the price of 0.20 Baht per share x 110% of the over-stock price - the minimum resulting from change in the par value of the Company's shares.

In addition, because the Company has accumulated losses as shown in the financial statement reviewed by a certified public accountant, as of 30 June 2023, the Company may determine the offering price of newly issued ordinary shares to be lower than the par value of the Company, however, such price shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified).

This issuance and offering of newly issued ordinary shares to existing shareholders of the Company will be an offering of ordinary shares in proportion to the shareholding. If there are fractional shares as a result from the calculation, such fractions shall be disregarded. The existing shareholders have the right to oversubscribe for newly issued ordinary shares. The existing shareholders who oversubscribe shall receive such oversubscription shares only when there are remaining shares from the allocation to existing shareholders of the Company that are fully subscribed, accordingly.

6.3 Allocation of Newly Issued Ordinary Share to Accommodate the Exercise of CHO-W4 Rights

Allocation of newly issued ordinary shares at the amount not exceeding 680,839,400 shares, with a par value of 5.00 Baht per share, to accommodate the exercise of rights of the Warrants to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 (CHO-W4) allocated to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 30 ordinary shares to 4 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.23 Baht per share (except for the adjustment of rights).

In addition, because the Company has accumulated losses as shown in the financial statement, ended on 30 June 2023, the Company may determine the exercise price of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) to be lower than the par value of the Company, however, the exercise price of CHO-W4 (disregard if there is an adjustment of rights or not) shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified).

2.1.1 Company Procedures in the case of fractional shares

- The calculation of the change in par value from 0.25 Baht per share to 5.00 Baht per share will affect some shareholders who have insufficient fractional existing shares to convert into new shares, such fractions resulting from the calculation will be rounded down. In calculating the change in the par value of the shares and the rounding of the shares, the Company will assign Thailand Securities Depository Co., Ltd. ("TSD"), the Company's share registrar, to carry out the calculation according to the TSD system.
- In the event that there are fractions of shares from the allocation of newly issued ordinary shares to existing shareholders proportionate to their shareholding and/or the allocation of CHO-W4 and/or

the conversion of Convertible Debentures into ordinary shares, the Company will disregard the whole fraction of shares.

2.2 General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital ^{1/}	Remarks
Existing Shareholders	Ordinary	-	-	-
	Preferred	-	-	-
To accommodate the conversion/exercise of the transferable warrants	Ordinary	-	-	-
	Preferred	-	-	-
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	-	-	-
	Preferred	-	-	-

^{1/} The percentage of the paid-up capital as of the date of the Board of Directors' Meeting resolved to increase the Company's capital increase by way of General Mandate.

3. Schedule for the Shareholders' Meeting to Approve the Capital Increase/Allocation of Issued Shares

Schedule the Extraordinary General Meeting of Shareholders No. 1/2023 to convene on 9 November 2023 at 14.00 hrs. and to hold such meeting via electronic meeting according to the Emergency Decree on Electronic Meetings B.E. 2563, Announcement of the Ministry of Digital Economy and Society on Security Standards of Meetings via Electronic Media B.E. 2563, whereby;

- R The record date to determine the list of shareholders entitled to attend the shareholders' meeting shall be on 5 October 2023
- The share register shall be closed to suspend any share transfer for the right to attend the shareholders' meeting from.....until such meeting is adjourned.

4. Approval for capital increase/ share allocation from relevant governmental agencies and conditions of such approval

- 4.1 The Company must obtain approval from the shareholders' meeting to decrease registered capital, change in the par value, increase registered capital as well as approve other related matters;
- 4.2 The Company shall register the increase of registered capital, the change in the par value, increase registered capital as well as approve other related matters with the Department of Business Development, Ministry of Commerce;
- 4.3 The Company shall register the transfer restriction of the issued and offered Convertible Debentures, which limits the transfer of the Convertible Debentures to no more than 10 specific investors within 4-month period with the Securities and Exchange Commission;
- 4.4 The Company will apply for permission from the Stock Exchange of Thailand to bring the following securities Listed on the Stock Exchange of Thailand according to relevant regulations and rules:
 - 4.4.1 Newly issued ordinary shares to accommodate the exercise of conversion rights for the Convertible Debentures to ordinary shares of the Company (according to Table 2.1 (1))
 - 4.4.2 Newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering) (according to Table 2.1 (2))

- 4.4.3 Newly issued ordinary shares to accommodate the issuance and allocation of CHO-W4 to existing shareholders who subscribe and received the allocated of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) (according to Table 2.1 (3))

5. Objectives of capital increase and plans for utilizing proceeds received from the capital increase

Objectives and plans for the utilization of proceeds from the issuance and offering of newly issued convertible debenture by private placement, the offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering), and the exercise of CHO-W4 to purchase ordinary shares of the Company is stated below, in which the estimated amount of funds to be used does not exceed 2,279.97 million Baht within the period of January 2024 to December 2026:

Expected sources of funds	Objective of utilizing proceeds	Estimated amount used (million Baht)	Period of utilization
The Offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) in the amount not exceeding 1,123.38 million Baht	To pay off Company debts and cash reserves for debt repayment before the due date	375.00 million Baht	Jan. 24 - Dec 25
	To be used as an investment for procuring equipment for assembling electric buses and improvements to buildings and land to support the preparation of various parts of the electric bus	50.00 million Baht	Jan. 24 - Dec 24
	To be used in the investment of projects in the present and future related to the main business of the Company.	50.00 million Baht	Dec 23
	To be used for payment of land in accordance to the plan regarding the construction of electric bus assembly plant and/or commercial electric vehicles in Thailand, in collaboration with trade partners or foreign counterparts	415.36 million Baht	Jan. 24 - Dec 26
	To be used as working capital in the Company	233.02 million Baht	Jan. 24 - Dec 25
The exercise of warrants rights to purchase ordinary shares of the Company No. 4 (CHO-W4) in the amount not exceeding 156.59 million Baht	To be used as working capital in the Company	156.59 million Baht	Jan. 24 - Dec 25
The issuance and offering of newly issued convertible debenture of the Company in the amount not exceeding 1,000 million Baht	To be used as working capital in the Company	400.00 million Baht	Jan. 24 - Dec 25
	To pay off Company debts that are due	600.00 million Baht	Jan. 67 - Dec 68
Total amount		2,279.97 million Baht	

However, the amount of funds and period of allocation can be adjusted in accordance to the circumstances of the business and suitability.

6. Benefits that the Company will receive from the capital increase/share allocation

- 6.1 The Company will have more liquidity as the capital increase will be used as working capital. This will help strengthen its financial position and stabilize the Company's business, by having enough money to operate and expand the Company's business in the future.
- 6.2 Prepare the Company to for business operations, by increasing the flexibility of the Company's capital structure and to have enough money to operate businesses now and in the future, including the expansion of the Company's business, including the investment projects in the present and future, which will help Company to create a stable and sustainable income base in both the short and long term.
- 6.3 Help the Company to create a stable and sustainable income base both in the short and long term and help the Company to maintain its ability to meet its financial obligations, such as payment of various debts, including interests, arising from normal business operations and additional investment expansion which will result in the Company's exponential growth in the future.
- 6.4 The Company can use the funds received from this capital increase to purchase the land and buildings from Khon Kaen Cho.Thavee (1993) Company Limited, which will help the Company to carry out investment projects in business operations as the sole distributor in Thailand for importing whole electric buses and/or importing electric bus parts from China to be assembled into electric buses in Thailand in the form of a Semi-Knocked Down Kit (SKD) to be sold in Thailand. As well as providing services and selling E-BUS products directly or through the Company's dealers throughout Thailand. The Company will be the sole distributor of electric buses in Thailand for leading companies in China, including AVIC- INTL PROJECT ENGINEERING COMPANY, which is a state-owned enterprise of China, and ANHUI ANKAI AUTOMOBILE CO., LTD., a company whose shares are listed on the Shenzhen Stock Exchange (SZSE), China.

7. Benefits that the Shareholders will receive from the capital increase/share allocation

- 7.1 Funds from this capital increase will strengthen the Company's financial structure, as well as to invest, which will enhance the Company's income and profits in the future. If the Company's operational results are better, the shareholders will receive benefits through receiving the Company's dividends according to the Company's dividend payment policy.
- 7.2 The convertible debenture holders and warrant holders who exercise his/her right to convert into the Company's ordinary shares will be entitled to receive dividends from their operations, right to attend the shareholders' meeting, or other rights as the shareholders of the Company, and his/her name is in the Company's shareholders' register that have been registered with the Department of Business Development, Ministry of Commerce.
- 7.3 Company's Dividend Payment Policy

The Company has the policy to pay dividend each year at the rate of not less than 40% of the net profit deduction of all types of reserved fund as required in the Company's Articles of Association and as required by law. If unnecessary, the payment of such dividend shall not significantly affect the Company's normal business operation. Nevertheless, the dividend payment policy may be changed, depending on investment plan, necessity, and other suitable factors in the future.

- 7.4 Shareholders' Rights

Convertible debenture holders and warrant holders who have exercised their rights to convert into ordinary shares of the Company and those who subscribe for the capital increase shares will be

a shareholder of the Company only when the Company has registered the name of the subscriber in the Company's share book and the Company has already registered the amendment of paid-up capital to the Department of Business Development. This includes the right to attend shareholders' meetings and the right to receive dividends.

8. Other details necessary for shareholders' decision making in the approval of the capital increase/share allocation

For other details necessary for the shareholders' decision in regards to the capital increase/allocation of newly issued shares, please consider the details are displayed in the Summary of the Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (**Attachment 3**), Summary of Preliminary Details of the Issuance and Allocation of the Warrants to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 (CHO-W4) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) (**Attachment 4**) and Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) and the Issuance and Allocation of Warrants to Purchase Ordinary Shares of the Company No. 4 (CHO-W4) (**Attachment 6**).

9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase/share allocation

No.	Procedures of the Capital Increase	Date/Month/Year
1	Board of Directors' Meeting No. 7/2023	30 August 2023
2	Date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2023 (Record Date)	5 October 2023
3	The Extraordinary General Meeting of Shareholders No.1/2023	9 November 2023
4	Registration of the decrease of registered capital, change in the par value, increase of registered capital and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the Extraordinary General Meeting of Shareholders No.1/2023 approve to decrease registered capital, change in the par value and increase or registered capital
5	Date to determine the list of shareholders who are entitled to subscribe for newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and entitled to the allocation of warrants CHO-W4 (Record date)	Determined after obtaining approval from the Extraordinary General Meeting of Shareholders No.1/2023
6	Subscription and payment date for newly issued ordinary shares to existing shareholders in proportion to their shareholding	Determined after obtaining approval from the Extraordinary General Meeting of Shareholders No.1/2023
7	Issuance date of warrants CHO-W4	Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or any persons designated by the Board of Directors or Executive Committee or Chief Executive

No.	Procedures of the Capital Increase	Date/Month/Year
		Officer or authorized directors of the Company determines the issuance date of the Warrants
8	Issuance and offering date of convertible debentures through private placement	Determined after obtaining approval from the Extraordinary General Meeting of Shareholders No.1/2023
9	Registration of the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce and the listing of newly issued shares as a listed securities on the Stock Exchange of Thailand	After the allocation of newly issued shares is completed/exercising the right under the warrants to purchase ordinary shares of the Company/ exercising of conversion rights on convertible debentures of the Company

The Company hereby certify that the information contained in this report form is correct and complete in all respects.

Cho Thavee Public Company Limited

-Company's Seal-

(Mr. Suradech Taweesaengsakulthai) (Miss Asana Taweesaengsakulthai)
Authorized Directors

Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) and the Issuance and Allocation of Warrants to Purchase Ordinary Shares of the Company No. 4 (CHO-W4)

As the Board of Directors' Meeting Cho Thavee Public Company Limited (the "**Company**") No. 7/2023 on 30 August 2023, resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2023 on 9 November 2023, to consider and approve increase of the Company's registered capital by 33,821,327,600 Baht from the existing registered capital of 1,033,742,990 Baht to the new registered capital of 34,855,070,590 Baht by issuing, not exceeding, 6,764,265,520 newly issued ordinary shares, with the par value of 5.00 Baht per share with details as follows: (Details appear in the Capital Increase Report Form (F53-4) (**Attachment 5**)):

- (1) To accommodate the exercise of conversion rights of the convertible debentures at the amount of, not exceeding 977,130,620 shares, with the par value of 5.00 Baht per share, issued and offered through private placement, namely, Advance Opportunities Fund VCC and Advance Opportunities Fund 1
- (2) To accommodate the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering), at the amount of, not exceeding, 5,106,295,500 shares, with the par value of 5.00 Baht per share
- (3) To accommodate the exercise of the Warrant to Purchase Ordinary Shares of the Company No. 4 (CHO-W4) at the amount of, not exceeding, 680,839,400 shares, with the par value of 5.00 Baht per share, allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares in proportion to their shareholding (Right Offering).

In this regard, the Company has prepared this information memorandum with details as follows:

1. Offering Details

1.1 Allocation of Newly Issued Ordinary Shares to offer to existing shareholders in proportion to their shareholding (Right Offering)

Allocate newly issued ordinary shares at the amount of, not exceeding, 5,106,295,500 shares, with the par value of 5.00 Baht per share, to offered to the shareholders in proportion to their shareholding (Right Offering), whether once or several times, at the basic allocation ratio of 1 existing ordinary share to, not exceeding, 30 newly issued ordinary share, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 0.22 Baht per share. The Company expects to determine the exact allocation ratio of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering) by December 29, 2023. The subscription date and date of newly issued ordinary shares payment, including the exact allocation ratio, will be determined and informed later.

In determining the allocation of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering) above, the Company considers from the fundraising plan at the amount of 1,123.38 million Baht divided by the offering price of 0.22 Baht per share (calculated from Company's shares price prior to the date on which the Board of Directors resolved to propose such matter to the shareholders' meeting at the price of 0.20 Baht per share x 110% of the over-stock price - the minimum resulting from change in the par value of the Company's shares).

In this regard, since the Company has accumulated losses as shown in the consolidated financial statements reviewed by a certified public accountant as of 30 June 2023, the Company may designate the newly issued ordinary share price to be lower than the par value of the Company's shares, but not less than 0.01 Baht per share. The Company shall comply with Section 52 of Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for more than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders meeting and such discount rate being clearly specified).

This issuance and offering of newly issued ordinary shares to existing shareholders of the Company will be an offering of ordinary shares in proportion to the shareholding. If there are fractional shares as a result from the calculation, such fractions shall be disregarded. The existing shareholders have the right to oversubscribe for newly issued ordinary shares. The existing shareholders who oversubscribe shall receive such oversubscription shares only when there are remaining shares from the allocation to existing shareholders of the Company that are fully subscribed, accordingly.

However, in the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in the first round, the Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe for the newly issued ordinary shares in excess of their own proportion of shareholding, at the same offering price of shares allocated in accordance to their rights. In the allocation of such newly issued ordinary shares, the Company will allocate the remaining shares until there are no more newly issued ordinary shares left from the allocation or until no shareholder wishes to subscribe for such newly issued ordinary shares or is unable to allocate because it is a fractional share, details are as follows:

- (1) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining shares to all existing shareholders who have oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.
- (2) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares as follows:
 - (a) Allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.
 - (b) In the event that there are still newly issued ordinary shares left after the allocation in accordance with (2)(a) above, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated, according to the amount oversubscribed in accordance with the method in (2)(a) above until there are no remaining shares to be allocated. However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

In this regard, the allocation of newly issued ordinary shares to the aforementioned shareholders under any circumstances must not cause shareholders who oversubscribed to hold the Company's shares in a manner that is within the scope of making a tender offer for all of the Company's securities (Tender Offer) according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers or to violate the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49% of the total number of issued shares of the Company.

In addition, if there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company in proportion to their shareholding and the allocation to shareholders who oversubscribe, as stated above. The Company shall propose to the shareholders' meeting to consider and approve the reduction of the Company's registered capital by cancelling the remaining newly issued ordinary shares from the offering.

As for the date to determine the list of shareholders entitled to receive the allocation of newly issued ordinary shares in proportion to their shareholdings and Warrants (Record Date) will be determined by the Board of Directors later

In addition, the Board of Directors resolved to propose the shareholders' meeting to consider and approve the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or a person assigned by the Board of Directors or Executive Committee or Chief Executive Officer or authorized director of the Company to have the power to determine the conditions, the offering price and determine the details of actions related to the allocation of such newly issued ordinary shares, for example, the one-time allocation of newly issued ordinary shares or divided into parts for sale from time to time, determining the date for subscription and payment of newly issued ordinary shares, including change or add details in the allocation and has the power to determine other details related to the allocation of such newly issued ordinary shares as deemed appropriate, for the Company to get the most benefits and not contrary to or inconsistent with the law and/or rules or regulations related to the Securities and Exchange Commission and the Stock Exchange of Thailand and/or other relevant agencies, which includes but is not limited to the following:

- (a) Determine the conditions and details related to the allocation of the newly issued ordinary shares; This includes but is not limited to the offering period, subscription, payment of shares, offering method, offering ratio, offering price, as well as specifying conditions and other details related to the allocation of the newly issued ordinary shares.
- (b) Sign applications, notices, as well as any instruments or documents related to the capital increase and the allocation of the Company's newly issued ordinary shares. This includes notarizing any relevant documents, contacting, and/or receiving documents from officials or representatives of any related agency, as well as the listing of the Company's newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.
- (c) Take any other actions necessary, related to, and/or in continuation with the capital increase and the allocation of the Company's newly issued ordinary shares by complying with applicable laws and/or relevant regulations.

1.2 Allocate Newly Issued Ordinary Shares to Accommodate to exercise of Warrant CHO-W4

Allocate newly issued ordinary shares at the amount of, not exceeding, 680,839,400 shares at the par value of 5.00 Baht per share to accommodate for the exercise of rights under CHO-W4 to existing shareholders of the Company in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 30 ordinary shares to 4 Warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them). Such Warrant has a term of 2 year after the issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.23 Baht per share (except for the adjustment of rights).

In this regard, the allocation of newly issued ordinary shares to accommodate the exercise of convertible rights of CHO-W4, when combined with the number of shares allocated to accommodate the exercise of all convertible securities of the Company (calculated from the number of shares after the change in par value of the Company's shares by reverse stock split), namely ((1) CHO-W3 in the amount of 22,105,121 shares ((2) the Company's convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. /12022 in the amount of 14,433,627 shares and ((3) the Company's convertible debentures which will be issued and offered to specific investors according to the resolution of this shareholders' meeting in the amount of 977,130,620 shares, which results in the total amount of 1,694,508,768 shares, representing 32.11% of all issued shares (In this regard, the total number of issued shares is calculated together with the number of newly issued ordinary shares allocated for offering to the existing shareholders in proportion to their shareholding, proposed to this shareholders' meeting for approval. The convertible debentures according to the resolution of this meeting shall be issued after the company has already issued the newly issued ordinary shares to the existing shareholders).

In addition, since the company has accumulated losses shown in the consolidated financial statements reviewed by a certified public accountant as of 30 June 2023, the Company may designate the exercise price of CHO-W4 to be lower than the par value of the Company's shares, in which the exercise price of

CHO-W4 (whether there was an adjustment of rights or not) must not be lower than 0.01 Baht per share. The Company shall comply with Section 52 of Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for more than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders meeting and such discount rate being clearly specified).

2. Objectives of the share issuance and plans to utilize the funds received

In the event that all newly issued ordinary shares are issued and offered for sale to the existing shareholders in proportion to their shareholding (Right Offering) are fully subscribed and exercised the rights under the Warrants to purchase ordinary shares CHO-W4 to be allocated to the existing shareholders of the Company who subscribed and received the allocation of newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering) in full. The Company will be able to raise funds in the amount of, not exceeding, 2,279.97 million Baht. The Company plans to use the funds received from this capital increase as follows:

- (1) Repayment of loans from debentures and/or bank loans and/or short-term loans from third parties based on the financial cost associated with each creditor. The Company will prioritize repaying the loan with the highest financial cost, which the Company aims to minimize its external debt or no external debt by 2023.
- (2) Funds for the acquisition of assets by purchasing land and buildings from Khon Kaen Cho.Thavee (1993) Company Limited (“**KCHO**”), with a total value, not exceeding, 415.36 million Baht for the project. To invest in business as the sole distributor in Thailand for importing whole electric buses and/or importing electric bus parts from the People's Republic of China. To assemble an electric bus in Thailand in the form of Semi-Knocked Down Kit (SKD) for sale in Thailand.
- (3) To be working capital in the Company and enhance liquidity in the business operations of the Company, which will help strengthen financial status. To accommodate the business operations of the Company. To ensure that the Company will maintain adequate reserves of funds for business operations and business expansion of the Company in the future, including investing in various projects. This will help the Company to create a stable and sustainable income base both in the short and long term.

The Company expects to use the proceeds within a period of not more than 2 years from the approval of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023.

However, the amount of funds and period of allocation can be adjusted in accordance to the circumstances of the business and suitability.

3. Dilution Effect

3.1 Control Dilution

3.1.1 The issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings

After the issuance and allocation of the newly issued ordinary shares offered to existing shareholders of the Company in proportion to their shareholding, in the event that all existing shareholders exercise their rights to subscribe for newly issued shares in full amount will not affect the voting rights of the Company's shareholders (Control Dilution). In the event that all existing shareholders do not exercise their right to purchase newly issued shares, the Company will reduce the registered capital of the Company by cancelling the remaining newly issued ordinary shares from the offering, the number of paid-up shares will not change and such result does not affect the voting rights of the Company's shareholders (Control Dilution).

But, in the event that the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and/or to subscribe for newly issued ordinary shares in excess of the right (Oversubscription) until the subscription for all newly issued ordinary shares, it will affect the voting rights

of the Company's shareholders (Control Dilution), whereby the existing shareholders will have the voting rights of the Company's shareholders decreased by approximately 97%, which can be calculated as follows:

$$\begin{aligned} \text{Control Dilution} &= 1 - [\text{Qa}/(\text{Qa}+\text{Qr})] \\ &= 1 - [170,209,850 / (170,209,850 + 5,106,295,500)] \\ &= 1 - [3.23\%] \\ &= 96.77\% \end{aligned}$$

Qa = The amount of all paid-up existing ordinary shares.

Qr = The amount of newly issued ordinary shares increased from the right offering.

3.1.2 The issuance of ordinary shares to be reserved for the exercise of the Warrants (CHO-W4)

If the Warrant holders (CHO-W4) fully exercise their rights to convert into ordinary shares, there is no Control Dilution. However, in the case that the Warrant holders (CHO-W4) does not fully exercise such rights and other Warrant holders exercise such rights, it will impact the Control Dilution of the major shareholders of the Company as follows: (The calculation of the impact below is under the assumption that the Rights Offering is fully subscribed and occurred simultaneously to the allocation of the Warrants (CHO-W4), which is also fully exercised).

$$\begin{aligned} \text{Control Dilution} &= (\text{Q}_{\text{RO}} + \text{Q}_{\text{W4}}) / (\text{Qa} + \text{Q}_{\text{RO}} + \text{Q}_{\text{W4}}) \\ &= (5,106,295,500 + 680,839,400) / (170,209,850 + 5,106,295,500 + \\ &\quad 680,839,400) \\ &= 97.14\% \end{aligned}$$

Qa = The amount of all paid-up existing ordinary shares.

Q_{RO} = The amount of newly issued ordinary shares increased from the right offering.

Q_{W4} = The amount of newly issued ordinary shares to be reserved for the exercise of rights to purchase ordinary shares under the warrants (CHO-W4).

3.1.3 The issuance of newly issued ordinary shares to accommodate the exercise of rights to purchase ordinary shares under the warrants (CHO-W4) under the assumption that shareholders fully exercising their rights in full amount to convert to ordinary shares of the Company (CHO-W3) and convertible debentures of the Company according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022.

If shareholders who receive warrants (CHO-W4) exercise their rights to convert to ordinary shares for the full amount that they are entitled to, this will not affect the voting rights of the Company's shareholders (Control Dilution). But in the case that shareholders who receive warrants (CHO-W4) do not exercise their conversion rights and there are other shareholders exercising their conversion rights in full amount, the maximum impact on the voting rights of the Company's shareholders (Control Dilution) is as follows (the following calculation of the impact is under the assumption that the offering of newly issued ordinary shares offered to existing shareholders of the Company in proportion to their shareholding which occurred simultaneously with the allocation of warrants (CHO-W4) and shareholders exercise their rights to convert to ordinary shares for the full amount, including the exercise of the right in full amount to convert into the Company's ordinary shares (CHO-W3) and the Company's convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022)

$$\begin{aligned} \text{Control Dilution} &= (\text{Q}_{\text{RO}} + \text{Q}_{\text{W4}}) / (\text{Qa} + \text{Q}_{\text{RO}} + \text{Q}_{\text{W4}} + \text{Q}_{\text{W3}} + \text{Q}_{\text{CD old}}) \\ &= (5,106,295,500 + 680,839,400) / (170,209,850 + 5,106,295,500 + \\ &\quad 680,839,400 + 22,105,121 + 14,433,627) \\ &= 96.55\% \end{aligned}$$

Qa = The amount of all paid-up existing ordinary shares.

Q_{RO} = The amount of newly issued ordinary shares increased from the right offering.

Q_{W4} = The amount of newly issued ordinary shares to be reserved for the exercise of rights to purchase ordinary shares under the warrants (CHO-W4).

Q_{W3} = The amount of newly issued ordinary shares to be reserved for the exercise of rights to purchase ordinary shares under the warrants (CHO-W3).

$Q_{CD\ old}$ = The amount of shares arising from the conversion of convertible debentures, which the amount of shares allocated to accommodate the conversion according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022.

3.2 Price Dilution

3.2.1 The issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings

After the issuance and allocation of newly issued ordinary shares offered to existing shareholders in proportion to their shareholding, the effect of the Company's share price will be up to the amount of rights exercised to purchase the newly issued shares of each existing shareholder. If all existing shareholders does not exercise their rights, there will be no price dilution. However, in the case that the shareholders choose not to exercise their rights to subscribe for the ordinary shares as per their rights and other shareholders exercise such rights and/or oversubscribes until there is a full subscription of all newly issued ordinary shares, the price dilution will be as follows:

$$\begin{aligned} \text{Price Dilution} &= (P_a - P_n) / P_a \\ &= (3.7759 - 0.3347) / 3.7759 = 91.14\% \end{aligned}$$

P_a = Weighted average price of ordinary shares 15 business days prior to the date of the Board of Directors' meeting (after the price adjustment and after the reverse stock split).

$$\begin{aligned} P_n &= [(P_a \times Q_a) + (P_r \times Q_r)] / (Q_a + Q_r) \\ &= [(3.7759 \times 170,209,850) + (0.2200 \times 5,106,295,500)] / (170,209,850 + 5,106,295,500) \\ &= 0.3347 \text{ Baht per share} \end{aligned}$$

P_r = The offering price for the offering of newly issued ordinary shares in proportion to their holdings (Right offering) at the price of 0.22 Baht per share.

Q_a = The amount of all paid-up existing ordinary shares.

Q_r = The amount of newly issued ordinary shares increased from the right offering.

3.2.2 The issuance of newly issued ordinary shares to be reserved for the exercise of the Warrants (CHO-W4)

If the Warrant holders (CHO-W4) fully exercise their rights to convert into ordinary shares, there is no Price Dilution. However, in the case that the Warrant holders (CHO-W4) does not fully exercise such rights and other Warrant holders exercise such rights, it will impact the highest market price of the share as follows: (The calculation of the impact below is under the assumption that the rights offering is fully subscribed which occurred simultaneously with the allocation of the Warrants (CHO-W4), which is also fully exercised).

$$\begin{aligned} \text{Price Dilution} &= (P_a - P_n) / P_a \\ &= (3.7759 - 0.3227) / 3.7759 = 91.45\% \end{aligned}$$

P_a = Weighted average price of ordinary shares 15 business days prior to the date of the Board of Directors' meeting (after the price adjustment and after the reverse stock split).

$$\begin{aligned} P_n &= [(P_a \times Q_a) + (P_r \times Q_r) + (P_{W4} \times Q_{W4})] / (Q_a + Q_r + Q_{W4}) \\ &= [(3.7759 \times 170,209,850) + (0.22 \times 5,106,295,500) + (0.23 \times 680,839,400)] / (170,209,850 + 5,106,295,500 + 680,839,400) \\ &= 0.3227 \text{ Baht per share} \end{aligned}$$

P_r = The offering price of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering) at the price of 0.22 Baht per share.

P_{W4} = The offering price for the offering of newly issued ordinary shares to be reserved for the exercise of rights to purchase ordinary shares under the warrants (CHO-W4) at the price of 0.23 Baht per share.

Q_a = The amount of all paid-up existing ordinary shares.

Q_r = The amount of newly issued ordinary shares increased from the right offering.

Q_{W4} = The amount of newly issued ordinary shares to be reserved for the exercise of rights to purchase ordinary shares under the warrants (CHO-W4).

3.2.3 The issuance of newly issued ordinary shares to accommodate the exercise of CHO-W4 rights (CHO-W4) under the assumption that shareholders fully exercising their rights in full amount to convert to ordinary shares of the Company (CHO-W3) and convertible debentures of the Company according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022.

$$\begin{aligned} \text{Price Dilution} &= (P_a - P_n) / P_a \\ &= (3.7759 - 0.4101) / 3.7759 = 89.14\% \end{aligned}$$

P_a = Weighted average price of ordinary shares 15 business days prior to the date of the Board of Directors' meeting (after the price adjustment and after the reverse stock split).

$$\begin{aligned} P_n &= [(P_a \times Q_a) + (P_r \times Q_r) + (P_{W4} \times Q_{W4}) + (P_{W3} \times Q_{W3}) + (P_{CD \text{ old}} \times Q_{CD \text{ old}})] / (Q_a + Q_r + Q_{W4} + Q_{W3} + Q_{CD \text{ old}}) \\ &= [(3.7759 \times 170,209,850) + (0.22 \times 5,106,295,500) + (0.23 \times 680,839,400) + (22.00 \times 22,105,121) \\ &\quad + (3.3983 \times 14,433,627)] / (170,209,850 + 5,106,295,500 + 680,839,400 + 22,105,121 + 14,433,627) \\ &= 0.4101 \text{ Baht per share} \end{aligned}$$

P_r = The offering price of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering) at the price of 0.22 Baht per share.

P_{W4} = The offering price for the offering of newly issued ordinary shares to be reserved for the exercise of rights to purchase ordinary shares under the warrants (CHO-W4) at the price of 0.23 Baht per share.

P_{W3} = The offering price for the offering of newly issued ordinary shares to be reserved for the exercise of rights to purchase ordinary shares under the warrants (CHO-W3) at the price of 22.00 Baht per share.

$P_{CD \text{ old}}$ = The conversion price of convertible bonds at 90% of the market price, assuming it is equal to P_o , which is 3.3861 Baht per share.

Q_a = The amount of all paid-up existing ordinary shares.

Q_r = The amount of newly issued ordinary shares increased from the right offering.

Q_{W4} = The amount of newly issued ordinary shares to be reserved for the exercise of rights to purchase ordinary shares under the warrants (CHO-W4).

Q_{W3} = The amount of newly issued ordinary shares to be reserved for the exercise of rights to purchase ordinary shares under the warrants (CHO-W3).

$Q_{CD \text{ old}}$ = The amount of shares arising from the conversion of convertible debentures, which the amount of shares allocated to accommodate the conversion.

3.3 Earning Per Share Dilution or EPS. Dilution

The Company is unable to calculate the effect on profit sharing (Earning Per Share Dilution) due to the Company's operating deficit in 2022.

4. Board of Directors' Opinion

4.1 Reason and Necessity for the Capital Increase

The Board of Directors is of the opinion that the Company needs to increase its registered capital and issue new ordinary shares to support the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and to accommodate the issuance and offering of Warrants to Purchase the Company's Ordinary Shares to be allocated to the shareholders who subscribed and have been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering). In this regard, the capital increase and share allotment for this capital increase will be used as capital for entering into the transaction of acquiring assets by purchasing land and buildings from KCHO with a total value of not more than 415.36 million Baht, in order to invest in the business of being a sole distributor to import whole electric buses and/or import electric bus parts from the People's Republic of China. To assemble an electric bus in Thailand in the form of Semi-Knocked Down Kit (SKD) for sale in Thailand. Which will increase financial liquidity and serve as working capital in Company and enhance liquidity in the Company's business operations. It will increase the strength and stability of the Company's financial position and support normal operations in core businesses, related business, including the extension and expansion of the Company's business in the near future, including, investment in various projects and to be used as a source of funds for future investment plans. This will enable the company to build a stable and sustainable income base in both the short and long term. This will generate returns for the Company and shareholders who subscribe and/or have been allotted such shares in the future, including to repay the Company's loan debt.

In this regard, the Company will use the funds raised through such capital increase for the purposes specified in Clause 2.

4.2 Possibility of the plan for utilizing funds

The Company expects to proceed with the issuance and offering of newly issued shares to existing shareholders in proportion to their shareholdings (Right Offering), including receiving money from the offering of shares for the capital increase to be completed within 1 year from the date that the shareholders' meeting approved to issue and offer for sale the newly issued shares.

In this regard, the Company will use the funds raised through such capital increase for the purposes specified in Clause 2.

4.3 Reasonableness of the capital increase, plan for utilizing funds and projects to be implemented including the adequacy of funding sources in the event that all the proceeds from the capital increase does not cover the total budget required for the implementation of the project

The Board of Directors is of the opinion that the capital increase is reasonable in the Company's and shareholders' best interests. In addition, the proceeds from this capital increase will be sufficiently covered for use according to the above-mentioned capital increase plan. Therefore, the Company needs to raise additional funds to support its business plans, and the proceeds from this fundraising will be used for the purposes detailed in Clause. 2.

4.4 Expected impact on the Company's business operations as well as the financial position and operating results of the Company due to the capital increase

The Board of Directors is of the opinion that this issuance and allocation of the Company's newly issued ordinary shares will increase the Company's financial strength. The Company is planning to use the capital increase proceeds for the purposes as detailed in Clause 2. This will benefit the Company in generating stable income and reducing operating costs, including working capital and reserves for the Company's current business operations. Therefore, the aforementioned capital increase will not have a negative impact on the Company's business operations, financial position and operating results. However, if the Company receives less funds than expected from the capital increase, the plan for using the funds received from the capital increase may differ from the foregoing.

5. Directors' Testimonials

The Board of Directors hereby certifies that The Board of Directors has performed their duties with honesty and diligence in protecting the Company's interests in relation to this capital increase. In the case that the directors of the Company fails to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B. E. 2535 and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

The Company hereby certify that the information contained in this information memorandum report is correct and complete in all respects.

Please be informed accordingly.

Yours sincerely,

Cho Thavee Public Company Limited

(Mr. Suradech Taweesaengsakulthai)
President and Chief of Executive Officer

By Company Regulations Related to the Shareholder's Meeting

Chapter 5
The Board of Directors

Article 17 The Company shall have a Board of Director comprising of minimum 5 directors. Not less than half of which must take residency in the kingdom of Thailand and The Board of Director must have the qualification of laws.

The Board of Director will be shareholders' of the company or will not is fine.

Article 18 The director shall be elected at the Shareholders' Meeting in accordance with the following rules and procedures:

- (1) Each shareholders' shall have one vote per share;
- (2) Each shareholders' will be voted on their rights follow item (1) to elect one or several persons as directors. And cannot split or share the vote to any person.
- (3) The persons who received highest votes in their respective order of the votes shall be elected as directors until all of director positions that the Company may have or that are to be elected at such meeting are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the Chairman of the meeting shall have a casting vote.

Article 19 At each Annual Shareholders' General Meeting, 1/3 of the directors shall be retired. If the number is undividable, then the number closest to 1/3 shall be accounted for.

The retired directors can be re-elected.

In the 1st and 2nd year after the Company's registration, the directors shall be retired by lots. In subsequent years, the longest serving directors shall retire

Article 20 The retirement of directors, besides completing the terms, are by his/her;

- (1) Death;
- (2) Resignation;
- (3) Disqualification or forbidden by law;
- (4) Voted out of office at the Shareholders' Meeting Article 22.
- (5) By court order.

Article 22 The Shareholders' Meeting can resolve to vote-out a director(s) before the completion of the terms with votes of not less than three-fourths (3/4) of the shareholders that attend the meeting and have the rights to vote and have total shares of not less than one-half (1/2) of the total shares of shareholders who attend the meeting and have the rights to vote.

Chapter 6
Shareholders' Meeting

Article 35 The Board of Directors shall hold the Annual General Meeting of Shareholders (AGM) within four (4) months following the date of the end of the accounting period of the Company.

Other Shareholders' Meetings besides the first paragraph shall be called Extraordinary General Meeting (EGM), which the Board can call an EGM anytime it deems appropriate.

A shareholder, or shareholders holding shares amounting not less than ten percent of the total number of paid-up shares can submit a joint letter for the Board of Directors to arrange Extraordinary General Meeting of Shareholders at any time, but they must specify clearly reasons of such calling in the letter. In this case, the Board of Directors must provide the Extraordinary General Meeting of Shareholders within forty-five days after receiving the letter.

In the event that the Board of Directors does not arrange a meeting as detailed in paragraph three, shareholders holding the proportion of shares as specified can submit a joint letter can call for the Extraordinary General Meeting of Shareholders themselves within forty-five days counting from the due date as specific in paragraph three. In this case, it is deemed that the Shareholders' Meeting has been arranged by the Board of Directors, and the Company is responsible for the expenses in arranging the Meeting.

In the event that shareholders call for a meeting, according to paragraph four, if the number of shareholders who attended the meeting did not constitute a quorum as specified in item 37, shareholders in accordance with paragraph four must share responsibility to recoup for the Company the costs arising from the Meeting at that time.

Article 36 In calling a Shareholders' Meeting, the Board of Directors shall prepare an invitation for the meeting by stating the day, time, agendas and matters to be presented to the Meeting with reasonable details. It shall clearly state to be a matter for acknowledgement, approval, or consideration as the case maybe. It shall include the opinion of the Board of Directors on such matters and is submitted to the shareholders and the registrar a minimum of seven (7) days before the Meeting. However, it shall notify the meeting appointment in a newspaper with a minimum of three (3) consecutive days before the Meeting for three (3) days.

Nonetheless, the Meeting venue can be in the province, where the head office is situated or other places as the Board of Director shall specify.

Article 37 In the Shareholders' Meeting, there must be shareholders and the proxies (if any) attending with a minimum of twenty-five (25) persons, or a minimum of one-half of the total shareholders, and the total shares with a minimum of one-thirds (1/3) of the paid-up shares to achieve the quorum.

In the case that one (1) hour has passed since the appointed time of the Shareholder's Meeting and the number of shareholders cannot achieve the quorum as required in paragraph one, if the Meeting is called by the shareholders, it shall be suspended. Nevertheless, if that meeting is not called by the shareholders, a new Meeting shall be arranged and send the Meeting invitation not less than 7 days prior to the Meeting. In the latter meeting it is not required to meet the quorum.

Article 38 The Chairman of the Board of Directors shall preside over the Shareholders' Meeting. In the case that the Chairman is absent or cannot perform the duty, the Vice Chairman can preside over the Meeting. Also, if the Vice Chairman is absent or cannot perform the duty, the Meeting shall choose a shareholder to preside over the Meeting.

Article 39 In voting at the Shareholders' Meeting, shareholders receive one vote per share, and if any shareholder has a conflict of interest on the matter, the said shareholders cannot vote on that matter except the voting for appointing directors and other resolutions of the Meeting comprise of the following votings:

- (1) In a normal case, the majority vote of the attending and voting shareholders shall prevail. However, if the votes reach a tie, the chairman of the meeting shall make the casting vote.
- (2) In the following cases, shall require a minimum of three-fourths (3/4) of the total vote of the attending shareholders and eligible to vote:
 - (a) The entire or important partial business sale or transfer to other people.
 - (b) Business purchase or transfer of a private or public company to the Company.
 - (c) Amendment or termination of the contract related to the lease of the important business in whole or in important part, or an assignment of other people to manage the business or merger with other people to share the profit and loss.
 - (d) Amendment of the Memorandum of Association or the Articles of Association.
 - (e) Recapitalization or reduction of the registered capital.
 - (f) Dissolution of the Company.
 - (g) Issue of debentures by the Company.
 - (h) Merger with other companies.

Article 40 The businesses that the AGM can be called for a meeting is as follows:

- (1) Consideration of the directors' report to show the performance of the Company in the past year.
- (2) Consideration for the balance sheet and the profit and loss reports of the past fiscal year.
- (3) Consideration for allocating the profits and dividends.
- (4) Consideration for electing a new director to replace the rotated directors and set the remuneration for the directors.
- (5) Consideration for appointing the external auditor and set the remuneration for the audit fee and,
- (6) Other businesses.

Clarifications and guidelines for attending shareholder meetings via electronic media (E-Meeting)

Shareholders or proxies wishing to attend the meeting can submit a request to attend the meeting as specified to the company no later than 8th November 2023 or via website not later than date 8th November 2023. When the company has checked the information of shareholders who have the right to attend the meeting. The service provider will send the link for meeting participation and user manual to the email that you submitted. The link will be sent 1-2 days before the meeting date.

Notification of intent to attend the meeting via electronic media

Shareholders who wish to attend the meeting via electronic media choose type request for request form as 3 methods as follows.

1. Attend the meeting by sending a meeting attendance receipt via email
2. Attend the meeting by sending a meeting attendance receipt by mail
3. Attend the meeting via the website ; <https://www.affinityrelation.com/service/>



By selecting the EGM of Shareholders of Cho Thavee Public Company Limited and registering and attaching files according to the steps in the system.

In the case of attend the meeting via electronic media by sending request to attend via email or post

1. Please fill out the meeting attendance via electronic media by asking you to specify your email and your mobile phone number clearly, for use in registering to attend meetings.
2. Attach documents showing proof of identity to confirm the right to attend the E-Meeting

2.1. Individual

- 2.1.1. In case that shareholders wish to attend the meeting in person via electronic media.
 - 2.1.1.1 Certified copy of a government-issued document that has not expired, such as a national ID card or government official identification card driver's license or passport In the event of a change in name or surname, please attach the said documents.
- 2.1.2. In the case of a shareholder appointing a proxy to another person to attend the meeting on their behalf through electronic media
 - 2.1.2.1 Proxy form as attached with the meeting invitation letter, fill message correctly and completely with signed the name of the proxy grantor and proxy and complete with stamp duty.
 - 2.1.2.2 Copy of the proxy grantor's identification document. Government issued documents that have not expired, such as national identification cards or government official identification of driver's license or passport In case of name-surname change, please attach the said document as well with signed and certified as a true copy of the proxy.
 - 2.1.2.3 Copy of the proxy holder's identification document. Government issued documents that have not expired, such as national identification cards or government official identification of driver's license or passport, In the event of a change in name or surname, please attach the said documents with signed and certified true copy of the proxy.

2.2. Juristic person

- 2.2.1. In case of person authorized to sign on behalf of the juristic person (director) wishes to attend the meeting in person via electronic media
 - 2.2.1.1. Copy of shareholder's certificate of legal entity registration. Issued no more than 1 year before the date of the shareholder meeting that certified as a true copy

by the representative of the juristic person (director) who has the authority to sign on behalf of the juristic person.

- 2.2.1.2. Copy of the identification document of the juristic person's representative (director) issued by the government that has not expired, such as a national ID card or government official identification of driver's license or passport In the event of a change in name or surname, please attach the said documents with signed and certify that it is a true copy.
- 2.2.2. In the case where a proxy is given to the proxy Attend the meeting instead via electronic media
 - 2.2.2.1. Proxy form as attached with the meeting invitation letter. Fill in the message correctly and completely and signed by the grantor and the proxy.
 - 2.2.2.2. Copy of shareholder's juristic person registration certificate. Issued no more than 1 year before the date of the shareholder meeting that certified as a true copy by the representative of the juristic person (director) who has the authority to sign on behalf of the juristic person.
 - 2.2.2.3. Copy of a document showing the identity of the juristic person's representative (director) issued by the government that has not expired, such as a national ID card or government official identification of driver's license or passport In the event of a change in name or surname, please attach the said documents with signed and certify that it is a true copy.
 - 2.2.2.4. Copy of the proxy holder's identity document, same as in the case of natural persons as mentioned above.

Remark; In case of the documents or evidence mentioned above not Thai or English version of the document. Shareholders must present an English translation of the document with signed to certify the translation by shareholders or by the person authorized to sign to bind that juristic person (In the case of a juristic person)

3. Register or send documents requesting to attend the meeting via electronic media and proof of identity along with various supporting documents by sending them to the company. Through the following channels:
 - E-mail: info@cho.co.th (within 8/11/2023)
 - Postal channel: Company Secretary, Cho Thavee Public Company Limited, No. 265 Moo 4, Klang Muang Road, Mueang Khon Kaen District Khon Kaen Province 40000 (documents must receive by 8/11/2023)
 - Website channels: <https://www.affinityrelation.com/service/> (within 8/11/2023)
 - Ask for additional information. Investor Relations Department, Cho Thavee Public Company Limited, telephone numbers 093-329-4103 and 043-043888 ext.1120

Registration steps to attend the meeting using the AFF E Meeting system

1. Register to attend the meeting via the link sent by the company or enter the website, to proceed with registration or through the QR Code channel below

via website



<https://www.affinityrelation.com/service/>

Via QR Code channel

2. Select an extraordinary meeting of shareholders of the company in which you will attend the meeting
3. Complete the registration according to the information on the website along with attaching a copy of the shareholder's ID card.
4. For registration in the case of proxy Documents must be attached to the proxy form and a copy of the identification card of the proxy grantor and the proxy into the system for the officials to check your documents.
5. After the company has received the registration information and has checked the details and confirmed the rights in the list of shareholders. The company will send an e-mail link to join the meeting to the e-mail address specified in the registration information.
6. When the scheduled meeting date arrives, log in using Shareholder account number (**Security registration number**) and reference number (**Shareholder's ID card number**)
7. Meeting attendance will be counted as a quorum only when: Shareholders press the link and log in to the meeting system only on the day the meeting opens. (not including whether you will join the meeting via Join Zoom meeting or not)

Participating in meetings via electronic media AFF E-Meeting via the Zoom Meeting system

1. When the shareholder or proxy has completed the registration to inform of the intention to attend the Extraordinary General Meeting of Shareholders. After the company has received the documents and verified all information. Through the meeting organizer On behalf of Affinity Relations Company Limited, we will send an E-Mail which will be a link for attending the meeting to you via the email that shareholders have specified in the registration document. 2 days before the meeting date
Please study the manual for how to use the electronic conferencing system in detail. In the event that you have not received the said E-Mail, please contact the company through the channels previously notified immediately.
2. Meeting participation and voting via electronic media can be used on all devices such as computers, notebook computers, tablets, and mobile phones via Web Browser: Chrome.
3. If you want stability in viewing the meeting. It is recommended that you use the service using 4G speed internet or basic home internet or via Wi-Fi.
4. Because the meeting is organized via the AFF E-Meeting system of Affinity Relations Company Limited, the meeting is combined with the Zoom Meeting program. Therefore, in the event that shareholders have never used the Zoom system or Zoom has not yet been installed on any device. You can download and install it from below.

iOS system	Android system
	
<p>https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307</p>	<p>https://play.google.com/store/apps/details?id=us.zoom.videomeetings</p>

5. The system will allow you to join the meeting 1 hour or 60 minutes before the meeting starts. The live broadcast of the meeting will begin only when the meeting appointment time has arrived.
6. Attendee login information is required. Shareholder account (shareholder registration number) and reference number (shareholder ID card number) and shareholders must attend the meeting by logging in via the link sent to you via the email that you have already registered only. The link cannot be shared with other shareholders. You can log in with another account.
7. Voting through the AFF E meeting system, you will be able by voting "Agree", "Disagree" or "Abstain" only. In the case of not voting on any agenda, the system will immediately assume that you voted as agreeing. (Use the vote counting method by pouring the votes towards agree)
8. In the event that attendees have problems using the AFF E meeting system, you can contact Affinity Relations Company Limited (tel. 099-2653563 or 087-6965439 or 061-7641234).

**Form for submitting questions in advance for the shareholders' meeting via electronic media
(E-Meeting)**

Date.....Month..... Year.....

Name: Nationality: Address:

Road: Sub-district: District:

Province: Postal code: E-mail Address:

Mobile:

Being a shareholder of Cho Thavee Public Company Limited, total amount units.

Question

1)
.....

2)
.....

3)
.....

Signature..... shareholder
(.....)

Remark:

Please submit the completed "E-Meeting Advance Questionnaire Submission Form" to the company within 8th November, 2023 at 5:00 p.m. via the following channels:

Email: yinghathai@cho.co.th or

Postal: Company Secretary Cho Thavee Public Company Limited
265 Moo 4, Klangmuang Road, Muangkhae,
Muangkhae, Khon Kaen 40000

Ask for additional information. Investor Relations Department, Cho Thavee Public Company Limited, telephone numbers 093-329-4103 and 043-043888 ext.1120

CV of Independent Director who is the representative proxy

I, Mr. Asa Prateepasen, independent director and audit committee of Cho Thavee Public Company Limited, since 14 November 2012, would like to give my information as follows:

1. Personal information

- | | |
|-------------------------|---|
| 1.1 ID card number | 3-1201-00641-35-4 |
| 1.2 Present nationality | Thai |
| 1.3 Birthday | 1 July 1960, 63 year old |
| 1.4 Present address | 314/122 Village 5, Thung Khru Sub-District,
Thung Khru District, Bangkok 10140 |



1.5 Occupation/present workplace

- Chairman of Audit Committee
- Independent director and Audit committee of Cho Thavee Public Company Limited.
 - No. of shareholding in Company –None-
 - No. of shareholding in Subsidiaries –None-
 - Conflicts in Agenda of Extraordinary General Meeting No.1/2023 -None-

Other listed Companies

-None-

Non-listed Companies

- 2020-Present Consultant, Independent Speaker and Expert at King Mongkut’s University of Technology Thonburi
- 2014-2020 Professor, Faculty of Engineering at King Mongkut’s University of Technology Thonburi

1.6 Education qualification

- Ph.D. in system engineering, Brunel University, The United Kingdom
- Master’s degree in mechanical engineering, King Mongkut’s University of Technology Thonburi
- Bachelor’s degree in industrial engineering, King Mongkut’s University of Technology Thonburi
- Bachelor’s degree in economics, Finance Ramkhamhaeng University.

Records on training as a director from the Institute of Director (IOD)

1. Director certification Program: DCP 94/2007
2. Finance for non-finance-director: FND 37/2007
3. Understanding fundamental financial statement 11/2007
4. Audit committee program: ACP 39/2012
5. Monitoring the internal audit function: MIA 13/2012
6. Monitoring the system of internal control and risk management: MIR 13/2012
7. Monitoring the quality of financial report: MFR 15/2012
8. Monitoring fraud risk management: MFM 8/2012

1.7 Records of working in the last five years up to now (State the names of the company, title and year)

Present workplace

- | | |
|----------------|--|
| 2012 – Present | Independent director and audit committee of Cho Thavee Public Company Limited. |
| 2023 – Present | Chairman of Audit Committee
Cho Thavee Public Company Limited. |
| 2014 – 2023 | Director Corporate Governance, Risk Management,
Nomination and Remuneration Committees of Cho Thavee Public Company Limited |

Other listed Companies

-None-

Non-listed Companies

- | | |
|----------------|---|
| 2020 – Present | Consultant, Independent Speaker and Expert at King Mongkut’s University of Technology Thonburi. |
| 1992 – 2020 | Professor, Faculty of Engineering at King Mongkut’s University of Technology Thonburi. |

CV of Independent Director who is the representative proxy (Continue)

I, Mr. Chatchawan Triamvicharnkul, independent director and audit committee of Cho Thavee Public Company Limited, since 27 February 2013, would like to declare my information as follows:

1. Personal information

- | | |
|-------------------------|--|
| 1.1 ID card number | 3-1415-00133-76-4 |
| 1.2 Present nationality | Thai |
| 1.3 Birthday | 5 July 1964, 59 year old |
| 1.4 Present address | 32/98 Soi Rung Rueang,
Sam Sen Nok Sub-District,
Huai Khwang District, Bangkok 10310 |



1.5 Occupation/present workplace

- Independent director and Audit Committee
- Chairman of Corporate Governance, Risk Management, Nomination and Remuneration Committees of Cho Thavee Public Company Limited.
 - No. of shareholding in Company –None-
 - No. of shareholding in Subsidiaries –None-
 - Conflicts in Agenda of Extraordinary General Meeting No.1/2023 -None-

Other Listed Companies –None-

Non-listed Companies

- Managing Director of Smart Consulting and Services Co., Ltd.

1.6 Education Qualification

- | | |
|---|---|
| • Master’s degree in business administration, Finance | National Institute of Development Administration (NIDA) |
| • Advance Diploma (Auditing) | Chulalongkorn University |
| • Bachelor’s degree in business administration (Accounting) | Ramkhamhaeng University |
| • Certified Public Accountant (CPA) | |
| • Certified Professional Internal Audit of Thailand (CPIAT) | |
| • CFO Certification Program | Federation of Accounting Professions |
| • Diploma Tax Law | Central Tax Court |

Records on training as a director from the Institute of director (IOD)

- | | |
|-----------------------------------|----------------|
| 1. Ethical Leadership Program | (ELP) 3/2016 |
| 2. R-ACF 1/2016 By IOD | |
| 3. How to develop Risk Management | (HRM) 06/2015 |
| 4. Director Certification Program | (DCP 174/2013) |
| 5. Audit Committee Program | (ACP 2/2004) |
| 6. Director Accreditation Program | (DAP 20/2004) |

CV of Independent Director who is the representative proxy (Continue)
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1.7 Records of working in the last 5 years up to now (State the names of the company, title and year)

2013 – Present	Independent director and audit committee of Cho Thavee Public Company Limited.
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2014 – Present	Chairman Corporate Governance, Risk Management, Nomination and Remuneration Committees of Cho Thavee Public Company Limited
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Other Listed Companies

2015 – 2023	Independent Director and Audit Committee of Apex Development PLC.
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2017 – 2021	Independent Director and Audit Commit Chairman of Corporate Governance of Star Universal Network PLC.
-------------	--

2015 – 2015	Independent Director and Chairman of Audit Committee of ACAP Advisory PLC.
-------------	--

2008 – 2015	Nomination and Compensation Committee of ACAP Advisory PLC.
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2004 – 2015	Independent Director and Audit Committee of ACAP Advisory PLC.
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Non-listed Companies

2014 – Present	Managing Director of Smart Consulting and Services Co., Ltd.
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หนังสือมอบฉันทะ แบบ ก.
(แบบทั่วไปซึ่งเป็นแบบที่งานไม่ซับซ้อน)
Form of Proxy, Form A
(General Form)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550
Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

เขียนที่.....
Written at
วันที่ เดือน พ.ศ.....
Date Month Year

(1) ข้าพเจ้า สัญชาติ
I/We Nationality
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Address Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท ช ทวี จำกัด (มหาชน) (“บริษัท”)
Being a shareholder of Cho Thavee Public Company Limited (the “Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
Holding the total amount of shares and have the right to vote equal to votes as follows:
 หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
Ordinary share shares and have the right to vote equal to votes
 หุ้นบุริมสิทธิ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
Preference share shares and have the right to vote equal to votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทได้ โดยมีรายละเอียดกรรมการอิสระของบริษัทปรากฏตามสิ่งที่ส่งมาด้วย 10)
Hereby appoint (shareholder may grant a proxy to the Company's Independent Director as detailed in the attachment 10)

1. นาย/นาง/นางสาว อายุ ปี
Mr./Mrs./Miss Age years
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
residing at Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code
 2. นาย/นาง/นางสาว อายุ ปี
Mr./Mrs./Miss Age years
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
residing at Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code
 3. นาย/นาง/นางสาว อายุ ปี
Mr./Mrs./Miss Age years
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
residing at Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2566 ในวันพฤหัสบดีที่ 9 พฤศจิกายน 2566 เวลา 14.00 น. ซึ่งเป็นการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 ประกาศกระทรวงดิจิทัลเพื่อเศรษฐกิจและสังคม เรื่อง มาตรฐานการรักษาความมั่นคงปลอดภัยของการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน เวลา สถานที่และวิธีการอื่นด้วย

Anyone of the above as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2023 to be held on Thursday 9th November, 2023, during 14.00 hrs. via electronic meeting in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, Announcement of the Ministry of Digital Economy and Society on Security Standards of Meetings via Electronic Media B.E. 2563, or as will be changed to another date, time location or other methods.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy holder at said meeting, except in case that the proxy holder does not vote as I/we specifies in the proxy form, shall be deemed as having been performed by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
(.....)

หมายเหตุ / Remark

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The Shareholder shall authorize only one proxy holder to attend and vote at the meeting and shall not split the number of shares to several proxy holders for splitting votes.

หนังสือมอบฉันทะ แบบ ข.
(แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

Form of Proxy, Form B

(Form Specifying Various Particulars for Authorization Containing Clear and Concise Details)

ทำยประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

เขียนที่.....
Written at

วันที่ เดือน พ.ศ.....
Date Month Year

(1) ข้าพเจ้า สัญชาติ
I/We Nationality

อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Address Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท ช ทวี จำกัด (มหาชน) (“บริษัท”)
Being a shareholder of Cho Thavee Public Company Limited (the “Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
Holding the total amount of shares and have the right to vote equal to votes as follows:

หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
Ordinary share shares and have the right to vote equal to votes

หุ้นบุริมสิทธิ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
Preference share shares and have the right to vote equal to votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทได้ โดยมีรายละเอียดกรรมการอิสระของบริษัทปรากฏตามสิ่งที่ส่งมาด้วย 10)
Hereby appoint (shareholder may grant a proxy to the Company's Independent Director as detailed in the attachment 10)

1. นาย/นาง/นางสาว อายุ ปี
Mr./Mrs./Miss Age years

อยู่บ้านเลขที่ ถนน ตำบล/แขวง
residing at Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code

2. นาย/นาง/นางสาว อายุ ปี
Mr./Mrs./Miss Age years

อยู่บ้านเลขที่ ถนน ตำบล/แขวง
residing at Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code

3. นาย/นาง/นางสาว อายุ ปี
Mr./Mrs./Miss Age years

อยู่บ้านเลขที่ ถนน ตำบล/แขวง
residing at Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code

4. กรรมการอิสระของบริษัทคนใดคนหนึ่งดังต่อไปนี้ (ข้อมูลเพิ่มเติมของกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 10)
 Appoint either one of the following Independent Directors (The additional detail of the Independent Director as provided in attachment 10)

1. นายอาสา ประทีปเสน อายุ 63 ปี : กรรมการอิสระ และ
 ประธานกรรมการตรวจสอบ
 Mr. Asa Prateepaser 63 years old : Independent Director and
 Chairman of the Audit Committee

อยู่บ้านเลขที่ 314/122 หมู่ที่ 5 แขวงทุ่งครุ เขตทุ่งครุ กรุงเทพมหานคร 10140
 Address: 314/122 Moo 5, Thung Khru Subdistrict, Thung Khru District, Bangkok 10140

2. นายชัชวาล เตรียมวิจารณ์กุล อายุ 59 ปี : กรรมการอิสระ และ
 กรรมการตรวจสอบ
 Mr. Chatchawan Triamvicharnkul 59 years old : Independent Director and
 Audit Committee

อยู่บ้านเลขที่ 32/98 ซอยรุ่งเรือง แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพมหานคร 10320
 Address: 32/98 Soi Rung-rueng, Samsennok Subdistrict, Huaykwang District, Bangkok 10320

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2566 ในวันพฤหัสบดีที่ 9 พฤศจิกายน 2566 เวลา 14.00 น. ซึ่งเป็นการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 ประกาศกระทรวงดิจิทัลเพื่อเศรษฐกิจและสังคม เรื่อง มาตรฐานการรักษาความมั่นคงปลอดภัยของการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน เวลา สถานที่และวิธีการอื่นด้วย

Anyone of the above as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2023 to be held on Thursday 9th November, 2023, during 14.00 hrs. via electronic meeting in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, Announcement of the Ministry of Digital Economy and Society on Security Standards of Meetings via Electronic Media B.E. 2563, or as will be changed to another date, time location or other methods.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2566 ซึ่งประชุมเมื่อวันที่ 25 เมษายน 2566

Agenda 1 Consider and certify the Minutes of the 2023 Annual General Meeting of Shareholders held on 25 April 2023

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy holder to vote at my/our desire as follows:

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- วาระที่ 2 พิจารณาอนุมัติการลดทุนจดทะเบียนของบริษัท โดยการตัดหุ้นสามัญที่ยังไม่ได้ออกจำหน่ายของบริษัท และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4 เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท

Agenda 2 Consider and approve the decrease of the Company's registered capital by cancelling unissued ordinary shares of the Company and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the decrease of the Company's registered capital.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy holder to vote at my/our desire as follows:
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- วาระที่ 3 พิจารณาอนุมัติการเปลี่ยนแปลงมูลค่าที่ตราไว้ของหุ้นโดยการรวมมูลค่าหุ้นของบริษัท และการแก้ไขหนังสือบริคณห์สนธิข้อ 4. ให้สอดคล้องกับการเปลี่ยนแปลงมูลค่าที่ตราไว้ของหุ้นของบริษัท

Agenda 3 Consider and approve the change of par value of the Company's shares by reverse stock split and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the change of par value of the Company's shares

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy holder to vote at my/our desire as follows:
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- วาระที่ 4 พิจารณาอนุมัติการเข้าทำรายการได้มาซึ่งสินทรัพย์และการเข้าทำรายการที่เกี่ยวข้องกัน โดยการเข้าซื้อที่ดินและสิ่งปลูกสร้างจากบริษัท ขอนแก่น ช.ทวิ (1993) จำกัด และการเข้าทำโครงการลงทุนดำเนินธุรกิจนำเข้า/ประกอบ/และเป็นตัวแทนจำหน่ายรถบัสไฟฟ้า

Agenda 4 Consider and approve the entering into the acquisition of asset and connected transaction by purchasing the land and buildings from Khon Kaen ChoThavee (1993) Company Limited and Investment Project for Importing/Assembling/and Distributing Electric Buses

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy holder to vote at my/our desire as follows:
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 5 พิจารณาอนุมัติการออกและเสนอขายหุ้นกู้แปลงสภาพที่ออกใหม่ให้แก่ผู้ลงทุนโดยเฉพาะเจาะจง

Agenda 5 Consider and approve the issuance and offering of newly issued convertible debentures to specific investors

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 6 พิจารณาอนุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท รุ่นที่ 4 (CHO-W4) ให้แก่ผู้ถือหุ้นของบริษัทที่จองซื้อและได้รับการจัดสรรหุ้นสามัญเพิ่มทุนที่เสนอขายให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Right Offering)

Agenda 6 Consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) to shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 7 พิจารณาอนุมัติการเพิ่มทุนจดทะเบียนของบริษัท และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4 เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda 7 Consider and approve the increase of the Company's registered capital and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the increase of the Company's registered capital

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- วาระที่ 8 พิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนเพื่อรองรับการใช้สิทธิของหุ้นกู้แปลงสภาพที่ออกและเสนอขายให้แก่ผู้ลงทุนโดยเฉพาะเจาะจง

Agenda 8 Consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of convertible debentures issued and offered to specific investors

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- วาระที่ 9 พิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทเพื่อเสนอขายให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Right Offering)

Agenda 9 Consider and approve the allocation of newly issued ordinary shares to offer to shareholders in proportion to their shareholding (Right Offering)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- วาระที่ 10 พิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทเพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท รุ่นที่ 4 (CHO-W4)

Agenda 10 Consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- วาระที่ 11 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 11 Consider other matters (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of the proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not be my/our voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้รับความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy holder at said meeting, except in case that the proxy holder does not vote as I/we specifies in the proxy form, shall be deemed as having been performed by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
(.....)

หมายเหตุ / Remark

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The Shareholder shall authorize only one proxy holder to attend and vote at the meeting and shall not split the number of shares to several proxy holders for splitting votes.
2. วาระเลือกตั้งกรรมการ สามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
For agenda election of directors, either the whole nominated candidates or an individual nominee can be elected.
3. ในกรณีที่ส่ววาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ
In case there is any further agenda apart from specified above brought into consideration in the meeting, the Grantor may use the Annex of Proxy Form B. as attached.

ใบประจำต่อหนังสือมอบฉันทะแบบ ข.

Annex of the Proxy form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ช ทวี จำกัด (มหาชน)

The appointment of proxy by the shareholder of Cho Thavee Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2566 ในวันพฤหัสบดีที่ 9 พฤศจิกายน 2566 เวลา 14.00 น. ซึ่งเป็นการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 ประกาศกระทรวงดิจิทัลเพื่อเศรษฐกิจและสังคม เรื่อง มาตรฐานการรักษาความมั่นคงปลอดภัยของการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน เวลา สถานที่และวิธีการอื่นด้วย

At the Extraordinary General Meeting of Shareholders No. 1/2023 to be held on Thursday 9th November, 2023 during 14.00 hrs. via electronic meeting in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, Announcement of the Ministry of Digital Economy and Society on Security Standards of Meetings via Electronic Media B.E. 2563, or as will be changed to another date, time, location or other methods.

วาระที่..... เรื่อง.....
Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่..... เรื่อง.....
Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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วาระที่..... เรื่อง.....
Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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วาระที่..... เรื่อง.....
 Agenda Subject

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
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วาระที่..... เรื่อง.....
 Agenda Subject

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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วาระที่..... เรื่อง.....
 Agenda Subject

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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วาระที่..... เรื่อง.....
 Agenda Subject

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy holder to vote at my/our desire as follows:
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่..... เรื่อง.....
 Agenda Subject

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy holder to vote at my/our desire as follows:
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่.....เรื่อง เลือกตั้งกรรมการ (ต่อ)

Agenda

Subject To elect directors (continued)

ชื่อกรรมการ

Name of Director

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

ชื่อกรรมการ

Name of Director

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

ชื่อกรรมการ

Name of Director

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

ชื่อกรรมการ

Name of Director

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

ชื่อกรรมการ

Name of Director

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

ชื่อกรรมการ

Name of Director

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

ชื่อกรรมการ

Name of Director

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

หนังสือมอบฉันทะ แบบ ค.

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงหุ้นต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)

Form of Proxy, Form C

(For foreign shareholders who have custodians in Thailand only)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

เขียนที่.....

Written at

วันที่ เดือน พ.ศ.....

Date

Month

Year

(1) ข้าพเจ้า สัญชาติ
I/We Nationality

อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Address Road Sub-District

อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ.....

as a Custodian for

ซึ่งเป็นผู้ถือหุ้นของ บริษัท ช ทวี จำกัด (มหาชน)

being a shareholder of Cho Thavee Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... เสียง ดังนี้

holding the total amount of shares, and having the right to vote equal to votes as follows:

หุ้นสามัญ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ..... เสียง ดังนี้

ordinary share shares, having the right to vote equal to votes,

หุ้นบุริมสิทธิ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ..... เสียง ดังนี้

preference share shares, having the right to vote equal to votes.

(2) เป็นผู้ถือหุ้นของ บริษัท ช ทวี จำกัด (มหาชน) (“บริษัท”)

Being a shareholder of Cho Thavee Public Company Limited (the “Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... เสียง ดังนี้
Holding the total amount of shares and have the right to vote equal to votes as follows:

หุ้นสามัญ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ..... เสียง
Ordinary share shares and have the right to vote equal to votes

หุ้นบุริมสิทธิ..... หุ้น ออกเสียงลงคะแนนได้เท่ากับ..... เสียง
Preference share shares and have the right to vote equal to votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทได้ โดยมีรายละเอียดกรรมการอิสระของบริษัทปรากฏตามสิ่งที่ส่งมาด้วย 10)
Hereby appoint (shareholder may grant a proxy to the Company’s Independent Director as detailed in the attachment 10)

1. นาย/นาง/นางสาว อายุ..... ปี
Mr./Mrs./Miss..... Age..... years

อยู่บ้านเลขที่ ถนน ตำบล/แขวง
residing at Road Sub-District

- วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2566 ซึ่งประชุมเมื่อวันที่ 25 เมษายน 2566
- Agenda 1 Consider and certify the Minutes of the 2023 Annual General Meeting of Shareholders held on 25 April 2023
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain
- วาระที่ 2 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัท โดยการตัดหุ้นสามัญที่ยังไม่ได้ออกจำหน่ายของบริษัท และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4 เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท
- Agenda 2 Consider and approve the decrease of the Company's registered capital by cancelling unissued ordinary shares of the Company and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the decrease of the Company's registered capital.
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain
- วาระที่ 3 พิจารณานุมัติการเปลี่ยนแปลงมูลค่าที่ตราไว้ของหุ้นโดยการรวมมูลค่าหุ้นของบริษัท และการแก้ไขหนังสือบริคณห์สนธิข้อ 4. ให้สอดคล้องกับการเปลี่ยนแปลงมูลค่าที่ตราไว้ของหุ้นของบริษัท
- Agenda 3 Consider and approve the change of par value of the Company's shares by reverse stock split and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the change of par value of the Company's shares
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain
- วาระที่ 4 พิจารณานุมัติการเข้าทำรายการได้มาซึ่งสินทรัพย์และการเข้าทำรายการที่เกี่ยวข้องกัน โดยการเข้าซื้อที่ดินและสิ่งปลูกสร้างจากบริษัท ขอนแก่น ช.ทวิ (1993) จำกัด และการเข้าทำโครงการลงทุนดำเนินธุรกิจนำเข้า/ประกอบ/และเป็นตัวแทนจำหน่ายรถบัสไฟฟ้า
- Agenda 4 Consider and approve the entering into the acquisition of asset and connected transaction by purchasing the land and buildings from Khon Kaen ChoThavee (1993) Company Limited and Investment Project for Importing/Assembling/and Distributing Electric Buses
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 5 **พิจารณาอนุมัติการออกและเสนอขายหุ้นกู้แปลงสภาพที่ออกใหม่ให้แก่ผู้ลงทุนโดยเฉพาะเจาะจง**

Agenda 5 Consider and approve the issuance and offering of newly issued convertible debentures to specific investors

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 6 **พิจารณาอนุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท รุ่นที่ 4 (CHO-W4) ให้แก่ผู้ถือหุ้นของบริษัทที่จองซื้อและได้รับการจัดสรรหุ้นสามัญเพิ่มทุนที่เสนอขายให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Right Offering)**

Agenda 6 Consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) to shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 7 **พิจารณาอนุมัติการเพิ่มทุนจดทะเบียนของบริษัท และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4 เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท**

Agenda 7 Consider and approve the increase of the Company's registered capital and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the increase of the Company's registered capital

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- วาระที่ 8 พิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนเพื่อรองรับการใช้สิทธิของหุ้นกู้แปลงสภาพที่ออกและเสนอขายให้แก่ผู้ลงทุนโดยเฉพาะเจาะจง

Agenda 8 Consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of convertible debentures issued and offered to specific investors

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- วาระที่ 9 พิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทเพื่อเสนอขายให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Right Offering)

Agenda 9 Consider and approve the allocation of newly issued ordinary shares to offer to shareholders in proportion to their shareholding (Right Offering)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- วาระที่ 10 พิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทเพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท รุ่นที่ 4 (CHO-W4)

Agenda 10 Consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- วาระที่ 11 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 11 Consider other matters (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy holder to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of the proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not be my/our voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy holder at said meeting, except in case that the proxy holder does not vote as I/we specifies in the proxy form, shall be deemed as having been performed by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder
(.....)

หมายเหตุ / Remark

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น

Only foreign shareholders whose names appear in the registration book and have appointed a Custodian in Thailand can use the Proxy Form C.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ

Evidence to be attached with this Proxy Form are:

(1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

Power of Attorney from the shareholder authorizing a Custodian to sign the Proxy Form on behalf of the shareholder.

(2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)

Letter of certification to certify that a person executing the Proxy Form has obtained a permit to act as a Custodian.

3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคน

เพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.

4. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

In case there are any further agenda apart from those specified above brought into consideration in the meeting, the Grantor may use the Allonge of the Proxy Form C. as attached.

ใบประจำต่อหนังสือมอบฉันทะแบบ ค.

Annex of the Proxy form C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ช ทวี จำกัด (มหาชน)

The appointment of proxy by the shareholder of Cho Thavee Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2566 ในวันพฤหัสบดีที่ 9 พฤศจิกายน 2566 เวลา 14.00 น. ซึ่งเป็นการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 ประกาศกระทรวงดิจิทัลเพื่อเศรษฐกิจและสังคม เรื่อง มาตรฐานการรักษาความมั่นคงปลอดภัยของการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 หรือที่จะพึงเลื่อนไปในวัน เวลา สถานที่และวิธีการอื่นด้วย

At the Extraordinary General Meeting of Shareholders No. 1/2023 to be held on Thursday 9th November, 2023 during 14.00 hrs. via electronic meeting in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, Announcement of the Ministry of Digital Economy and Society on Security Standards of Meetings via Electronic Media B.E. 2563, or as will be changed to another date, time, location or other methods.

วาระที่..... เรื่อง.....
Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy holder to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy holder to vote at my/our desire as follows:
 - เห็นด้วย / Approve
 - ไม่เห็นด้วย / Disapprove
 - งดออกเสียง / Abstain

วาระที่..... เรื่อง.....
Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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Agenda Subject

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 Agenda Subject

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วาระที่..... เรื่อง.....
 Agenda Subject

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 Agenda Subject

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 Agenda Subject

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 Agenda Subject

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วาระที่.....เรื่อง เลือกตั้งกรรมการ (ต่อ)
 Agenda Subject To elect directors (continued)

ชื่อกรรมการ
 Name of Director
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

ชื่อกรรมการ
 Name of Director
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

ชื่อกรรมการ
 Name of Director
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

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 Name of Director
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

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ชื่อกรรมการ
 Name of Director
 เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- Translation -

Independent Financial Advisor's Opinion Report on the Acquisition of Asset and Connected
Transactions

Present to
Shareholders of Cho Thavee Public Company Limited



Prepared by
Avantgarde Capital Company Limited



17 October 2023

17 October 2023

Subject: Opinion of the IFA regarding the Asset acquisition and connected transactions. In the case of the purchase of land and buildings from Khon Kaen Cho Thavee (1993) Co., Ltd., which is a connected person, and investment in a project to conduct an import/assembly business/and be a distributor of electric buses.

Dear Directors and Managers Stock Exchange of Thailand

According to the meeting of the Board of Directors of Cho Thavee Public Company Limited (“**the Company**”) No. 7/2023 on 30 August 2023, it was resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. No. 1/2023 (“**Extraordinary Shareholders Meeting**”) on November 9, 2023 to consider and approve the Company Entered into a transaction to acquire assets in land and buildings from Khon Kaen Cho Thavee (1993) Company Limited, which is a connected person. and investing in a business project to import/assemble/become a distributor of electric buses. The information is as follows:

1. Acquisition of assets in land and buildings from Khon Kaen Cho Thavee (1993) Company Limited, which is a connected person.

Entering into an asset acquisition transaction by purchasing land and buildings from Khon Kaen Cho Thavee (1993) Company Limited (“**KCHO** ”), which is 8 plots of land (consecutive) with buildings. Total of 16 items and improvements and development components Located at number 289/11-14, Village No. 17, Mittraphap Road (Highway 2), between kilometers 335-336, Nai Mueang Subdistrict, Mueang Khon Kaen District. Khon Kaen Province Total area size 11 – 0 - 42.7 rai The total value is not more than 415.36 million baht, which will be paid in cash. KCHO is a connected person of the Company. ¹Because Mr. Suradach Taweesaengsakulthai is a major shareholder and director of the Company and KCHO and Mrs. Wasana Taweesaengsakulthai who is a person according to Section 258 of Mr. Suradach Taweesaengsakulthai He is also a shareholder of the Company. and holds the position of director of KCHO and Ms. Asana Taweesaengsakulthai who is a close relative of Mr. Suradach Taweesaengsakulthai He also holds the position of Senior Executive Vice President. and Senior Executive Vice President of the Company Being a shareholder of the Company and KCHO (“**Land and buildings purchase transaction** ”) with the objectives and advantages of entering into the transaction as follows:

Objective of entering into the transaction

the Company's Semi-Knocked Down Kit (“SKD”) electric bus parts and send them for assembly at the main assembly plant at the Company's headquarters. in Khon Kaen Province To support business operations as the sole distributor in Thailand for importing fully electric buses. and/or importing electric bus parts from the

¹ Mr. Suraphon Taweesaengsakulthai Is a close relative who has passed away of Mr. Suradach. Taweesaengsakulthai He is also a shareholder of The Company and Being a director and shareholder of KCHO while the estate management process is in progress. The independent financial advisor therefore did not include Mr. Suraphon. Taweesaengsakulthai as connected persons and stakeholders this time.

People's Republic of China To assemble electric buses in Thailand in the SKD model for sale in Thailand. As well as providing services and selling electric bus products directly. or sold through the Company's distributors All over Thailand, the Company will be the sole distributor of electric buses in Thailand for leading companies in China, including AVIC-INTL PROJECT ENGINEERING COMPANY, a state enterprise of the People's Republic of China, and ANHUI ANKAI AUTOMOBILE CO., LTD., which is a company whose shares are listed on the Shenzhen Stock Exchange (SZSE), People 's Republic of China (collectively referred to as **the "Contract Parties"**), which is one of the three leading manufacturers and distributors of electric buses in the country. China that has expertise in producing and distributing electric buses in China and exporting them abroad (**"Investment project to import/assemble/become a distributor of electric buses "or "Project"**). Investment value In the project, the total amount is approximately not more than 50.00 million baht. For the procurement of equipment for assembling electric buses and improvements to buildings and land to support the preparation of various parts.

For the investment project to import/assemble/become a distributor of electric buses, the Company has seen an opportunity to expand the Company's business. With the existing potential of the Company To be an expert in manufacturing, assembling, and selling various types of large vehicles and to access the market for custom-built vehicles and/or ready-assembled vehicles in Thailand. To be able to generate income and returns that can help revive the current business and financial status of the Company. By collaborating with partner companies that are one of the leaders in the electric bus market in China and have exported to various countries and are able to provide quality products suitable for distribution in Thailand which the company has Name of the Framework Agreement on August 17, 2023, which will be amended in writing and will sign the documents attached to the Framework Agreement in October 2023, and the main contract (Definitive Exclusive Distribution) will be signed, which includes detailed contract content and transaction procedures within 6 months from the date of signing the exclusive distribution framework agreement signed on August 17, 2566 (both parties agree to modify to 12 months). The conditions for acquiring the project to import/assemble/become a distributor of important electric buses as follows:

1. The Company and AVIC-INTL PROJECT ENGINEERING COMPANY have signed a framework agreement. To import 8 fully electric buses ²and parts for the production of 2,000 electric buses.
2. The Company agreed to purchase parts for 2,000 electric buses from AVIC -INTL PROJECT ENGINEERING COMPANY manufactured by ANHUI ANKAI AUTOMOBILE CO., LTD. over a period of 3 years. The main contract (Definitive Exclusive Distribution) will be signed, which includes detailed contract content and transaction procedures within 6 months from the date of signing the exclusive distribution framework agreement signed on August 17, 2566 (both parties agree to modify to 12 months).
3. The Company has been appointed as the sole distributor of electric buses in Thailand for the sale, installation and service of electric buses. without specifying a period of time The exclusive

² Currently in the process of amending the agreement. By changing the number of electric buses to be imported for sale according to the contract signed on August 17, 2023, from 8 to 2, using the money paid as a deposit of 16.00 million baht for 8 fully electric buses. Each car is considered the full payment for the entire electric train, totaling 2 cars .

distributorship will end upon mutual agreement to cancel the contract. (without being the fault of either party) which results in the cancellation of the said appointment only. According to the framework agreement signed on August 17, 2023 and in the main contract (Definitive Exclusive Distribution Agreement) which will be signed in the future.

4. The draft amendment to the agreement framework state that the Company must acquire land that is owned by the Company. To be used as a place to prepare parts for the Company's Semi-Knocked Down Kit (SKD) electric buses.
5. The draft amendment to the agreement framework state that in the case of importing a fully electric bus (Currently revised to 2 vehicles) that do not pass the standards for requesting a license for sale in Thailand. The Company will return the vehicles to the partner company and the partner company is responsible for sending new electric buses for the Company. Proceed to request permission again. and if it has not yet passed the standards for requesting a license The partner company will take back all vehicles that have been sent and refund the full amount to the Company. The amount of 16.00 million baht was paid to the Company.

However, due to the limitations of the current factory area, some production capacity is still required to produce other products of the Company. Therefore, it is necessary to provide additional space for preparing electric bus parts. However, the contracting party does not want to risk any interruption in business operations in the event that the Company To procure rental space, which may be at risk from canceling the lease contract, the Company therefore needs to purchase land of sufficient size to do so because it is a condition of the contract that has been agreed upon with the contracting party and it was found that KCHO has land. and possible buildings and contracting parties has visited and considered that it is appropriate And use a not very high investment to improve the area to make it ready for use. They can also negotiate conditions for purchasing assets that are beneficial and do not create a burden on the Company. Too much in acquiring a business with competitive potential in order to revive business operations to be sustainable for the Company. and shareholders of the Company Under the Company's current fundraising ability

Advantages of entering into the transaction

1. The Company was able to negotiate conditions that were beneficial to the Company, including being able to receive transfer of ownership of the property after paying 25.00 percent for the property and conditions for negotiating with KCHO to extend the time period for paying the property. In the case where the Company There is insufficient cash flow, etc.
2. The Company can use the said assets as collateral for borrowing money without having to pay fees to connected persons, which has fees. and close the risk of compensating damages with interest of 15 percent per year to KCHO in the event that the Company Breach of the loan contract which will result in MBK Guarantee Company Limited ("MBKG") as the lender exercising its right to enforce the mortgage against the collateral, whether in whole or in part.

3. The acquired property will be located in the heart of Khon Kaen city, next to the main road, so it is likely to increase in value in the future. which is the choice of the Company In the future in using the said land. Both will continue to be used as a factory to prepare electric bus parts if business is going well. or sale if there is an offer that is more beneficial to the Company.
4. The said land has an area at the back of the land connected to an area designated for use as a parking and maintenance center (Depot) of the Khon Kaen Light Rail Transit (LRT) project, thus being another option for use. The land is the entrance to the Depot of the Khon Kaen Light Rail Project, in which the Company is involved as one of the initiators and main co-investors of the project. This will help reduce the cost of the light rail project and allow for commercial land development. This will be another option that is beneficial to the company. If the Khon Kaen Light Rail Project is implemented in the future.
5. The Company will receive part of the money owed by KCHO back earlier than specified in the memorandum of agreement for repayment of outstanding debts. This is because the Company and KCHO have agreed and specified in the purchase and sale contract that the money received will be paid in the first installment. (which will occur within 2024) to enter into a contract for the sale and transfer of ownership of land and buildings, in which the Company will pay not less than 25.00 percent of the total purchase price and KCHO agrees that KCHO will use the money received not less than 50.00 percent of the amount received in the first installment which is the net amount after KCHO pays taxes and other expenses in transferring ownership of land and buildings. Come to pay off outstanding debts with the Company. (Currently, outstanding debt for purchases including interest is approximately 100 million baht as of June 30, 2023, according to the memorandum of understanding signed in 2020 that will be paid in 71 installments) which will be deducted from the last payment period onwards. (Reverse Order) and the remaining amount to KCHO continues to be paid on a monthly basis according to the memorandum of understanding. In order to reduce the installment payment period and the Company Able to receive full refund faster.

In addition, the purchase of land and buildings It is a transaction to acquire assets of the Company. According to the announcement of the Capital Market Supervisory Board No. TorChor. 20/2008 regarding criteria for entering into significant transactions that are considered the acquisition or disposal of assets, dated August 31, 2008 (including additional amendments)) and the announcement of the Stock Exchange of Thailand Board of Directors regarding the disclosure of information and actions of listed companies in the acquisition or disposal of assets, B.E. 2004 (including amendments) (collectively called the “Announcement of the Acquisition List “**or sold**”) which is calculated according to various criteria specified in the announcement of the transaction of acquisition or disposal, has the highest transaction size equal to 13.09 percent according to the total value of consideration criteria. And when combined with an investment project to import/assemble/become a distributor of electric buses, The maximum transaction size will be equal to 14.65 percent based on the total value of consideration criteria. This is the criterion by which the maximum transaction size is calculated. Considering the consolidated financial statements reviewed by a certified public accountant, ending on June 30, 2023, of the Company and in the past 6 months, the Company There are no other asset acquisition transactions.

Therefore, the purchase of land and buildings and an investment project to import/assemble/become a distributor of electric buses. The total transaction size does not exceed 15.00 percent. However, the Company's Board of Directors' meeting It is seen that entering into the transaction to acquire the Asset mentioned above is an entering into the transaction to acquire important assets. In addition, the said transaction is considered to be a connected transaction of the Company. (Details of connected transactions will be discussed later) which the Company must receive approval from the shareholder meeting. Board of Directors Therefore, it was resolved to approve the matter of entering into the transaction to acquire the said assets to the shareholders' meeting of the Company. for further consideration and approval

In addition, the purchase of land and buildings is considered a connected transaction of the Company. According to the announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for entering into connected transactions dated August 31, 2008 (including additional amendments) and the announcement of the Stock Exchange of Thailand board regarding information disclosure. and operations of listed companies regarding connected transactions, B.E. 2003, dated November 19, 2003 (including additional amendments) (the “**Announcement on Connected Transactions** ”) because KCHO has a major shareholder. Together with the Company ³by Mr. Suradach Taweesaengsakulthai Holds shares in the Company in the amount of 491, 830,132 shares (information as of September 18, 2023), representing 14.45 percent of the issued and paid-up capital, and holds shares in KCHO in the amount of 3,165,000 shares, representing 97.38 percent. of the issued and paid-up capital of KCHO (information from the list of shareholders of KCHO dated February 7, 2023) and Mrs. Wasana Taweesaengsakulthai who is a person according to Section 258 of Mr. Suradach Taweesaengsakulthai which holds 68,640,000 shares in the Company, or 2.016 percent of the total number of registered shares of the Company. and serves as a director of KCHO and Miss Asana Taweesaengsakulthai who is a close relative of Mr. Suradach Taweesaengsakulthai Holds 39,505,460 shares in the Company, or 1.16 percent. of the total number of registered and paid-up shares of the Company Serves as Senior Executive Vice President and Senior Executive Vice President of the Company and holds 22,500 shares in KCHO, or 0.69 percent of the registered and paid-up shares of KCHO, with the value of consideration from the connected transaction not exceeding 415.36 million baht. and has the highest transaction size, accounting for 53.38 percent of the net tangible assets (Net Tangible Assets: “**NTA** ”) of the Company (the Company's NTA as of June 30, 2023 equals 778.13 million baht), which is considered from the budget. Consolidated finances that have been reviewed by a certified public accountant, ending on June 30, 2023, of the Company. In the past 6 months, the Company has received financial assistance. By bringing the land of KCHO, which the Company will enter into a transaction to purchase the said land and buildings. It is a security for the amount of money that the Company has. towards financial institutions It has agreed to pay a fee for using such securities to KCHO in the total amount of 15 million baht, and real estate rental and leasing transactions in the amount of 0.72 million baht, totaling 1.91 percent of the net tangible assets (NTA) of the Company (NTA of

³ Mr. Suraphon Taweesaengsakulthai Is a close relative who has passed away of Mr. Suradach. Taweesaengsakulthai He is also a shareholder of The Company and Being a director and shareholder of KCHO while the estate management process is in progress. The independent financial advisor therefore did not include Mr. Suraphon. Taweesaengsakulthai as connected persons and stakeholders this time.

the Company as of 31 March 2023 equals 822.44 million baht) when calculating the total transaction size will be equal to 55.20 percent of the net tangible assets (NTA) value of the Company.

Entering into a transaction to purchase land and buildings Therefore, it is considered to be a connected transaction with a transaction size of more than 3.00 percent of the net tangible assets of the Company. and the transaction value is higher than 20.00 million baht, resulting in the Company Must be approved by the Board of Directors' meeting. As well as preparing reports and disclosing information regarding the Company's transactions. to the Stock Exchange of Thailand (the "**Stock Exchange** ") in accordance with the announcement regarding connected transactions. and request approval to enter into the said transaction from the shareholder meeting. which must be approved by the shareholder meeting With a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote. Not including the equity of shareholders who have an interest, namely Mr. Suradach Taweesaengsakulthai, Mrs. Wasana Taweesaengsakulthai. and Miss Asana Taweesaengsakulthai Including appointing an IFA (IFA) who must be listed as a financial advisor approved by the Securities and Exchange Commission ("**SEC**").

The Board of Directors' meeting deemed it appropriate to propose to the shareholders' meeting to consider approving authorization to the Board of Directors. Chief Executive Officer and/or managing director or person on the board of directors The Chief Executive Officer and/or Managing Director are assigned the authority to consider and determine criteria, conditions, and other details necessary and related to the purchase of assets from KCHO as necessary and appropriate under relevant laws. and has the authority to take any action related to the purchase of assets from KCHO at this time, including but not limited to contacting, negotiating, agreeing, amending, entering into, and signing contracts and related documents.

2. Investment in a project to import/assemble/become a distributor of electric buses

Entering into an asset acquisition transaction by entering into an agreement to appoint the sole distributor of electric buses in Thailand (Exclusive Distribution Framework Agreement) with AVIC-INTL PROJECT ENGINEERING COMPANY and ANHUI ANKAI AUTOMOBILE CO., LTD. in order to Operates as the sole distributor in Thailand for importing fully electric buses. and/or importing electric bus parts from the People's Republic of China To assemble electric buses in Thailand in the form of Semi-Knocked Down Kit (SKD) for sale in Thailand. As well as providing services and selling electric bus products directly. or distributed through the Company's distributors throughout Thailand to such contracting parties which the company has Name of the Framework Agreement on August 17, 2023, which will be amended in writing and will sign the documents attached to the Framework Agreement in October 2023, and the main contract (Definitive Exclusive Distribution) will be signed, which includes detailed contract content and transaction procedures within 6 months from the date of signing the exclusive distribution framework agreement signed on August 17, 2566 (both parties agree to modify to 12 months). The conditions for acquiring the project to import/assemble/become a distributor of important electric buses as follows:

1. The Company and AVIC-INTL PROJECT ENGINEERING COMPANY have signed a framework agreement. To import 8 fully electric buses ⁴and parts for the production of 2,000 electric buses.
2. The Company agreed to purchase parts for 2,000 electric buses from AVIC -INTL PROJECT ENGINEERING COMPANY manufactured by ANHUI ANKAI AUTOMOBILE CO., LTD. over a period of 3 years. The main contract (Definitive Exclusive Distribution) will be signed, which includes detailed contract content and transaction procedures within 6 months from the date of signing the exclusive distribution framework agreement signed on August 17, 2566 (both parties agree to modify to 12 months).
3. The Company has been appointed as the sole distributor of electric buses in Thailand for the sale, installation and service of electric buses. without specifying a period of time The exclusive distributorship will end upon mutual agreement to cancel the contract. (without being the fault of either party) which results in the cancellation of the said appointment only. According to the framework agreement signed on August 17, 2023 and in the main contract (Definitive Exclusive Distribution Agreement) which will be signed in the future.
4. The draft amendment to the agreement framework state that the Company must acquire land that is owned by the Company. To be used as a place to prepare parts for the Company's Semi-Knocked Down Kit (SKD) electric buses.
5. The draft amendment to the agreement framework state that in the case of importing a fully electric bus (Currently revised to 2 vehicles) that do not pass the standards for requesting a license for sale in Thailand. The Company will return the vehicles to the partner company and the partner company is responsible for sending new electric buses for the Company. Proceed to request permission again. and if it has not yet passed the standards for requesting a license The partner company will take back all vehicles that have been sent and refund the full amount to the Company. The amount of 16.00 million baht was paid to the Company.

In addition, the Board of Directors' meeting deemed it appropriate to propose to the shareholders' meeting to consider approving authorization for the Board of Directors. Chief Executive Officer and/or managing director or persons on the board of directors The Chief Executive Officer and/or Managing Director are assigned the authority to consider and determine criteria, conditions, and other details necessary and related to the purchase of assets from KCHO as necessary and appropriate under relevant laws. and has the authority to take any action related to the purchase of assets from KCHO at this time, including but not limited to contacting, negotiating, agreeing, amending, entering into, and signing contracts and related documents.

⁴ Currently in the process of amending the agreement. By changing the number of electric buses to be imported for sale according to the contract signed on August 17, 2023, from 8 to 2, using the money paid as a deposit of 16.00 million baht for 8 fully electric buses. Each car is considered the full payment for the entire electric train, totaling 2 cars .

The Company has appointed Avantgarde Capital Company Limited as an IFA (“The IFA(the “ “IFA ”) to provide opinions to the Company's shareholders. Regarding the reasonableness of entering into this transaction, in preparing this IFA's opinion report The IFA has studied the reasonableness of entering into the transaction. Including information and documents received from the Company. and various information that the Company discloses to the public, such as annual reports Financial statements that have been audited or reviewed by the business's certified public accountant. Property appraisal report Property valuation report prepared by an appraiser approved by the SEC, as well as other information. From public sources Including information from interviews with service providers, etc. The opinion of The IFA is based on the assumption that All information and documents received from the Company Including interviews with the Company's executives. The information is accurate, complete, true, and represents the latest perspective on the Company. and there are no changes or corrections after the IFA receives such information. Therefore, the IFA cannot certify or guarantee the accuracy or completeness of the information received from the Company. and those involved. In addition, Thethe IFA has considered the economic conditions and information that can be known at the time of the study only. Therefore, if the aforementioned factors change significantly, This may cause The IFA's opinion to differ. Including the fair value changes accordingly. The IFA certifies that he has carefully considered various information. Reasonable according to the standards of what a professional should do. and gave reasons based on data and objective analysis Taking into account the maximum benefits of shareholders is important.

The opinion of the IFA is intended to be information for consideration and approval of the transaction only. The opinion of The IFA is intended to be information for consideration and approval of the transaction only. Shareholders should study the information and opinions of the IFA in various aspects in order to use it as information for decision making. Shareholders should study the information and opinions of The IFA in various aspects in order to use it as information for decision making. However, the final decision on approval depends primarily on the discretion of each shareholder of the business.

Definition

“CAGR”	Compound Annual Growth Rate
“CHO”	Cho Thavee Public Company Limited
“D/E”	Equity Ratio
“DCF”	Present Value of Cash Flow Method (Discounted Cash Flow)
“EV/EBITDA”	Enterprise value to operating profit before deducting interest expenses, income tax, and depreciation. and amortization expenses (Enterprise Value/Earnings before interest, tax, depreciation and amortization)
“FCFF”	net cash flow
“KCHO”	Khon Kaen Cho Thavee (1993) Company Limited
“Kd”	Interest rate from borrowing (Cost of Debt)
“Ke”	Cost of Equity Ratio (Cost of Equity)
“KT”	K.T. Appraisal Company Limited
“NTA”	Net Tangible Assets
“P/BV”	Price -to-book Value Ratio
“P/E”	earnings Ratio
“TV”	True Valuation Company Limited
“WACC”	Weighted Average Cost of Capital
“Wd”	Proportion of debt (Weight of Debt)
“We”	Proportion of shareholders' equity (Weight of Equity)
"Stock Exchange"	Stock Exchange of Thailand
“IFA”	Avantgarde Capital Company Limited
“Land and building purchase list ”	Asset acquisition transaction by purchasing land and buildings from Khon Kaen Cho Thavee (1993) Company Limited (KCHO) with a total value not exceeding 415.36 million baht, which will be paid in cash, which KCHO is a connected person to the Company. Due ⁵ to Mr. Suradach Taweesaengsakulthai is a major shareholder and director of the Company and KCHO and Mrs. Wasana Taweesaengsakulthai who is a person according to Section 258 of Mr. Suradach Taweesaengsakulthai He is also a shareholder of the

⁵ Mr. Suraphon Taweesaengsakulthai Is a close relative who has passed away of Mr. Suradach. Taweesaengsakulthai He is also a shareholder of The Company and Being a director and shareholder of KCHO while the estate management process is in progress. The independent financial advisor therefore did not include Mr. Suraphon. Taweesaengsakulthai as connected persons and stakeholders this time.

	<p>Company. and holds the position of director of KCHO and Ms. Asana Taweesaengsakulthai who is a close relative of Mr. Suradach Taweesaengsakulthai Serves as Senior Executive Vice President and Senior Deputy Chief Executive Officer of the Company. and holds shares in the Company and KCHO</p>
“The Company” or “Buyer”	Cho Thavee Public Company Limited
“Announcement regarding connected transactions”	Announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for conducting connected transactions. and announcement of the Stock Exchange of Thailand Board of Directors Concerning the disclosure of information and practices of listed companies in connected transactions, B.E. 2003
“Announcement regarding items acquired or sold”	Announcement of the Capital Market Supervisory Board No. TorChor. 20/2008 regarding criteria for entering into significant transactions that are considered the acquisition or disposal of assets, dated August 31, 2008, and the amended version. and announcement of the Stock Exchange of Thailand Board of Directors Concerning the disclosure of information and operations of listed companies in the acquisition or disposal of assets, B.E. 2004, dated October 29, 2004, and additional amendments.
“Assessing the value of property”	Assess the value of property, land and buildings.
“Office SEC”	Office of the Securities and Exchange Commission
“The Asset”	Land and buildings from Khon Kaen Cho Thavee (1993) Company Limited. which is 8 plots of land (consecutive) with 16 buildings and development components. Located at number 289/11-14, Village No. 17, Mittraphap Road (Highway 2), between kilometers 335-336, Nai Mueang Subdistrict, Mueang Khon Kaen District. Khon Kaen Province Total area size 11 – 0 - 42.7 rai
“Investment project to conduct import/assembly/and distribution of electric buses” or “project”	Projects that the Company Will invest in operating a business as the sole distributor in Thailand to import fully electric buses. and/or importing electric bus parts from the People's Republic of China To assemble electric buses in Thailand in the form of Semi-Knocked Down Kit (SKD) for sale in Thailand. As well as providing services and selling E-BUS bus products directly or through the Company's distributors. All over Thailand

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1. Executive Summary

1.1 Overview and objectives of entering into the transaction

According to the meeting of the Board of Directors of Cho Thavee Public Company Limited (the “Company”) No. 7/2023 on 30 August 2023 has resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2023 (the “Extraordinary Meeting of Shareholders”) on November 9, 2023. To consider and approve the Company Enter into a transaction to acquire assets in land and buildings. On the total land area size 11 – 0 - 42.7 rai or 4,442.7 square wah from Khon Kaen Cho Thavee (1993) Company Limited (“KCHO”), which is a connected person. To carry out an investment project in the business of importing complete electric buses and/or importing parts. and assembled into an electric bus and is a distributor of electric buses (“**Land and buildings purchase transaction**”) with the following information:

The Company operates a production business. Assemble and sell many types of vehicles such as trucks, trailers, buses, special vehicles. and electric cars, etc., and has begun production and assembly of electric cars, including EV taxis, EV trucks, EV buses (EV Bus) for customers of transportation operators.

This is to further the business operations of the Company. By relying on the Company's strengths which has expertise and experience in engineering, designing, manufacturing and assembling commercial vehicle bodies and providing other services related to the Company's products. The Company has therefore started the business of importing, assembling and being a vehicle distributor. electric bus We have signed an agreement to appoint the sole distributor of electric buses in Thailand (Exclusive Distribution Framework Agreement) with AVIC-INTL PROJECT ENGINEERING COMPANY, a state enterprise of the People's Republic of China, and ANHUI ANKAI AUTOMOBILE CO., LTD., which is a company listed on the Shenzhen Stock Exchange (SZSE), People's Republic of China (collectively referred to as “partner companies”) to conduct business as the sole distributor in Thailand for the import of all electric buses. and/or importing electric bus parts from the People's Republic of China To assemble electric buses in Thailand in the form of Semi-Knocked Down Kit (SKD) for sale in Thailand. As well as providing services and selling E-BUS bus products directly or selling through the Company's distributors throughout Thailand to the Company on August 17, 2023, this contract has conditions for importing. and/or import parts to assemble and sell electric buses with a size of 47+1 seats, length 12 meters, a total of 2,000 vehicles in a period of 3 years. In the first phase, 8 electric buses must be imported to Used to test and obtain a license to import/manufacture/assemble electric buses from relevant agencies. and by this contract the Company Appointed by a partner company to be the sole distributor of electric buses in Thailand for an unspecified period of time. The exclusive distributorship will end upon mutual agreement to cancel the contract. (without being the fault of either party) which results in the cancellation of the said appointment only. Initially, the Company It has ordered and paid a deposit for

8 electric buses in the amount of approximately 16.00 million baht in July 2023¹ for sale to customers in Thailand. and is in the process of amending the agreement By changing the number of electric buses to be imported for sale according to the contract signed on August 17, 2023, from 8 to 2, using the money paid as a deposit of 16.00 million baht for all electric buses. The total of 8 cars is considered full payment for the entire electric train, 2 of which will be imported by November 2023 to be sold to customers. The amended contract will be signed in October 2023 and will proceed with entering into an import contract. and/or import parts to assemble and sell another 2,000 electric buses. This must be done within 6 months from the contract signing date (17 August 2023)² in the case of importing completely electric buses. (Currently revised to 2 vehicles) that do not pass the standards for requesting a license for sale in Thailand. The Company will return the vehicles to the partner company and the partner company is responsible for sending new electric buses for the Company. Proceed to request permission again. and if it has not yet passed the standards for requesting a license The partner company will take back all vehicles that have been sent and refund the full amount to the Company. An amount of 16.00 million baht has been paid to the Company. Currently, it is in the process of preparing to send experts to inspect the two vehicles at ANKAI 's factory in China by October 2023 in order to import them for delivery. to the Company further

This is because Thailand has potential in labor and technology that can be a production and distribution base for electric buses with higher demand trends in the future. and has market share space that the Company Able to enter into business In order to operate this business in the long term, the Company will need to use an area other than the Company's current area to operate its business. that supports the normal business operations of the Company and for the business of importing, assembling and selling such electric buses This requires a large area to operate, including a warehouse for storing imported components. body assembly plant Parking area when assembly is complete and waiting for delivery. and office space, etc., including increasing the number of workers to increase production capacity to be able to produce products as targeted Because the Company There is a main business establishment in Khon Kaen Province. In addition, the number of workers with potential and skills in producing and assembling electric buses is sufficient. and have appropriate wages for operating the business Setting up a production base in Khon Kaen Province has resulted in the Company Able to manage labor recruitment increasing production capacity And transportation is more convenient compared to operations in other areas.

Even though the project contract Conditions will be set for the Company. Providing land that is owned by the Company To be used in preparing electric bus parts for delivery to be assembled at the

¹ On April 20, 2023, the Company signed a Memorandum of Understanding (MOU) with a trading partner to agree to a contract to import electric buses, where the trading partner will supply electric buses to the Company.

² Currently, there has been negotiation to extend the period for another 6 months to 12 months from the contract signing date (17 August 2023).

main factory at the Company's headquarters. without specifically specifying the land that the Company owns will enter into a purchase transaction from KCHO, but the main factory space at the head office is insufficient and unable to operate on the leased area according to the contract conditions, the Company is therefore required to purchase a new plot of land. However, due to the Company's cash flow limitations, Procurement of other land in Khon Kaen Province that is of suitable size and location and has potential is therefore not conducive to operation within a short period of time. Therefore, the purchase of assets from KCHO as mentioned by the Company Received beneficial conditions and many advantages, making it the best and most appropriate choice for the Company's current situation. To create business opportunities for the Company For electric buses there is excess demand in the market and the Company has seen its competitiveness. In this case, the Company Not receiving approval to enter into the property purchase transaction from KCHO this time will not automatically lead to the termination of the project contract, but will result in the Company It may take time to purchase another plot of land and may not be able to negotiate to obtain terms that are beneficial to the Company. (Especially the transfer of ownership after payment of only 25.00 percent of the property and the ability to extend the period for payment of the remaining property in the event that the Company There is insufficient cash flow) which may affect the start of the project. Delays result in lost business opportunities. and if it is delayed until the contracting party sees that the Company Not being prepared to proceed may lead to requesting cancellation of the project contract. At a later time This will cause damage to the business. Image and confidence in the Company.

In addition, at present, the Company has taken advantage of the Asset that the Company will enter into a transaction to purchase such land and buildings as a loan from MBK Guarantee Company Limited ("MBKG") with a total credit limit of 200.00 million **baht** as of today. On March 26, 2023, payment is due within 2026 and it was agreed to pay a fee for using securities to KCHO in the amount of 5.00 million baht per year until the use of said assets as collateral ceases. Payment will begin in 2023. The contract to buy and sell land and buildings stipulates that the seller must release all encumbrances as well as any debts on the property being sold. Including taking any action which is an obligation that the seller has under various contracts related to the property to be sold until completely exhausted. Except for mortgage obligations which the Company has been used as collateral for the said loan amount from MBKG. Therefore, in order to prevent the risk of having to revoke the collateral from the sale of said assets which are owned by KCHO, which will result in the Company All debts must be paid to MBKG immediately if the Company Unable to find other securities as collateral. The Company may therefore be at risk of defaulting on debt payments, which will have a negative impact on the Company's financial status and image. The Company therefore considers entering into an asset purchase transaction to become the Company's property.

However, due to the limitations of the Company's current financial status, Lack of financial liquidity of the Company This may be a restriction on the purchase of land and buildings for use in the

Company's new business operations. Negotiating payment and other contractual terms if the Asset is being purchased from a third party.

From the analysis of the IFA regarding the reasonableness and benefits of entering into the transaction. From the analysis of The IFA regarding the reasonableness and benefits of entering into the transaction. Advantages and disadvantages of entering into a transaction Advantages and disadvantages of entering into transactions with connected persons compared to outsiders. Risks of entering into the transaction Including the appropriateness of price and various conditions of **the land and building purchase transaction**. The IFA is of the opinion that it is appropriate. due to

- 1) The transaction price is appropriate because it is lower than the fair price appraised by two independent appraisers approved by the Securities and Exchange Commission (SEC) for public purposes.
- 2) The Company is able to negotiate and set conditions in land purchase and sale agreements that are flexible and beneficial to the Company. And the land can be put to full use.
- 3) The location of the land is appropriate and is in an area with potential for labor supply. and transportation that can be used as a base for new business operations of the Company. In order to expand and develop the Company's current business, including that the said land is located in an economic area. Has the potential to develop And there is convenience in transportation, so it may have a higher value in the future.
- 4) The Company will receive part of the money owed by KCHO back earlier than specified in the memorandum of agreement for repayment of outstanding debts.

However, entering into the said transaction has Disadvantages and risks Additional considerations that shareholders should consider in making decisions and voting to approve entering into the transaction are as follows:

- 1) The Company may have additional financial burdens. which is the cost of acquiring land for the Company, including: Land and building taxes when the Company receives the transfer of ownership from the seller.
- 2) Affecting the shareholding proportion of existing shareholders (Dilution Effect)
- 3) The Company has additional duties from entering into transactions with connected persons according to the announcement regarding connected transactions.
- 4) Risks that the Company You may lose the money paid and the building invested in construction if the Company defaults on paying the remaining purchase price.

- 5) Risk that the returns on the project to import, assemble and distribute electric buses are not as expected.
- 6) Risk that the market demand may be uncertain and not as expected
- 7) Risk from changes in exchange rates, which may affect business profit margins

Therefore, when considering the reasonableness of entering into the transaction and the reasonableness of the entering price of the transaction The IFA is of the opinion that the connected transactions **It is an appropriate transaction and shareholders should approve the entry into such transaction.** In considering entering into the transaction Shareholders should consider the information, opinions and details in preparing the opinion of the IFA mentioned above. In considering entering into the transaction Shareholders should consider the information, opinions and details in preparing the opinion of The IFA mentioned above. The advantages and disadvantages of entering into this transaction should also be considered as well. However, the decision to approve or disapprove of entering into this transaction depends largely on the discretion of the shareholders.

1.2 Characteristics of the Transaction

(1) Acquisition of assets in land and buildings from Khon Kaen Cho Thavee (1993) Company Limited, which is a connected person.

Buyer	Cho Thavee Public Company Limited (“the Company”)
seller	Khon Kaen Cho Thavee (1993) Company Limited (“KCHO”)
Relationship with the Company	<p>(1) Mr. Suradach Taweesaengsakulthai</p> <ul style="list-style-type: none"> • Serves as a director and is a major shareholder of the Company. which holds 491,830,132 shares in the Company, or 14.45 percent of the total number of registered shares of the Company. • Serves as a director and is a major shareholder of KCHO, holding 3,165,000 shares in KCHO, or 97.38 percent of the total number of registered shares of KCHO. <p>(2) Mrs. Wasana Taweesaengsakulthai</p> <ul style="list-style-type: none"> • Being a person according to Section 258 of Mr. Suradach Taweesaengsakulthai which holds 68,640,000 shares in the Company, or 2.016 percent of the total number of registered shares of the Company. • Serves as a director of KCHO <p>(3) Miss Asana Taweesaengsakulthai</p> <ul style="list-style-type: none"> • Is a close relative of Mr. Suradach Taweesaengsakulthai which holds 39,505,460 shares in the Company, or 1.16 percent of the total number of registered shares of the Company. • Serves as Senior Executive Vice President and Senior Executive Vice President of the Company. • Holds 22,500 KCHO shares, or 0.69 percent of the registered and paid-up shares of KCHO. <p>Therefore, such person is considered a connected person with the Company.¹</p>
Item characteristics	<p>The Company intends to enter into an asset acquisition transaction by purchasing land and buildings from Khon Kaen Cho Thavee (1993) Company Limited (“KCHO”), with a total value not exceeding 415.36 million baht, by paying in cash, which KCHO is a connected person with the Company Because Mr. Suradach Taweesaengsakulthai is a major shareholder and director of the Company and KCHO, including Mrs. Wasana Taweesaengsakulthai who is a person according to Section 258 of Mr. Suradach Taweesaengsakulthai and holds the position of director of KCHO and Ms. Asana Taweesaengsakulthai who is a close relative of Mr. Suradach Taweesaengsakulthai Serves as Senior Executive Vice President and Senior Executive Vice</p>

¹ Mr. Suraphon Taweesaengsakulthai is a close relative who has passed away of Mr. Suradach. Taweesaengsakulthai He is also a shareholder of The Company and Being a director and shareholder of KCHO while the estate management process is in progress. The independent financial advisor therefore did not include Mr. Suraphon. Taweesaengsakulthai as connected persons and stakeholders this time.



	<p>President of the Company and is a shareholder in the Company and KCHO</p>
<p>Day, month, year in which the transaction occurred</p>	<p>After the meeting of the Board of Directors resolved to approve entering into the transaction, the Company expects to enter into a contract to buy and sell land and buildings from KCHO with the condition that the Company Requires approval from the Extraordinary General Meeting of Shareholders No. 1/2023 on November 9, 2023 and the Company expects to enter into a contract to purchase land and buildings. By 2024 And it is expected that this transaction will complete the payment for the land within 2026 or according to the period that has been extended to complete the payment.</p>
<p>Conditions precedent</p>	<p>The parties agree that The buyer has the duty to receive the transfer of ownership of the property to be traded and pay the purchase price on the transfer date under the conditions precedent of this contract. “The parties agree to register <i>the transfer of ownership of the property to be traded at the land office or government agency that Related matters must be completed within the date of payment of the total purchase price of not less than 25 percent of the total purchase price or within the day and time as agreed upon by the parties. (Ownership transfer date)</i> “only when the conditions precedent specified in this section have been fulfilled in all respects, unless the purchaser agrees to waive such rights in writing.</p> <ol style="list-style-type: none"> 1. Before or on the day of transfer of ownership The seller has requested consent and/or approval to sell the property during the mortgage. and or let the mortgage burden attach to the property Including amending and changing the documents regarding liability in the said collateral for the debt which guarantees the loan amount of the buyer to M.B.K. Guarantee Company Limited in all cases. 2. The property being sold has no defects. Free from registration as servitude and/or the deprivation of any rights which results in the purchaser being unable to use the property to be traded and exploited as usual. 3. The seller is relieved of all obligations. (except for mortgage obligations under (1)) as well as any debts in the property to be traded Including any actions that are obligations that the seller has under various contracts. related to the Asset to be traded until completely exhausted 4. The seller has made an appointment to call a meeting of the Company's board of directors. and/or the seller's shareholders who have an agenda and the meeting has resolved to approve the sale of the property to be traded at the price Terms and conditions according to this contract, including a resolution approving the assignment of an authorized director of the seller to have the authority to enter into this contract. and/or any additional memorandum of understanding, if any with the buyer 5. The property to be traded is not subject to dispute. Arbitration cases, enforcement, dispute resolution, or any legal disputes Including no facts or events that It should lead to such a case. 6. The property to be sold does not owe property taxes, land taxes and/or any taxes and/or money, and the seller is responsible for paying those taxes and/or money including additional penalties. Until the day of transfer of ownership 7. The seller has moved the property. along with the servants leaving the property to be traded It was completed before the date of this contract. 8. The buyer has already received approval to enter into the transaction from the shareholder meeting.

(2) Investment in a project to import/assemble/become a distributor of electric buses

rights grantor	AVIC - INTL PROJECT ENGINEERING COMPANY and ANHUI ANKAI AUTOMOBILE CO., LTD.
Who has the right to be a distributor	Cho Thavee Public Company Limited ("the Company")
Relationship with the Company	do not have
Item characteristics	Entering into an asset acquisition transaction by signing an agreement appointing the sole distributor of electric buses in Thailand (Exclusive Distribution Framework Agreement) with AVIC-INTL PROJECT ENGINEERING COMPANY and ANHUI ANKAI AUTOMOBILE CO., LTD. in order to Operates as the sole distributor in Thailand for importing fully electric buses. and/or importing electric bus parts from the People's Republic of China To assemble electric buses in Thailand in the form of Semi-Knocked Down Kit (SKD) for sale in Thailand. As well as providing services and selling electric bus products directly. or distributed through the Company's distributors throughout Thailand to such contracting parties
condition	<p>the company has Name of the Framework Agreement on August 17, 2023, which will be amended in writing and will sign the documents attached to the Framework Agreement in October 2023, and the main contract (Definitive Exclusive Distribution) will be signed, which includes detailed contract content and transaction procedures within 6 months from the date of signing the exclusive distribution framework agreement signed on August 17, 2566 (both parties agree to modify to 12 months). The conditions for acquiring the project to import/assemble/become a distributor of important electric buses as follows:</p> <ol style="list-style-type: none"> 1. The Company and AVIC-INTL PROJECT ENGINEERING COMPANY have signed a framework agreement. To import 8 fully electric buses ¹and parts for the production of 2,000 electric buses. 2. The Company agreed to purchase parts for 2,000 electric buses from AVIC -INTL PROJECT ENGINEERING COMPANY manufactured by ANHUI ANKAI AUTOMOBILE CO., LTD. over a period of 3 years. The main contract (Definitive Exclusive Distribution) will be signed, which includes detailed contract content and transaction procedures within 6 months from the date of signing the exclusive distribution framework agreement signed on August 17, 2566 (both parties agree to modify to 12 months). 3. The Company has been appointed as the sole distributor of electric buses in Thailand for the sale, installation and service of electric buses. without specifying a period of time The exclusive distributorship will end upon mutual agreement to cancel the contract. (without being the fault of either party) which results in the cancellation of the said appointment only. According to the framework agreement signed on August 17, 2023 and in the main contract (Definitive Exclusive Distribution Agreement) which will be signed in the future.

¹ Currently in the process of amending the agreement. By changing the number of electric buses to be imported for sale according to the contract signed on August 17, 2023, from 8 to 2, using the money paid as a deposit of 16.00 million baht for 8 fully electric buses. Each car is considered the full payment for the entire electric train, totaling 2 cars .

	<p>4. The draft amendment to the agreement framework state that the Company must acquire land that is owned by the Company. To be used as a place to prepare parts for the Company's Semi-Knocked Down Kit (SKD) electric buses.</p> <p>5. The draft amendment to the agreement framework state that in the case of importing a fully electric bus (Currently revised to 2 vehicles) that do not pass the standards for requesting a license for sale in Thailand. The Company will return the vehicles to the partner company and the partner company is responsible for sending new electric buses for the Company. Proceed to request permission again. and if it has not yet passed the standards for requesting a license The partner company will take back all vehicles that have been sent and refund the full amount to the Company. The amount of 16.00 million baht was paid to the Company.</p>
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Note: 1 / Currently in the process of amending the agreement. By changing the number of electric buses to be imported for sale according to the contract signed on August 17, 2023, from 8 to 2, using the money paid as a deposit of 16.00 million baht for 8 fully electric buses. Each car is considered the full payment for the entire electric train, totaling 2 cars.

1.3 Characteristics of the Acquired Assets

Property type	Land title deeds for 8 plots (consecutive) with 16 buildings and development improvements. On a total land area of 11 – 0 - 42.7 rai or 4,442.7 square wah.																
Location	289/11-14 Village No. 17 Mittraphap Road (Highway 2) between kilometers 335-336, Nai Mueang Subdistrict, Mueang Khon Kaen District Khon Kaen Province																
Ownership	Complete ownership (Freehold)																
Owner	Khon Kaen Cho Thavee (1993) Company Limited ("KCHO")																
Obligation	<p>1. At present, the Company Has made use of the said land as collateral for a loan from MBK Guarantee Company Limited (MBKG), total credit limit 200.00. Million baht on March 26, 2023, due for payment within 2026.</p> <p>The details of the disbursement of the loan and the purpose of using the money are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #002060; color: white;"> <th style="text-align: center;">The time of withdrawal</th> <th style="text-align: center;">Amount withdrawn (baht)</th> <th style="text-align: center;">Purpose of using the money</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">176,000,000</td> <td> 1. Pay off loans and overdrafts Bank of China (Thailand) amount 55,217,719.86 baht 2. Pay interest on MBKG loan in advance in the amount of 9,778,850.00 baht. 3. Pay the loan and loan usage fees. Others amount 3,640,753.74 baht 4. Employee salary for the month 25/3/2023 amount 8,504,643.00 baht. 5. BONDS loan model 21OA (principal and interest) amount 18,306,464.55 baht 6. Pay a land use fee of 10,000,000.00 baht. 7. Pay bank interest in the amount of 5,552,329.56 baht. 8. Settle debts from creditors in the amount of 35,000,000.00 baht. 9. Revolving expenses in business amount 29,999,239.29 baht. </td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">11,952,225</td> <td>1. Pay interest on MBKG loan in advance in the amount of 11,952,225.00 baht.</td> </tr> <tr style="background-color: #e6e6e6;"> <td style="text-align: center;">Total</td> <td></td> <td style="text-align: center;">187,952,225</td> </tr> <tr style="background-color: #e6e6e6;"> <td style="text-align: center;">Remaining</td> <td></td> <td style="text-align: center;">12,047,775</td> </tr> </tbody> </table> <p>2. Currently, Khon Kaen Cho Thavee (1993) Company Limited rents space to other companies. The details are as follows:</p> <ul style="list-style-type: none"> - Marat Transport Company Limited ^{1/} Rent office building space - Marat Trading Company Limited ^{1/} Rent office building space - Modern Bus and Truck Company Limited ^{1/} Rent office building space - German Truck and Bus Company Limited ^{2/} Rent space for parking - Cho Thavee Public Company Limited Rent space for parking <p>However, because the contract to buy and sell land and buildings stipulates that the seller must release all encumbrances as well as any debts on the property to be sold. Including taking any action which is an obligation that the seller has under various contracts related to the property to be sold until completely exhausted. Except for mortgage obligations which the Company has been used as collateral for the said loan amount from MBKG. Therefore, Khon Kaen Cho Thavee (1993) Company Limited has a duty to cancel various rental contracts to free the land and buildings from any encumbrances other than those owed by the Company. Used as collateral for the loan amount with MBKG.</p>		The time of withdrawal	Amount withdrawn (baht)	Purpose of using the money	1	176,000,000	1. Pay off loans and overdrafts Bank of China (Thailand) amount 55,217,719.86 baht 2. Pay interest on MBKG loan in advance in the amount of 9,778,850.00 baht. 3. Pay the loan and loan usage fees. Others amount 3,640,753.74 baht 4. Employee salary for the month 25/3/2023 amount 8,504,643.00 baht. 5. BONDS loan model 21OA (principal and interest) amount 18,306,464.55 baht 6. Pay a land use fee of 10,000,000.00 baht. 7. Pay bank interest in the amount of 5,552,329.56 baht. 8. Settle debts from creditors in the amount of 35,000,000.00 baht. 9. Revolving expenses in business amount 29,999,239.29 baht.	2	11,952,225	1. Pay interest on MBKG loan in advance in the amount of 11,952,225.00 baht.	Total		187,952,225	Remaining		12,047,775
The time of withdrawal	Amount withdrawn (baht)	Purpose of using the money															
1	176,000,000	1. Pay off loans and overdrafts Bank of China (Thailand) amount 55,217,719.86 baht 2. Pay interest on MBKG loan in advance in the amount of 9,778,850.00 baht. 3. Pay the loan and loan usage fees. Others amount 3,640,753.74 baht 4. Employee salary for the month 25/3/2023 amount 8,504,643.00 baht. 5. BONDS loan model 21OA (principal and interest) amount 18,306,464.55 baht 6. Pay a land use fee of 10,000,000.00 baht. 7. Pay bank interest in the amount of 5,552,329.56 baht. 8. Settle debts from creditors in the amount of 35,000,000.00 baht. 9. Revolving expenses in business amount 29,999,239.29 baht.															
2	11,952,225	1. Pay interest on MBKG loan in advance in the amount of 11,952,225.00 baht.															
Total		187,952,225															
Remaining		12,047,775															

Note: 1/ Marat Transport Co., Ltd., Marat Trading Co., Ltd. and Modern Bus and Truck Co., Ltd. These 3 companies are not related parties to the Company.

2/ German Truck and Bus Company Limited Having common shareholders and directors with the Company

2. Characteristics and details of the transaction

2.1 Date of the Transaction

After the meeting of the Board of Directors resolved to approve entering into the transaction, the Company entered into an agreement to buy and sell land and buildings from KCHO on October 5, 2023 with the condition that the Company Must be approved by an extraordinary meeting of shareholders. and the Company will enter into a sales contract and receive transfer of land ownership with KCHO, agreeing to pay the purchase price in cash to the seller not less than 25.00 percent within 2024 and pay the remaining amount within 2 years (within 2026) from the date of signing the land and building purchase contract. unless extended or by agreement in writing of both parties.

On August 17 , 2023 , the Company entered into an agreement to appoint the sole distributor of electric buses in Thailand (Exclusive Distribution Framework Agreement) with the leading electric bus manufacturer and distributor in China, namely AVIC-INTL. PROJECT ENGINEERING COMPANY , which is a state enterprise of the People's Republic of China, and ANHUI ANKAI AUTOMOBILE CO., LTD. , with a condition precedent that the Company Must receive approval from the shareholder meeting to enter into the land acquisition transaction and investment project to carry on the business of importing/assembling/and being a distributor of electric buses first.

In the event that approval has been received from the Extraordinary General Meeting of Shareholders No. 1/2023, the Company Will continue to sign contracts with partner companies to import parts for the production of 2,000 electric buses.

2.2 Overview of the transaction

(1) Acquisition of assets in land and buildings from Khon Kaen Cho Thavee (1993) Company Limited, which is a connected person.

Entering into an asset acquisition transaction by purchasing land and buildings from Khon Kaen Cho Thavee (1993) Company Limited (“KCHO”), which is 8 plots of land (consecutive) with 16 buildings and buildings. Improve and develop Located at number 289/11-14, Village No. 17, Mittraphap Road (Highway 2), between kilometers 335-336, Nai Mueang Subdistrict, Mueang Khon Kaen District. Khon Kaen Province The total area size is 11 - 0 - 42.7 rai, with a total value not exceeding 415.36 million baht, which will be paid in cash, which KCHO is a connected person with the Company. ¹Because Mr. Suradach Taweesaengsakulthai is a major shareholder and director of the Company and KCHO and Mrs. Wasana Taweesaengsakulthai who is a person according to Section 258 of Mr. Suradach Taweesaengsakulthai He is also a shareholder of the Company. and holds the position of director of KCHO and Ms. Asana Taweesaengsakulthai who is a close relative of Mr. Suradach Taweesaengsakulthai Serves as Senior Executive Vice President and Senior Executive

¹ Mr. Suraphon Taweesaengsakulthai is a close relative who has passed away of Mr. Suradach. Taweesaengsakulthai He is also a shareholder of The Company and Being a director and shareholder of KCHO while the estate management process is in progress. The independent financial advisor therefore did not include Mr. Suraphon. Taweesaengsakulthai as connected persons and stakeholders this time.

Vice President of the Company and is a shareholder of the Company and KCHO (“Land and Buildings Purchase Transaction”) with the objectives and advantages of entering into the transaction as follows:

Objective of entering into the transaction

The Company's Semi-Knocked Down Kit (“SKD”) electric bus parts and send them for assembly at the main assembly plant at the Company's headquarters. in Khon Kaen Province For supporting business operations Sole distributor in Thailand for importing fully electric buses. and/or importing electric bus parts from the People's Republic of China To assemble electric buses in Thailand in the SKD model for sale in Thailand. As well as providing services and selling electric bus products directly. or sold through the Company's distributors All over Thailand, the Company will be the sole distributor of electric buses in Thailand for leading companies in China, including AVIC-INTL PROJECT ENGINEERING COMPANY, a state enterprise of the People's Republic of China, and ANHUI ANKAI AUTOMOBILE CO., LTD. which is a company whose shares are listed on the Shenzhen Stock Exchange (SZSE), People 's Republic of China (collectively referred to as "partner companies"), which is one of the leading manufacturers and distributors of electric buses in China that is specialized in producing and selling electric buses in China and exporting them overseas. (“Investment project to carry out the business of importing/assembling/and being a distributor of electric buses”or “project”) The total investment value in the project is approximately not more than 50 million baht for the procurement of equipment for assembling electric buses. and improvements to buildings and land to support the preparation of various parts.

However, due to the limitations of the current factory area, some production capacity is still required to produce other products of the Company. Therefore, it is necessary to provide additional space for preparing electric bus parts. However, the partner company does not want to run the risk of business interruption in the event that the Company To procure rental space, which may be at risk from canceling the lease contract, the Company therefore needs to purchase land of sufficient size to do so because it is a condition of the contract that has been agreed with the trading partner and found that KCHO has Possible land and buildings and partner companies has visited and considered that it is appropriate And use a not very high investment to improve the area to make it ready for use. Located in the main business establishment area or the Company's head office that has the potential to provide workers with appropriate wages Located in a location where business can be carried out and is convenient for transporting large parts. They can also negotiate conditions for purchasing assets that are beneficial and do not create a burden on the Company. Too much in acquiring a business with competitive potential in order to revive business operations to be sustainable for the Company. and shareholders of the Company Under the Company's current fundraising ability

(2) Investment in a project to import/assemble/become a distributor of electric buses

Entering into an asset acquisition transaction by signing an agreement to appoint the sole distributor of electric buses in Thailand (Exclusive Distribution Framework Agreement) with AVIC-INTL PROJECT ENGINEERING COMPANY and ANHUI ANKAI AUTOMOBILE CO., LTD. in order to Operates as the sole distributor in Thailand for importing fully electric buses. and/or importing electric bus parts from the People's Republic of China To assemble electric buses in Thailand in the form of Semi-Knocked Down Kit (SKD) for sale in Thailand. As well as providing services and selling electric bus products directly. or sold through the Company's distributors throughout Thailand to such partner companies

2.3 Contracting parties and related relationships

(1) Acquisition of assets in land and buildings from Khon Kaen Cho Thavee (1993) Company Limited, which is a connected person.

Buyer	Cho Thavee Public Company Limited ("the Company")
seller	Khon Kaen Cho Thavee (1993) Company Limited ("KCHO")
Relationship with the Company	<p>(1) Mr. Suradach Taweesaengsakulthai</p> <ul style="list-style-type: none"> ● Serves as a director and is a major shareholder of the Company, which holds 491,830,132 shares in the Company, or 14.45 percent of the total number of registered shares of the Company. ● Serves as a director and is a major shareholder of KCHO, holding 3,165,000 shares in KCHO, or 97.38 percent of the total number of registered shares of KCHO. <p>(2) Mrs. Wasana Taweesaengsakulthai</p> <ul style="list-style-type: none"> ● Being a person according to Section 258 of Mr. Suradach Taweesaengsakulthai which holds 68,640,000 shares in the Company, or 2.016 percent of the total number of registered shares of the Company. ● Serves as a director of KCHO <p>(3) Miss Asana Taweesaengsakulthai</p> <ul style="list-style-type: none"> ● Is a close relative of Mr. Suradach Taweesaengsakulthai which holds 39,505,460 shares in the Company, or 1.16 percent of the total number of registered shares of the Company. ● Serves as Senior Executive Vice President and Senior Executive Vice President of the Company ● Holds 22,500 shares in KCHO, or 0.69 percent of the total number of registered shares of KCHO. <p>Therefore, the persons in (1), (2), and (3) are considered connected persons to the Company.¹</p> <p>(4) The Company has a list of financial assistance recipients. By using KCHO's assets as collateral for the credit line, compensation is a fee to KCHO totaling 15.00 million baht. Therefore, the said transaction is considered a connected transaction with the Company.</p> <p>(5) The Company has a list of products sold, and provide truck body repair services Trailer-semi-trailer Trucks with vans and van sales, including renting head office building space to KCHO, with details (information for the period of 3 months from April 1, 2023 to June 30, 2023) as follows:</p>

¹ Mr. Suraphon Taweesaengsakulthai is a close relative who has passed away of Mr. Suradach. Taweesaengsakulthai He is also a shareholder of The Company and Being a director and shareholder of KCHO while the estate management process is in progress. The independent financial advisor therefore did not include Mr. Suraphon. Taweesaengsakulthai as connected persons and stakeholders this time.

	<ul style="list-style-type: none"> • The Company has total receivables from selling products and spare parts and providing services according to normal business in the amount of 66.92 million baht ^{1/} • The Company has interest income from overdue trade receivables in the amount of 1.46 million baht ^{1/} • The Company has accrued interest in the amount of 39.59 million baht ^{1/} • The Company has rental income from renting out head office building space in the amount of 0.09 million baht ^{2/} • The Company has rental expenses from renting parking space in the amount of 0.09 million baht ^{2/}
Conflict of interest with the Company (Conflict Of Interest: COI)	<ul style="list-style-type: none"> • Cho Thavee Public Company Limited recognizes revenue from sales. from the production of buses and other vehicles • Khon Kaen Cho Thavee (1993) Co., Ltd. recognizes income from sales via hire purchase (lease), but KCHO 1993 is not a manufacturer. KCHO 1993 is a customer of CHO, acting as an intermediary between CHO and the customer in operating the lease sales business. The business operations of KCHO 1993 do not overlap with CHO because KCHO 1993 is a middleman, selling on a hire-purchase basis. • KCHO currently operates a leasing business for vehicles that are KCHO 's assets, which were used to carry out bus operations projects in Chiang Mai Province. and has not implemented the said project. Therefore, all cars are brought for leasing.

Source: Refer to information as of 18 September 2023 and a copy of the list of shareholders (BOJ.5) of KCHO as of 7 February 2023.

Note: 1/ The said transaction is a connected transaction between the Company and KCHO because in 2020 the Company and KCHO entered into a memorandum of understanding for monthly payments based on outstanding debt for a period of 71 months. At present, the Company Received debt payments from KCHO continuously according to the schedule specified in the memorandum of understanding. The transaction occurred in 2020, which exceeds the rolling 6-month period for calculating the transaction size. Therefore, Thethe IFA does not include such transactions in calculating the transaction size this time.

2/ The said transaction is a connected transaction between the Company and KCHO

(2) Investment in a project to import/assemble/become a distributor of electric buses

rights grantor	AVIC - INTL PROJECT ENGINEERING COMPANY and ANHUI ANKAI AUTOMOBILE CO., LTD.
Who has the right to be a distributor	Cho Thavee Public Company Limited (“the Company”)
Relationship with the Company	do not have

2.4 Type and size of the transaction

2.4.1 Types and size of the acquisition or disposal of assets

Calculating the transaction size of the land and building purchase transaction under the announcement of the acquisition or disposal transaction. It is calculated from the consolidated financial statements that have been reviewed by a certified public accountant, ending on June 30, 2023, of the Company, with details in the calculation according to the following criteria.

Calculation of the value of the Company's net tangible assets as follows:

Company financial information	(Unit: million baht)
Total assets	3,173.77
Broken: Intangible assets	(49.96)
Broken: Total debt	(2,345.68)
Broken: Non-controlling interests	(0.00)
Net Tangible Assets (NTA)	778.13

Source: The Company's financial statements as of 30 June 2023.

Table showing calculation of transaction size

Criteria	Calculation formula	Calculation (million baht)	Transaction size (percent)
Asset value criteria Net Tangible (NTA)	$\frac{\text{NTA of acquired assets} \times \text{proportion of acquired NTA of the Company}}{\text{NTA of the Company}}$	Since the Asset are not ordinary shares, they cannot be calculated according to this criterion.	
Net profit criteria from operations	$\frac{\text{Net profit of acquired assets} \times \text{acquired proportion}}{\text{Net profit of the Company}}$	Since the Asset are not ordinary shares, they cannot be calculated according to this criterion.	
Criteria for the total value of consideration	$\frac{\text{Total value of consideration}}{\text{Total assets of the Company}}$	$\frac{415.36}{3,173.77}$	13.09
Capital stock value criteria issued to pay for assets	$\frac{\text{Number of shares issued to pay for assets}}{\text{Number of issued and paid-up shares of the Company}}$	Since no shares were issued to pay for assets, calculations based on this criterion cannot be made.	

List of purchase of land and buildings mentioned above. The total transaction size calculated according to various criteria is equal to 13.09 percent according to the total value of consideration criteria. This is the criterion by which the maximum transaction size is calculated. Which is

considered from the consolidated financial statements that have been reviewed by a certified public accountant, ending on June 30, 2023, from the Company's consolidated financial statements. If including investment projects to import/assemble/become a distributor of electric buses, which will require an investment of not more than 50.00 million baht, the maximum transaction size will not exceed 14.65 percent. And in the past 6 months, the Company etc. There are no other asset acquisition transactions.

However, the conditions for receiving money and making payments for the project together with the revolving credit line received from the bank, resulting in the Company The project's cash flow can be adequately managed without requiring additional investment. In the business operations of the project (*please consider the details in section 4.6.1 Nature of business operations of the project*), resulting in working capital not being calculated in the transaction size.

2.4.2 Types and size of connected transactions

(1) Acquisition of assets in land and buildings from Khon Kaen Cho Thavee (1993) Company Limited, which is a connected person.

The purchase of land and buildings is considered a connected transaction because KCHO has a common major shareholder with the Company, ¹led by Mr. Suradach Taweesaengsakulthai. Holds shares in the Company in the amount of 491,830,132 shares, representing 14.45 percent of the issued and paid-up capital, and holds shares in KCHO in the amount of 3,165,000 shares, representing 97.38 percent of the issued and paid-up capital of KCHO. and Mrs. Wasana Taweesaengsakulthai who is a person according to Section 258 of Mr. Suradach Taweesaengsakulthai which holds 68,640,000 shares in the Company, or 2.016 percent of the total number of registered shares of the Company. and holds the position of director of KCHO and Ms. Asana Taweesaengsakulthai who is a close relative of Mr. Suradach Taweesaengsakulthai Holds 39,505,460 shares in the Company, or 1.16 percent. of the total number of registered and paid-up shares of the Company Serves as Senior Executive Vice President and Senior Deputy Chief Executive Officer of the Company and holds 22,500 shares in KCHO, or 0.69 percent of the registered and paid-up shares of KCHO, with the value of consideration from the connected transaction not exceeding 415.36 million baht when Included with the list of financial assistance recipients By using KCHO 's assets as collateral for the credit line, the compensation is a fee to KCHO, totaling 15.00 million baht, and real estate rental and leasing transactions in the amount of 0.72 million baht, with the highest transaction size accounting for 55.29

¹ Mr. Suraphon Taweesaengsakulthai is a close relative who has passed away of Mr. Suradach. Taweesaengsakulthai He is also a shareholder of The Company and Being a director and shareholder of KCHO while the estate management process is in progress. The independent financial advisor therefore did not include Mr. Suraphon. Taweesaengsakulthai as connected persons and stakeholders this time.

percent of the net tangible assets (NTA) value of the Company, considering Consolidated financial statements that have been reviewed by a certified public accountant, ending on June 30, 2023, of the Company and in the past 6 months, the Company has had no other connected transactions. The details are calculated according to the following criteria.

list	(Unit: million baht)
Company 's Net Tangible Assets (NTA) as of March 31, 2023	822.44
3.00 percent _ of NTA	24.67
Value of consideration from connected transactions (List of receiving financial assistance)	15.00
Value of consideration from connected transactions (Real estate rental and leasing transactions)	0.72
The size of the connected transaction calculated as a percentage of NTA (percent)	1.91
Company 's Net Tangible Assets (NTA) as of 30 June 2023	778.13
3.00 percent _ of NTA	23.34
Value of consideration from connected transactions (Land acquisition list)	415.36
The size of the connected transaction calculated as a percentage of NTA (percent)	53.38
Total size of connected transactions calculated as a percentage of NTA (percent)	55.29

$$\begin{aligned}
 & \text{Size of the connected transaction calculated as a percentage of NTA (percent)} = \\
 & \frac{\text{Value of the transaction} \times 100}{\text{Net Tangible Asset Value (NTA)}} \\
 & = \frac{15.72 \times 100}{822.44} + \frac{415.36 \times 100}{778.13} \\
 & = 55.29 \text{ percent}
 \end{aligned}$$

The purchase of land and buildings is considered a connected transaction with a transaction size of more than 3.00 percent of the value of the Company's net tangible assets. and the transaction value is higher than 20.00 million baht

(2) Investment in a project to import/assemble/become a distributor of electric buses

The said transaction is not considered a connected transaction with the Company. According to the announcement regarding connected transactions

2.5 Details of the Asset acquired

2.5.1 Acquisition of assets in land and buildings from Khon Kaen Cho Thavee (1993) Company Limited, which is a connected person.

1) General information of the seller

Company name	Khon Kaen Cho Thavee (1993) Company Limited ("Seller" or "KCHO")
Registration date	4 May 1990
Office location	265 Moo 4, Klang Muang Road, Mueang Kao Subdistrict Mueang Khon Kaen District Khon Kaen Province 40000
Nature of business	Produce trailers and semi-trailers for sale and pawn company assets. Mortgage or create any encumbrances as collateral for debts for other people
Registration number	0405533000328
Registered capital	325,000,000.00 baht
Paid-up capital	325,000,000.00 baht

Source: Data from Corpus As of 30 August 2023

2) KCHO Board of Directors

KCHO 's committee members.

number	name	position
1	Mr. Suraphon Taweesaengsakulthai (deceased)	director
2	Mr. Surudet Taweesaengsakulthai	director
3	Mrs. Wasana Taweesaengsakulthai	director
4	Mr. Nopparat Saengsaeng	director

Source: Data from Corpus As of 30 August 2023

Note: Mr. Suraphon Taweesaengsakulthai is a close relative who has passed away of Mr. Suradach. Taweesaengsakulthai and is in the process of inheritance management

3) List of shareholders of KCHO

Table showing the list of shareholders of KCHO

number	List of shareholders	Number of shares held (Stocks)	Proportion (percent)
1	Mr. Suradach Taweesaengsakulthai	3,165,000	97.38
2	Miss Rungthiwa Taweesaengsakulthai	52,500	1.62
3	Miss Asana Taweesaengsakulthai	22,500	0.69
4	Mr. Suraphon Taweesaengsakulthai (deceased)	7,500	0.23
5	Mrs. Wadee Taweesaengsakulthai	2,500	0.08
Total		3,250,000	100.00

Source: Data from Corpus As of 30 August 2023

Note: Mr. Suraphon Taweesaengsakulthai is a close relative who has passed away of Mr. Suradach. Taweesaengsakulthai and is in the process of inheritance management

4) History and nature of business operations of KCHO

Khon Kaen Cho Thavee (1993) Company Limited (“KCHO”) was established on May 4, 1990 with a registered capital of 325.00 million baht and paid-up registered capital of 325.00 million baht. The nature of the business is the production of trailers and semi-trailers for sale and pawning of the Company's assets. Mortgage or create any encumbrances as collateral for debts for other people

5) Land details of KCHO

When the purchase of land and buildings from KCHO is complete, the Company will take ownership of 8 land plots (consecutive) along with 16 buildings and development components. Located at number 289/11-14 Village No. 17, Mittraphap Road (Highway 2), between kilometers 335-336, Nai Mueang Subdistrict, Mueang Khon Kaen District. Khon Kaen Province On a total land area of 11 – 0 - 42.7 rai or 4,442.7 square wah. The details are as follows:

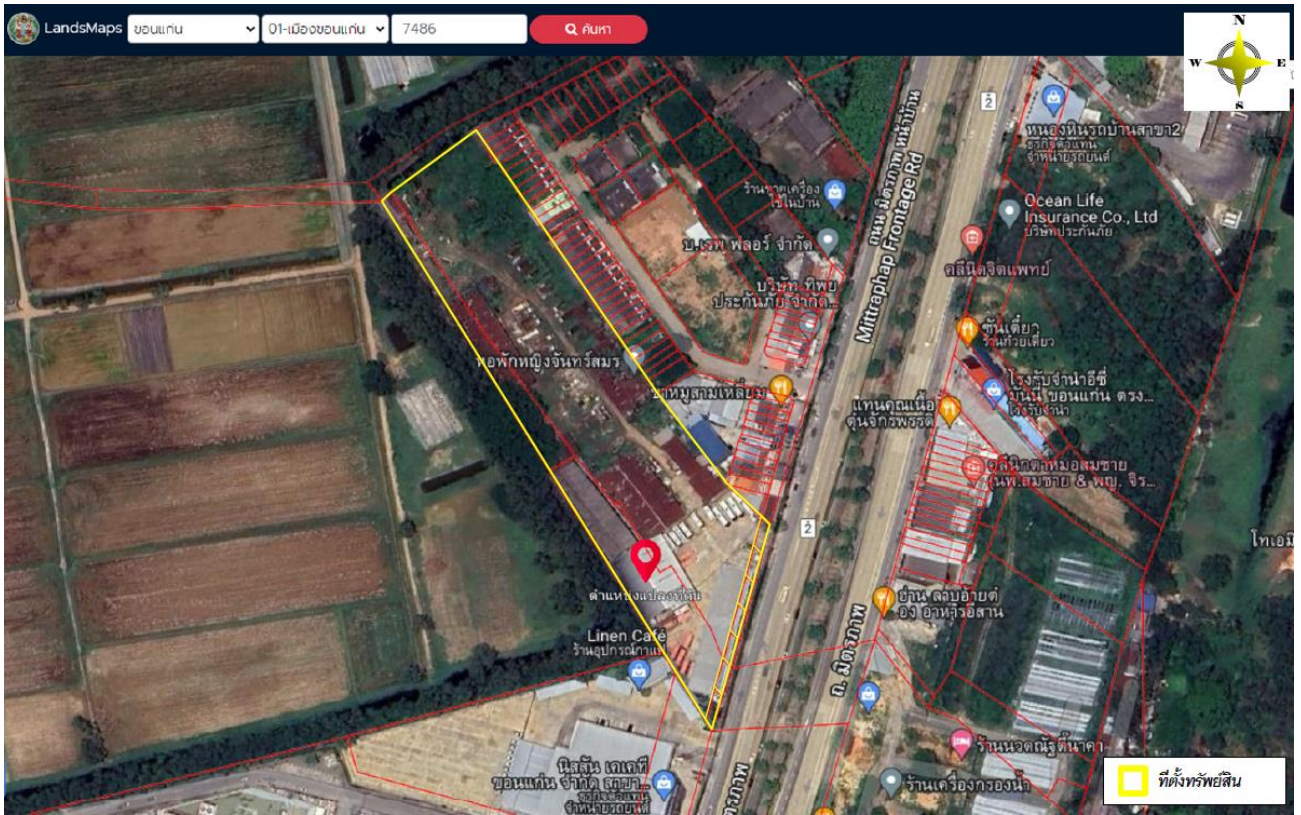
Table of details of all 8 plots of land

No.	Title deed number	Land number	Obligation	Seller	Area		
					Rai	Ngan	Sqaure Wah
1	7486	88	Mortgage as collateral with MBK Guarantee Company Limited	KCHO	10	2	99.4
2	234624	131	Mortgage as collateral with MBK Guarantee Company Limited	KCHO	-	-	21.7
3	234625	132	Mortgage as collateral with MBK Guarantee Company Limited	KCHO	-	-	21.3
4	234626	133	Mortgage as collateral with MBK Guarantee Company Limited	KCHO	-	-	20.9
5	234627	134	Mortgage as collateral with MBK Guarantee Company Limited	KCHO	-	-	20.5
6	234628	135	Mortgage as collateral with MBK Guarantee Company Limited	KCHO	-	-	20
7	234629	136	Mortgage as collateral with MBK Guarantee Company Limited	KCHO	-	-	19.6

No.	Title deed number	Land number	Obligation	Seller	Area		
					Rai	Ngan	Sqaure Wah
8	234630	151	Mortgage as collateral with MBK Guarantee Company Limited	KCHO	-	-	19.3
Total					11	-	42.7

Source: Property valuation list by K.T. Appraisal Company Limited and True Valuation Company Limited.

The picture shows the location of the property in the land, and buildings that the Company Will purchase from KCHO



Source: Property valuation list by K.T. Appraisal Company Limited.

Image showing property in the land and buildings that the Company Will purchase from KCHO



Source: Property valuation list by True Valuation Company Limited.

Table of details of buildings and structures Including the improvement and development section

number	list	Total usable area (square meters)	The building is located on a plot of land with title deed no.
1	Car showroom building with office	819.00	7486, 234625 - 234630
2	Garage building	900.25	7486
3	Garage building and baked paint	663.60	7486
4	office building and car parts storage room	808.50	7486
5	2- story half-timbered residential building, house no. 1	301.85	7486
6	2 -story half-timbered residential building, house number 2	199.00	7486
7	parking garage building and car storage room	230.75	7486
8	Guard tower building	12.00	234624
9	Bathroom building number 1	7.50	7486
10	2nd bathroom building	825.00	7486
11	Oil tank storage building	87.00	7486
12	Parking garage building no. 1	630.00	7486
13	Parking building number 2	21.00	7486
14	Garage building number 3	8.64	7486
15	water tank building	168.00	7486
16	car wash building	50.00	7486
	Improvement and development part		
	Reinforced concrete roads and yards	1,980.00	7486, 234624 - 234625
Total		7,712.09	square meter

Source: Property valuation list by K.T. Appraisal Company Limited.

2.5.2 Investment in a project to import/assemble/become a distributor of electric buses

1) General information of the contracting party (Partner company)

Company name	ANHUI ANKAI AUTOMOBILE CO., LTD. ("ANKAI")
Registration date	Listed on the Shenzhen Stock Exchange in July 1997.
Office location	99 Hefei City, Anhui Province, People's Republic of China.
Nature of business	Engaging in the business of producing and distributing electric buses.
Registration number	000868
Registered capital	733,329,168.00 yuan
Paid-up capital	939,514,735.00 yuan

2) History and nature of business operations of ANHUI ANKAI AUTOMOBILE CO., LTD.

ANHUI ANKAI AUTOMOBILE CO., LTD. was founded and listed on the Shenzhen Stock Exchange in 1997, engaged in the production and distribution of leading electric buses in the People's Republic of China, being one of the three major manufacturers in the country. Its production capacity in 2010 was more than 10,000 vehicles. In 2013, ANKAI exported buses to more than 80 countries, totaling 15,000 vehicles. Additionally, in 2018, ANKAI produced electric tour buses. The world's first two-story convertible. It was officially used in Paris, France. ANKAI currently has an operating area of over 800,000 square meters and a production capacity of 15,000 vehicles per year.

3) Examples of ANKAI products

Coaches



City Bus



New Energy Bus



School bus



2.6 Total value of consideration and criteria used to determine the value of compensation

The criteria used to determine the value of consideration for entering into the transaction to purchase land and buildings from Khon Kaen Cho Thavee (1993) Company Limited (KCHO) is calculated as a total value not exceeding 415.36 million baht, a price according to negotiations. Secondary and mutually agreed between the parties. Based on the property appraisal price of 2 independent property appraisers, who are independent property appraisers approved by the SEC, with the following details:

Table of valuation of all 8 plots of land.

Evaluated by cost analysis method (Cost Approach)				
No.	Assessed property	Land number	Valuation price from KT Company ^{1/}	Valuation price from TV Company ^{2/}
1	7486	88	451,437,000.00	472,934,000.00
2	234624	131	2,278,500.00	2,387,000.00
3	234625	132	2,236,500.00	2,343,000.00
4	234626	133	2,194,500.00	2,299,000.00
5	234627	134	2,152,500.00	2,255,000.00
6	234628	135	2,100,000.00	2,200,000.00
7	234629	136	2,058,000.00	2,156,000.00
8	234630	151	2,026,500.00	2,123,000.00
Total			466,483,500.00	488,697,000.00

Note: /1 Based on the property valuation report by K.T. Appraisal Company Limited.

/2 Based on the property appraisal report by True Valuation Company Limited.

Building evaluation table and development improvements

Evaluated by cost analysis method (Cost Approach)				
No.	Assessed property	The building is located on a plot of land with title deed no.	Valuation price from KT Company ^{1/}	Valuation price from TV Company ^{2/}
1	Car showroom building with office	7486, 234625-234630	1,002,834.00	1,066,920.00
2	Garage building	7486	2,330,562.50	2,317,750.00
3	Garage building and baked paint	7486	1,384,800.00	1,039,500.00
4	office building and car parts storage room	7486	595,650.00	840,360.00
5	2- story half-timbered residential building, house no. 1	7486	255,905.00	443,625.00
6	2 -story half-timbered residential building, house number 2	7486	159,200.00	257,250.00
7	parking garage building and car storage room	7486	393,625.00	85,125.00
8	Guard tower building	234624	17,280.00	17,160.00
9	Bathroom building number 1	7486	42,300.00	44,160.00
10	2nd bathroom building	7486	10,500.00	20,160.00
11	Oil tank storage building	7486	30,450.00	62,640.00
12	Parking garage building no. 1	7486	247,500.00	189,000.00
13	Parking building number 2	7486	220,500.00	165,000.00
14	Garage building number 3	7486	50,400.00	33,600.00
15	water tank building	7486	4,320.00	7,560.00
16	car wash building	7486	94,000.00	121,500.00
17	multi-purpose building	7486	N/A ^{3/}	21,000.00
Improvement and development part				

Reinforced concrete roads and yards	7486, 234624-234625	1,378,080.00	1,822,500.00
Total (rounded)		8,217,900.00	8,579,000.00

Note: /1 Based on the property valuation report by K.T. Appraisal Company Limited.
/2 Based on the property appraisal report by True Valuation Company Limited.
/3 There is no information specified in the assessment report.

However, building assessment and components for improvement and development in some items There is a difference in appraised value between the two appraisers. This is because the appraiser has specified different types of buildings. This results in different valuations and depreciation calculations. Including some items, K.T. Appraisal Company Limited has had its depreciation increased from normal. Because the evaluator is of the opinion that The building has deteriorated more than normal. From the reasons mentioned above As a result, the assessment of buildings and components for improvement and development in some items There are different appraised values.

Table of total appraised value of assets

Property type	Valuation price from KT Company ^{1/}	Valuation price from TV Company ^{2/}
land	466,483,500.00	488,697,000.00
building construction and development improvements	8,217,90 0.00	8, 554,810.00
Total (rounded)	474,700,000.00	497,250,000.00

Note: /1 Based on the property valuation report by K.T. Appraisal Company Limited.
/2 Based on the property appraisal report by True Valuation Company Limited.

The value of consideration for entering into the transaction to purchase land and buildings from KCHO at price 415.36 Million baht is the price according to negotiations and mutual agreement between the Company and KCHO, which is within the fair price range when compared to the property appraisal price appraised by two independent property appraisers for public purposes, which is lower than the appraised price. 474.70 – 497.2 5 million baht equals 59. 34 – 81. 89 million baht Accounting for 12.50 percent to 16.47 percent.

2.7 Source of funds used to purchase assets

The source of funds used to enter into the transaction to purchase land and buildings from KCHO comes from cash from operations and/or loans from financial institutions and/or money from the issuance and offering of additional common shares. to existing shareholders in proportion to their shareholding (Right Offering) and the issuance and allocation of warrants to purchase common shares of the Company, Series 4 (CHO-W 4) and/or money from the issuance and offering of debentures Convert to foreign funds The IFA has estimated the source of funds used to enter into the transaction. Considering the opportunity and the possibility that the Company The source of funds will be obtained from the financial instruments mentioned above. which leads to analysis Sufficiency of funding sources and the impact on existing shareholders (Dilution Effect) respectively as follows:

Type of funding source

1. Issuing and offering additional common shares to existing shareholders in proportion to their shareholding (Right Offering)

The Company has issued and offered additional common shares to existing shareholders in proportion to their shareholding (Right Offering), totaling 5,106,295,500 shares, with the offering amount equal to 0.22 baht per share. shares, with a total value of 1,123. 3 9 million baht. However, the IFA has examined information on the issuance and offering of common shares to increase capital in the past and has found that the issuance and offering of common shares The most recent date was from 9 June 2022 to 15 June 2022. There is a proportion of payment for additional common shares. equal to a rate of 14.42 percent which comes mainly from the group of large shareholders. However, the proportion of people exercising their rights to pay for the newly issued ordinary shares is low. This is because the offer price for the subscription of newly issued ordinary shares was higher than the quoted share price in the market by approximately 10.00 to 15.00 percent at that time.

However, if the Company is able to raise funds from the issuance of additional common shares to existing shareholders in proportion to their shareholding (Right Offering), a full amount of 5,106,295,500 shares will make the Company The total amount from such fundraising will be received at a total value of 1,123,385,010. baht. However, Thethe IFA has interviewed executives about the possibility of paying for additional common shares this time. and briefly concluded that the Company has the possibility of raising funds by issuing and offering additional common shares to existing shareholders in proportion to their shareholding (Right Offering), a minimum of 933,957,438 shares, with The offering price is equal to 0.22 baht per share, for a total value of 205.47 million baht, which is calculated from the proportion of the full offering of newly issued ordinary shares. From the current shareholding proportion of Mr. Suradach Taweesaengsakulthai and Mrs. Wasana Taweesaengsakulthai and their families.

2. Issuance and allocation of warrants to purchase ordinary shares of the Company, Series 4 (CHO-W 4)

The Company has issued and allocated warrants to purchase the Company's ordinary shares, Series 4 (CHO-W 4), to be allocated to the Company's existing shareholders. who subscribed and were allocated additional common shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering) without charge (zero baht) (Sweetener) at the allocation rate of 30 additional common shares. per 4 warrant units (if there is a remainder from the calculation according to the allocation rate, that fraction must be rounded off) with an exercise price equal to 0.23 baht per share.

In this regard, if the Company is able to raise funds from the issuance and allocation of warrants to purchase common shares of the Company, series 4 (CHO-W 4), and the full amount of 680,839,400 shares is exercised, it will make the Company The total amount received from such fundraising was 156.59 baht. However, Thethe IFA has additionally considered the receipt of funds from the issuance and offering of additional common shares to existing shareholders in proportion to their holdings. shares (Right Offering) together with receiving funds from the issuance and allocation of warrants to purchase ordinary shares of the Company, Series 4 (CHO-W 4), and there is an opinion that the exercise price of the offering Selling additional common shares (Right Offering) has a value lower than the exercise price of the 4th series of warrants to purchase the Company's common shares (CHO-W4). In addition, Thethe IFA has examined the information on the issuance and Offering for sale warrants to purchase common shares of the Company in the past (CHO-W3) found that At present, there is no person exercising rights to purchase the Company's ordinary shares. This is because the exercise price (including the warrant price) is higher than the current price of the Company's underlying common stocks (Out-of-the money). Therefore, from considering the exercise price Including the exercise of rights to purchase ordinary shares of the Company (CHO-W3) in the past, The IFA is of the opinion that the Company may have uncertainty in receiving funds from the issuance and allocation of warrants. will purchase ordinary shares of the Company, Generation 4 (CHO-W 4).

Therefore, The IFA considers the issuance and allocation of warrants to purchase ordinary shares of the Company, Generation 4 (CHO-W 4), by calculating is the minimum amount Which is calculated from the allocation ratio of 30 additional common shares per 4 warrant units of Mr. Suradach Taweesaengsakulthai and Mrs. Wasana Taweesaengsakulthai and their families who have exercised their rights to offer to purchase additional common shares to shareholders. Originally according to the shareholding proportion (Right Offering) as mentioned before. will make the Company The amount from such fundraising will be received in the amount of 7.16 million baht.

3. Issuing and offering convertible bonds to foreign funds (CD)

The issuance and offering of convertible bonds (CD) has a total offering value of not more than 1,000 million baht with a conversion price of not less than 90 percent of the market price. Calculated from the weighted average price of the Company's shares on the MAI Stock Exchange in the past of not less than 7 consecutive business days but not more than 15 consecutive business days. Before the date of setting the offering price at which holders of convertible bonds will exercise their right to convert their bonds. It is the issuance and offering of convertible bonds. to specific investors, namely Advance Opportunities Fund VCC (formerly known as Advance Opportunities Fund) and Advance Opportunities Fund 1, which such persons are not connected persons with the Company. However, The IFA has examined the information on the issuance and offering. Convertible bonds in the past have been found to be issued and offered by the Company. Convertible debentures for Advance Opportunities Fund VCC and Advance Opportunities Fund 1 In 2021, the amount does not exceed 400 million baht to use to repay debts to financial institutions. and in 2022, the amount will not exceed 350 million baht. To invest money in Singto, LLC (formerly Koo Dom Investment, LLC) and AROGO Capital Acquisition Corporation in the United States. For preparing to raise funds in the form of a Special Purpose Acquisition Company (SPAC).

In the past, Advance Opportunities Fund VCC and Advance Opportunities Fund 1 have purchased bonds. Convert and exercise full conversion rights. Therefore, the IFA is of the opinion that There is a high possibility that the company will receive funding from This issuance and offering of convertible bonds Therefore, The IFA is of the opinion that There is a high possibility that the Company will receive funding from This issuance and offering of convertible bonds

4. Loans from financial institutions

The Company has a debt to equity ratio equal to 2.83 times (information as of June 30, 2023), which is not more than 3.00 times according to the borrowing criteria of financial institutions. However, the Company has a debt repayment ability ratio. Equal to (0.84) times (information as of June 30, 2023), which is lower than 1.12 times according to the borrowing criteria of financial institutions. Because the Company Earn income before interest, taxes, and depreciation. and amortization which is a negative value, therefore the Company cannot borrow additional money from financial institutions.

However, in addition to these 4 sources of funding, the Company still has additional sources of funds, including the recognition of results from investment in the SPAC format in the United States through AROGO Capital Acquisition Corporation, which the Company has previously invested in. Including cash flow from the Company's operations.

Sufficiency of funding sources

In this regard, the IFA has assessed the adequacy of the value of the company's funding sources. In this regard, The IFA has assessed the adequacy of the value of the Company's funding sources. will be received from the capital increase with entering into transactions to acquire land and buildings and projects, including sufficiency in repaying various debts from 2024 to 2030, which represents the end of the debt burden that the Company has obligations, which will be Divided into 2 cases: 1) In the case where the Company can raise the full amount of funds and 2) in the case where the Company Unable to raise funds in full amount The details are as follows.

1. In the case where the Company Able to raise funds in full amount

If the Company is able to raise the full amount of funds. From the issuance and offering of additional common shares to existing shareholders in proportion to their shareholding (Right Offering), the issuance and allocation of warrants to purchase the Company's common shares, Series 4 (CHO-W 4) and Issuing and offering convertible bonds to foreign funds (CD) as well as realizing the results of SPAC investment in the United States through AROGO Capital Acquisition Corporation will find that the Company has a value of funding sources of 3,065.07 baht, which is sufficient for the transaction of acquiring land and buildings. Including the payment of various debts from 2024 to 2030 in the amount of 2,462.32 million baht, which will make the Company There is a remaining capital of 602.75 million baht, with annual details as follows.

The table shows the value of the funding sources and the plans for using the funds in the case
where the Company able to raise funds in full amount

Unit : million baht

list		2024F	2025F	2026F	2027F	2028F	2029F	2030F	Total
Balance at the beginning of the period		0.00	1,027.91	590.89	696.80	672.80	648.80	624.80	
Source of funds	RO	1,123.39	-	-	-	-	-	-	1,123.39
	Warrant	156.59	-	-	-	-	-	-	156.59
	CD	333.33	333.33	333.33	-	-	-	-	1,000.00
	Investment in NASDAQ (AROGO)	0.00	628.07	157.02	-	-	-	-	785.09
	Total	1,613.31	961.40	490.35	-	-	-	-	3,065.07
Use of funds	Pay land mortgage payments with MBKG	20.00	20.00	160.00	-	-	-	-	200.00
	Pay for land	103.84	207.68	103.84	-	-	-	-	415.36
	Investment in the electric bus project	50.00	-	-	-	-	-	-	50.00
	working capital	300.00	300.00	-	-	-	-	-	600.00
	Total bank debt repayment	53.74	47.76	120.60	24.00	24.00	24.00	22.06	316.16
	Bond Principal	-	745.69	-	-	-	-	-	745.69
	Bond Interest	37.28	58.34	-	-	-	-	-	95.63
	Pay another person's debt	20.54	18.95	-	-	-	-	-	39.49
	Total	585.40	1,398.42	384.44	24.00	24.00	24.00	22.06	2,462.32
remaining balance at the end of the period		1,027.91	590.89	696.80	672.80	648.80	624.80	602.74	602.74

Source: Estimates of The IFA.

2. In the case where the Company Unable to raise funds in full amount

If considering the possibility of raising funds. The IFA considers that the company may not be able to raise the full amount of funds. The IFA considers that the Company may not be able to raise the full amount of funds. Due to the uncertainty in exercising the rights of existing shareholders to increase capital, the IFA has interviewed executives about the possibility of paying for additional common shares at this time. Due to the uncertainty in exercising the rights of existing shareholders to increase capital, The IFA has interviewed executives about the possibility of paying for additional common shares at this time. and briefly concluded that the Company has a minimum possibility of raising funds from issuing and offering new ordinary shares to existing shareholders in proportion to their shareholding (Right Offering), a minimum amount of 933,957,438 shares, with an offering price of 0.22 baht per share, totaling 205.47 million baht, which is calculated from the proportion of the full offering of newly issued ordinary shares. From the current

shareholding proportion of Mr. Suradach Taweesaengsakulthai and Mrs. Wasana Taweesaengsakulthai and their families, including the issuance and allocation of warrants to purchase common shares of the Company, Series 4 (CHO-W 4) by Calculated as the minimum amount Which is calculated from the allocation ratio of 30 additional common shares per 4 warrant units of Mr. Suradach Taweesaengsakulthai and Mrs. Wasana Taweesaengsakulthai and their families who have exercised their rights to offer to purchase additional common shares to shareholders. Originally according to the shareholding proportion (Right Offering) as mentioned before. will make the Company The total amount from such fundraising will be 7.16 million baht. However, the Company will still have a source of funds from issuing and offering convertible bonds to foreign funds (CDs) and realizing the results of investments. SPAC format in the United States through AROGO Capital Acquisition Corporation in amounts equal to 1,000.00 million baht and 785.09 million baht, respectively. It can be concluded that the Company has the value of the source of funds from the capital increase. and recognition of investment results The total amount is 1,997.72 baht, which is not sufficient for Enter into a transaction to purchase land and buildings. Including the payment of various debts from 2024 to 2030 in the amount of 2,422.83 million baht and will make the Company Lack of funding source equals 425.11 million baht. However, if additional consideration is given to cash flow. and profits of the project that the IFA has evaluated (*please consider the details in Section 4.6 Project Feasibility Analysis Using the Discounted Cash Flow Approach*, it will be found that the company There is a possibility of receiving additional funding sources from the project. and profits of the project that The IFA has evaluated (*please consider the details in Section 4.6 Project Feasibility Analysis Using the Discounted Cash Flow Approach*, it will be found that the Company There is a possibility of receiving additional funding sources from the project. From profit before interest depreciation and amortization (EBITDA) from 2024 to 2030 equal to 2,664.09 million baht, giving the Company a total source of funds equal to 4,661.81 million baht, which is sufficient for transactions in the acquisition of land and buildings. Including paying off various debts. with annual details According to the table below

In addition, from interviews with executives by an IFA. The IFA is of the opinion that the Company There will still be additional remaining sources of funds. and can use the remaining sources of funds for additional uses in other areas because the Company There is flexibility in requesting a deferment of payment of various debts, including: 1) Requesting a deferment of payment for entering into a transaction to purchase land and buildings. From the payment conditions that the Company Agree to pay the purchase price in cash to the seller of not less than 25.00 percent by 2024 by KCHO and the Company and will enter into a sales contract and receive transfer of land ownership. and pay the remaining amount within 2 years (by 2026) from the date of signing the land and building purchase contract. unless extended or by written agreement of both parties. 2) Requesting a deferment from repayment of financial institution debt. Because at present the Company has negotiated to extend the time for repaying debt to financial institutions for a period of approximately 7 years. If the Company is unable to pay debts as scheduled in the future, the Company will still be able to negotiate with financial institutions. To request an extension of the period for

repaying additional debts. 3) Requesting a deferment from repaying debts of other parties. The Company can negotiate with other parties. to request a deferment from debt repayment

Table showing the value of funding sources In the case where the Company Unable to raise full amount of funds

Unit : million

list		2567 F	2568 F	2569 F	2570 F	2571 F	2572 F	2573 F	Total
Balance at the beginning of the period		-	220.97	438.87	964.75	1,367.77	1,818.01	2,083.89	
Source of funds	RO	205.47	-	-	-	-	-	-	205.47
	Warrant	7.16	-	-	-	-	-	-	7.16
	CD	333.33	333.33	333.33	-	-	-	-	1,000.00
	Investment in NASDAQ (AROGO)	-	628.07	157.02	-	-	-	-	785.09
	EBITDA (FEASE)	260.41	654.92	419.97	373.71	415.99	249.86	289.23	2,664.09
	Total	806.38	1,616.32	910.32	373.71	415.99	249.86	289.23	4,661.81
Use of funds	Pay land mortgage payments with MBKG	20.00	20.00	160.00	-	-	-	-	200.00
	Pay for land	103.84	207.68	103.84	-	-	-	-	415.36
	Investment in the electric bus project	50.00	-	-	-	-	-	-	50.00
	working capital	300.00	300.00	-	-	-	-	-	600.00
	Total bank debt repayment	53.74	47.76	120.60	24.00	24.00	24.00	22.06	316.16
	Bond principal	-	745.69	-	-	-	-	-	745.69
	Bond Interest	37.28	58.34	-	-	-	-	-	95.63
	Pay another person's debt	20.54	18.95	-	-	-	-	-	39.49
Total	585.40	1,398.42	384.44	24.00	24.00	24.00	22.06	2,462.32	
remaining balance at the end of the period		220.97	438.87	964.75	1,314.46	1,706.45	1,932.31	2,199.49	2,199.49

Source: Estimates of The IFA.

However, financing By issuing and offering additional common shares to existing shareholders in proportion to their shareholding (Right Offering), issuing and allocating warrants to purchase common shares of the Company, Series 4 (CHO-W 4) and Issuing and offering convertible bonds to foreign funds (CDs) will affect the voting rights of existing shareholders (Control Dilution) and affect the share price of ordinary shares (Price Dilution) in proportion to the gain. Additional shares are issued. The IFA has shown the effect on existing shareholders (Dilution Effect) based on the assumption that shareholders choose not to exercise their rights to subscribe for additional ordinary shares according to their rights (Right). Offering) and not exercising the right to convert common shares (CHO-W 4) where other shareholders exercise their right to subscribe for additional common shares according to their existing rights and/or subscribe for additional

common shares in excess of their rights (Oversubscription) until The entire amount of newly issued ordinary shares has been subscribed. Including the exercise of conversion rights of convertible debentures (CD) in full amount, with details as follows:

Impact on existing shareholders (Dilution Effect)

After issuing and offering new ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and issuing and allocating warrants to purchase ordinary shares of the Company, Series 4 (CHO-W 4). and money from the issuance and offering of convertible bonds to foreign funds (CDs) in the case that the existing shareholders choose not to exercise their rights to subscribe for additional common shares according to their rights (Right Offering) and do not exercise their rights to convert Ordinary shares (CHO-W 4) where other shareholders exercise their rights to subscribe for additional ordinary shares according to their existing rights. Including the full exercise of conversion rights of convertible debentures (CD), it will affect the voting rights of existing shareholders (Control Dilution) and affect the price of ordinary shares (Price Dilution). In this regard, the financial advisor Independently calculated the impact By considering the number of common shares after the stock split (Reverse Stock Split) between 1 - 2,500,000 shares, which is the number of common shares that shareholders have not exercised their rights to increase capital. The details are as follows:

The table briefly shows the purpose of using money from various sources of funds for debt repayment.

Number of common shares after combining shares (shares)	1	50	250	500	2,500	5,000	25,000	50,000	250,000	500,000	2,500,000
1. Number of additional common shares (RO) (shares)	5,106,295,470	5,106,295,350	5,106,294,750	5,106,294,000	5,106,288,000	5,106,280,500	5,106,220,500	5,106,145,500	5,105,545,500	5,104,795,500	5,098,795,500
Offering price of additional common shares (RO) (baht per share)	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
2. Number of additional common shares (CHO-W4) (shares)	680,839,396	680,839,380	680,839,300	680,839,200	680,838,400	680,837,400	680,829,400	680,819,400	680,739,400	680,639,400	679,839,400
Exercise price CHO-W4 (baht per share)	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
3. Number of shares supported by CD (Stocks)	977,130,620	977,130,620	977,130,620	977,130,620	977,130,620	977,130,620	977,130,620	977,130,620	977,130,620	977,130,620	977,130,620
Exercise price of conversion rights (baht per share)	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40
Price after capital increase (RO CHO-W4 CD) ^{1/}	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
Price dilution (percent) ^{2/}	79.98	79.98	79.98	79.98	79.98	79.98	79.98	79.97	79.97	79.97	79.96
Control dilution (percent) ^{3/}	97.55	97.55	97.55	97.55	97.55	97.55	97.55	97.55	97.55	97.54	97.54

Note: Based on information as of 31 August 2023.

1/ The sum of the share value after combining the shares of RO CHO-W4 and CD divided by the total number of shares: [(number of original shares x original price 15 days back VWAP) + Σ (number of additional shares x exercise price)] / (Number of original shares + Total number of additional shares)

2/ Price dilution = (original price 15 days back VWAP – price after capital increase) / original price 15 days back VWAP

3/ Control dilution = total number of capital increase shares / (total number of capital increase shares + number of existing shares)

From the estimation of the IFA, it can be concluded that If the existing shareholder has the number of shares (after combining the common shares From the original par value equal to 0.25 baht per share to 5.00 baht per share) between 1 - 2,500,00 shares, which is the number of common shares that the existing shareholders have not exercised their rights to increase capital. From the estimation of The IFA, it can be concluded that If the existing shareholder has the number of shares (after combining the common shares From the original par value equal to 0.25 baht per share to 5.00 baht per share) between 1 - 2,500,00 shares, which is the number of common shares that the existing shareholders have not exercised their rights to increase capital. The existing shareholders will have an impact on the voting rights of the Company's shareholders approximately 97.54 - 97.55 percent and will have an impact on the ordinary share price approximately 79.96 - 79.98 percent.

From showing the effect on existing shareholders (Dilution Effect) after the capital increase. This will make the theoretical price of common shares equal to 0.76 baht per share. However, Thethe IFA is of the opinion that From the calculation of such impact It does not take into account the ability to make a profit. growth trend including the future value of the project, based on the valuation and profits of the project that The IFA has evaluated (Please consider the details in Section 4.6 Project Feasibility Analysis Using the Discounted Cash Flow Approach, it shows an upward trend in the demand for electric buses in the market. Including if we consider the Company's sales statistics from the same business before 2019, which was the year before the COVID-19 outbreak. put together Will result in the Company There is an opportunity to revitalize business operations to ensure sustainability for the Company. This will have a positive impact on the price of common shares in the market. and create interest for current common shareholders

2.8 Conditions for entering into the transaction

(1) Acquisition of assets in land and buildings from Khon Kaen Cho Thavee (1993) Company Limited, which is a connected person.

Entering into a transaction to purchase land and buildings must be approved by a shareholder meeting with a vote of not less than three-quarters. of the total number of votes of shareholders who attended the meeting and had the right to vote Not including the equity of shareholders who have interests, ¹namely Mr. Suradach Taweesaengsakulthai and Mrs. Wasana Taweesaengsakulthai. and Miss Asana Taweesaengsakulthai Including appointing an IFA (IFA) who must be listed as a financial advisor approved by the SEC, including conditions precedent as specified in the land purchase and sale agreement. building

The essence of the draft contract to buy and sell land and buildings can be summarized as follows.

Contracting party	<ol style="list-style-type: none"> 1. Khon Kaen Cho Thavee (1993) Company Limited (“Seller “or “KCHO”) 2. Cho Thavee Public Company Limited (the “Purchaser “or “the Company”) 																																																																			
Property to be traded	<p>Land, 8 title deeds, total area 11 – 0 - 42.7 rai with 16 buildings and development improvements. Located at number 289/11-14 Village No. 17, Mittraphap Road (Highway 2), between kilometers 335-336, Nai Mueang Subdistrict, Mueang Khon Kaen District. Khon Kaen Province (“Property to be sold”) with details of the land as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #002060; color: white;"> <th rowspan="2">numb er</th> <th rowspan="2">Land title deed number</th> <th rowspan="2">Land number</th> <th colspan="3">Area</th> </tr> <tr style="background-color: #002060; color: white;"> <th>Rai</th> <th>Ngan</th> <th>Square Wah</th> </tr> </thead> <tbody> <tr><td>1</td><td>7486</td><td>88</td><td>10</td><td>2</td><td>99.4</td></tr> <tr><td>2</td><td>234624</td><td>131</td><td>0</td><td>0</td><td>21.7</td></tr> <tr><td>3</td><td>234625</td><td>132</td><td>0</td><td>0</td><td>21.3</td></tr> <tr><td>4</td><td>234626</td><td>133</td><td>0</td><td>0</td><td>20.9</td></tr> <tr><td>5</td><td>234627</td><td>134</td><td>0</td><td>0</td><td>20.5</td></tr> <tr><td>6</td><td>234628</td><td>135</td><td>0</td><td>0</td><td>20</td></tr> <tr><td>7</td><td>234629</td><td>136</td><td>0</td><td>0</td><td>19.6</td></tr> <tr><td>8</td><td>234630</td><td>151</td><td>0</td><td>0</td><td>19.3</td></tr> <tr style="font-weight: bold;"> <td colspan="3">Total</td> <td>11</td> <td>0</td> <td>42.7</td> </tr> </tbody> </table>					numb er	Land title deed number	Land number	Area			Rai	Ngan	Square Wah	1	7486	88	10	2	99.4	2	234624	131	0	0	21.7	3	234625	132	0	0	21.3	4	234626	133	0	0	20.9	5	234627	134	0	0	20.5	6	234628	135	0	0	20	7	234629	136	0	0	19.6	8	234630	151	0	0	19.3	Total			11	0	42.7
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¹ Mr. Suraphon Taweesaengsakulthai is a close relative who has passed away of Mr. Suradach. Taweesaengsakulthai He is also a shareholder of The Company and Being a director and shareholder of KCHO while the estate management process is in progress. The independent financial advisor therefore did not include Mr. Suraphon. Taweesaengsakulthai as connected persons and stakeholders this time.

<p>Purpose of the contract</p>	<p>The Company intends to purchase the Asset to be traded from the seller. and the seller wishes to sell the property to be traded to the Company</p>
<p>Purchase price and payment conditions</p>	<p>The parties agree on a purchase price for the property to be sold in a total amount not exceeding 415. 36 million baht (four hundred and fifteen point three six million baht), with the Company agreeing to pay the purchase price in cash to the seller of not less than 100 baht. 25.00 each within 2024, which KCHO and the Company will enter into a contract to buy and sell and receive transfer of land ownership. and pay the remaining amount within 2 years (by 2026) from the date of signing the land and building purchase contract. unless extended or by agreement in writing of both parties. The seller agrees to take the money received not less than 50.00 percent of the amount received in the first installment, which is the net money after the seller pays taxes and other expenses in transferring land ownership and building Come to pay off outstanding debts with the company.</p>
<p>Transfer of ownership of land and buildings</p>	<p>The seller will register the transfer of ownership of the property to be sold to the Company. On the day of registration of transfer of ownership Which will be scheduled to be implemented when the Company Payment has been made to the seller of not less than 25.00 percent of the purchase price.</p>
<p>Encumbrances on the property to be traded on the trading day.</p>	<p>The property to be traded is subject to an existing mortgage with MBK Guarantee Company Limited.</p>
<p>Conditions precedent</p>	<p>The parties agree that The buyer has the duty to receive the transfer of ownership of the property to be traded and pay the purchase price on the transfer date under the conditions precedent of this contract. “The parties agree to register <i>the transfer of ownership of the property to be traded at the land office or government agency that Related matters must be completed within the date of payment of the total purchase price of not less than 25 percent of the total purchase price or within the day and time as agreed upon by the parties. (Ownership transfer date)</i> “only when the conditions precedent specified in this section have been fulfilled in all respects, unless the purchaser agrees to waive such rights in writing.</p> <ol style="list-style-type: none"> 1. Before or on the day of transfer of ownership The seller has requested consent and/or approval to sell the property during the mortgage. and or let the mortgage burden attach to the property Including amending and changing the documents regarding liability in the said collateral for the debt which guarantees the loan amount of the buyer to M.B.K. Guarantee Company Limited in all cases. 2. The property being sold has no defects. Free from registration as servitude and/or the deprivation of any rights which results in the purchaser being unable to use the property to be traded and exploited as usual. 3. The seller is relieved of all obligations. (except for mortgage obligations under (1)) as well as any debts in the property to be traded Including any actions that are obligations that the seller has under various contracts. related to the Asset to be traded until completely exhausted



	<ol style="list-style-type: none"> 4. The seller has made an appointment to call a meeting of the Company's board of directors. and/or the seller's shareholders who have an agenda and the meeting has resolved to approve the sale of the property to be traded at the price Terms and conditions according to this contract, including a resolution approving the assignment of an authorized director of the seller to have the authority to enter into this contract. and/or any additional memorandum of understanding, if any with the buyer 5. The property to be traded is not subject to dispute. Arbitration cases, enforcement, dispute resolution, or any legal disputes Including no facts or events that It should lead to such a case. 6. The property to be sold does not owe property taxes, land taxes and/or any taxes and/or money, and the seller is responsible for paying those taxes and/or money including additional penalties. Until the day of transfer of ownership 7. The seller has moved the property. along with the servants leaving the property to be traded It was completed before the date of this contract. 8. The buyer has already received approval to enter into the transaction from the shareholder meeting.
<p>Important seller 's certification</p>	<ol style="list-style-type: none"> (1) On the date of this contract and the date of transfer of ownership, the seller guarantees to the buyer that the seller is a legal entity of the type limited company. According to the Civil and Commercial Code, the power to enter into contracts Compliance with this contract The meeting of the board of directors and/or shareholder meeting has resolved to approve the sale. The property to be traded to the buyer according to the requirements. Conditions according to this contract in all respects As well as any actions related to this contract on behalf of the seller legally. (2) On the day of transfer of ownership The seller is the rightful owner of the property. and have complete rights in the property to be traded without any encumbrances Including mortgage obligations, servitudes, retention rights, leases, enforcement of property rights. use of possession Any claims and/or disputes Except for the obligations specified in this contract. (3) The property to be traded is not in the area. or areas that have been expropriated by any government agency, are not a danger to any property and/or are under the preferential rights of any other person in any part (4) Property to be traded Not subject to disputes, arbitration cases, enforcement, and dispute resolution. or any legal disputes and there is no default or breach of any contract regarding the property to be sold However, the seller has paid taxes and duties. Fees and any other money that must be paid to relevant government agencies have been completed. (5) The property to be sold has an entrance-exit to a public road adjacent to Highway No. 2 (Mittraphap Road). (6) In registering the transfer of ownership of land and buildings. The seller agrees to be responsible for paying fees, duties, specific business taxes, income taxes, and any other expenses that arise on their own.

Important company certifications	<ol style="list-style-type: none">(1) The Company is a public limited company established and still has complete legal entity status.(2) The meeting of the Board of Directors and/or the meeting of the shareholders of the Company has approved entering into this contract(3) The Company has the legal right to enter into this contract. Not being in the process of being prosecuted, executed, being in receivership or bankrupt. and/or any other status that makes the Company There is no legal right to enter into this contract with the seller.(4) Before the Company Signing this contract, the Company has taken great care in inspecting the property and its condition. and found that the Company the Asset can be used according to the Company's objectives and intentions. The Company therefore wishes to enter into this contract.
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(2) Investment in a project to import/assemble/become a distributor of electric buses

Conditions for acquiring the project to conduct business importing/assembling/and being a distributor of important electric buses are as follows:

rights grantor	AVIC - INTL PROJECT ENGINEERING COMPANY and ANHUI ANKAI AUTOMOBILE CO., LTD.
Who has the right to be a distributor	Cho Thavee Public Company Limited ("the Company")
Item characteristics	Entering into an asset acquisition transaction by signing an agreement appointing the sole distributor of electric buses in Thailand (Exclusive Distribution Framework Agreement) with AVIC-INTL PROJECT ENGINEERING COMPANY and ANHUI ANKAI AUTOMOBILE CO., LTD. in order to Operates as the sole distributor in Thailand for importing fully electric buses. and/or importing electric bus parts from the People's Republic of China To assemble electric buses in Thailand in the form of Semi-Knocked Down Kit (SKD) for sale in Thailand. As well as providing services and selling electric bus products directly. or distributed through the Company's distributors throughout Thailand to such contracting parties
condition	<p>the company has Name of the Framework Agreement on August 17, 2023, which will be amended in writing and will sign the documents attached to the Framework Agreement in October 2023, and the main contract (Definitive Exclusive Distribution) will be signed, which includes detailed contract content and transaction procedures within 6 months from the date of signing the exclusive distribution framework agreement signed on August 17, 2566 (both parties agree to modify to 12 months). The conditions for acquiring the project to import/assemble/become a distributor of important electric buses as follows:</p> <ol style="list-style-type: none"> 1. The Company and AVIC-INTL PROJECT ENGINEERING COMPANY have signed a framework agreement. To import 8 fully electric buses ¹and parts for the production of 2,000 electric buses. 2. The Company agreed to purchase parts for 2,000 electric buses from AVIC - INTL PROJECT ENGINEERING COMPANY manufactured by ANHUI ANKAI AUTOMOBILE CO., LTD. over a period of 3 years. The main contract (Definitive Exclusive Distribution) will be signed, which includes detailed contract content and transaction procedures within 6 months from the date of signing the exclusive distribution framework agreement signed on August 17, 2566 (both parties agree to modify to 12 months). 3. The Company has been appointed as the sole distributor of electric buses in Thailand for the sale, installation and service of electric buses. without specifying a period of time The exclusive distributorship will end upon mutual agreement to cancel the contract. (without being the fault of either party) which results in the cancellation of the said appointment only. According to

¹ Currently in the process of amending the agreement. By changing the number of electric buses to be imported for sale according to the contract signed on August 17, 2023, from 8 to 2, using the money paid as a deposit of 16.00 million baht for 8 fully electric buses. Each car is considered the full payment for the entire electric train, totaling 2 cars .

	<p>the framework agreement signed on August 17, 2023 and in the main contract (Definitive Exclusive Distribution Agreement) which will be signed in the future.</p> <ol style="list-style-type: none">4. The draft amendment to the agreement framework state that the Company must acquire land that is owned by the Company. To be used as a place to prepare parts for the Company's Semi-Knocked Down Kit (SKD) electric buses.5. The draft amendment to the agreement framework state that in the case of importing a fully electric bus (Currently revised to 2 vehicles) that do not pass the standards for requesting a license for sale in Thailand. The Company will return the vehicles to the partner company and the partner company is responsible for sending new electric buses for the Company. Proceed to request permission again. and if it has not yet passed the standards for requesting a license The partner company will take back all vehicles that have been sent and refund the full amount to the Company. The amount of 16.00 million baht was paid to the Company.
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Note: 1 / Currently in the process of amending the agreement. By changing the number of electric buses to be imported for sale according to the contract signed on August 17, 2023, from 8 to 2, using the money paid as a deposit of 16.00 million baht for 8 fully electric buses. Each car is considered the full payment for the entire electric train, totaling 2 cars.

3. Opinion of the IFA regarding the reasonableness of entering into the transaction Opinion of The IFA regarding the reasonableness of entering into the transaction

3.1 Reasonableness and benefits of entering into the transaction

The Company intends to enter into an asset acquisition transaction by purchasing land and buildings. Total land area 11 – 0 - 42.7 rai or 4,442.7 square wah from Khon Kaen Cho Thavee (1993) Company Limited (“KCHO”), which is a connected person. The total value is not more than 415.36 million baht, which is lower than the appraised value assessed by an independent appraiser for public purposes. To be used as a place to conduct business importing, assembling, and being a distributor of electric buses. To further expand the Company's business operations which has expertise and experience in engineering, designing, manufacturing and assembling commercial vehicle bodies and providing other services related to the Company's products. The Company has therefore started the business of importing, assembling and being a vehicle distributor. electric bus It has signed an Exclusive Distribution Framework Agreement or a distributor appointment contract with AVIC-INTL PROJECT ENGINEERING COMPANY, a state enterprise of the People's Republic of China, and ANHUI ANKAI AUTOMOBILE CO., LTD., a company listed on the Shenzhen Stock Exchange (Shenzhen Stock Exchange: SZSE), People's Republic of China (collectively referred to as the "Partner Companies") to operate as the sole distributor in Thailand for the import of all electric buses. and/or importing electric bus parts from the People's Republic of China To assemble electric buses in Thailand in the form of Semi-Knocked Down Kit (SKD) for sale in Thailand. As well as providing services and selling electric bus products directly or selling through the Company's distributors throughout Thailand to the Company. Without specifying the period of being a distributor until there is mutual agreement to cancel the contract. (In the case that no one party breaches the contract) In conducting the business, the Company It is necessary to use an area to conduct business other than the current area of the Company. that supports the normal business operations of the Company and for the business of importing, assembling and selling such electric buses This requires a large area to operate, including a warehouse for storing imported components. body assembly plant Parking area when assembly is complete and waiting for delivery. and office space, etc., including increasing the number of workers to increase production capacity to be able to produce products as targeted Because the Company There is a main business establishment in Khon Kaen Province. In addition, the number of workers with potential and skills in producing and assembling electric buses is sufficient. and have appropriate wages for operating the business Setting up a production base in Khon Kaen Province has resulted in the Company Able to manage labor recruitment increasing production capacity And transportation is more convenient compared to operations in other areas.

In addition, at present, the Company has made use of assets that the Company will enter into a transaction to acquire such assets as a loan from MBK Guarantee Company Limited (“MBKG”) with a total credit limit of 200.00 million baht, due for **payment** within 2026 and agreed to pay a fee for using securities to KCHO in the amount of 5.00 million baht per year until the use of such assets as collateral

ceases. Payment will begin in 2023. Apart from this, the said land and buildings will not have any other encumbrances. The contract to buy and sell land and buildings stipulates that the seller must release all encumbrances and any debts on the property to be sold. Including taking any action which is an obligation that the seller has under various contracts related to the property to be sold until completely exhausted. Except for mortgage obligations which the Company has been used as collateral for the said loan amount from MBKG. Therefore, in order to prevent the risk of having to revoke the collateral from the sale of said assets which are owned by KCHO, which will result in the Company All debts must be paid to MBKG immediately if the Company Unable to find other securities as collateral. The Company may therefore be at risk of defaulting on debt payments, which will have a negative impact on the Company's financial status and image. The Company therefore considers entering into an asset purchase transaction to become the Company's property.

In this regard, entering into the transaction to purchase land and buildings is a transaction with a connected person ¹by Mr. Suradach Taweesaengsakulthai. Being a major shareholder and director of the Company is a major shareholder and director of KCHO and Mrs. Wasana Taweesaengsakulthai who is a person according to Section 258 of Mr. Suradach Taweesaengsakulthai He is also a shareholder of the Company. and holds the position of director of KCHO and Ms. Asana Taweesaengsakulthai, who is a close relative of Mr. Suradach Taweesaengsakulthai Serves as Senior Executive Vice President and Senior Executive Vice President of the Company and is a shareholder of the Company and KCHO, which holds ownership of the purchased land. Therefore, trading conditions can be negotiated. By giving the Company Able to make maximum use of the land and avoid problems that may arise from the Company's current financial limitations. Therefore, there has been a negotiation to agree on the terms of the sale of the said land, with the Company agreeing to pay the purchase price in cash to the seller at not less than 25.00 percent by 2024, at which time KCHO and the Company will enter into the purchase and sale contract and receive the transfer of ownership. land and the Company will pay the remaining amount within 2026 in the case that the Company There are restrictions and the remaining amount cannot be paid in 2026. The Company can request to extend the period further. Without charging any interest or penalties, which is a contract condition that benefits the Company. in the use of land and able to manage the Company's finances

Even though the project contract Conditions will be set for the Company. Providing land that is owned by the Company To be used in preparing electric bus parts for delivery to be assembled at the main factory at the Company's headquarters. without specifically specifying the land that the Company owns will enter into a purchase transaction from KCHO, but the main factory space at the head office is insufficient and unable to operate on the leased area according to the contract conditions, the

¹ Mr. Suraphon Taweesaengsakulthai is a close relative who has passed away of Mr. Suradach. Taweesaengsakulthai He is also a shareholder of The Company and Being a director and shareholder of KCHO while the estate management process is in progress. The independent financial advisor therefore did not include Mr. Suraphon. Taweesaengsakulthai as connected persons and stakeholders this time.

Company is therefore required to purchase a new plot of land. However, due to the Company's cash flow limitations, Procurement of other land in Khon Kaen Province that is of suitable size and location and has potential is therefore not conducive to operation within a short period of time. Therefore, the purchase of assets from KCHO as mentioned by the Company Received beneficial conditions and many advantages, making it the best and most appropriate choice for the Company's current situation. To create business opportunities for the Company For electric buses there is excess demand in the market and the Company has seen its ability to compete. In this case, the Company Not receiving approval to enter into the property purchase transaction from KCHO this time will not automatically lead to the termination of the project contract, but will result in the Company It may take time to purchase another plot of land and may not be able to negotiate to obtain terms that are beneficial to the Company. (Especially the transfer of ownership after payment of only 25.00 percent of the property and the ability to extend the period for payment of the remaining property in the event that the Company There is insufficient cash flow) which may affect the start of the project. Delays result in lost business opportunities. and if it is delayed until the contracting party sees that the Company Not being prepared to proceed may lead to requesting cancellation of the project contract. At a later time This will cause damage to the business. Image and confidence in the Company

Therefore, The IFA has an opinion on entering into the transaction to purchase the land and buildings above. that the operation is in the best interests of the Company group and shareholders. Therefore, Thethe IFA is of the opinion that entering into the said transaction The transaction is reasonable and the price is for the highest benefit to the Company.

3.2 Reasonableness in the conditions of the purchase and sale contract

The IFA is of the opinion that the conditions of the purchase and sale contract (*details appear in section 2. 8 Conditions for entering into the transaction*) are appropriate and beneficial to the Company.

3.3 Advantages of entering into the transaction

3.3.1 The land is in a location with potential. It is of an appropriate size and in a location that has the potential to provide labor to run the business.

Such land has potential. and suitable for use It is a place where the Company's Semi-Knocked Down Kit ("SKD") electric bus parts are prepared and sent for assembly at the main assembly plant at the Company's headquarters. in Khon Kaen Province To support business operations as the sole distributor in Thailand for importing fully electric buses. and/or importing electric bus parts from the People's Republic of China To assemble electric buses in Thailand in the SKD model for sale in Thailand. As well as providing services and selling electric bus products directly. or sold through the Company's distributors All over Thailand and prevent the risk of interruption in business operations in the event that the Company Will provide rental space which may be at risk from canceling the lease contract Because it is of sufficient size for use and is in the area of Khon Kaen Province which has sufficient human resources and has the potential to conduct such business with reasonable wages. Because the Company Its main

business establishment and head office are in Khon Kaen Province. and has been operating in Khon Kaen Province for a long time Therefore has knowledge and understanding of the labor market of Khon Kaen Province and is able to purchase the land located on the main road. Including on Mitraphap Road, Nai Mueang Subdistrict, Mueang Khon Kaen District. Khon Kaen Province There is a land format with a wide frontage next to Mittraphap Road, approximately 100 meters wide, convenient for transporting goods. which can be transported in and out of the land by large vehicles because Mittraphap Road in front of the land is a reinforced concrete road, 10 lanes wide, the road area is approximately 60 meters wide, and has an area of approximately 11 rai and has complete utilities. Sufficient and appropriate for business operations And there is land condition where additional buildings can be built, improved, repaired, or replaced existing buildings that may not be usable. immediately because there is no area that is a swimming pool or a very different level area To be used as a place to conduct business importing, assembling, and selling electric buses.

3.3.2 Land can be used as collateral for loans without paying fees and protecting against the risk of having to pay damages in the event of default and foreclosure of the securities. This is because the land is currently used as collateral for the Company 's loan.

Currently, the Company Utilize the land to use as collateral for a loan of 200.00 million baht with MBKG, with compensation to KCHO totaling 15.00 million baht. If the Company has ownership of said land, it can use said property as collateral. To borrow money without paying fees to connected persons, which has fees and close the risk of compensating damages with interest of 15.00 percent per year to KCHO in the event that the Company Breach of the loan contract, which will result in MBKG, as the lender, exercising its right to enforce the mortgage against the collateral, whether in whole or in part, or in the case where the Company After the debt for which the land is collateral has been paid, the Company will be able to use the land as collateral to apply for new loans from financial institutions. If the Company has repaid the loan in the amount of 200.00 million baht, the Company will be able to use the land and buildings as collateral ¹. Collateral to apply for a new loan again in an amount of at least 200.00 million baht

3.3.3 The land is located in the area along the construction line of the light rail project. This may create opportunities for future rental or sale.

The said land has an area at the back of the land connected to an area designated for use as a parking and maintenance center (Depot) of the Khon Kaen Light Rail Transit (LRT) project, which is not

¹ Because the loan amount from MBKG has an interest rate higher than 10.00 percent, the company has determined the repayment plan from Money from the issuance and offering of additional common shares to existing shareholders in proportion to their shareholding (Right Offering) and / or the issuance and allocation of warrants to purchase the Company's common shares, series 4 (CHO- W 4) and/or money from issuing and offering convertible bonds to foreign funds

at risk of being expropriated. Therefore, it is another option for using land as an entrance to the Depot of the Khon Kaen Light Rail Project, in which the Company is involved as one of the initiators and main co-investors of the project. This will help reduce the cost of the light rail project and allow for commercial land development. This will be another option that is beneficial to the Company. If the Khon Kaen Light Rail Project is implemented in the future which if the Company This land is not offered for sale or lease to the Khon Kaen Light Rail Project. It is not an obstacle for the Khon Kaen Light Rail Project to have space to enter the Depot because there is already an entrance. Only this land and building, if used as an entrance to the Depot, will be able to reduce the distance for construction of the roadway into the Depot because there is an area connecting the back of the land with the Depot area. However, in the case of selling or Renting to the Khon Kaen Light Rail Project can provide stable, continuous returns and a higher rate of return than doing business importing, assembling, and being a distributor of electric buses. The Company may consider selling the said land and buildings. Khon Kaen Light Rail Project instead of doing business To provide maximum benefit to the Company and shareholders

3.3.4 The location of the land is in the economic area. Has the potential to develop And there is convenience in transportation, so it may have a higher value in the future.

Land and buildings owned by the Company Will be purchased from KCHO, located in the area next to Mittraphap Road (Highway 2), Mueang Khon Kaen District. Khon Kaen Province which has a good location Large area and width Located in the economic area And it is in the urban planning area, in a community area where high-rise buildings and/or extra-large buildings can be built. There is convenient transportation, with roads cutting through it. Nearby are government offices, educational institutions, and department stores. Suitable for use as a business location because it benefits the transportation system. and there is an opportunity to create additional value in the future and is the choice of the Company In using the benefits to carry out the project or sell if an offer is beneficial to the Company and shareholders more

3.3.5 The Company will receive part of the money owed by KCHO back earlier than specified in the memorandum of agreement for repayment of outstanding debts.

The Company and KCHO have agreed and specified in the purchase and sale contract that the money received will be paid in the first installment. (which will occur within 2024) to enter into a contract for the sale and transfer of ownership of land and buildings, in which the Company will pay not less than 25.00 percent of the total purchase price and KCHO agrees that KCHO will use the money received not less than 50.00 percent of the amount received in the first installment which is the net amount after KCHO pays taxes and other expenses in transferring ownership of land and buildings. Come to pay off outstanding debts with the Company. (Currently, outstanding debt for product purchases including interest amounts to approximately 100 million baht. As of June 30, 2023, according

to the memorandum of understanding signed in 2020 that will be paid in 71 installments) which will be deducted from the last payment installment onwards (Reverse Order) and the remaining amount to KCHO will still be paid on a monthly basis. consecutive months according to the memorandum of understanding In order to reduce the installment payment period and the Company Able to receive full refund faster.

3.4 Disadvantages of entering into the transaction

3.4.1 The Company has a financial burden from entering into the transaction.

The Company may have financial obligations in entering into the transaction. These are expenses incurred from entering into the transaction, including house and building taxes that must be paid annually when the Company receives the transfer of ownership from the seller.

3.4.2 Effect on the shareholding proportion of existing shareholders (Dilution Effect)

Because the source of funds used to enter into the transaction consists of money that the Company Received from the issuance and offering of additional common shares to existing shareholders in proportion to their shareholding. and the issuance and allocation of warrants to purchase common shares of the Company, Series 4, and/or money from the issuance and offering of convertible bonds to foreign funds. This will cause an impact on the shareholding ratio of existing shareholders when they exercise their rights or convert instruments. In the event that any shareholders do not exercise their rights while other shareholders exercise their rights in full This will cause existing shareholders to be affected by the voting rights of the Company's shareholders (Control Dilution) approximately 97.54 - 97.55 percent and affect the price of ordinary shares (Price Dilution) approximately 79.96 percent. – 79.98 (*Details appear in section 2.7*)

3.5 Advantages of entering into transactions with connected persons compared to outsiders

3.5.1 Speed in negotiating and negotiating conditions for entering into transactions.

Because the shareholder group of KCHO is Mr. Suradach's family group. Taweesaengsakulthai who is the major shareholder and director of the Company and holds a large share in KCHO, which will make negotiating an agreement for the transaction potentially more convenient and faster than negotiating an agreement with outsiders. That may require more processes and time to check the information of the Asset that will be entered into the transaction. In addition, entering into the transaction with related persons will help to coordinate various aspects efficiently. Subject to the terms and conditions of the relevant contract.

3.6 Disadvantages of entering into transactions with connected persons compared to outsiders

3.6.1 The Company has additional duties from entering into transactions with connected persons.

Because it is a connected transaction with a transaction size of more than 3.00 percent of the net tangible assets of the Company. And the value of the transaction is more than 20.00 million baht. Therefore, the Company has obligations according to the announcement regarding connected transactions. This results in increased costs compared to transacting with a third party. From the following duties

- (1) Arrange a meeting of the Board of Directors to consider and approve the entering into of the Company's acquisition of assets and connected transactions.
- (2) Disclose information according to the information regarding the acquisition of assets and connected transactions of the Company. To the Stock Exchange
- (3) Appoint an IFA and
- (4) Arrange a shareholder meeting to consider and approve entering into the said transaction.

The resolution of the shareholder meeting must receive a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote. (not counting the shareholders who have interests, ¹namely Mr. Suradach Taweesaengsakulthai and Mrs. Wasana Taweesaengsakulthai and Miss Asana Taweesaengsakulthai)

which makes the Company There are increased responsibilities and expenses. When compared to doing transactions with outsiders

¹ Mr. Suraphon Taweesaengsakulthai is a close relative who has passed away of Mr. Suradach. Taweesaengsakulthai He is also a shareholder of The Company and Being a director and shareholder of KCHO while the estate management process is in progress. The independent financial advisor therefore did not include Mr. Suraphon. Taweesaengsakulthai as connected persons and stakeholders this time.

3.7 Risks of entering into the transaction

3.7.1 Risks before entering into the transaction

- (1) Risk that conditions precedent to entering into the transaction will not be successful or there may be a delay

Entering into the transaction has important conditions precedent before completing the transaction. Therefore, if the Company is unable to complete the conditions precedent before entering into the transaction, namely obtaining approval from the Company's shareholder meeting. This may result in the transaction not being successful. or there is a delay

- (2) Risks related to changes in shareholding proportion and control power in the event that existing shareholders do not exercise their rights to increase capital.

In the case where the original shareholder Except for Mr. Suradach's family group Taweesaengsakulthai Not exercising rights to increase capital to maintain shareholding proportion This may result in Mr. Suradach's family group holding shares totaling more than 75.00 percent and causing the control power to change significantly according to the shareholding proportion, which will affect the rights to vote in various matters. Company shareholders and determining the Company's business operations policy

3.7.2 Risks after entering into the transaction

- (1) Risk from losing the opportunity to invest in other assets

This is because within the Khon Kaen province there may be an area that is large enough to be used as a business establishment for importing, assembling, and being a distributor of electric buses. And there is potential for the land to be developed to be used as a business establishment as well. at a price that may be lower and/or have a value that may be higher in the future However, because this is a purchase from a third party, the Company may not be able to negotiate trading conditions for the Company. Have the right to use the area before transferring ownership. Including negotiations on payment terms that provide a time period for paying the purchase price, a period that is beneficial to the Company's financial management, equivalent to purchasing from a connected person through friendly negotiations in entering into this transaction.

- (2) Risks that the Company May lose investment in building costs or there is a burden of expenses for demolishing the building if the Company Failure to pay for the remaining land as agreed with the seller.

Because there are conditions in the purchase and sale contract that The Company will pay an amount not less than 25.00 percent of the total purchase value. And the seller or KCHO

will transfer the ownership when the Company and the Company will pay all remaining amounts within 2026 or as agreed to extend the period for paying all remaining amounts. Therefore, if the Company is in default in paying debts to KCHO as scheduled agreed upon time and the contract party terminates the contract Return the money already paid to the Company. But the conditions of the contract stipulate that the building that has been built on the said land, the seller has the right to choose whether it will become an accessory of the land and transfer ownership along with the land. which will result in the Company Loss of investment in building construction and ground conditioning of approximately 20.00 million baht that has already been invested. or choose for the Company Demolish the building at the buyer's expense. The Company will have to bear the cost of demolishing the said building.

- (3) Risk that the returns on the project to import, assemble and distribute electric buses are not as expected.

Due to entering into the business of importing, assembling, and being a distributor of electric buses in the country, there are current operators with high market share and production capacity. Entering this business as a new entry may result in competition, which must compete with the price at which electric buses are sold. As a result, the project returns are not as expected due to low profit margins. However, the Company may not be able to reduce costs because production costs have the opportunity to increase in price accordingly. Inflation rate and market demand This is beyond the control of the Company. However, the Company has a business practice that will order electric buses to be assembled and sold from trading partners when the Company Orders and order deposits have been received from the Company's customers in order to reduce the risk of not being able to sell the products.

- (4) Risk that the market demand may be uncertain and not as expected

The Company's target customers are private customers, it is not possible to make contracts specifying the exact amount of products. Buying and selling electric buses This is different from the case of making a sales contract or receiving a concession from a government agency to procure cars, which may specify the number of cars. Employment period and the amount of money that will be received. The Company must compete with competitors by setting prices. and product quality and market to attract target customers in order to gain market share that the Company expects

- (5) Risk from changes in exchange rates, which may affect business profit margins

Due to importing, assembling and being a distributor of electric buses. The main production costs are imported parts and are priced in foreign currency. Therefore, there may be a risk of exchange rate changes. This will affect the profit margin of the business.

4. Appropriateness of the Price

According to the criteria for evaluating property value The appraiser has considered using property valuation criteria in accordance with the professional standards of the Property Valuers Association of Thailand. and the standards of professional ethics for property valuation in Thailand of the Office of the Securities and Exchange Commission (SEC). By valuing property according to the objectives referred to here, we have considered using the valuation criteria to determine the value. market To estimate the value of the property in its present condition under various conditions and limitations. Market Value refers to the monetary value estimated to be the price of the property. That can be used to agree on sales between those who are willing to sell and those who are willing to buy on the date of valuation. Under normal trading conditions, the buyer and seller have no related interests. The property has been offered for sale within a reasonable period of time. And where both sides have agreed to buy and sell with careful knowledge and without pressure. It is also considered that complete legal possession of the property can be transferred. The market value generally does not take into account costs. or any purchase costs or fees or taxes.

In choosing a method for valuing acquired assets The appraiser has examined and considered various factors related to the appraised property, such as the nature of legal rights, specific characteristics of the property. Suitability for use or development General market conditions with various limiting conditions and additional/special assumptions or special conditions for evaluation. To select a valuation method that is appropriate and consistent with the objectives for which it was hired, which is an important condition that will lead to giving systematic opinions and summarizing the value of assets in the final evaluation to determine market value. For property valuation with public purposes It was prepared by two independent appraisers, K.T. Appraisal Company Limited (“KT”) and True Valuation Company Limited (“TV”), which are property valuation companies in the capital market. and the main appraiser who has been approved by the Securities and Exchange Commission (SEC) by the method used by both appraisers in this evaluation. The details are as follows.

4.1 Cost Approach Method

For land valuation, the Market Approach is employed, which is determined by comparing the market prices with properties in the nearby area. This is done by comparing prices and consulting knowledgeable individuals in the relevant vicinity. During this assessment, differences between the details of the assessed property and the comparable properties are considered.

For building valuation, the Replacement Cost Approach is used. This method involves calculating the net replacement cost and deducting depreciation based on the condition and use of the building.

4.2 Residual Method

The valuation using this method is often used to assess the feasibility of real estate development projects. Such development can take three forms: constructing new buildings on vacant land, demolishing existing structures to build new ones, or renovating and improving existing buildings.

To calculate the remaining portion of the valuation, one must determine the value of the project when it is completed, deducting various development costs and factoring in different risks and desired profits. The result is the residual land value of the appraised assets.


An analysis of the location, building condition, constraints, accessibility, and market potential of the related real estate is considered to present a suitable development plan for the appraised property. Data from both internal and external sources is collected and used in this method, along with various assumptions related to income and expenses, forming the basis for the preliminary development value calculation.

4.3 K.T. Appraisal Company Limited (“KT”)

4.3.1 Cost Approach Method

In the process of appraising this property, the appraiser has conducted a market data survey and comparative analysis in the nearby vicinity. The details are as follows (each location of information is indicated on the location map of the property):

Comparative market information

Detail	Appraised Asset	Item 1	Item 2	Item 3
Property type	Land with buildings	Vacant land	Vacant land	Vacant land
Photograph				
Location	Adjacent to Mittraphap Road	Adjacent to Mittraphap Road and Sri Chant Road	Adjacent to Mittraphap Road	Adjacent to Mittraphap Road
Coordinates	16.426730, 102.821506	16.432751, 102.822903	16.428207, 102.823031	16.428370, 102.822022
Land Size (rai-ngan-square wah)	11 Rai 0 Ngan 42.7 square wah	8 Rai 1 Ngan 38.9 square wah	10 Rai 3 Ngan 3 square wah	3 rai 3 ngan 14 square wah
	4,442.7 square wah	3,338.9 square wah	4,303.0 square wah	1,514 square wah
Land Plot Shape	Resembling a rectangle	Polygon	Resembling a rectangle	Trapezoid
Width next to road (meters)	106 meters	100 meters and 128 meters	140 meters	54 meters
Ground Level	Partially elevated, 0.20 meters above road level, the portion that has not been elevated is 1.00 meters below road level.	Elevated to road level	Evaluated, 0.30 meters below road level	Evaluated, 0.50 meters below road level
Buildings	The roof covering, the half-timbered house	-	-	Warehouse, office, moderate condition, quite old
Number of sides adjacent to the road	1 side	3 sides	1 side	1 side
Road characteristics (surface)	Reinforced concrete road with 10 lanes and 60.0 meters of width	Reinforced concrete road with 10 lanes and 60.0 meters of width	Reinforced concrete road with 10 lanes and 60.0 meters of width	Reinforced concrete road with 10 lanes and 60.0 meters of width
Utilities	Electricity, water supply, telephone, sidewalks, and drainage pipes	Electricity, water supply, telephone, sidewalks, and drainage pipes	Electricity, water supply, telephone, sidewalks, and drainage pipes	Electricity, water supply, telephone, sidewalks, and drainage pipes
City zoning restrictions	Pink zone	Pink zone	Pink zone	Pink zone
Highest and best use	Commerce	Commerce	Commerce	Commerce

Detail	Appraised Asset	Item 1	Item 2	Item 3
Development potential	Moderate	Moderate	Moderate	Moderate
Offering Price	-	350,000 baht per square wah	125,000 baht per square wah	101,056.80 baht per square wah, Total 153 million baht
Conditions	-	For sale, negotiable up to 30percent	For sale	For sale
Date of receiving information	-	On the suvey date	On the suvey date	On the suvey date
Seller	-	K. Kung	K. Prasit	Colliers Co., Ltd. (K. Wason)
Tel.	-	089-644-2038	091-053-5452	02-656-7000
Comparative analysis with the appraised property	-	Location and potential are better than the appraised property	Location and potential are similar to the appraised property	Location and potential are similar to the appraised property

Detail	Appraised Asset	Item 4	Item 5	Item 6
Property type	Land with buildings	Vacant Land	Vacant Land	Vacant Land
Photograph				
Location	Adjacent to Mittraphap Road	Adjacent to Sri Chant Road	Adjacent to Sri Chant Road	Adjacent to Sri Chant Road
Coordinates	16.426730, 102.821506	16.427483, 102.871941	16.431449, 102.825017	16.431108, 102.827428
Land Size (rai-ngan-square wah)	11 rai 0 ngan 42.7 square wah	11 rai 0 ngan 79 square wah	4 rai 3 ngan 34.1 square wah	3 rai 1 ngan 9 square wah
	4,442.7 square wah	4,479 square wah	1,934.1 square wah	1,309 square wah
Land Plot Shape	Resembling a rectangle	Rectangle	Triangle	Polygon
Width next to road (meters)	106 meters	60 meters and 398 เมตร	145 meters	31 and 36 meters
Ground Level	Partially elevated, 0.20 meters above road level, the portion that has not been elevated is 1.00 meters below road level.	hasn't been elevated yet, 1.00 meters below road level, desolate condition.	hasn't been elevated yet, 0.50 meters below road level	Elevated to road level
Buildings	The roof covering, the half-timbered house	-	-	-

Detail	Appraised Asset	Item 4	Item 5	Item 6
Number of sides adjacent to the road	1 side	1 side	3 sides	2 sides
Road characteristics (surface)	Reinforced concrete road with 10 lanes and 60.0 meters of width	Reinforced concrete road with 8 lanes and 30.0 meters of width	Reinforced concrete road with 6 lanes and 35.0 meters of width	Reinforced concrete road with 4 lanes and 15.0 meters of width
Utilities	Electricity, water supply, telephone, sidewalks, and drainage pipes	Electricity, water supply, telephone, sidewalks, and drainage pipes	Electricity, water supply, telephone, sidewalks, and drainage pipes	Electricity, water supply, telephone, sidewalks, and drainage pipes
City zoning restrictions	Pink zone	Pink zone	Pink zone	Pink zone
Highest and best use	Commerce	Commerce	Commerce	Commerce
Development potential	Moderate	Moderate	Moderate	Moderate
Offering Price	-	65,000 baht per square wah , 26.0 million baht per rai	325,000 baht per square wah	200,000 baht per square wah
Conditions	-	For sale	For sale, negotiable	For sale, negotiable, reduced price from the original by 220,000 baht per square wah
Date of receiving information	-	On the suvey date	On the suvey date	On the suvey date
Seller	-	-	-	-
Tel.	-	091-867-8942	089-644-2038	086-564-6382
Comparative analysis with the appraised property	-	Location and potential are inferior to the appraised property	Location and potential are better than the appraised property	Location and potential are better than the appraised property

Determining the property value for the land

The process of determining the property value for the land involves analyzing market price data, considering the physical characteristics of the land, its shape, size, highest and best use, environmental conditions, as well as its location. When comparing this data with the property being appraised, it is noted that items 1-4 are general physical characteristics most closely resembling the property. However, since the market price data used for this appraisal contains some variables that differ from the appraised property and can affect the property value, the appraisal company has chosen to use the Weighted Quality Score (WQS) method to adjust for these variables. The WQS method allows for the adjustment

of different variables, giving more weight to variables that exhibit significant variations in property value when compared to the appraised property. The sum of the weighted scores for each variable equals 100.00 percent. The appraiser assigns scores to each variable and multiplies them by the weight assigned to each variable. The total of the multiplication of the scores and the weights results in the Weighted Quality Score (WQS) as shown in the table below:

Adjusting quality factors and price levels	Comparative information				Appraised Property
	1	2	3	4	
(1) Offer price (baht per square wah)	350,000	125,000	101,057	65,000	
(2) Initial adjustments (percent)	30	10	10	10	
(3) = (1) x (2) Offer price/Initial adjustments (baht per square wah)	245,000	112,500	90,951	58,500	
(4) Appraisal score	790	615	645	450	580
(5) = 580 / (4) Comparative ratio	0.7342	0.9431	0.8992	1.2889	
(6) = (3) x (5) Price according to the comparative ratio (baht per Square Wah)	179,879	106,099	81,783	75,401	
(7) Comparative weight	0.17	0.32	0.28	0.23	1.00
(8) = (6) x (7) Price after comparison (baht per square wah)	30,579	33,952	22,899	17,342	104,772
the Asset market value (baht per square wah)				(Rounded)	105,000

can be used to determine the appraised property value equal to 105,000.00 baht per square wah
(42,000,000.00 baht per Rai)

Table of property value analysis for buildings

Items	Details	Usable area (sq.m.)	Unit price (baht)	New replacement value (baht)	Age (years)	Depreciation (percent)			Building value (baht)
						Criteria	Adjust	Total	
1	Car showroom building with office								
	Office space, storage	249.90	10,000.00	2,499,000.00					
	Open air roof top cover area	569.10	4,000.00	2,276,400.00					
	Total	<u>819.00</u>		<u>4,775,400.00</u>	44	76%	3%	79%	<u>1,002,834.00</u>
2	Garage building								
	Storage space	111.00	8,000.00	888,000.00					
	Parking space (open air roof top cover area)	720.00	5,000.00	3,600,000.00					
	Open air roof top cover area	69.25	2,500.00	173,125.00					
	Total	<u>900.25</u>		<u>4,661,125.00</u>	30	50%	0%	50%	<u>2,330,562.50</u>
3	Car repair and paint shop building								
	Storage space	57.60	6,000.00	345,600.00					
	Parking space (open air roof top cover area)	606.00	4,000.00	2,424,000.00					
	Total	<u>663.60</u>		<u>2,769,600.00</u>	30	50%	0%	50%	<u>1,384,800.00</u>
4	Office building and spare parts storage room								
	Office space	115.50	8,000.00	924,000.00					
	Storage space	275.00	5,000.00	1,375,000.00					
	Open air roof top cover area	418.00	2,000.00	836,000.00					
	Total	<u>808.50</u>		<u>3,135,000.00</u>	44	76%	5%	81%	<u>595,650.00</u>
5	2-story half-timbered house, house no. 1								
	Usable area	257.25	9,400.00	2,418,150.00					
	Terrace area	18.75	2,000.00	37,500.00					
	Kitchen and bathroom area	25.85	4,000.00	103,400.00					
	Total	<u>301.85</u>		<u>2,559,050.00</u>	44	85%	5%	90%	<u>255,905.00</u>
6	2-story half-timbered house, house no. 2								
	Usable area	199.00	8,000.00	1,592,000.00					
	Total	<u>199.00</u>		<u>1,592,000.00</u>	44	85%	5%	90%	<u>159,200.00</u>
7	Parking garage building								
	Storage space and open air roof top cover area (7.1)	25.00	5,000.00	125,000.00					
	Parking space (open air roof top cover area)	163.00	3,000.00	489,000.00					
	Storage space (7.2)	15.75	5,000.00	78,750.00					

Items	Details	Usable area (sq.m.)	Unit price (baht)	New replacement value (baht)	Age (years)	Depreciation (percent)			Building value (baht)
						Criteria	Adjust	Total	
	Open air roof top cover area (7.2)	27.00	3,500.00	94,500.00					
	Total	<u>230.75</u>		<u>787,250.00</u>	30	50%	0%	50%	<u>393,625.00</u>
8	Guard building								
	Usable area	12.00	6,000.00	72,000.00					
	Total	<u>12.00</u>		<u>72,000.00</u>	44	76%	0%	76%	<u>17,280.00</u>
9	Bathroom building no. 1								
	Usable area	7.50	6,000.00	45,000.00					
	Total	<u>7.50</u>		<u>45,000.00</u>	6	6%	0%	6%	<u>42,300.00</u>
10	Parking garage no. 1								
	Usable area	825.00	3,000.00	2,475,000.00					
	Total	<u>825.00</u>		<u>2,475,000.00</u>	44	85%	5%	90%	<u>247,500.00</u>
11	Oil storage building								
	Usable area	87.00	3,500.00	304,500.00					
	Total	<u>87.00</u>		<u>304,500.00</u>	44	85%	5%	90%	<u>30,450.00</u>
12	Parking garage no. 2								
	Usable area	630.00	3,500.00	2,205,000.00					
	Total	<u>630.00</u>		<u>2,205,000.00</u>	44	85%	5%	90%	<u>220,500.00</u>
13	Bathroom building no. 2								
	Usable area	21.00	5,000.00	105,000.00					
	Total	<u>21.00</u>		<u>105,000.00</u>	44	85%	5%	90%	<u>10,500.00</u>
14	Water tank building								
	Usable area	8.64	5,000.00	43,200.00					
	Total	<u>8.64</u>		<u>43,200.00</u>	44	85%	5%	90%	<u>4,320.00</u>
15	Parking garage no. 3								
	Usable area	168.00	3,000.00	504,000.00					
	Total	<u>168.00</u>		<u>504,000.00</u>	44	85%	5%	90%	<u>50,400.00</u>
16	Car wash building								
	Usable area	50.00	2,000.00	100,000.00					
	Total	<u>50.00</u>		<u>100,000.00</u>	6	6%	0%	6%	<u>94,000.00</u>
	<u>Other</u>								
	Reinforced concrete roads and yards	1,980.00	800.00	1,584,000.00	6	13%	0%	13%	1,378,080.00
Total building value and development improvements				27,717,125.00					8,217,906.50
(Rounded)				27,717,000.00					8,217,900.00

Summary of property value based on the Cost Approach method

- (1) Land, 8 plots, total land area of 4,442.7 square wah, at 105,000 baht per square meter, equals 466,483,500.00. baht
- (2) 16 buildings, with improvements, totaling 8,217,900.00 baht.
- The total property value based on the Cost Approach is 474,701,400.0 baht,
or when rounded, 474,700,00.00 baht.

4.3.2 Residual Method

The assumptions used for asset value assessment include:

1. Land area to be developed (square wah)			
Total project area			4,442.70
Area part 1 (60.61 percent of the total area)			2,692.70
Commerce area (54.78 percent of area part 1)			1,475.00
Common area (45.22 percent of area part 1)			1,217.70
Area part 2 (39.39 percent of total area)			1,750.00
2. Project income			
	Unit	Per Unit	Total
4-story Commercial Building (unit)	14.00	10,000,000.00	140,000,000.00
3-story townhouse (unit)	32.00	6,000,000.00	192,000,000.00
Land increase-decrease (square wah)	200.00	200,000.00	40,000,000.00
Corner building, edge building (unit)	16.00	100,000.00	1,600,000.00
Residential condominium building, 30 stories (60 percent of the construction area) (square meters)	36,000.00	78,000.00	2,808,000,000.00
Total income of project			3,181,600,000.00
3. Development costs and expenses			
	Unit	Per Unit	Total
Cost of land elevation adjustment, 1.0 meter high	N/A	625.00	1,999,215.00
Building demolition cost	-	-	2,000,000.00
Building construction cost (unit)	14.00	2,640,000.00	36,960,000.00
Building construction cost (unit)	32.00	2,160,000.00	69,120,000.00
Construction cost of a 30-story condominium building (square meters)	60,000.00	26,500.00	1,590,000,000.00
Cost of interior decoration of condominium (unit)	1,125.00	100,000.00	112,500,000.00
Construction cost of 8-story parking building (square meters)	8,000.00	15,000.00	120,000,000.00
Cost of landscape development surrounding the area part 2 (square meters)	4,000.00	2,000.00	8,000,000.00
Road and drainage construction costs (square meters)	4,190.80	1,500.00	6,286,200.00
Construction cost of sales office building, exit arch	-	-	1,000,000.00
Landscaping and garden decoration costs	-	-	3,000,000.00
Total development costs and expenses			1,950,865,415.00
4. Operating expenses			
	Unit	Per Unit	Total
Subdivision fee	46.00	5,000.00	230,000.00
	1,125.00	3,000.00	3,375,000.00
Professional fees and construction supervision (3.00 percent of total costs)			58,525,962.00

Administration and management fees (8.00 percent of total costs)	156,069,233.00
Other expenses (1.00 percent of the total costs)	21,654,606.00
Sales and advertising expenses (3.00 percent of total revenue)	95,448,000.00
Sales tax and transfer fees (1.00 percent of total income)	31,816,000.00
Specific business tax (3.30 percent of total income)	104,992,800.00
Total operating expenses	472,111,602.00
Total development costs and expenses of the project.	2,422,977,017.00
Net income	758,622,983.00
5. Deduct business profit and risk costs (20.00 percent of net income)	151,724,597.00
Residual value of the land	606,898,387.00
6. Deduct the sales period of 4 years, Present Value from sales of 4 years, Discount Rate 6.5 percent.	135,142,257.00
7. Value of assets	471,756,130.00
Asset value on the date of appraisal (rounded)	472,000,000 baht or 106,200 baht per square wah

4.4 True Valuation Company Limited (“TV”)

4.4.1 Cost Approach Method

Properties used for comparison in valuation

Details	Appraised Asset	Item 1	Item 2	Item 3	Item 4
Property Type	Land with buildings	Land with buildings	Land with buildings	Vacant land	Vacant land
Types of Title Deeds	Land deeds for 8 plots	Land deed for 1 plot	Land deeds for 4 plots	Land deed for 1 plot	Land deed for 1 plot
Photograph					
Location	Adjacent to Mittraphap Road (Highway no. 2)	Adjacent to Mittraphap Road (Highway no. 2)	Adjacent to Mittraphap Road (Highway no. 2)	Adjacent to Mittraphap Road (Highway no. 2)	Adjacent to Mittraphap Road (Highway no. 2)
Land Size (rai-ngan-square wah)	11 rai 0 ngan 42.7 square wah	3 rai 3 nagn 14 square wah	10 rai 3 ngan 0.3 square wah	8 rai 1 ngan 38.9 square wah	12 rai 2 ngan 25.7 square wah
	4,442.7 square wah	1,514.0 square wah	4,300.3 square wah	3,338.9 square wah	5,025.7 square wah
Land Plot Shape	Trapezium	Trapezium	Trapezium	Trapezium	Polygon
Width next to road (meters)	106.00 meters	52.00 meters	140.00 meters	90.00 meters	130.00 meters
Ground Level	Partially elevated, 0.20 meters above road level	Partially elevated, 1.00 meters below road level	Elevated to road level	Elevated to road level	hasn't been elevated yet, 2.00 meters below road level
Number of sides adjacent to the road	1 side	1 side	1 side	3 sides	3 sides
Road use rights	Public use	Public use	Public use	Public use	Public use
Road characteristics (surface)	Concrete road, 32.00 meters wide, with a 60.00-meter road zone	Concrete road, 32.00 meters wide, with a 60.00-meter road zone	Concrete road, 32.00 meters wide, with a 60.00-meter road zone	Concrete road, 32.00 meters wide, with a 60.00-meter road zone	Concrete road, 32.00 meters wide, with a 60.00-meter road zone
Utilities	Complete utilities	Complete utilities	Complete utilities	Complete utilities	Complete utilities
City zoning restrictions	Pink zone	Pink zone	Pink zone	Pink zone	Pink zone
Highest and best use	Commerce	Commerce	Commerce	Commerce	Commerce
Development potential	Good	Good	Good	Good	Good

Details	Appraised Asset	Item 1	Item 2	Item 3	Item 4
Offering Price	-	101,057.00 baht per square wah, Total 153,000,000.00 baht	125,000.00 baht per square wah, 50,000,000.00 baht per rai	350,000.00 baht per square wah, 140,00,000.00 baht per rai	300,000.00 baht per square wah, 120,000,000.00 baht per rai
Conditions	-	For sale (negotiable)	For sale (negotiable)	For sale, negotiable up to 30 percent	For sale, negotiable up to 30 percent
Seller	-	-	K. Prasit	K. Kung	K. Kung
Tel.	-	098-425-8987	091-053-5452	089-644-2038	089-644-2038

Details	Appraised Asset	Item 5	Item 6	Item 7	Item 8
Property Type	Land with buildings	Vacant land	Vacant land	Land with buildings	Vacant land
Types of Title Deeds	Land deeds for 8 plots	Land deeds for 2 plots	Land deed for 1 plot	Land deed for 1 plot	Land deeds for 4 plots
Photograph					
Location	Adjacent to Mittraphap Road (Highway no. 2)	Adjacent to Mittraphap Road (Highway no. 2)	Adjacent to Sri Chant Road (Highway no. 12)	Adjacent to Maliwan Road (Highway no. 12)	Adjacent to Maliwan Road (Highway no. 12)
Land Size (rai-nagn-square wah)	11 rai 0 ngan 42.7 square wah	12 rai 3 nagn 9.8 square wah	6 rai 1 ngan 95.0 square wah	5 rai 0 ngan 99.0 square wah	12 rai 3 ngan 0.0 square wah
	4,442.7 square wah	5,109.8 square wah	2,595.0 square wah	5,099.0 square wah	5,100.0 square wah
Land Plot Shape	Trapezium	Trapezium	Trapezium	Trapezium	Trapezium
Width next to road (meters)	106.00 meters	120.00 meters	48.00 meters	65.00 meters	160.00 meters
Ground Level	Partially elevated, 0.20 meters above road level	Elevated to road level	hasn't been elevated yet, 1.00 meters below road level	Elevated to road level	Elevated to road level
Number of sides adjacent to the road	1 side	2 sides	2 sides	1 side	2 sides
Public use/Road use rights	Public use	Public use	Public use	Public use	Public use

Details	Appraised Asset	Item 5	Item 6	Item 7	Item 8
Road characteristics (surface)	Concrete road, 32.00 meters wide, with a 60.00-meter road zone	Concrete road, 32.00 meters wide, with a 60.00-meter road zone	Concrete road, 18.00 meters wide, with a 60.00-meter road zone	Concrete road, 32.00 meters wide, with a 60.00-meter road zone	Concrete road, 32.00 meters wide, with a 60.00-meter road zone
Utilities	Complete utilities	Complete utilities	Complete utilities	Complete utilities	Complete utilities
City zoning restrictions	Pink zone	Pink zone	Pink zone	Pink zone	Pink zone
Highest and best use	Commerce	Commerce	Commerce	Commerce	Commerce
Development potential	Good	Good	Good	Good	Good
Offering Price	-	120,000.00 baht per square wah, 48,000,000.00 baht per rai	325,000.00 baht per square wah, 130,000,000.00 baht per rai	119,104.00 baht per square wah, Total 250,00,000.00 baht	75,000.00 baht per square wah, 30,000,000.00 baht per rai
Conditions	-	For sale (negotiable)	For sale, negotiable up to 30 percent	For sale (negotiable)	For sale (negotiable)
Seller	-	K. Lek	K. Kung	-	K. Somkid
Tel.	-	084-217-8866	089-644-2038	098-567-8789, 082-858-3543	089-710-6481

Determining the property value for the land

Considering the data from vacant land listings in the nearby area to the subject property, it can be observed that there are asking prices ranging from 75,000 to 350,000 baht per square wah. When analyzing the market data, considering the physical characteristics of the land, its shape, size, highest and best use, environmental conditions, as well as its location. When comparing this data with the property being appraised, it is noted that items 1-4 are general physical characteristics most closely resembling the property. However, since the market price data used for this appraisal contains some variables that differ from the appraised property and can affect the property value, the appraisal company has chosen to use the Weighted Quality Score (WQS) method to adjust for these variables. The WQS method allows for the adjustment of different variables, giving more weight to variables that exhibit significant variations in property value when compared to the appraised property. The sum of the weighted scores for each variable equals 100.00 percent. The appraiser assigns scores to each variable and multiplies them by the weight assigned to each variable. The total of the multiplication of the scores and the weights results in the Weighted Quality Score (WQS) as shown in the table below:

Adjusting quality factors and price levels	Comparative information				Appraised Property
	1	2	5	7	
(1) Offer price (baht per square wah)	101,057	125,000	120,000	119,104	
(2) Initial adjustments (percent)	5	10	5	10	
(3) = (1) x (2) Offer price/Initial adjustments (baht per square wah)	96,004	112,500	114,000	107,194	
(4) Appraisal score	665	770	780	690	750
(5) = 580 / (4) Comparative ratio	1.1278	0.9740	0.9615	1.0870	
(6) = (3) x (5) Price according to the comparative ratio (baht per Square Wah)	108,273	109,575	109,611	116,519	
(7) Comparative weight	0.19	0.30	0.28	0.23	1.00
(8) = (6) x (7) Price after comparison (baht per square wah)	20,572	32,873	30,691	26,799	110,935
the Asset market value (baht per square wah)				(Rounded)	110,000

can be used to determine the appraised property value equal to 110,000.00 baht per square wah
(44,000,000.00 baht per Rai)

Table of property value analysis for buildings

Items	Details	Usable area (sq.m.)	Unit price (baht)	New replacement value (baht)	Age (years)	Depreciation (%)			Building value (baht)
						Criteria	Adjust	Total	
1	Car showroom building with office								
	Office usable area	68.00	12,000.00	816,000.00					
	Storage area	182.00	9,000.00	1,638,000.00					
	Usable area for car showroom (roof covering part)	569.00	3,500.00	1,991,500.00					
	Total	<u>819.00</u>		<u>4,445,500.00</u>	45	76%	0%	76%	<u>1,066,920.00</u>
2	Garage building								
	Usable area for spare parts storage	129.00	7,000.00	903,000.00					
	Usable area for car repair shop (roof covering part)	720.00	5,000.00	3,600,000.00					
	Open air roof top cover area	53.00	2,500.00	132,500.00					
	Total	<u>902.00</u>		<u>4,635,500.00</u>	30	50%	0%	50%	<u>2,317,750.00</u>
3	Car repair and painting building								
	Storage area	58.00	4,500.00	261,000.00					
	Usable area for car repair and painting (roof covering part)	606.00	3,000.00	1,818,000.00					
	Total	<u>664.00</u>		<u>2,079,000.00</u>	30	50%	0%	50%	<u>1,039,500.00</u>
4	Office building and car parts storage room								

Items	Details	Usable area (sq.m.)	Unit price (baht)	New replacement value (baht)	Age (years)	Depreciation (%)			Building value (baht)
						Criteria	Adjust	Total	
	Office usable area	171.00	7,000.00	1,197,000.00					
	Usable area for spare parts storage	220.00	4,500.00	990,000.00					
	Usable area for spare parts storage (wire mesh wall)	121.00	3,500.00	423,500.00					
	Open air roof top cover area	297.00	3,000.00	891,000.00					
	Total	<u>809.00</u>		<u>3,501,500.00</u>	45	76%	0%	76%	<u>840,360.00</u>
5	2-story half-timbered house, house no. 1								
	Usable area	289.00	10,000.00	2,890,000.00					
	Open air roof top cover area	27.00	2,500.00	67,500.00					
	Total	<u>316.00</u>		<u>2,957,500.00</u>	45	85%	0%	85%	<u>443,625.00</u>
6	2-story half-timbered house, house no. 2								
	Usable area	190.00	9,000.00	1,710,000.00					
	Terrace area	2.00	2,500.00	5,000.00					
	Total	<u>192.00</u>		<u>1,715,000.00</u>	45	85%	0%	85%	<u>257,250.00</u>
7	Parking garage building and storage room								
	Storage area	19.00	5,000.00	95,000.00					
	Parking area (roof covering part)	189.00	2,500.00	472,500.00					
	Total	<u>208.00</u>		<u>567,500.00</u>	30	85%	0%	85%	<u>85,125.00</u>
8	Multi-purpose building								
	Usable area	15.00	5,000.00	75,000.00					
	Open air roof top cover area	26.00	2,500.00	65,000.00					
	Total	<u>41.00</u>		<u>140,000.00</u>	30	85%	0%	85%	<u>21,000.00</u>
9	Oil storage building								
	Usable area	87.00	3,000.00	261,000.00					
	Total	<u>87.00</u>		<u>261,000.00</u>	44	76%	0%	76%	<u>62,640.00</u>
10	Guard building								
	Usable area	11.00	6,500.00	71,500.00					
	Total	<u>11.00</u>		<u>71,500.00</u>	44	76%	0%	76%	<u>17,160.00</u>
11	Bathroom building no. 1								
	Usable area	6.00	8,000.00	48,000.00					
	Total	<u>6.00</u>		<u>48,000.00</u>	8	8%	0%	8%	<u>44,160.00</u>
12	Bathroom building no. 2								
	Usable area	21.00	4,000.00	84,000.00					
	Total	<u>21.00</u>		<u>84,000.00</u>	44	76%	0%	76%	<u>20,160.00</u>
13	Water tank building								
	Usable area	9.00	3,500.00	31,500.00					

Items	Details	Usable area (sq.m.)	Unit price (baht)	New replacement value (baht)	Age (years)	Depreciation (%)			Building value (baht)
						Criteria	Adjust	Total	
	Total	<u>9.00</u>		<u>31,500.00</u>	44	76%	0%	76%	<u>7,560.00</u>
14	อาคารสำนักงาน								
	Usable area	50.00	3,000.00	150,000.00					
	Total	<u>50.00</u>		<u>150,000.00</u>	8	19%	0%	19%	<u>121,500.00</u>
15	Parking garage building no. 1								
	Usable area	630.00	2,000.00	1,260,000.00					
	Total	<u>630.00</u>		<u>1,260,000.00</u>	44	85%	0%	85%	<u>189,000.00</u>
16	Parking garage building no. 2								
	Usable area	825.00	2,000.00	1,650,000.00					
	Total	<u>825.00</u>		<u>1,650,000.00</u>	44	90%	0%	90%	<u>165,000.00</u>
17	Parking garage building no. 3								
	Usable area	168.00	2,000.00	336,000.00					
	Total	<u>168.00</u>		<u>336,000.00</u>	44	90%	0%	90%	<u>33,600.00</u>
	Concrete yard								
	General usable area	<u>2,500.00</u>	<u>900.00</u>	<u>2,250,000.00</u>	8	19%	0%	19%	<u>1,822,500.00</u>
Total building value and development improvements				26,183,500.00					8,554,810.00
(Rounded)				26,184,000.00					8,555,000.00

Summary of property value based on the Cost Approach method

- (1) Land, 8 plots, total land area of 4,442.7 square wah, at 110,000 baht per square meter, equals 488,697,000.00 baht.
- (2) 17 buildings, with improvements, totaling 8,554,810.00 baht.

The total property value based on the Cost Approach is 497,251,810.00 baht, or when rounded, 497,250,000.00 baht.

4.4.2 Residual Method

The assumptions used for asset value assessment include:

1. Land area to be developed (square wah)	
Total project area	4,442.70
Area Part 1: 3-story home office project	2,742.70
Roads and utilities (40 percent of area part 1)	1,097.10
Area of land allocated for sale (60 percent of area part 1)	1,645.60
Area part 2: 30-story condominium project, 2 buildings.	1,700.00
Condominium construction land	560.00

Roads and utilities			1,140.00
30-story condominium project, 2 buildings (square meters)			67,200.00
Sales area: 1,232 units (square meters)			33,500.00
Common area (square meters)			33,600.00
2. Project income	Unit	Per Unit	Total
Area part 1: 3-story home office project			
Income from the sale of a 3-story home office (unit)	48.00	4,600,000.00	220,800,000.00
Income from land sales increases or decreases (square wah)	565.62	200,000.00	113,124,000.00
Area part 2: 30-storey condominium project, 2 buildings			
Revenue from condominium sales (square meters)	33,600.00	86,000.00	2,889,600,000.00
Total project income			3,223,524,000.00
3. Deduct project profits (15 percent of total sales revenue)			483,528,600.00
Total project cost			2,739,995,400.00
4. Development costs and expenses	Unit	Per Unit	Total
The cost of adjusting the area and demolishing the existing building	-	-	2,000,000.00
Area part 1: 3-story home office project			
Construction cost of 3-story home office (square meters)	8,640.00	12,000.00	103,680,000.00
Area part 2: 30-storey condominium project, 2 buildings			
Condominium construction costs (Building area, floors 6-30, total 2 buildings) (square meters)	56,000.00	23,000.00	1,288,000,000.00
Condominium construction costs (Parking area, floors 1-5, total 2 buildings) (square meters)	11,200.00	11,500.00	128,800,000.00
Cost of interior decoration of condominium sales area (square meters)	33,600.00	5,000.00	168,000,000.00
Utilities			
Cost of construction of a concrete road including drainage pipes and manholes within the project (square meters)	8,948.30	2,000.00	17,896,640.00
Cost of construction of a fence around the project with a height of 2.00 meters (square meters)	1,406.00	1,800.00	2,530,800.00
Cost of construction of guardhouse with entrance-exit arch and project sign (contract)	-	-	1,000,000.00
Construction cost of sales office building (contract)	-	-	500,000.00
Cost of organizing public parks within the project (contract)	-	-	2,000,000.00
Electrical system work costs, central waterworks, street lights (contract)	-	-	5,000,000.00

Cost of the project's wastewater treatment pond system (contract)	-	-	3,000,000.00
Total development costs	1,722,407,440.00		
5. Operating expenses	Unit	Per Unit	Total
Subdivision fee	48.00	3,000.00	144,000.00
Fee for requesting apartment allocation	1,232.00	3,500.00	4,312,000.00
Salary/project consulting fee (2 percent of total project costs)	54,799,908.00		
Design fee and request Construction permission (1.5 percent of the building construction cost)	22,807,200.00		
Advertising and marketing costs (3 percent of total project costs)	82,199,862.00		
Allowance for contingencies and other miscellaneous expenses (1 percent of the total project cost)	27,399,954.00		
Specific business tax (3.3 percent of total sales revenue)	106,376,292.00		
Land ownership transfer fee (50 percent between buyer and seller) (1 percent of total sales revenue)	32,235,240.00		
Total operating expenses	330,274,456.00		
Total construction, development and administrative costs.	2,052,681,896.00		
Residual value of the land	687,313,504.00		
6. Deduct the sales period of 3 years, Present Value from sales of 3 years, Discount Rate 10 percent.	217,154,296.00		
7. Value of assets	470,159,208.00		
Asset value on the date of appraisal (rounded)	110,000 baht per square wah		

4.5 Summary of Independent Appraiser's Valuation Comparisons

Table of Independent Appraiser's Valuation Comparisons

List	Valuation Method	Valuation Price (million baht)	
		Appraiser 1	Appraiser 2
		KT ^{1/}	TV ^{1/}
1	Cost Approach Method	474.70	497.25
2	Residual Method	472.00	470.16

Note: 1/ The valuation was conducted on 20 July 2023.

Based on the independent valuations by the two appraisers, the estimated property values using the cost approach fall within the range of 474.70 to 497.25 million baht, and the values calculated using the income approach fall within the range of 470.16 to 472.00 million baht. Both appraisers agree that the cost approach is an appropriate method for assessing the property values.

However, upon comparing the transaction price for land and buildings (which does not exceed 415.36 million baht) with the appraised values by two independent appraisers, it is observed that the transaction price is lower than both appraised values. Specifically, for the cost approach, the transaction price is lower by approximately 12.50 to 16.47 percent, and for the residual method, it is lower by approximately 11.65 to 11.99 percent. The IFA affirms that the cost approach is an appropriate method for property valuation because it considers the market values of nearby areas with similar sizes and locations that align with the subject property. However, the residual method is considered inappropriate as it does not align with the actual development plans of the Company. Therefore, based on this comparison, the cost approach is considered suitable for asset valuation, as it takes into account market values in the vicinity and properties with similar characteristics.

4.6 Analyzing the feasibility of the project using the Discounted Cash Flow Approach.

The IFA has conducted a feasibility study of the project for a total of 10 years to reflect the cycle of battery development (Battery Generation) that predicts that there will be new battery technology development and production for commercially available to replace current technology in 5 years, without considering the implementation of the project. After the 10th year, there may be a change in the automotive industry to other technologies that receive more response in the long term, such as Fuel Cell, Hydrogen, etc., which is a process that uses basic information. and systematic predictions are used in deciding whether to invest in the project or not? However, various factors must be considered, including the overall market conditions. Technical information economic factors Management aspect It must be used in conjunction with a business plan that has various details. In addition, the IFA estimates various assumptions that are important to the valuation. Based on analysis of information, documents, evidence, and various news that are disclosed to the public. and executive interviews

4.6.1 Nature of business operations of the project

The company is an importer of components for electric buses in the People's Republic of China, used for assembling electric buses sold in Thailand. The company has procurement and delivery procedures and deadlines. Receive a deposit from customers who order electric buses when ordering and conducting business using a letter of credit (letter of credit). And after delivering the product to the customer and receiving all remaining payments from the customer, pay the manufacturer the cost of the electric bus parts. The company's policy is to repay within 90 days after the establishment of the bank representing the company. Payment to a bank representing the manufacturer (usually the longest loan term for a bank letter of credit) The above collection and payment terms, as well as the working capital limit received from the bank, result in the company: Be able to fully manage the cash flow of the project without the need for additional investment in land costs and preparation of factories and equipment. Equipment used for assembling electric buses.

4.6.2 Estimated demand for electric buses.

The IFA has considered and studied the data set of the number of newly registered electric buses in the past from 2013 to 2022 and the first 6 months of 2023. It was found that the number of newly registered electric buses in 2021, 2022 and the first 6 months of the year 2023 has exponentially increased. While the number of newly registered combustion buses has been continuously decreasing since 2019, during 2021 the number of newly registered combustion buses decreased from 2020 due to the severe COVID-19 pandemic. This causes a negative impact on economic activities around the world including Thailand. However, the number of newly registered combustion buses increased slightly from 2021 but was still lower than in 2019 due to the COVID-19 pandemic. that has relieved and returns to normal situation, resulting in the domestic tourism industry and economy gradually recovering. However, the number of newly registered electric buses has grown exponentially since 2022 due to the war between Russia and Ukraine. The same year that resulted in the price of oil being significantly more

expensive. Combined with the Thai government supporting the trend of using electric vehicles in Thailand. By issuing measures to encourage entrepreneurs to invest in Thailand as a base for producing electric cars and buses. Including measures to reduce import taxes on various electric vehicle parts.

The IFA has estimated that most of the use of the buses is for commercial purposes. Therefore, operators have an incentive to switch from combustion buses, which mostly use diesel fuel because it can save on fuel and maintenance costs. which can breakeven from changing to an electric bus under the assumption of an average usage of 500 kilometers per day within approximately 4-5 years (this does not yet consider other benefits that operators may benefit from in the future from the promotion of the government and the capital market, such as lower interest rates from the issuance of Green Bonds and the sale of Carbon Credits, etc.) from the aforementioned reasons, this results in the demand for electric buses and electric cars in Thailand are increasing by leaps and bounds. The details of the estimation are as follows.

The IFA has estimated the total number of new bus registrations from 2023 to 2033 with the assumption that the total number of new bus registrations will be equal to the number of newly registered electric buses. Including the number of newly registered combustion buses. The total number of newly registered buses has begun to increase from the past since 2022 after the COVID-19 pandemic has been relieved and the total number of new bus registrations will be a constant number from 2024 onwards in order to estimate a conservative valuation without considering the demand for electric buses in the market in addition to historical data. The IFA has determined that the total number of newly registered buses in the second half of 2023 will increase to the same amount as the first half of the year, which is equal to 4,284 buses. As a result, at the end of 2023, it is expected that there will be new buses registrations of 8,568 buses. For the total number of new bus registrations from 2024 to 2033, the IFA forecasts the number to be constant, equal to the 10-year average of the total number of new buses registrations in the past since 2010 to 2019, which is equal to 12,541 buses because during that year it was a year that was not affected by the COVID-19 pandemic. The IFA therefore deems that the average number of new buses registrations during that year is appropriate to use as a reference figure for estimating the total number of new bus registrations in the future due to the present COVID-19 pandemic has relieved and returns to normal, resulting in the domestic tourism industry and economy gradually recovering.

After the IFA has also estimated the total number of newly registered buses right after the estimation the total number of newly registered buses. The IFA has therefore estimated the number of newly registered electric buses from 2023 to 2033 with the following assumptions. Due to the present the demand for electric buses has increased significantly from the past. The IFA has therefore determined that the number of newly registered electric buses in 2023 to 2025 will grow exponentially at a rate of 200.00 percent, which is an inference based on historical data between 2020 to 2022 and the first 6 months of 2023 that the number of newly registered electric buses significantly increase from the past.

Including a reference from the report estimating the cumulative number of electric buses in Thailand from 2025 to 2035 from the analysis of the National Electrical Vehicle Policy Committee, published on May 25, 2023 by Krungsri Bank (Krungsri Research) has predicted that the cumulative number of registered electric buses in 2025 will increase to approximately 18,000 buses under the guidelines for promoting ZEV (Zero Emission Vehicle) electric vehicles by the National Electric Vehicle Policy Committee in accordance with Policy 30@30 that have set a target to produce ZEV buses at least 30.00 percent of total vehicle production by 2030. The IFA is of the opinion that such an estimation is possible because the government sector has supported the domestic electric vehicle market by issuing various measures, such as supporting government and private agencies to expand electric vehicle charging stations. Measures to reduce import tax on ready-made electric vehicles by 40.00 percent. Measures to subsidize battery-powered electric vehicles. Restructuring the automobile excise tax including reducing the annual tax rate for battery electric vehicles. etc. However, after the rapid growth The IFA has determined that the number of newly registered electric buses in 2026 and 2027 will grow gradually with the annual growth rate of 3.61 percent. That particular growth rate is data on the growth of electric buses usage from Yutong Bus Co., Ltd. ^{1/} In Republic of China, which is the number one producer and top-tier distributor of electric buses in Republic of China with annual sales of no less than 50,000 electric buses, it was also found that when going through a period of rapid transition (disruption) of Changing from combustion buses to electric buses The growth rate of the use of electric trains will begin to decrease until the growth rate is less than 10.00 percent per year. The IFA therefore uses this growth rate as an assumption of an increase in the use of electric buses in Thailand. Moreover, for 2028 to 2033, the IFA sets the ratio of the number of newly registered electric buses to be 77.00 percent of the total number of newly registered buses, which is a long-term estimate based on a report from BloombergNEF or a research agency under Bloomberg on July 9, 2023, which is a report on the electric bus situation in Thailand and Southeast Asia by 2040.

IFA has also estimated the number of newly registered electric buses after the number of newly registered electric buses has been estimated. The IFA has therefore estimated the number of newly registered combustion buses from 2023 to 2033 to consider the reasonableness of the estimate of the number of newly registered electric buses as mentioned above. By the number of newly registered combustion buses they can be estimated from the difference between the total number of newly registered buses and the number of newly registered electric buses. From considering and studying the data set of the number of newly registered combustion buses in the past since 2022 and the first 6 months of 2023, it was found that the number of newly registered combustion buses during that period has increased. The growth continues to increase. This is due to the spread of COVID that has resolved until it has returned to normal, which has resulted in the domestic tourism industry and economy gradually recovering, which has begun to return to normal. and such recovery It is reflected in the number of newly registered combustion buses that continues to increase from 2023 onwards, which the IFA has estimated. Also, such recovery is reflected in the number of newly registered combustion buses that continues to increase from 2023 onwards that The IFA has estimated. However, the number of

combustion buses in 2025 onwards is There is a significantly smaller decline than in 2024. Hence, the IFA is of the opinion that the numbers are reasonable due to the increasing trend in the use of electric vehicles including supporting the electric vehicle market from the government as mentioned above, this makes electric vehicles have an increased market share from combustion vehicles.

However, from a survey of companies currently operating in the electric bus business, it was found that 2 major electric bus manufacturers have market share in Thailand approximately 80.00 to 90.00 percent. Therefore, the IFA estimates the number of electric buses that the project will take and likely to sell to the customer group of the project from asking for interest from bus operators, which includes large bus operators (40+ seats), tour bus operators, employee shuttle service provider and large listed companies on the stock exchange that require transportation for many employees. It was found that the Company's electric buses under the project that is the sole representative and distributor in Thailand from the contracting party meets the needs and is interested in testing to consider ordering an amount sufficient for the planned production capacity. The Company therefore expects to be able to sell electric buses approximately 10.00 percent of the domestic electric bus market. Currently, as stated above, there are 2 major manufacturers with the highest current production capacity like each other, together with the presence of the Company as a new player, the Company and the IFA believe that they will be able to create market share as targeted. This may be considered as a comparison from the behavior of consumers in the electric car market when there are new distributors selling new electric car models. There will be a good response if the bus meets the needs of buyers both in terms of appearance various features and functions and prices, so with a market where there are still few operators and the specifications and prices are determined to be competitive. Therefore, it is of the opinion that the market share assumption of not more than 10.00 percent used in the estimation is possible.

The table shows the number of newly registered electric buses.

Unit: buses

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023Q2
Number of newly registered electric buses	-	-	-	-	-	7	27	1	38	33	2	119	976	1,092
Number of combustion buses New registration	14,425	11,199	11,542	11,785	13,114	15,959	11,455	11,005	12,782	12,242	6,775	3,423	4,039	3,192
Total number of newly registered buses	14,425	11,199	11,542	11,785	13,114	15,966	11,482	11,006	12,820	12,275	6,777	3,542	5,015	4,284
Cumulative number of electric buses	-	-	-	-	-	7	34	35	73	106	108	227	1,203	2,295

Source: Transportation Statistics Group, Planning Division, Department of Land Transport

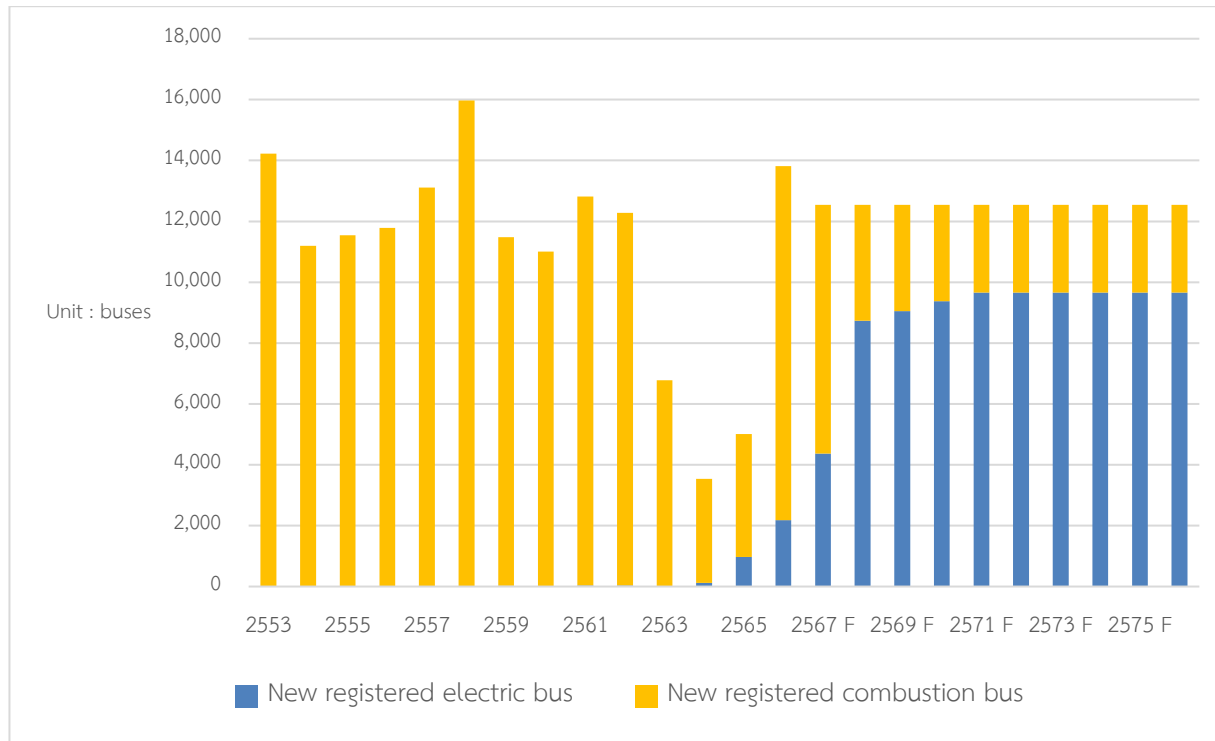
The table shows the estimate of the number of new electric buses registered in the future.

Unit: buses

	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Number of newly registered electric buses	2,184	4,368	8,736	9,051	9,378	9,657	9,657	9,657	9,657	9,657	9,657
Number of newly registered combustion buses	6,384	8,173	3,805	3,490	3,163	2,885	2,885	2,885	2,885	2,885	2,885
Total number of newly registered buses	8,568	12,541	12,541	12,541	12,541	12,541	12,541	12,541	12,541	12,541	12,541
Cumulative number of electric buses	4,479	8,847	17,583	26,634	36,012	45,669	55,326	64,983	74,640	84,297	93,954

Source : Estimated by the IFA.

Chart showing electric bus information and newly registered combustion buses



4.6.3 Revenue assumptions

The IFA estimates the project's income. According to the nature of each type of income Which consists of 1) revenue from sales and 2) revenue from services.

1) Revenue from sales

Number of electric buses at the project will be assembled and sold

From the demand estimates for electric buses shown above together with the Company's policy to create a 10.00 percent share of the electric bus market, the IFA has estimated the number of electric buses that the Company will assembled and soldas follows.

The table shows an estimate of the number of electric buses for the project will be assembled and sold from 2024 to 2033.

Unit : Buses

	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Number of newly registered electric buses (1)	4,368	8,736	9,051	9,378	9,657	9,657	9,657	9,657	9,657	9,657
Market share (percentage) (2)	9.16	9.16	9.94	9.60	9.32	9.32	9.32	9.32	9.32	9.32
Number of electric buses likely to be sold ^{1/} (3) = (1) x (2)	400	800	900	900	900	900	900	900	900	900

Source : Estimates of the IFA.

Based on the estimated number of electric buses registered per year at 9, 657, the IFA estimates that the Company will assemble and sell no more than 900 electric buses per year, which is in line with the company's maximum production capacity. Based on the estimated number of electric buses registered per year at 9,657 buses, The IFA estimates that the project will assemble and sell no more than 900 electric buses per year, which is in line with the Company's maximum production capacity. that can produce 1,600 various vehicles according to the interviews with executives which divided the production capacity of electric buses for the project into 1,200 buses and for the production capacity of various vehicles from the Company's original business to 400 vehicles. However, the Company assemble and sell 900 electric buses, representing a production capacity equal to 75.00 percent of the maximum production capacity of electric buses. The details are the estimation of the number of electric buses at the project. It will be assembled and sold in 2024 to 2033, which is in line with the Company's production capacity. Including the ability to sell 2,000

electric buses within the first 3 years of the project from the first day of signing a contract to import and/or import parts to assemble and sell electric buses.

Price per electric bus

From interviews with executives the IFA can conclude that price theelectric bus Including electric cars There is a tendency to continuously go down from economies of scale (Economies of Scales) because currently the production capacity of electric buses and electric cars has increased and because of the advancement of electric battery technology (EV Battery) which is a main component of electric buses and electric cars. There has been qualitative development and evolution and the continuous supply has resulted in the price of the original electric battery model dropping as well. The Company has set the price at a level comparable to the current market price of electric buses are comparable in overall specifications. The price will remain the same for three years and then, there will be price reduction for the next two years before changing vehicle and battery models and increasing prices for new electric buses. This is a typical strategy of electric car manufacturers to incentivize purchases.

From the principles of the Company's pricing strategy the IFA has estimated the price of electric buses per vehicle in 2024 to 2026 to be equal to 6.90 million baht, constant for 3 years from signing the import contract. and/or import parts to assemble and sell 2,000 electric buses, and after that from 2027 to 2028, the price of a bus per bus is equal to 6.80 million baht, constant for 2 years, decreasing from 2024 to Year 2026, the amount is 0.10 million baht, in line with the trend of electric bus prices. Including electric cars, the price trend will continue to decrease. However, the IFA has estimated the price of electric buses per vehicle to increase in 2029 and remain constant for 3 years until 2031 at an amount equal to 6.90 million baht due to the expectation that there will be the development of new electric battery technology in the future. This causes the price of electric buses per vehicle to increase but not more than from 2024 to 2026 and from 2032 to 2033, the price of a bus is 6.80 million baht, fixed for 2 years to follow the same cycle as in the first 5 years. Since the inception of the Company's project, which is a conservative valuation by the IFA has compared with information from current operators and found that the rates are similar which has the following details below.

The table shows the estimated price of electric buses per vehicle from 2024 to 2033.

Unit: million baht

	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Price per electric bus	6.90	6.90	6.90	6.80	6.80	6.90	6.90	6.90	6.80	6.80

Source: Estimates of the IFA.

Summary of revenue from sales

Based on estimates of the number of electric buses that are likely to be sold and the price of an electric bus per vehicle It can be summarized as sales revenue as follows:

The table shows the estimated sales revenue from 2024 to 2033.

Unit: million baht

	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Number of electric buses likely to be sold (1)	400	800	900	900	900	900	900	900	900	900
Price per electric bus (2)	6.90	6.90	6.90	6.80	6.80	6.90	6.90	6.90	6.80	6.80
Sales income (3) = (1) x (2)	2,760.00	5,520.00	6,210.00	6,210.00	6,210.00	6,210.00	6,210.00	6,210.00	6,210.00	6,210.00

Source: Estimates of the IFA.

2) Revenue from services

From interviews with executives the IFA can conclude that revenue from services consists of revenue from maintenance of electric buses. The IFA has presented it in the form of the gross profit from revenue from services. The gross profit from providing services each year is calculated at a fixed rate of 0.50 percent of revenue from sales each year. The IFA has compared it with data from current operators and found that the rates are similar. The details are as follows:

The table shows the profit forecast for service revenue from 2024 to 2033.

Unit: million baht

	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Revenue from sales	2,760.00	5,520.00	6,210.00	6,210.00	6,210.00	6,210.00	6,210.00	6,210.00	6,210.00	6,210.00
Gross profit from revenue from services	13.80	27.60	31.05	30.60	30.60	31.05	31.05	31.05	30.60	30.60

Source: Estimates of the IFA.

From the revenue estimation of the IFA mentioned above, the revenue projection for 2024 to 2033 can be summarized as follows.

The table shows revenue projections from 2024 to 2033.

Unit: buses

	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Revenue from sales	2,760.00	5,520.00	6,210.00	6,210.00	6,210.00	6,210.00	6,210.00	6,210.00	6,210.00	6,210.00
Gross profit from revenue from services	13.80	27.60	31.05	30.60	30.60	31.05	31.05	31.05	30.60	30.60
Total revenue	2,773.80	5,547.60	6,241.05	6,150.60	6,150.60	6,241.05	6,241.05	6,241.05	6,150.60	6,150.60

Source: Estimates of the IFA.

4.6.4 Cost and operating expenses assumptions

The IFA estimates the costs and expenses of the project by specifying assumptions based on cost characteristics and each type of expense consists of cost of sales, cost of providing services, and selling and administrative expenses. The assumptions in the estimation are as follows.

1) Cost of sales

From interviews with executives, sales costs consist of 1) costs of importing electric bus parts, including electric bus bodies (Body), chassis (Chassis), electric motors (EV Motor) and braking systems, electric batteries, Mirrors and windows and passenger seats 2) taxes on importing electric bus parts and 3) costs for assembling electric buses.

2) Cost of services

The IFA has presented the cost of services in the form of profit from service revenue. The gross profit from providing services each year is calculated at the rate of 0.50 percent of the revenue from sales each year as mentioned above in terms of service income.

3) Selling and administrative expenses

From interviews with executives, it can be concluded that selling and administrative expenses include electric bus registration fees, Insurance costs for electric bus spare parts (Warranty), expenses related to employees and consumer expenses (salary, bonuses and employee benefits, water costs, electricity costs,

other consumer and consumer expenses and expenses for maintaining assets (Maintenance Expense) and expenses land tax)

Summary of estimated costs and operating expenses

From assumptions and estimates of operating costs and expenses, the estimates can be summarized as follows.

The table shows estimated operating costs and expenses from 2024 to 2033.

Unit: million baht

	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Total operating costs and expenses	2,513.39	4,892.68	5,821.08	5,776.89	5,734.61	5,991.19	5,951.82	5,913.98	5,877.33	5,842.70

Source: Estimates of the IFA.

4.6.5 Other assumptions

1) Income Tax

The IFA estimates the project's corporate income tax. Referring to the corporate income tax rate of 20.00 percent because it reflects the corporate income tax rate announced by the Revenue Department.

2) Working Capital

The IFA estimates assumptions regarding working capital. Based on interviews with the Company's executives. which is consistent with the agreement with the contracting party The details are as follows:

The debt collection period (AR days) will be equal to 30 days, referring to the period of collecting deposits from the Company's customers in the past, which is the number of days since the customer ordered products from the Company. Until the day the Company received a deposit

Debt repayment period (AP days) will be equal to 90 days, based on the payment period for importing electric bus parts from manufacturers from the People's Republic of China to the bank. The Company has used a letter of credit (Letter of Credit: LC) as a payment method in which banks act as intermediaries in financial transactions. The bank will pay for the goods as specified in the LC first on behalf of the Company who is an importer or purchaser of products and will collect money from the Company or importer later. The Company has a maximum period of repayment to the bank of 180 days, with the Company having to pay a maximum interest of 7.50 percent per year. The IFA has determined that the repayment period is 90 days to evaluate the value to be conservative.

The period for selling products (Inventory days) will be equal to 30 days, referring to the time it takes to complete the production of products. until product inspection and delivered products to the Company's customers in the past

If considering the cash conversion cycle, which is the period during which a business receives products, sells products, and receives money from customers compared to the period of repayment of debt to trade creditors, It can be concluded that the cash flow from operation of the project has high liquidity which can sell products and collect money from debtors faster compared to the time it takes to repay debts to creditors by the project's cash cycle It will be equal to (30) days throughout the project estimate.

Table showing debt collection period Debt repayment period and sales period

list	day
Debt collection period (AR days) ^{1/}	30
Debt repayment period (AP days)	90
Product sales period (Inventory days) ^{1/}	30

In this regard, trade receivables and account payable, and inventory details are as follows.

Table showing working capital from 2024 to 2033

Unit : million baht

	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Trade and other receivables, net	227.98	455.97	512.96	505.53	505.53	512.96	512.96	512.96	505.53	505.53
Business creditors and other creditors	586.75	1,164.60	1,390.94	1,379.64	1,368.68	1,431.31	1,421.06	1,411.17	1,401.67	1,392.56
Inventories	195.58	388.20	463.65	459.88	456.23	477.10	473.69	470.39	467.22	464.19

Source: Estimates of the IFA.

From the table showing the working capital the combined with the cash cycle it can be concluded that the Company has no need for the additional working capital due to the negative cash cycle, which shows the ability to earn money faster than the period for repaying the debt. This is consistent with the topic of sources of funds (please consider details in section 2.7 Sources of funds used to purchase assets) and the cash flow of the project (please consider details in section 4.6.6 Project valuation using the net present value of cash flow method)

3) Capital Expenditure

The IFA estimates the project's capital expenditure from 2024 to 2033 according to the project's investment plan. It is divided into 1) expenses for acquiring land and buildings, 2) improvements on land and buildings, and 3) expenses for purchasing equipment for producing electric buses.

In this regard, the IFA assumes that investment expenses in the first year or 2024 in transaction price for purchase land and buildings is equal to 415.36 million baht, which will be divided into two main parts: the price for acquiring land is of 408.17 million. In this regard, The IFA assumes that capital expenditure in the first year or 2024 in investing in land is equal to 415.36 million baht and the buildings equal to 7.19 million baht. Moreover, the capital expenditure for building improvements is equal to 20.00 which is for constructing a building to be used for processing and preparing parts for assembling electric buses with the construction period of 3 months. Also, the cost of purchasing equipment is the cost of purchasing equipment for assembling an electric bus and also improving on the production line in the amount of 30.00 million baht, with details as follows:

Table showing capital expenditure for land and buildings.

Unit : baht

number	Equipment list	sq m.	Price/unit	Total price
1	Building improvements	1,50 0	7,000	10,500,000
2	Land improvement	2,70 0	3,500	9,450,000
Including assets				19,950,000

Source: Estimates of the Company

Table showing the cost of purchasing equipments

Unit : baht

number	Equipment list	quantity	Price/unit	Total price
1	Machine for folding steel thickness not exceeding 9 mm.	1	3,700,000	3,700,000
2	Machine for folding steel thickness not exceeding 12 mm.	1	2,100,000	2,100,000
3	laser cutting machine Size 4,000 watt	1	4,500,000	4,500,000
4	Electrical transformer size 500 Kva	1	350,000	350,000
5	Electrical system control cabinet	1	1,900,000	1,900,000
6	Electrical system 3 phase 380 volt	1	2,000,000	2,000,000
7	electrical system and light	1	900,000	900,000
8	100 HP air pump	1	2,300,000	2,300,000
9	Air pipe system with pressure spring valve	1	900,000	900,000

number	Equipment list	quantity	Price/unit	Total price
10	Improved JIG to assemble the left and right side of the covers.	1	600,000	600,000
11	Improved JIG for assembling the rear cover	1	400,000	400,000
12	Improvement of the JIG for assembling the car's front frame	1	400,000	400,000
13	Improvement of roof assembly JIG	1	400,000	400,000
14	Improvement of JIG to assemble the joint body	1	1,500,000	1,500,000
15	Co2 welding machine size 350 Amp	20 machines	70,000	1,400,000
16	Co2 welding machine size 350 Amp	30 machines	15,000	450,000
17	Plasma cutting machine	2 machines	190,000	380,000
18	TIG welding machine size 450 Amp	2 machines	450,000	900,000
19	Improvement of the paint spray room with the water curtain model	2 machines	1,600,000	3,200,000
20	Set of wrench tools and equipment	10 sets	60,000	600,000
21	Paint spray equipment	5 sets	80,000	400,000
22	Air box	6 sets	50,000	300,000
23	Electrical tools	6 sets	70,000	420,000
Total assets				30,000,000

Source: Company's estimates

The table shows future investments from 2024 to 2033.

Unit : million baht

	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Land investment costs	415.36	-	-	-	-	-	-	-	-	-
Building improvements	20.00	-	-	-	-	-	-	-	-	-
Expenses for purchasing equipment ^{2/ 3/}	30.00	-	-	-	-	33.12 ^{1/}	-	-	-	-
Total investment	465.36	-	-	-	-	33.12	-	-	-	-

Source: Estimates of the IFA.

Note: The capital expenditure does not include the amount used to import electric bus parts from the People's Republic of China. Due to the project implementation of the Company, which does not import electric bus parts to wait for the production, but it is the import of such parts and produced right after the Company order has received.

1/ Due to the equipment with the useful life of 5 years, causing the Company to make additional capital expenditure in 2029, which is calculated from the growth rate of cost and operational expenses at the rate of 2.00 percent for a period of 5 years.

2/ Expenses for maintaining assets (Maintenance Expense) have been recognized in selling and administrative expenses (please consider the details in Section 4.6.4 Assumptions of costs and operating expenses (3) Selling and administrative expenses) As a result, the table shows future investments. As for the cost of purchasing equipment, it is just the purchase of new equipment. To replace the deterioration of the original equipment

4) Depreciation

The IFA determines the depreciation of the project's assets. It is a constant rate using the straight-line method. The depreciation of each asset is calculated differently according to the useful life of each type of asset. Details of the useful life of the project's assets the details are as follows.

Table showing useful lives by type of assets

list	Service life (years)
land	-
Building improvements	20
equipment	5

5) Discount rate (WACC)

To determine the discount rate used to calculate the present value of net cash flows, The IFA uses the weighted average cost of capital (WACC) which is the average of the cost of equity (Ke) and the interest rate from borrowing (Cost of Debt - “Kd”) adjusted with tax benefits from interest payments Weighted by the proportion of equity (“We”) and debt (“Wd”), with the following calculation formula:

Calculating the weighted average cost of capital (WACC) as follows:

$$WACC = Ke \times We + Kd \times (1 - t) \times Wd.$$

Therefore

Ke = The rate of return on equity is 15.00 percent. (Based on the expected returns of the project)

Kd = Financial costs of the project Equal to 7.50 percent (which is the highest interest rate from LC for use as working capital)

T	=	20.00 percent.
We	=	Shareholders' equity was 29.52 percent.
Wd	=	Interest-bearing debt is 70.48 percent.

Shareholder's equity: IFA The shareholders' equity has been estimated at 465.36 million baht, based on the capital expenditure in 2024, which is the first year of the project's operation. This is divided into the land and buildings in the amount of 415.36 million baht equipment for assembling electric buses and the improvement of buildings and land to support the preparation of various parts in the amount of 50.00 million baht.

Debt portion: IFA The debt has been estimated at 1,110.80 million baht, based on the need for money for assembling 400 electric buses in 2024, which is the first year of the project.

Calculating the proportion of owners compared to the total investment amount (We)

The IFA calculates the owner's proportion compared to the total investment amount (We) as follows:

$$\begin{aligned} \text{We} &= E / (L + E) \text{ or shareholders' equity} / (\text{shareholders' equity} + \text{interest-bearing debt}) \\ &= 465.36 / (1,110.80 + 465.36) \\ &= 29.52 \text{ percent} \end{aligned}$$

Calculating the proportion of debt compared to the total investment amount (Wd)

The IFA calculates the proportion of debt compared to the total investment amount (Wd) as follows:

$$\begin{aligned} \text{Wd} &= L / (L + E) \text{ or shareholders' equity} / (\text{shareholders' equity} + \text{interest-bearing debt}) \\ &= 1,110.80 / (465.36 + 1,110.80) \\ &= 70.48 \text{ percent} \end{aligned}$$

Hence

$$\begin{aligned} \text{WACC} &= (15.00\% \times 29.52\%) + (7.50\% \times 70.48\%) \times (1 - 20\%) \\ &= 8.66 \text{ percent} \end{aligned}$$

4.6.6 Project valuation using the net present value of cash flow method

The IFA has summarized the financial projections of the project. The details are as follows.

Project financial projection table from 2024 to 2033

Unit: million baht

	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBITDA	260.41	654.92	419.97	373.71	415.99	249.86	289.23	327.07	273.27	307.90
EBIT x (1- TaxRate)	202.64	518.05	330.09	293.08	326.90	193.50	225.00	255.27	212.23	239.93
Changes in working capital	163.18	157.25	93.89	(0.10)	(7.30)	34.31	(6.83)	(6.59)	1.10	(6.08)
depreciation	7.11	7.36	7.36	7.36	7.36	7.98	7.98	7.98	7.98	7.98
Net operating cash flow	372.94	682.66	431.34	300.34	326.96	235.80	226.15	256.67	221.31	241.84
Investment expenses	(465.36)	-	-	-	-	(33.12)	-	-	-	-
Net investment cash flow	(465.36)	-	-	-	-	(33.12)	-	-	-	-
Net free cash flow	(92.42)	682.66	431.34	300.34	326.96	202.68	226.15	256.67	221.31	241.84
Discount rate (Discount Factor)	0.92	0.85	0.78	0.72	0.66	0.61	0.56	0.51	0.47	0.44
Present value of free cash flow	(85.06)	578.21	336.24	215.47	215.87	123.15	126.47	132.10	104.83	105.42
Present Value of Cash Flow (PV)										2,280.98
Present Value of Net Cash Flow (NPV)										1,852.70

Source: Estimates of The IFA.

From the said table It can be concluded that the present value of the project's net cash flow (NPV) calculated using the Discounted Cash Flow Approach in the base case is equal to 1,852.70 million baht. However, the IFA does not use the final value. However, The IFA does not use the final value. (Terminal Value) because it is a 10-year financial estimate of the project that considers the current total number of passenger combustion engine buses. which can be replaced by electric buses and does not consider the

number of newly registered electric buses that are likely to occur in the future. Including the Company's market share in the future to estimate a conservative value (Conservative)

However, from evaluating the project's net free cash flow over the estimated 10-year period, it can be concluded that the project's break-even point is that the project will have a payback period of 1.14 years and a breakeven point. Point) of the number of electric buses is 509, with details in the calculation as follows:

<u>Payback Period</u>	
The payback period can be determined by the number of years in which cumulative net free cash flow (Accumulated FCFF) is equal to zero.	
Payback Period	= 1 + (92.42 / 682.66)
	= 1.14 years
<u>Break Even Point</u>	
The break-even point for the number of electric buses can be calculated from Number of break-even periods Multiply by the number of electric buses at the project. It will be assembled and sold each year.	
Break Even Point	= (1.00 x 400) + (0.14 x 800)
	= 509 buses

This is from the evaluation of the break-even period. and the break-even point that the independent financial advisor can conclude is consistent with the funding source. and the present value of the project's net cash flow Because the project do not have high investment but it is the total investment to acquire land and buildings to use as a place to prepare electric bus parts. Including the procurement of equipment for assembling electric buses. and improving buildings and land to support the preparation of various parts to continue what the Company has done already has expertise in producing buses This is in order to revive the business operations to be sustainable for the Company. and shareholders of the Company

4.6.7 Sensitivity analysis of the present value of total free cash flows.

The IFA has prepared a sensitivity analysis of two factors: 1) the discount rate and 2) the number of electric buses that the company sells per year. The IFA has prepared a sensitivity analysis of two factors: 1) the discount rate and 2) the number of electric buses that the Company sells per year. 2027 to 2033, with the number of electric buses sold from 2024 to 2026 unchanged. Due to these two factors, it is an important factor that directly affects the current valuation of the project. Considering the change period +/- with a rate of 3.00 percent of the discount rate. and a reduction in the number of electric buses of 100 per change. Sufficient to cover the sensitivity of important factors to the IFA's assumptions at the time of evaluation, such

as changes in interest rates. Inflation rate Thailand economy and other factors in which the said change period is a range of possible sensitivity. The assumptions can be summarized as follows.

The table shows the assumptions of sensitivity analysis.

Changing factors	transition period
Weighted average cost of capital (WACC)	+/- 3.0% (WACC equals 8.40% – 8.92%)
Number of electric buses that the Company sells per year	- 100 cars (number of buses equal to 500 – 900 buses)

From the sensitivity analysis assumptions. You will receive a summary of the sensitivity analysis of the value of Present value of the project's net cash flow in summary as follows:

The table shows the results of the sensitivity analysis of the present value of the project's net cash flow.

Unit : million baht

Changing factors		Number of electric buses (cars)				
		-400	-300	-200	-100	Base case
Weighted average financial costs	-3.0%	1,111.54	1,302.07	1,492.61	1,683.14	1,873.67
	-1.5%	1,106.55	1,295.70	1,484.85	1,674.00	1,863.14
	Base case	1,101.60	1,289.38	1,477.15	1,664.93	1,852.70
	+1.5%	1,096.69	1,283.10	1,469.52	1,655.93	1,842.35
	+3.0%	1,091.81	1,276.87	1,461.94	1,647.01	1,832.08

Source: Estimates of the IFA.

From the table above, when performing a sensitivity analysis (Sensitivity Analysis) of the present value of the project's net cash flows, it is between 1,091.81 – 1,873.67 million baht. The present value of net cash flow (NPV) method is a method that reflects the business plan. Ability to make a profit and growth trends Including the return of the project in the future, which is an estimate based on income. Project costs and expenses According to the criteria based on assumptions that the IFA deems reasonable. Project costs and expenses According to the criteria based on assumptions that The IFA deems reasonable. This makes valuation using this method reflect the appropriate value of the project. From the sensitivity analysis **It can be concluded that there is financial feasibility of the project since the present value of the net cash flow (NPV) of the project is greater than zero or the project is suitable for investment.**

4.7 Summary of fair value assessment of the project

The IFA has considered the valuation of the land owned by the Company. The purchase transaction will be made this time as follows.

Valuation method	present value (million baht)	details
Net present value method of free cash flow	1,091.81 – 1,873.67	The present value of free cash flow method is a method that reflects the business operation plan. Ability to make a profit and growth trends Including the value of the business or future projects This is an estimate based on the project's income, costs, and expenses. According to the criteria based on assumptions that the IFA deems reasonable. According to the criteria based on assumptions that The IFA deems reasonable. <u>The IFA is of the opinion that this method is an appropriate method for estimating the value of the project. And it was found that the present value of the net cash flow is greater than 0, which is worth investing in.</u>

5. Summary of the opinion of the IFA Summary of the opinion of the IFA

According to the meeting of the Board of Directors of Cho Thavee Public Company Limited (“**the Company**”) No. 7/2023 on 30 August 2023, it was resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2023. (“**Extraordinary Shareholders Meeting**”) on November 9, 2023 to consider and approve the Company Entered into a transaction to acquire assets in land and buildings from Khon Kaen Cho Thavee (1993) Company Limited, which is a connected person. and investing in a business project to import/assemble/become a distributor of electric buses. (“Land and buildings purchase list”) according to the announcement of the list of acquisitions or disposals. The maximum transaction size is 13.09 percent based on the total value of consideration criteria. And when combined with an investment project to import/assemble/become a distributor of electric buses, The maximum transaction size will be equal to 14.65 percent based on the total value of consideration criteria. This is the criterion by which the maximum transaction size is calculated. Considering the consolidated financial statements reviewed by a certified public accountant, ending on June 30, 2023, of the Company and in the past 6 months, the Company There is no other asset acquisition transaction. This transaction is a transaction with connected persons according to the announcement regarding connected transactions. Because it is a transaction between the companies and the Company whose major shareholder is Mr. Suradach Taweesaengsakulthai who is the major shareholder and director of the Company The item size is large. The transaction size is more than 3.00 percent of the net tangible assets (Net Tangible Assets -”NTA”) and the highest transaction size is 53.38 percent of the net tangible assets (Net Tangible Assets: “NTA”).) of the Company (NTA of the Company as of 30 June 2023 equals 778. 13 million baht), which is considered from the consolidated financial statements that have been reviewed by a certified public accountant, ending on 30 June 2023 of the Company, during this period In the past 6 months, the Company has received financial assistance. By bringing the land of KCHO, which the Company will enter a transaction to purchase the said land and buildings. It is a security for money that the Company has. towards financial institutions It has agreed to pay a fee for using such securities to KCHO in the total amount of 15.00 million baht, and real estate rental and leasing transactions in the amount of 0.72 million baht, totaling 1.91 percent of the net tangible assets (NTA) value of the Company. (NTA of the Company as of March 3, 1, 2023 equals 822.44) When calculating the total transaction size, it will be equal to 55.29 percent of the net tangible assets (NTA) value of the Company, which is determined by the Company Prepare reports and inform the Stock Exchange of Thailand. and request approval from shareholders by appointing an IFA to express opinions to shareholders.

In considering the appropriateness of entering this transaction, Avantgarde Capital Company Limited, as an IFA, has analyzed the objectives of entering into the transaction to acquire land and buildings. and investment in the electric bus business by analyzing the ability to operate the business of importing, assembling, and being a distributor of electric buses. The Company has the objective of purchasing land and buildings to use as a business establishment that can Generate sufficient and continuous income

suitable for investment in purchasing land and buildings. To analyze the advantages and disadvantages and the risks of entering into the transaction to purchase land and buildings this time, it was found that.

1. **Making a transaction to acquire land and buildings** will be beneficial to the Company. Due to the location, size and potential for development of the said land. It is appropriate to be used as a business establishment for importing, assembling, and being a distributor of the Company's electric buses. which is a product that has demand in the market to support and also has market share that the Company which has expertise and experience in producing, assembling, and selling electric vehicles and other types of vehicles can enter into business which will be able to expand the current business of the Company and bring sufficient and continuous income. Bring benefits to the Company and shareholders of the Company. Entering into a transaction to purchase land and buildings. It is an entry into a transaction with a person connected to the Company. This will make negotiating and agreeing to the transaction convenient and fast. It is more beneficial to the Company than negotiating agreements with outsiders. That may require more processes and time to check the information of the Asset that will be entered into the transaction. and helps to coordinate various aspects efficiently. Subject to the terms and conditions of the relevant contract. The IFA is of the opinion that the conditions of the purchase and sale agreement are appropriate and beneficial to the company (*details appear in the topic 2.8 Conditions for entering into the competition*). In the case that the company Not receiving approval to enter into the property purchase transaction from KCHO this time will not automatically lead to the termination of the project contract, but will result in the company. It may take time to purchase another plot of land and may not be able to negotiate to obtain terms that are beneficial to the Company. The IFA is of the opinion that the conditions of the purchase and sale agreement are appropriate and beneficial to the Company (*details appear in the topic 2.8 Conditions for entering into the competition*). In the case that the Company Not receiving approval to enter into the property purchase transaction from KCHO this time will not automatically lead to the termination of the project contract, but will result in the Company. It may take time to purchase another plot of land and may not be able to negotiate to obtain terms that are beneficial to the Company. (Especially the transfer of ownership after payment of only 25.00 percent of the property and the ability to extend the period for payment of the remaining property if the Company There is insufficient cash flow) which may affect the start of the project. Delays result in lost business opportunities. and if it is delayed until the contracting party sees that the Company Not being prepared to proceed may lead to requesting cancellation of the project contract. At a later time, this will cause damage to the business. Image and confidence in the Company.

As for the reasonableness of the price, the IFA is of the opinion that Assessing the fair value of assets using Cost Approach is an appropriate valuation method. As for the reasonableness of the price, The IFA is of the opinion that Assessing the fair value of assets using Cost Approach is an appropriate valuation method. Because it is a method that considers various factors related to the property being valued, such as the nature of legal rights, the characteristics of the property. and compare with nearby areas. The report on the appraisal of land assets from two independent appraisers that has been approved by the SEC has

public purposes. Both independent appraisers chose to use the above method. It was found that the land appraisal price by the independent appraiser was in the range of 474.70 - 497.25 million baht and when compared with the transaction price of 415.36 million baht, it was found that the transaction price was as follows. Said to be lower than the fair value assessed by an independent appraiser. The IFA has the opinion that **the entry price for the transaction is a reasonable price, and entering into the transaction brings benefits to the Company and shareholders.**

2. Entering an investment transaction in a project to import, assemble and be a distributor of electric buses. Will result in the Company Receive returns from businesses that have the potential to compete to revive business operations to ensure sustainability for the Company. and shareholders of the Company From the feasibility analysis of the project **It was found that it would be able to generate cash flow for the Company. The net present value of cash flows is positive. Shows that there is financial feasibility of the project. This is because the present value of the net cash flow (NPV) of the project is greater than zero or the project is suitable for investment.**

In this regard, the IFA is of the opinion that the transaction to acquire land and buildings is a connected transaction. In this regard, The IFA is of the opinion that the transaction to acquire land and buildings is a connected transaction. And entering an investment transaction in a project to import, assemble and be a distributor of electric buses is an appropriate transaction and shareholders should approve entry into both such transactions. In considering entering the transaction Shareholders should consider the information, opinions, and details in preparing the opinion of the IFA mentioned above. **In considering entering the** transaction Shareholders should consider the information, opinions, and details in preparing the opinion of The IFA mentioned above. The advantages and disadvantages of entering this transaction should also be considered as well. However, the decision to approve or disapprove of entering this transaction depends largely on the discretion of the shareholders.

The IFA hereby certifies that the financial opinions have been carefully considered in accordance with professional standards, taking into account the interests of shareholders.

IFA

Avantgarde Capital Company Limited

- Signed -

(Mr. Worawas Wassanont)

Operations Controller

- Signed -

(Mr. Worawas Wassanont)

Managing Director

6. Appendix 1 Overview of business operations of Cho Thavee Public Company Limited

6.1 General information about Cho Thavee Public Company Limited

Company name	Cho Thavee Public Company Limited		
Company founding date	18 November 1994		
Date of registration with the stock exchange	2 January 2013		
Head office location	No. 265 Village No. 4, Klang Muang Road, Mueang Kao Subdistrict Mueang Khon Kaen District, Khon Kaen 40000		
Business type	Design, create, manufacture bodies, and install engineering systems for commercial vehicles. Providing rail technology services including producing and providing services related to industrial products for national defense. Products and services of the Company include trucks, trailers, buses, food transport vehicles for airplanes, trains, fire trucks, rescue vehicles, armored vehicles, personnel transport vehicles, royal warships, etc.		
Registration number	0107556000027		
website	http://www.cho.co.th/		
telephone number	0-4304-3888		
Fax number	0-4304-3899		
Registered capital	1,033,742,991.25 baht		
Paid-up capital	851,049,250.00 baht		
board	number	name	position
	1	Mrs. Penpimon Wetwarut	Chairman
	2	Mr. Suradach Taweesaengsakulthai	Director, Secretary to the Board of Directors President and Chief Executive Officer
	3	Mr. Asa Pratheepsen	Independent Director / Chairman of the Audit Committee
	4	Mr. Chatchawan Triamvicharnkul	Independent Director / Audit Committee
	5	Mrs. Supawathanakorn Wongthanawasu	Independent Director / Audit Committee
	6	Miss Asana Taweesaengsakulthai	director
	7	Mr. Siriwat Taweesaengsakulthai	director

Source: Company information as of 30 August 2023

6.2 Company history

Taweesaengsakulthai Family Group (or “Cho. Thawee Group”) by Mr. Cho Taweesaengsakulthai and Mrs. Usa Taweesaengsakulthai Being a pioneer in the transportation business in Khon Kaen Province and was the initiator of the truck dealer business since 1968, later expanding the business to manufacturing and building bus bodies in 1980 expanded production and connect the trailer-semi-trailer body and various types of transport vehicles. Cho Thavee Group has developed trailer technology. continuous commercial vehicles and is meticulous in designing various body styles That is suitable for the customer's truck chassis to get a strong, durable truck body structure suitable for the type of transportation work. Can be used in all road conditions and resistant to all weather conditions

In the second generation of the group, Chor Thawee is led by Mr. Suradach Taweesaengsakulthai, son of Mr. Cho Taweesaengsakulthai and Mrs. Usa Taweesaengsakulthai. who graduated in automotive engineering and business administration from Japan See trends in the demand for large amounts of cargo handling systems with large special trailers. Including recognizing the importance of innovation in truck body construction that relies on leading technology from abroad. that it will play an even greater role in the trailer-semi-trailer industry in the future Therefore, it was decided to establish Cho. Thawee Dollasian Company Limited (“Company” or “CHO”) on November 18, 1994, through a joint venture between the family company, Khon Kaen Cho Thavee (1993) Company Limited (“CTV- 1993”) and truck body manufacturing companies And the top trailer from Germany is the DOLL Fahrzeugbau. GmbH (“DOLL”) to operate the business of designing, producing, assembling bodies and installing engineering systems related to truck bodies, trailers, and commercial transportation vehicles with a registered capital of 10.00 million baht by CTV- 1993 and a group of Thai shareholders. holds shares in the proportion of 74 percent of the registered capital and DOLL holds shares in the proportion of 26 percent of the registered capital.

CTV- 1993 (formerly known as "Chor Ruamthavee Industry Company Limited" and changed its name on 28 May 1993) and DOLL (formerly known as Emil Doll) have experience in production. and has been assembling commercial vehicle bodies for a long time. which can be summarized as follows

- CTV- 1993 Started production business and assembling truck bodies and bus bodies and has developed transportation technology in Thailand since 1990. Currently, CTV- 1993 does not operate a manufacturing business. and assemble the car body By changing to the business of selling truck heads. All types of trailers and providing truck leasing services
- DOLL starts a production business and assembling truck bodies and special trailers since 1922 (after World War I), where DOLL has the ability to produce special trailers for carrying heavy materials. and large sizes, including extra-long materials By using modern technology, later in 2014, DOLL changed its management to CMP. Financial Group Company, causing it to focus on sales rather than product development. And in 2016, CHO ended its contract with DOLL and did not renew the contract again. Since then, CHO has opened up partnerships with technology owners through MOUs with innovative companies that can transfer innovations that benefit CHO, such as Faymonville from Belgium. Which is one of the top three in sales in

the world and has technology for producing various types of large vehicles. Siemens AG from Germany is a company that has developed world-class electrical engineering and automation technology, etc.

In addition, in 2005, the Company entered into a joint venture with a French businessman to establish “Cho Thavee Thermotech Company Limited”(“CTV-TMT”) with a registered capital of 10.00 million baht, with CHO holding 80 percent of the shares. of registered capital and French businessman Holds shares in the proportion of 20 percent of the registered capital. To operate a business of designing, producing, assembling and installing lightweight fiberglass refrigerated trucks for transporting fresh and dry food in order to maintain product quality until the destination. in terms of shape, quality, and temperature of the product To remain in the same condition as before transport. CTV-TMT currently has a registered capital and paid-up capital of 20.00 million baht, with CHO holding shares in CTV-TMT in the proportion of 99.99 percent of the registered capital.

The Company has changed the shareholder group structure by Mr. Suradach Taweesaengsakulthai. who is the co-founder of the Company and is currently still a director and key executives has purchased all of the Company's common shares held by CTV- 1993 since 2002, resulting in the Taweesaengsakulthai Group is a major shareholder has a total shareholding of 93.18 percent of the registered capital before Initial Public Offering: “IPO”) during May 2-7, 2013 by increasing registered capital. and demanded an additional payment of 50.00 million baht and listed the common shares on the Market for Alternative Investment (mai)

During the past 3 years, the Company and its subsidiaries have history and important developments as follows:

year	Important events
2020	<ul style="list-style-type: none"> ● On May 26, 2020, the Company signed a memorandum of understanding for cooperation in developing a project management system for building 6 remote patrol boats of the Philippine Navy with the Defense Technology Institute (“DTI”). ● On August 13, 2020, the Company signed a memorandum of understanding on joint research and development. and promote national defense industry activities with the Defense Technology Institute ● On November 11, 2020, the Company's Board of Directors Meeting No. 12/2020 passed a resolution approving the establishment of the Joint Venture CHO THAVEE-KIAT with Kiatthana Transport Public Company Limited.) to prepare to participate in bidding for projects of government agencies/state enterprises. ● the 3rd (last) exercise of the rights according to the warrants to purchase ordinary shares of the Company, Series 2 (CHO-W 2), and the Company registered the change in paid-up capital on the 11th. January 2021 is 330,476,304.25 baht. The Company Received additional capital from exercising CHO-W 2 rights to use as working capital in the business.
2021	<ul style="list-style-type: none"> ● On January 14, 2021, signed a memorandum of understanding (MOU) for the research and development project of the ASIA CAB electric prototype vehicle with Asia Cab Company Limited, with the objective of integrating cooperation for research and development of the London Taxi vehicle. To change from a combustion engine system to a plug-in electric system (PEV). ● On February 5, 2021, a meeting of bondholders No. 1/2021 of the bonds with the specific name was held. “Debentures of Cho Thavee Public Company Limited No. 1/2019 due for redemption in 2021 “(“Debentures” or “CHO212A”) with approval from the Debenture Holders Meeting to extend the redemption period for CHO210A

year	Important events
	<p>Debentures. Extended for 1 year and 9 months from the original date of February 22, 2021 to November 22, 2022 by increasing the interest rate from the original 6.75 percent to 7.50 percent per year, including the gradual redemption of the principal before maturity.</p> <ul style="list-style-type: none"> ● On March 31, 2021, the Central Administrative Court issued a judgment in Red Case No. 424/2021 to revoke the bid cancellation announcement and the BMTA Board's appeal decision with retroactive effect. From the date of the announcement of the cancellation of the bidding and the appeal decision and for the BMTA to compensate the Company for damages. The amount is 265,842 baht (two hundred sixty-five thousand eight hundred forty-two baht) plus interest at the rate of 7.5 percent per annum on the said principal. The Company An appeal has been filed to argue and request additional damages to the Supreme Administrative Court on April 29, 2021. ● On April 30, 2021, the Bangkok Mass Transit Authority (BMTA) filed a new lawsuit against the Company with the Central Administrative Court. Black Case No. 410/2021 asks for damages in the form of contract fines and compensation for fare income from the state welfare card and default interest. Total money 109,924,281.33 baht, which the said case is considered to be the same project case as the case in which the Company The lawsuit has already been filed. According to the black case number 1998/2019 mentioned above, the Company has assigned a law firm to proceed while preparing to submit an answer to the court according to the procedures. ● On May 28, 2021, the Company reduced its registered capital from 588,998,932.50 baht to 330,476,304.25 baht by canceling the number of common shares. 1,034,090,513 shares with a par value of 0.25 baht per share, which is the remainder from the dividend allocation. Remaining from supporting the exercise of CHO-W2 's rights and remaining from supporting the general mandate offering of shares whose time has expired, depending on the Company. Not extended additional time ● On May 31, 2021, the Company increased its registered capital from 330,476,304.25 baht to 438,645,156.00 baht by issuing 432,675,407 additional common shares with a par value of 0.25 baht per share to support the exercise of conversion rights of convertible bonds to a limited number of persons, namely Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”). ● On June 9, 2021, the Company established subsidiaries, namely Koo Dom Investment Limited Liability Company “Koo Dom” and AROGO Capital Acquisition Corporation “AROGO” in the United States. To prepare for fundraising in the form of Special Purpose Acquisition Company “SPAC” in the United States. ● On September 3, 2021, AROGO Capital Acquisition Corp. (“AROGO” or the “Subsidiary”) filed with the US Securities and Exchange Commission requesting approval to issue and offer securities. on the NASDAQ stock exchange ● On December 24, 2021, the NASDAQ stock exchange informed that AROGO Company received approval to issue and offer IPO shares in the form of a SPAC under the name of Arogo Capital Acquisition Crop. or “AOGO”, which later raised a total of \$108 million. United States The objective is to invest in electric vehicle (EV) technology, Smart Mobility, or sustainable transportation and related business ecosystems in the Asia Pacific region, especially Southeast Asia. ● Between 15 June 2021 and 28 December 2021, the Company issued and offered convertible bonds 15 times. The Company received a total of 430 million baht, with 380 million baht of convertible bonds exercising the right to convert into 473,603,529 additional ordinary shares with a par value of 0.25 baht per share, remaining convertible bonds in the amount of 50 million baht that have not yet been exercised and the Company Has

year	Important events
	<p>registered an increase in paid-up capital of 118,400,882.25 baht, to a registered paid-up capital of 448,877,186.50 baht.</p>
2022	<ul style="list-style-type: none"> ● On May 5, 2022, the Company decreased its registered capital. From the original registered capital of 688,072,313.00 baht to a new registered capital of 682,872,244.25 baht by canceling 20,800,275 common shares with a par value of 0.25 baht per share and increasing the Company's registered capital by 133,038,624.50 baht from a registered capital of 682,872,244.25 baht to a new registered capital of 815,910,868.75 baht by issuing additional common shares of 532,154,498 shares with a par value of 0.25 baht per share and approving the amendment of the B.E. Section 4. To support the issuance and offering of warrants to purchase additional ordinary shares of the Company, Series 3 or CHO-W 3, and to support the exercise of convertible debentures issued and offered to persons in Limited circle includes Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1"). ● On April 22, 2022, time in the United States. The Board of Directors of Arogo Capital Acquisition Corp. ("AROGO" or the "Associate") has resolved to propose a merger with EON Reality Inc., a company registered and operating in the educational Metaverse business in the United States. ● On 25-26 July 2023, a meeting of bondholders of CHO 212 A, CHO 228 A and CHO 229 A was held with approval from the bondholder meeting. The deadline for redemption of shares shall be extended for 1 year. ● On October 7, 2022, time in the United States. The board of directors of Arogo Capital Acquisition Corp. ("AROGO" or the "Associate") has filed a prospectus for a proposed merger with EON Reality Inc. with the U.S. Securities and Exchange Commission. and when certified Including other conditions related to the merger, AROGO expects the merger to be completed within the first half of 2023 and will change its name to EON Reality Holdings, Inc. The value of the post-merger business has been estimated. at US\$655 million ● On August 23, 2022, in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, approving the allocation of additional common shares of the Company, in the amount not exceeding 176, 548, 645 shares, with a par value of 0.25 baht per share, to be offered for sale on a private basis. specific to a limited number of persons (Private Placement), namely Mr. Phudis Buranapin, as compensation for acquiring common shares of Siam Medican Company Limited, which operates businesses related to oil and medicine products from herbs or substances. Extracted from plants engaged in the production of cannabis and hemp. ● On October 12, 2022, the Company allocated additional common shares to Mr. Phudis Buranapin in the amount of 176,548,645 shares, with a par value of 0.25 baht per share, an offering price of 0.51 baht per share, total offering value. Sold an amount of 90,039,808.95 baht and the Company will pay a total of 59,960,191.05 baht in cash as compensation for the acquisition of common shares of Siam Medican Company Limited, a total of 1,500,000 shares, valued at with a par value of 100.00 baht per share at a trading price of 100.00 baht per share (or par price), which represents 40 percent of the registered capital of
2023	<ul style="list-style-type: none"> ● On August 17, 2023, the Company entered into an Exclusive Distribution Framework Agreement or contract to appoint the sole distributor of electric buses in Thailand. With leading contracting companies in China, including AVIC-INTL PROJECT ENGINEERING COMPANY and ANHUI ANKAI AUTOMOBILE CO., LTD.

Source: Based on the Company's annual report for 2022. and information from the Company for 2023

6.3 List of shareholders of the Company

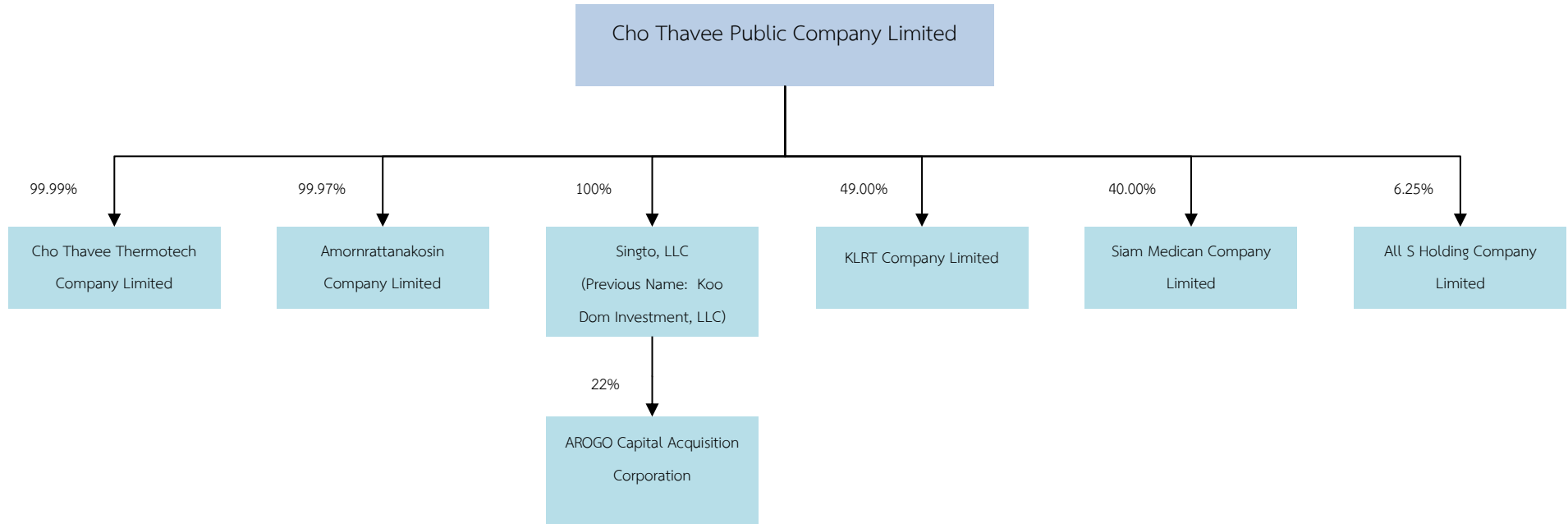
the top 10 major shareholders of the Company

number	Shareholders	Number of shares (shares)	Shareholding proportion (percent)
1	Mr. Suradach Taweesaengsakulthai	491,830,132	14.45
2	Mr. Phudis Buranapin	176,548,645	5.19
3	Securities Depository Company (Thailand) Company Limited for depositors	135,987,043	3.99
4	Mr. Kritsada Akkarapattayakul	99,055,000	2.91
5	Mr. Marat Saelim	92,930,774	2.73
6	Mrs. Wasana Taweesaengsakulthai	68,640,000	2.02
7	Thai NVDR Company Limited	61,873,241	1.82
8	Mr. Janewit Sombatcharoenwong	53,651,600	1.58
9	Mr. Chutichai Napasap	46,110,600	1.35
10	Mr. Putthipat Wetwarut	43,595,307	1.28
11	Miss Asana Taweesaengsakulthai	39,505,460	1.16
12	Other shareholders	1,897,964,378	61.53
Total		3,207,692,180	100.00

Source: Based on information as of the 18th. September 2023



6.4 Company structure



Source: Based on information received from the Company.

6.5 Product characteristics of the Company

6.5.1 Standard product group

Standard product group means truck group. General trailers-semi-trailers that Customers order for use. Transport products according to specific needs There are cars that are used for carrying only. It does not require a high-tech engineering system or products that customers order to be produced according to the Company's standard designs. Which can summarize the types of cars in this group and their basic features according to their usage as follows:

1) Standard Truck (Standard Truck: STD)

truck group Trailer-semi-trailer General standard format which is strong and durable. And can carry a large amount of weight. The Company has designed the structure of the suspension system very well. In order to be able to support the maximum weight according to the criteria specified by law. But at the same time, it is easy to control the vehicles for trailers and semi-trailers that the Company can produce and sell to a variety of customers. In order to be suitable for the specific job, such as

1) Truck Chassis:

Car head for assembly with the cabinet or various trailers

2) Full Trailer:

Trailer that allows the Truck Chassis to be towed using a towing arm. Can be designed and manufactured in many styles, such as flatbed trailers High bed trailer Dry cargo container trailer refrigerated container trailers for frozen goods, dump trailers, etc.

3) Semi-Trailer:

Semi-trailers using a tractor-type towing unit equipped with a tow plate. Can be produced in many styles, such as semi-trailers, container chassis Flatbed semi-trailer Dump semi-trailer Semi-trailers, cargo containers, etc.

4) Beverage Truck:

It is a vehicle for use in transporting beverages. It has a special feature that it can hold more products and can be opened from the side with a hydraulic system. Makes it easy to transport and unload products. And can protect products from rain and dust from outside by the Company. Received technology transfer from Hackney, USA. which is the world's largest producer of aluminum cabinets

2) NGV System Installation Work

The Company installs NGV engines and NGV tanks for all types of trailers and transport trucks. which is optional

New ways to use energy that are worthwhile in the environment of continuously rising oil prices according to the situation, such as installing a 100% NGV system, installing a co-fuel NGV system, etc. The Company is the one who installs NGV engines for cars. Buses of the Bangkok Mass Transit

Authority (BMTA) and install tanks for carrying NGV gas for transportation companies providing services to PTT Public Company Limited

3) Metal Cabinet Forming and Assembly Work (Fabrication Works, Others: FAB)

The Company has modern laser cutting machines. And machines for folding and welding metal can work on forming, welding, and assembling metal cabinets such as aluminum cabinets, etc., to be installed on truck chassis or trailers-semi-trailers.

The Company can design and assemble metal cabinets to suit every model and brand of car chassis, as well as design and develop the production of high-tensile strength aluminum structure cabinets. For installing communication equipment for the defense industry for export.

4) Technology Transfer (Know How)

The Company designs, invents and develops various types of car body styles. by owning the car body design and

103 petty patents have been granted Including the process of registering for a petty patent. or patent of invention or product design patents Another 21 items from the Department of Intellectual Property, including the Company's team. Being an experienced person in assembling bodies and installing engineering systems related to truck bodies, trailers - semi-trailers for a long time, the Company has therefore granted the right to use product designs. and provide technology transfer services for producing certain products, such as container chassis designs, technology for assembling lightweight fiberglass containers, etc., to customers who are truck body production and assembly operators. Trailers-semi-trailers in foreign countries such as India Vietnam, etc., where the Company will receive technology transfer fees.

6.5.2 Special Design Product Group

Special design product group refers to the truck group. Trailer-semi-trailer that requires special design according to customer needs Products that require complex technology Need a precise engineering system to use. This can summarize the types of cars in this group and their basic features. According to the nature of use as follows

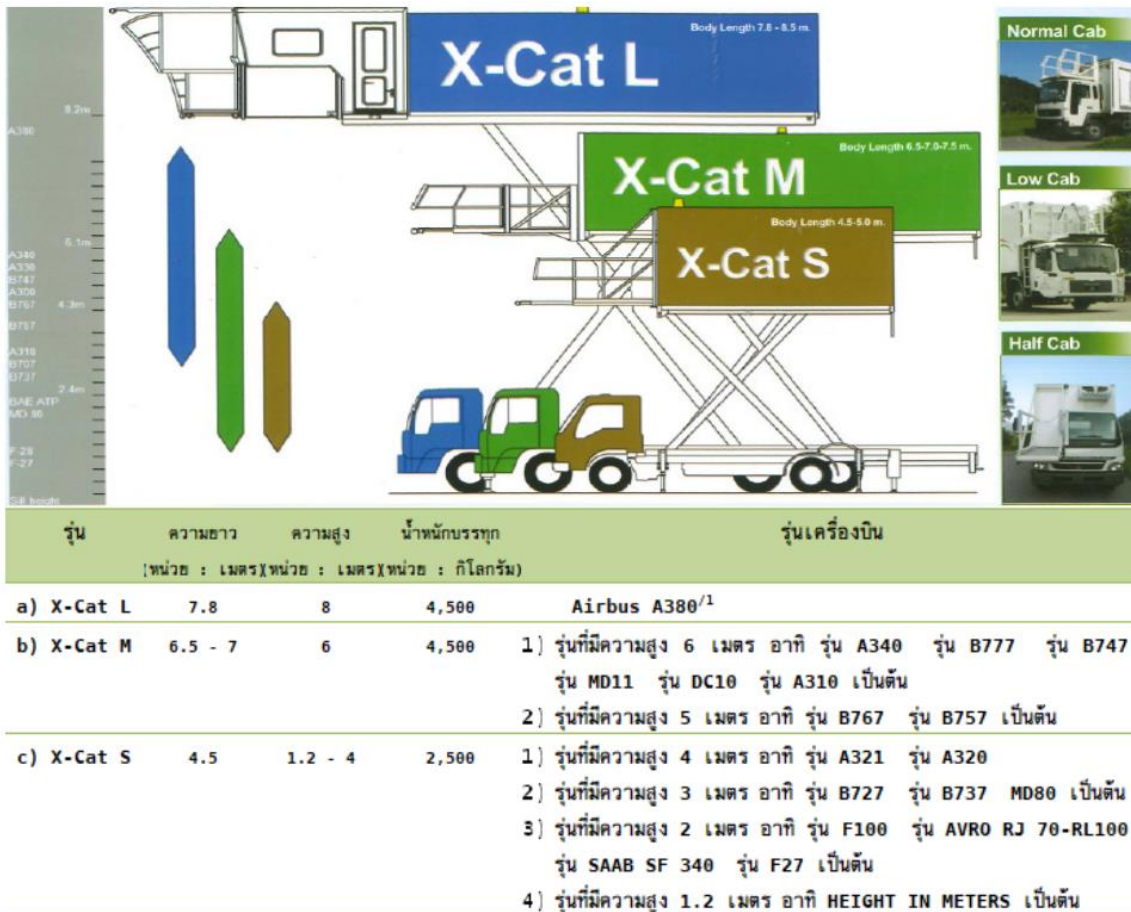
(1) Ground support vehicles within the airport (Ground Support Equipment: GSE)

It is a group of special vehicles for use at airports with a specific engineering design. and uses complex and modern engineering technology. Products must be of high quality and meet strict international standards from agencies related to the aviation industry, such as the International Civil Aviation Organization (ICAO), the International Air Transport Association (IATA), airport authorities of each country, etc. Support vehicle. The ground products at this airport are a group of products that generate income for the Company. in the highest proportion continuously, especially Catering Hi-loaders Truck, which is the main product of the Company Trusted by customers in the airline catering business, both domestic and international, the Company has a variety of products in this group, such as

1) Catering Hi-loaders Truck:

It is a vehicle used to transport food from the flight kitchen, which is a ground service unit (In-flight services), onto the aircraft to serve airline customers. Until now, the Company Able to develop new product structures For both old and new models of aircraft, suitable for all models and sizes of aircraft. Including developing technology for assembling the body and installing engineering systems with the skill of a team of all Thai engineers. The Company's latest pride is the Airbus A 380 food truck, which is currently the largest aircraft in the world. and must rely on precise engineering technology Very accurate The Company's first Airbus A380 catering vehicle was delivered to Emirates Flight Catering in 2006 and has been in production and delivered to customers since the current year. It is expected that in the future there will continue to be orders coming in.

The highlight of the Company's aircraft food transport vehicles is that they are designed to cover usage for all sizes of aircraft. From small-medium-large It has a modern design that is suitable for use such as Half Cap Hi-loaders, Low Cap Hi-loaders, Normal Cap Hi-loaders, etc. It has strong performance and durability. Can be engineered to suit the climate in the country where the customer uses it, such as countries in the Middle East. The aircraft food truck must be able to maintain the temperature and cleanliness of the food carried inside. Food trucks for the Company's aircraft Trusted by customers for its precise working system and ease of keeping clean. The level of takeoff and landing can be adjusted according to the needs of each aircraft model. which can be divided into 3 sizes as follows



2) Passenger Stairway:

It is a staircase vehicle for use by passengers getting on and off planes instead of the elephant's trunk-style ramp. which is another product of the Company It is of high quality and meets strict international standards from agencies related to the aviation industry.

3) Rescue Stairs Vehicle:

It's a rescue ladder truck. For use in going up and down aircraft in emergencies, which the Company has also designed and produced a rescue ladder vehicle for the Airbus A 380 aircraft. Currently, it is considered the largest aircraft in the world.

4) The vehicle is equipped with other ground support equipment:

The Company is hired to design and produce for various airlines such as maintenance vehicles, baggage transport vehicles, and patient transport vehicles. Sewage suction truck, Water Tank, etc.

On May 30, 2012, the Company signed a commercial alliance contract with HANAOKA SHARYO Co., Ltd. from Japan It is a company that has long been famous for producing and assembling service vehicles for use in various airports around the world, such as luggage carts, luggage carts, airplane baggage transport vehicles, etc., to join as a partner in producing and marketing the product group. Ground Support Equipment together

(2) Fire trucks and rescue vehicles (Fire Fighting Truck: FFT)

It is a group of special vehicles for use in firefighting and rescue in the event of a fire in both plains and high-rise buildings. The Company has received technology transfer from the world's major manufacturers of fire trucks and rescue vehicles in Europe. Fire trucks and rescue vehicles of the Company It has outstanding features that are different from other manufacturers, such as

1) Fire and rescue trucks for high-rise buildings:

The Company has designed and developed production technology until it was able to design a rescue vehicle with a maximum ladder height of 53 meters. It was first produced and sold in 2010 and delivered to Pak Kret Municipality. Nonthaburi Province

2) Suction pump and impeller:

Made from alloy material which is durable to all water conditions Can be used with fresh water, salt water and brackish water.

3) Water suction power:

The pressure for sucking water can be adjusted according to customer needs.

From the different features mentioned above, the Company's products It is in demand from foreign customers such as Bangladesh, Sri Lanka, etc. and domestic

customers. Both government agencies and state enterprises such as sub-district administrative organizations Electricity Generating Authority and PTTEP Public Company Limited, etc.

Rescue vehicle. Inside the vehicle is a cabinet to store rescue equipment. Equipped with sliding doors made of aluminum and can be waterproof. Inside there are drawers with horizontal and vertical sliding rails. The bottom part of the door The slide next to the cabin can be opened into a staircase. And inside the equipment cabinet, rescue equipment and basic life-saving equipment are installed.

(3) Vehicles for the military (Military Products: MILITARY)

It is a group of special vehicles for use in the military only, whether it be the Army, Air Force, Navy. The Company can design vehicles for the military to suit the usage characteristics that the army needs. In the past, the Company Has been hired by the military to produce and improve various types of vehicles, such as light trucks, Model 50 and Model 51 (M 1), 4 x 4 drive (canvas roof, steel roof, and fiber roof), improving the condition of the M 8 1 7 truck. and the model M 35 A 2, a personnel carrier, etc.

(4) Train maintenance and improvement work (Rolling Stock Business: RSB)

It is a railway work group that the Company He was the one who designed and improved the train carriages to suit their usage. and needs of customers. In 2005, the Company gained the trust of the State Railway of Thailand. To be the one to renovate the train cars from 3rd class fan cars to 2nd class air conditioned cars, a total of 20 cars, which were already delivered to the State Railway of Thailand in 2006.

(5) Trailers and special semi-trailers (Full Trailer/ Special Semi-Trailer: SPC)

The Company can produce specially designed semi-trailers starting with sizes of 5 axles, 6 axles, and trailers with sizes of 14 axles and 16 axles for use in transportation such as heavy machinery, train carriages, etc., or as multi-purpose vehicles. The Company is a manufacturer of special trailers. 16 axles for the Expressway Authority of Thailand to carry prefabricated concrete road parts For use in assembling roads into expressways. It is considered to be the longest trailer in the Southeast Asia region. With a length of over 24 meters (not including the towing arm), it supports weight between 100-160 tons/block. The working system of all 16 axles is related to the turning radius of the tractor head. This makes large trailers easier to maneuver. If it is necessary to turn, have a narrower or wider turning radius. It can be done by controlling with a remote control, hydraulic system, where every wheel is independent. In addition, the lower height of the loading floor can be adjusted between + 300 mm.

6.5.3 Project and Service Management Group

Project management and service group refers to the special service group that the Company Has combined international engineering technology compatible with professional management With the experience and expertise of the management and team Both engineering and management work have been accumulated for a long time until the Company is able to offer large project management services to customers. Services are provided to various projects as follows:

Project management group

(1) offshore patrol boat Patrol Vessel: OPV)

In 2009, the Company and related companies (Khon Kaen Cho Thavee (1993) Company Limited and Wallap Truck and Bus Company Limited) jointly took on the task of managing the project to build an Offshore Patrol Vessel: OPV) of the Navy from Bangkok Dock Company Limited using a ship model from BAE SYSTEMS (United Kingdom) for which the Company is responsible as a consultant. In the section on improving ship structure designs Work on improving the ship's electrical system from 440 volts to 380 volts, and the relevant company is responsible for being a procurement consultant. Financial management work Warehouse work Logistics work, IT work, and maintenance work (Details of the OPV project can be studied on the website. www.theopv.com) The project took a period of 4 years and the remote patrol boat was delivered in 2013. This is considered to be Thailand's first offshore patrol boat built by Thai people for the Navy. And now the Navy has given this ship a royal name: "Royal Ship Krabi" and

In 2017, Bangkok Dock Company Limited received the right from BAE SYSTEMS to use the ship design to build commercial offshore patrol boats for 4 years. The Company therefore had the opportunity to manage the project to build offshore patrol boats. more If the Navy or Bangkok Dock Company Limited has a project to build a new ship to increase the potential and capability of maritime surveillance for the Navy. Including foreign customers who want to build ships and hire Bangkok Dock Company Limited to build ships according to the said ship model. The companies involved have entered into an agreement not to compete with the Company. Therefore, in the future, if project management work is accepted In this manner, the Company will be the sole recipient of project management work.

(2) Maintenance service project and repair center for Linfox & Tesco-Lotus Project

The Company has gained trust from the Company. Linfox Transport (Thailand) Co., Ltd. ("Linfox") and Ekachai Distribution System Co., Ltd. ("Tesco-Lotus") as project managers for repair services

and repair centers for trucks. Trailers - semi-trailers of both companies. The Company is responsible for maintenance work to maintain the performance (PM) of the vehicles. There are a total of more than 2,000 vehicles in the distribution center area of Tesco-Lotus. Currently, there is a repair center in the distribution center. Center (DC) totaling 5 locations, consisting of Lam Luk Ka Center, Wang Noi Center, Sam Khok Center, Bang Bua Thong Center and Khon Kaen Center. In addition, the Company saw an opportunity to increase income from repair and service work. Therefore, it has rented an area of approximately 4 rai of land in Wang Noi District, Phra Nakhon Si Ayutthaya Province since 2013. It is a heavy repair center for trucks. In the case of an accident, repairs will take a long time. and accepting repair services from customers of other companies and general customers, allowing the Company to increase its potential in taking care of customers at Wang Noi Repair Center. This is a location close to Bangkok and the surrounding area and increases the opportunity to receive more repair and service work from Linfox and Tesco-Lotus. Currently, there are many customers wanting to enter into contracts. Maintenance work to maintain performance (PM) with the Company and is in the process of negotiating various conditions

The Company received a contract to add a maintenance service center with Tesco-Lotus in DC where Tesco-Lotus has increased and has enough vehicles to add a maintenance service center.

(3) Mass transit project in Khon Kaen University (KKU Smart Transit)

It is a mass transit project in Khon Kaen University on behalf of KKU Smart Transit that uses the Smart Transit system through various electronic, IT and application systems that are complete throughout the system. Currently, it is a Smart Transit project, an example for many organizations to study and visit. Regarding the implementation of Smart public transportation

Service Group

(1) Truck body service repair center

Truck body repair center has 3 branches: Khon Kaen branch, Wang Noi branch, and Pattaya branch. It is a truck repair center. and additional repair services from the truck maintenance management project for Tesco-Lotus vehicles as well as general customers. and repair services for customers who purchase vehicles from the Company

(2) One Stop Service Repair Center

One Stop Service truck service center under the name "Tib Wheels 24 Hours by CHO". The Company opened the first center in the province. Chonburi and will open 7 more locations nationwide by 2022. It uses an investment of approximately 350 million baht to provide full repair and maintenance services for engines, chassis, and electrical systems, expanding from the Company's original service repair center. Which has been in operation since 2011 onwards with satisfactory results. And the results of the survey of demand from the logistics business in the country show that there is demand in this business. The Company plans to increase registration services. Renew insurance taxes and sell spare parts and accessories with a team of professional technicians. modern tools Along with a system for recording repair history data that can link repair history data for each car at every service center.

(3) Project to purchase air-conditioned buses using natural gas fuel (NGV) for the Bangkok Mass Transit Authority (BMTA), along with repairs and maintenance of the vehicles. Passenger vehicles for a period of 10 years.

(4) The SCN-CHO joint working group, jointly established by Scan Inter Public Company Limited and Cho Thavee Public Company Limited, has signed a contract to buy and hire repairs and maintenance of air-conditioned passenger cars using natural gas (NGV.) in the amount of 489 vehicles with the Bangkok Mass Transit Authority on December 27, 2017, with a total project cost of 4,261 million baht (including VAT), divided into the value of buses 1,891 million baht (including VAT) and services 2,370 million baht (including VAT). On March 12, 2019, 489 vehicles were fully delivered according to the contract and on April 11, 2019, received the full payment for the vehicles according to the contract. Already as scheduled And there remains only repair and maintenance work on buses for a period of 10 years.

6.6 Financial Status and Past Operating Results

The IFAIFA analyzes the operating results and financial position of the Company. which is the financial statements for the years 2020 – 2022 2023 – 2025 and the 2nd quarter of 2023 which has been audited by KPMG Phoomchai Audit Company Limited, has the following details:

- Statement of financial position of the Company for 2023 – 2025 and the 2nd quarter of 2022 and the 2nd quarter of 2023

Consolidated statement of financial position	Year 2020		Year 2021		Year 2022		2nd quarter 2022		2nd quarter 2023	
	Million baht	percen tage	Million baht	percen tage	Million baht	percen tage	Million baht	percen tage	Million baht	percen tage
asset										
Cash and cash equivalents	16.13	0.51	10.07	0.31	14.06	0.46	11.79	0.38	14.29	0.45
Trade and other current receivables	226.38	7.21	187.43	5.82	209.52	6.86	262.52	8.38	319.94	10.08
Assets arising from contracts - current	307.54	9.80	298.24	9.26	50.43	1.65	189.70	6.05	76.53	2.41
Short-term loans to related individuals and businesses	-	-	-	-	47.99	1.57	-	-	76.44	2.41
Inventories	743.39	23.69	715.04	22.19	737.45	24.16	722.84	23.07	724.71	22.83
Other current assets	173.95	5.54	204.61	6.35	75.83	2.48	133.66	4.27	81.09	2.56
Total current assets	1,467.40	46.76	1,415.38	43.93	1,135.28	37.19	1,320.50	42.14	1,293.00	40.74
Deposits at financial institutions that are collateralized	37.54	1.20	3.54	0.11	3.54	0.12	3.54	0.11	3.54	0.11
Investments in equity instruments that are not in market demand	25.00	0.80	15.74	0.49	26.87	0.88	15.74	0.50	26.87	0.85
Investments in associated companies	2.34	0.07	188.03	5.84	331.04	10.85	184.21	5.88	326.50	10.29
Investments in subsidiaries	-	-	-	-	-	-	-	-	-	-
Non-current trade receivables	157.99	5.03	77.63	2.41	36.83	1.21	63.86	2.04	22.14	0.70
Assets arising from contracts - non- current	32.61	1.04	32.61	1.01	31.81	1.04	32.61	1.04	31.81	1.00
Investment property	89.04	2.84	101.19	3.14	106.82	3.50	101.19	3.23	106.82	3.37
land Building and equipment	683.44	21.78	751.48	23.33	722.53	23.67	742.32	23.69	700.94	22.09
Intangible assets	18.77	0.60	16.50	0.51	50.66	1.66	42.12	1.34	49.96	1.57
Deposit	240.03	7.65	237.10	7.36	241.42	7.91	241.28	7.70	241.36	7.60
Other non-current assets	384.16	12.24	382.51	11.87	365.45	11.97	386.38	12.33	370.84	11.68
Total non-current assets	1,670.93	53.24	1,806.32	56.07	1,916.97	62.81	1,813.25	57.86	1,880.77	59.26
Total assets	3,138.32	100.00	3,221.70	100.00	3,052.25	100.00	3,133.75	100.00	3,173.77	100.00
debt										
Bank overdrafts and short-term loans from financial institutions	592.68	18.89	536.13	16.64	379.44	12.43	451.39	14.40	311.17	9.80
Trade payables and other current payables	211.09	6.73	266.13	8.26	423.81	13.89	282.32	9.01	559.92	17.64
Contract liabilities - current	0.54	0.02	-	-	29.68	0.97	-	-	21.79	0.69
short term loans	10.83	0.34	168.00	5.21	43.73	1.43	83.93	2.68	26.56	0.84
The portion of a long-term loan that is due within one year.	33.10	1.05	6.57	0.20	11.02	0.36	4.48	0.14	30.85	0.97
The portion of the lease liability that is due within one year.	4.55	0.14	14.46	0.45	15.20	0.50	14.54	0.46	15.38	0.48
Debentures due within one year	931.75	29.69	689.64	21.41	801.11	26.25	873.02	27.86	0.00	0.00

Consolidated statement of financial position	Year 2020		Year 2021		Year 2022		2nd quarter 2022		2nd quarter 2023	
	Million baht	percen tage	Million baht	percen tage	Million baht	percen tage	Million baht	percen tage	Million baht	percen tage
Accrued corporate income tax	0.38	0.01	0.38	0.01	0.38	0.01	0.38	0.01	0.38	0.01
Estimating current liabilities for employee benefits	14.84	0.47	0.41	0.01	-	-	0.03	0.00	-	-
Other current liabilities	20.33	0.65	35.92	1.11	67.10	2.20	40.79	1.30	74.97	2.36
Total current liabilities	1,820.08	58.00	1,717.64	53.31	1,771.46	58.04	1,750.88	55.87	1,041.00	32.80
long term loan	222.00	7.07	217.80	6.76	249.38	8.17	216.08	6.90	403.27	12.71
Liabilities under financial lease agreements	43.14	1.37	94.60	2.94	89.78	2.94	87.14	2.78	79.92	2.52
debenture	70.61	2.25	210.00	6.52	-	-	-	-	745.01	23.47
convertible bonds	-	-	39.49	1.23	26.63	0.87	-	-	30.21	0.95
Right to choose conversion	-	-	9.65	0.30	3.33	0.11	-	-	5.79	0.18
Deferred tax liabilities	30.51	0.97	25.90	0.80	14.42	0.47	24.94	0.80	11.47	0.36
Provisions for non-current liabilities for employee benefits	14.71	0.47	18.53	0.58	20.40	0.67	20.31	0.65	22.01	0.69
Provisions for other non-current liabilities	-	-	7.00	0.22	7.00	0.23	7.00	0.22	7.00	0.22
Total non-current liabilities	380.96	12.14	622.97	19.34	410.93	13.46	355.46	11.34	1,304.68	41.11
Total debts	2,201.04	70.13	2,340.60	72.65	2,182.39	71.50	2,106.34	67.21	2,345.68	73.91
Shareholder's equity										
Share capital										
Registered capital	589.00	18.77	688.07	21.36	934.67	30.62	815.91	26.04	1,033.74	32.57
Issued and paid-up capital	330.48	10.53	448.88	13.93	671.15	21.99	570.31	18.20	801.92	25.27
share premium										
Surplus value of common shares	532.83	16.98	841.31	26.11	1,251.00	40.99	1,159.52	37.00	1,292.87	40.74
Share premium from payment using shares	29.01	0.92	29.01	0.90	29.01	0.95	29.01	0.93	29.01	0.91
Discount from increasing the proportion of investment in subsidiaries	(5.63)	(0.18)	(5.63)	(0.17)	(5.63)	(0.18)	(5.63)	(0.18)	(5.63)	(0.18)
Legal reserve	9.65	0.31	9.65	0.30	9.65	0.32	9.65	0.31	9.65	0.30
Accumulated loss	(112.91)	(3.60)	(588.22)	(18.26)	(1,231.00)	(40.33)	(881.25)	(28.12)	(1,445.46)	(45.54)
Other components of shareholders' equity	153.85	4.90	146.11	4.54	145.68	4.77	145.80	4.65	145.73	4.59
Including parts of the parent company	937.28	29.87	881.10	27.35	869.86	28.50	1,027.41	32.79	828.09	26.09
Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholders' equity	937.28	29.87	881.10	27.35	869.86	28.50	1,027.41	32.79	828.09	26.09

Consolidated statement of financial position	Year 2020		Year 2021		Year 2022		2nd quarter 2022		2nd quarter 2023	
	Million baht	<i>percen</i> <i>tage</i>	Million baht	<i>percen</i> <i>tage</i>	Million baht	<i>percen</i> <i>tage</i>	Million baht	<i>percen</i> <i>tage</i>	Million baht	<i>percen</i> <i>tage</i>
Total liabilities and shareholders' equity	3,138.32	100.00	3,221.70	100.00	3,052.25	100.00	3,133.75	100.00	3,173.77	100.00

Source: Audited financial statements and reviewed financial statements of the Company for 2023 – 2025, 2nd quarter 2022 and 2nd quarter 2023.

- Company's income statement Year-end installments from 2020 – 2022 and 6-month installments for the 2nd quarter of 2022 and the 2nd quarter of 2023.

Income statement	Year 2020		Year 2021		Year 2022		2nd quarter 2022 _		2nd quarter 2023 _	
	Million baht	percent age	Million baht	percent age	Million baht	Million baht	percent age	Million baht	percent age	Million baht
income										
Contract income	350.41	54.08	140.11	31.79	252.90	47.94	157.87	53.73	96.91	37.83
Revenue from sales and services	277.06	42.76	261.76	59.40	249.21	47.24	117.88	40.12	150.14	58.60
Other income	20.49	3.16	38.80	8.80	25.43	4.82	18.09	6.16	9.15	3.57
Total income	647.96	100.00	440.67	100.00	527.53	100.00	293.84	100.00	256.19	100.00
expenses										
Contract work costs	(307.94)	(47.52)	(203.30)	(46.13)	(462.18)	(87.61)	(242.18)	(82.42)	(117.67)	(45.93)
Cost of sales and cost of services	(246.67)	(38.07)	(270.11)	(61.30)	(301.46)	(57.15)	(147.33)	(50.14)	(160.25)	(62.55)
Distribution costs	(19.84)	(3.06)	(16.88)	(3.83)	(16.22)	(3.08)	(8.93)	(3.04)	(7.57)	(2.95)
Administrative expenses	(167.84)	(25.90)	(219.25)	(49.75)	(174.02)	(32.99)	(48.95)	(16.66)	(74.85)	(29.22)
Total expenses	(742.29)	(114.56)	(709.55)	(161.02)	(953.89)	(180.82)	(447.39)	(152.25)	(360.33)	(140.65)
Loss from operating activities	(94.33)	(14.56)	(268.88)	(61.02)	(426.35)	(80.82)	(153.55)	(52.25)	(104.14)	(40.65)
Financial costs	(144.61)	(22.32)	(209.09)	(47.45)	(220.10)	(41.72)	(136.63)	(46.50)	(108.72)	(42.44)
Share of losses from investments in associated companies	(0.12)	(0.02)	(0.10)	(0.02)	(7.81)	(1.48)	(3.82)	(1.30)	(4.54)	(1.77)
Loss before income tax	(239.05)	(36.89)	(478.07)	(108.49)	(654.26)	(124.02)	(293.99)	(100.05)	(217.40)	(84.86)
Income tax income	(0.31)	(0.05)	2.75	0.62	11.49	2.18	0.97	0.33	2.94	1.15
Loss for the year	(238.74)	(36.85)	(475.32)	(107.86)	(642.77)	(121.85)	(293.03)	(99.72)	(214.46)	(83.71)

Source: Audited financial statements and reviewed financial statements of the Company for 2023 – 2025, 2nd quarter 2022 and 2nd quarter 2023.

➤ Important Financial Ratios

Table of the Company's financial ratios Year 2020 - 2022, 1st quarter of 2022 and 2nd quarter
of 2023

Important financial ratios	unit	2020	2021	2022	Q2 2022	Q2 2023
Liquidity ratio						
Liquidity ratio	times	0.81	0.82	0.64	0.75	1.24
Quick ratio	times	0.13	0.11	0.13	0.16	0.32
Trade receivable turnover ratio	times	1.80	1.94	2.53	2.19	1.63
Debt collection period	day	200.22	185.35	142.30	164.39	221.47
Inventory turnover ratio	times	0.79	0.65	1.05	0.85	0.90
Product sales period	day	452.96	554.52	342.37	425.64	399.61
Trade payable turnover ratio	equal	2.70	1.98	2.21	2.25	1.55
Debt repayment period	day	133.22	181.45	162.63	160.14	232.51
Profitability ratio						
gross profit margin	percentage	11.61	(17.80)	(52.09)	(41.25)	(12.50)
Operating profit margin	percentage	(14.56)	(61.02)	(80.82)	(52.25)	(40.65)
net profit margin	percentage	(36.85)	(107.86)	(121.85)	(99.72)	(83.71)
Operating efficiency ratio						
Rate of return on assets	percentage	(7.47)	(14.95)	(20.49)	(19.50)	(17.89)
Rate of return on equity	percentage	(25.19)	(52.28)	(73.42)	(67.52)	(60.81)
Monetary policy ratio						
Debt to equity ratio	times	2.35	2.66	2.51	2.05	2.83
Ratio of Interest-bearing Debt to Shareholders' Equity	times	2.04	2.25	1.86	1.68	1.99

Source: Audited financial statements and reviewed financial statements of the Company for the years 2020 – 2022 2023 – 2025, 2nd quarter 2022 and 2nd quarter 2023.

Description of Financial Status and Operating Results

Financial Position

Asset

At the end of 2021, the Company had total assets of 3,221.70. million baht, an increase of 83.38 million baht or equivalent to a growth rate of 2.66 percent from total assets of 3,138.32 million baht in 2020 due to the Company There are important total assets including:

- (1) Cash and cash equivalents amounted to 10.07 million baht, a decrease of 6.06 million baht from 2020, which consisted of petty cash and bank deposits. both in the form of savings accounts current account and fixed deposit accounts
- (2) Trade receivables and other receivables amounted to 265.06 million baht, a decrease of 119.32 million baht from 2020 because the Company had lower operating income compared to 2020, along with trade receivables making payments according to trade conditions.
- (3) Assets arising from contracts amounted to 330.85 million baht, a decrease of 9.31 million baht from 2020 due to a decrease in the amount of work in progress awaiting delivery.
- (4) Inventories amounted to 715.04 million baht, a decrease of 28.35 million baht from 2020 due to delivering finished products to customers.
- (5) Fixed deposits with guarantees amounted to 3.54 million baht, decreased by 34.00 million baht from 2020 due to repayment of credit lines to financial institutions and the release of some guaranteed deposits.
- (6) Investments in associated companies amounted to 188.03 million baht, an increase of 185.69 million baht from 2020 due to the Company Established two subsidiaries: Koo Dom Investment Limited Liability Company (“Koo Dom”) (a direct subsidiary) and AROGO Capital Acquisition Corporation (“AROGO”) (a subsidiary of Koo Dom Investment Limited Liability Company).
- (7) Investment properties amounted to 101.19 million baht, an increase of 12.15 million baht from 2020 due to an increase in fair value assessments.
- (8) Land, buildings and equipment amounted to 751.48 million baht, an increase of 68.04 million baht from 2020 due to the purchase of commercial vehicles for the Thammasat University personnel shuttle project. and assets during repair center installation

At the end of 2022, the Company had total assets of 3,052.25 million baht, a decrease of 169.45. million baht, or representing a reduction rate of 5.26 percent from total assets of 3,221.70 million baht in 2021 due to the Company There are important total assets including:

- (1) Cash and cash equivalents amounted to 14.06 million baht, an increase of 3.99 million baht from 2021, which consisted of petty cash and bank deposits. both in the form of savings accounts current account and fixed deposit accounts
- (2) Trade and other receivables amounted to 246.35 million baht, a decrease of 18.70 million baht from 2021 due to debt repayment from non-current trade receivables from related businesses.
- (3) Assets arising from contracts amounted to 82.25 million baht, a decrease of 248.60 million baht from 2021 due to successful delivery of work to customers. (gun repair project) and other projects due for delivery
- (4) Short-term loans to individuals and related businesses amounted to 47.99 million baht, an increase of 47.99 million baht from 2024 due to loans to Siam Medican Company Limited. which is an associated company of the Company (with a shareholding of 40.00 percent) in the amount of 47.99 million baht to invest in the business of distributing, importing, exporting, processing marijuana and hemp products. The interest rate is MLR- 1%.
- (5) Inventories amounted to 737.45 million baht, an increase of 22.41 million baht from 2021 due to the Company ordering raw materials for new projects in 2020 and producing products. For use in repair services truck maintenance and repair and maintenance services for public transport buses that have received a maintenance contract with the BMTA agency for a period of 10 years from 2018 to 2028.
- (6) Investments in associated companies amounted to 331.04 million baht, an increase of 143.01 million baht from 2021 due to the group of companies. Purchased common shares in Siam Medican Co., Ltd., which operates a business related to wholesale medical pharmaceutical products.
- (7) Investment properties amounted to 106.82 million baht, an increase of 5.63 million baht from 2021 due to an increase in fair value assessments.
- (8) Land, buildings and equipment amounted to 722.53 million baht, a decrease of 28.94 million baht from 2021 due to regrouping land from property, buildings and equipment. It is an investment property.

At the end of the 2nd quarter / 2023 The Company has total assets of 3,173.77 million baht. Increased by 121.52 million baht Or equivalent to a growth rate of 3.98 percent from total assets of 3,052.25 million baht. In 2022 because the Company There are important total assets including:

- (1) Trade receivables and other receivables amounted to 342.08 million baht, an increase of 95.74 million baht from 2022 due to overdue trade receivables (BUS NGV project 489 vehicles) and customers whose deliveries were not yet due for payment.

- (2) Assets arising from contracts amounted to 108.34 million baht, an increase of 26.09 million baht from 2022 due to work in process that received orders from abroad.
- (3) Short-term loans to related individuals and businesses amounted to 76.44 million baht, an increase of 28.45 million baht from 2022 due to loans to Siam Medican Company Limited increasing by 28.45 million baht with an interest rate equal to MLR- 1 %.
- (4) Inventories amounted to 724.71 million baht, a decrease of 12.74 million baht from 2022 due to selling raw materials in warehouses.
- (5) Land, buildings and equipment amounted to 700.94 million baht, a decrease of 21.60 million baht from 2022 due to amortization of machinery.

Liability

At the end of 2021, the Company had total liabilities of 2,340.60 million baht, an increase of 139.56 million baht or a growth rate of 6.34 percent from total liabilities of 2,201.04 million baht in 2020 due to the Company Total liabilities include:

- (1) Bank overdrafts and short-term loans from financial institutions amounted to 536.13 million baht, a decrease of 56.55 million baht from 2020 due to repayment of short-term loans from financial institutions that were due.
- (2) Trade and other payables amounted to 266.13 million baht, an increase of 55.04 million baht from 2020 due to purchasing products for production.
- (3) Short-term loans amounted to 168.00 million baht, an increase of 157.17 million baht from 2020 due to borrowing money from other people. The unsecured portion carries interest at the rate of 10 percent per year. The loan is repaid within October 2022.
- (4) Long-term loans amounting to 224.37 million baht decreased by 30.72 million baht from 2020 due to adjusting the amount due within 1 year to be in the short-term loan group.
- (5) Debentures amounted to 899.64 million baht, a decrease of 102.72 million baht from 2020 due to accounting adjustments to the debenture group due to the extension of the redemption period for CHO 212 A debentures for another year and 9 months.
- (6) Liabilities under financial hire purchase agreements (non-current) amounted to 94.60 million baht, an increase of 51.46 from 2020 due to the Company There is a contract to lease the property.

At the end of 2022, the Company had total liabilities of 2,182.39 million baht, a decrease of 158.21. million baht, or equivalent to a decrease rate of 6.76 percent. From total liabilities of 2,340.60 million baht in 2021 due to the Company Total liabilities include:

- (1) Bank overdrafts and short-term loans from financial institutions amounted to 379.44 million baht, a decrease of 156.69 million baht from 2021 due to repayment of maturing debts and adjustment of maturing contracts from short-term loans to long-term loans according to clause (4)
- (2) Trade and other payables amounted to 423.81 million baht, an increase of 157.68 million baht from 2021 due to the purchase of raw materials for the production of gun repair projects.
- (3) Short-term loans amounted to 43.73 million baht, a decrease of 124.27 million baht from 2021 due to repayment of due debts.
- (4) Long-term loans amounted to 260.40 million baht, an increase of 36.03 million baht from 2021 due to adjustments to short-term contracts to long-term, referring to item (1).

- (5) Debentures amounted to 801.11 million baht, a decrease of 98.53 million baht from 2021 due to repayment of debts that were due for redemption.

At the end of the 2nd quarter / 2023 The Company has total liabilities of 2,345.68 million baht, an increase of 163.29 million baht or a growth rate of 7.48 percent. From total liabilities of 2,182.39 million baht in 2022 due to the Company

- (1) Bank overdrafts and short-term loans from financial institutions amounted to 311.17 million baht, a decrease of 68.27 million baht from 2022 due to repayment of due debts.
- (2) Trade and other payables amounted to 559.92 million baht, an increase of 136.12 million baht from 2022 due to purchasing raw materials for production.
- (3) Short-term loans amounted to 26.56 million baht, decreased by 17.17 million baht from 2022 due to repayment of due debts.
- (4) Long-term loans amounted to 434.12 million baht, an increase of 173.72 million baht from 2022 due to entering into a loan contract from a new loan in March 2023 (amount of 200 million baht).
- (5) Debentures amounted to 745.01 million baht, a decrease of 56.10 million baht from 2022 due to repayment of bonds that were due for redemption.

Shareholder's Equity

At the end of 2021 The Company had shareholders' equity of 881.10 million baht, a decrease of 56.18 million baht, or a decrease rate of 5.99 percent. From the total shareholders' equity of 937.28 Million baht in 2020. Because the Company There was an accumulated loss in 2021 of 588.22 million baht, an increased loss of 475.32 million baht from 2020.

At the end of 2022 The Company had shareholders' equity of 869.86 million baht, a decrease. 11.24 million baht, or equivalent to a reduction rate of 1.28 percent. From shareholders' equity totaling 881.10 million baht in 2021 due to the Company There is an accumulated loss in 2022 of 1,231.00 million baht, an increased loss of 642.77 million baht from 2021.

At the end of the 2nd quarter 2023 The Company has shareholders' equity of 828.09 million baht, a decrease of 41.77 million baht or a decrease rate of 4.80 percent from the total shareholders' equity of 869.86 million baht in 2022. Because the Company had accumulated losses at the end of the 2nd quarter of 2023 in the amount of 1,445.46 million baht, an increase in losses of 214.46 million baht from 2022

Financial Performance

Total Revenue

For 2021, the Company had total income of 440.67 million baht, a decrease of 207.29 million baht, or equivalent to a rate of Decreased by 31.99 percent from total income of 647.96 million baht in 2020, with details as follows:

- (1) Contract income of 140.11 million baht decreased by 210.30 million baht from 2020 due to the uncertainty of income from the delay of orders from domestic customers and customers in the airline group, both domestic and international, that were affected. Affected by the spread of the COVID-19 virus, including the Company. Considered and recorded impairment for liabilities resulting from a major airline customer in the country entering the business rehabilitation process that will have a continuous impact in 2021.
- (2) Sales and service income amounted to 261.76 million baht, a decrease of 15.30 million baht from 2020, which was income from truck repair and service centers. and repair work for bus services under long-term contract projects Decreased due to the impact of stopping and controlling bus operations from enforcing measures to prevent and monitor the spread of the COVID-19 virus continuously.
- (3) Other income amounted to 38.80 million baht, an increase of 18.31 million baht from 2020 due to an adjustment in the fair value assessment of investment properties.

For 2022, the Company had total income of 527.53 million baht, an increase of 86.86 million baht, or equivalent to a rate of Grow at 19.71 percent from total income of 440.67 million baht in 2021, with details as follows.

- (1) Contract income was 252.90 million baht, an increase of 112.79 million baht from 2021 due to receiving orders for special express analysis vehicles. (for COVID- 19 testing) and food transport vehicles for airplanes from foreign customers
- (2) Sales and service income amounted to 249.21 million baht, a decrease of 1 2.55 million baht from 2021 due to measures to stop public bus operations. To reduce the risk of the spread of COVID- 19 virus disease.
- (3) Other income was 25.43 million baht, a decrease of 13.37 million baht from 2021, which was income from interest income. Management of related companies and income from selling scrap materials left over from production and received compensation from the flooding in 2021

For 2nd quarter 2023 The Company had total income of 256.19 million baht, a decrease of 37.65. Million baht or calculated as the rate decreased at 12.81 percent From total income of 293.84 million baht in the 2nd quarter of 2022, details are as follows.

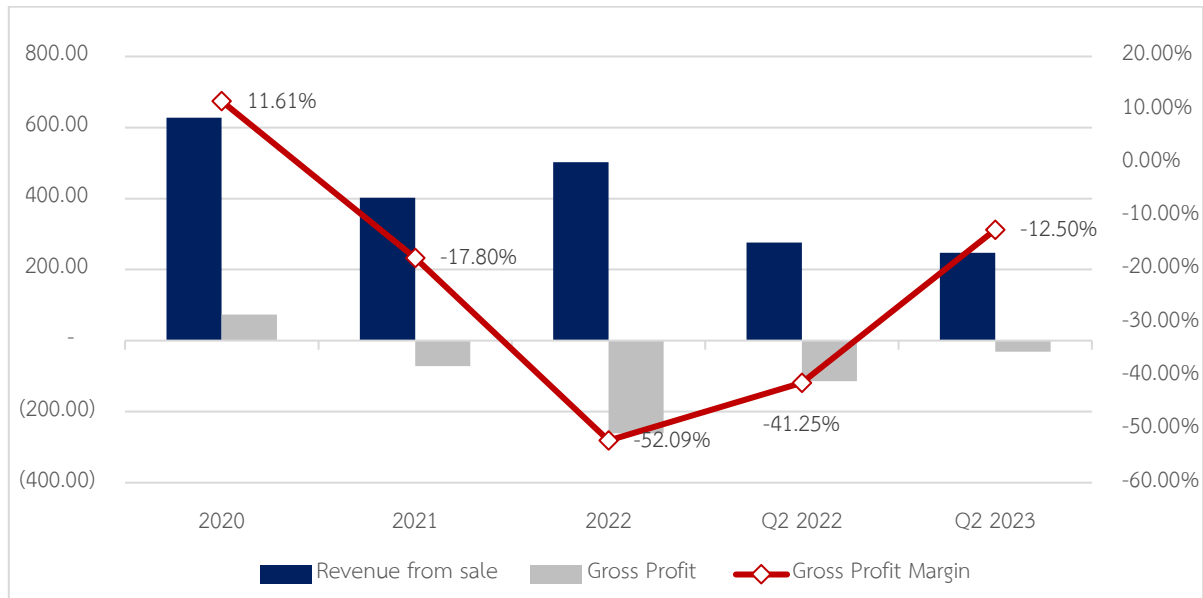
- (1) Contract income amounted to 96.91 million baht, a decrease of 60.96 million baht from 2Q/ 2022. Because customers delay orders, the number of orders decreases.
- (2) Sales and service income amounted to 150.14 million baht, an increase of 32.25 million baht from 2Q/ 2022 due to increased spare parts sales in 1Q/2023.
- (3) Other income amounted to 9.15 million baht, a decrease of 8.94 million baht from the second quarter of 2022, because last year the Company received compensation for flood claims in the amount of 10 million baht.

Gross profit

Gross Profit Margin

Chart of sales and service revenue, gross profit, and gross profit margin of the Company 2020– 2022

The 6-month period ending in the 2nd quarter of 2022 and the 2nd quarter of 2023.



For 2021, the Company had a gross profit (loss) of (71.54) million baht, a decrease of 144.40 million baht, or a decrease rate of 198.18 percent from a gross profit (loss) of 72.86 million baht in 2020, which was calculated It is the gross profit (loss) percentage (17.80) percent in 2021 and 11.61 percent in 2020, with details as follows.

- (1) Contract work costs amount 203.30 Million baht decreased by 104.64 Million baht from 2020, varying according to contractual income decreasing.
- (2) Cost of sales and service costs amounted to 270.11 million baht, an increase of 23.44. million baht from 2020 due to the increase in employee salary costs from the adjustment measures last year (from paying 50 percent to paying 80 percent) and fines for maintenance work that was delivered late due to problems with lack of condition. Company's flexibility

For 2022 The Company had a gross loss of 261.53 million baht, an increase in loss of 189.99 million baht or a growth rate of 265.58 percent from a gross loss of 72.86 million baht in 2021, which is equivalent to a gross loss rate of 52.09 percent in 2022. and 17.80 percent in 2021 with details as follows:

- (1) Contract work costs amount 462.18 Million baht increased by 258.88 Million baht from 2021 Variable according to increased contract income.
- (2) Cost of sales and service costs amounted to 301.46 million baht, an increase of 31.35. million baht from 2021 due to compensation for layoffs of service repair center employees and fines from late delivery of work due to liquidity problems.

For the 2nd quarter of 2023. The Company had a gross loss of 30.87 million baht, loss decreased by 82.89 million baht, or equivalent to a reduction rate of 72.86 percent. From a gross loss of 113.76 million baht in the 2nd quarter of 2022, which represents a gross loss rate of 12.50 percent in the 2nd quarter of 2023 and 41.25 percent in the 2nd quarter of 2022, with details as follows.

- (1) Contract work cost amount 117.67 million baht decreased by 124.52 million baht from the 2nd quarter of 2022 due to variations in proportion to decreased income and cost control measures.
- (2) Cost of sales and service costs amounted to 160.25 million baht, an increase of 12.92. Million baht from the 2nd quarter of 2022 due to an increase in proportion to the increased income from selling spare parts.

Administrative Expenses and Selling Expenses

Selling and administrative expenses of the Company and its subsidiaries consist of personnel expenses. Expenses for exporting products to foreign customers and shipping costs within the country Expenses set aside in accordance with accounting standards, etc.

For 2021 The Company had total sales and administrative expenses of 236.14 million baht, an increase of 48.46 million baht or a growth rate of 25.82 percent from total sales and administrative expenses of 187.68 million baht in 2020, with Details as follows:

- (1) Selling expenses amount 16.88 million baht decreased by 2.95 million baht from 2020 due to measures to reduce expenses in the Company and subsidiaries in the first 3 quarters of 2021.
- (2) Administrative expenses amounted to 219.25 million baht, an increase of 51.41. million baht from 2020 due to the Company having a reserve for doubtful debts. Reserve obsolete products and provisions for other non-current liabilities

For 2022 The Company has sales and administrative expenses totaling 190.25. Million baht decreased 45.89 million baht, or equivalent to a decrease rate of 19.43 percent. From total sales and administrative expenses of 236.14 million baht in 2021 with details as follows:

- (1) Selling expenses amount 16.22 million baht decreased by 0.66 million baht from 2021, with the Company setting a return on sales based on sales.
- (2) Administrative expenses amounted to 174.02 million baht, a decrease of 45.23. million baht from 2021 due to the Company's expense reduction policy. And because last year there were expenses related to employees. Allowance for doubtful debts and wages for professional consultants to evaluate and give opinions according to accounting standards.

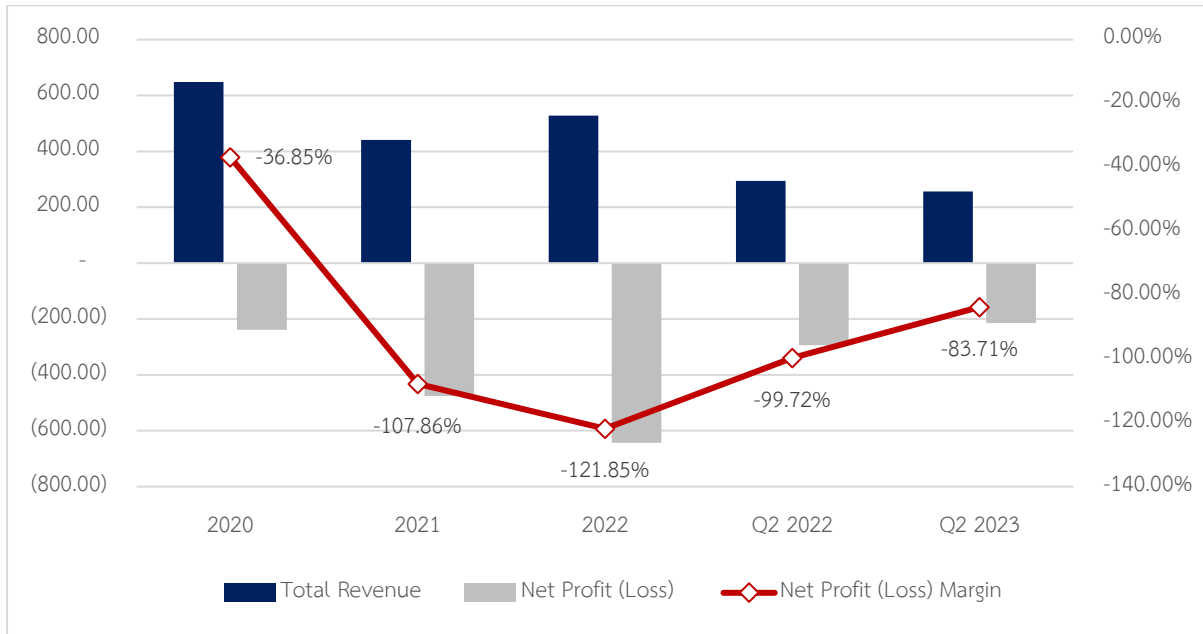
For the 2nd quarter of 2023 The Company has total sales and administrative expenses of 82.42. Million baht increased by 24.54 million baht, or equivalent to a growth rate of 42.41 percent from a total of 57.87 sales and administrative expenses. million baht in the 2nd quarter of 2022, with details as follows:

- (1) Selling expenses amount 7.57 million baht decreased by 1.36 million baht from the 2nd quarter of 2023, with the Company setting returns on sales based on sales.
- (2) Administrative expenses amounted to 74.85 million baht, an increase of 25.90. million baht from the 2nd quarter of 2023 due to various fees for requesting an extension of time for repayment of bonds (BONDS) and setting aside provisions according to accounting standards.

Net profit

Net Profit Margin

Chart of the Company's total revenue, net profit, and net profit margin from 2020 - 2022.
The 6-month period ending in the 2nd quarter of 2022 and the 2nd quarter of 2023.



For 2021, the Company There was a net loss of 475.32. million baht, loss increased by 236.57 million baht or equivalent to a growth rate of 99.09 percent from a net loss of 238.74 in 2020. This is calculated as a net loss rate of 107.86 percent in 2021 and 36.85 percent in 2020 due to the Company's contractual income significantly decreasing from the impact of COVID- 19, including increased financial costs. From the interest on convertible bonds and the right to choose to convert at fair value.

For 2022, the Company had a net loss of 642.77 million baht, an increased loss of 167.46 million baht, or a growth rate of 35.23 percent from a net loss of 475.32 in 2021, calculated as a net loss rate of 121.85 percent in 2022 and 100. 107.86 each in 2021 due to the impact from the ongoing COVID- 19 virus outbreak. This causes the need to extend the delivery period, which involves the cost of imported products and hiring foreign experts. This results in increased costs and increased maintenance work under long-term project contracts. including increased financial costs

For the 2nd quarter of 2023, the Company had a net loss of 214.46 million baht, a loss reduced by 78.57 million baht, or a decrease rate of 26.81 percent from a net loss of 293.03 in 2Q/2022, calculated as a rate. Net loss of 99.72 percent in 2Q/2023 and 121.85 percent in 2Q/2022 due to lower financial costs in the conversion option rights calculated from the model using data available from the market (Observable Market Data) including consideration of price fluctuation rates and the rate of return used to adjust with other risk factors to assess the fair value in proportion to the conversion of convertible bonds into common shares.

6.7 Industry overview and business trends

The picture of the automotive industry during 2023-2025 is likely to grow in line with the economic situation that is expected to improve. Along with the growing electric car market Benefiting from the government policy to subsidize the use of battery electric vehicles (BEVs), the internal combustion engine car market will also be pressured by the new excise tax structure. That encourages a shift in investment from the production base of internal combustion engine cars, which pay higher taxes, to zero-emission electric cars that pay lower taxes. To control the release of air pollutants including PM 2.5 dust and carbon dioxide (CO₂), which will affect the cost of the production process. This is because internal combustion engine car manufacturers must develop engines with higher efficiency. Meanwhile, some car manufacturers may turn to developing more electric cars in line with the government's policy to subsidize battery electric cars that allows the selling price to fall. and according to the direction of the world market which the government sector has a goal Make Thailand a production base for electric cars in the region. There are measures to accelerate the production and use of zero-emission electric vehicles (ZEV) within the country. Exemption of customs duties on certain parts of electric vehicles to promote and develop the supply chain of electric vehicle businesses in Thailand to be strong and support changes in consumer behavior to enable sustainable use of electric vehicles. It creates incentives for the production of electric vehicles (BEVs) in the country, which will result in EV products being cheaper one step further. Because important imported parts are exempt from taxes. Helps attract investors interested in increasing production. Promote Thailand as a production base for electric vehicles in the region. Therefore, it is expected that the operating results of car manufacturers and new car dealers will continue to grow well.

The main business trends are divided into 2 types as follows:

- (1) Truck, trailer, and semi-trailer production/assembly business There will be a positive impact from the network construction project. Basic public utilities (Infrastructure networks) of the government that should accelerate to support the investment plan to develop the Eastern Special Development Zone (EEC) Project Phase 2 (2023-2027), including the continued growth of the logistics business. as well as opportunities to expand export markets to neighboring countries to support the recovering economy. and continued investment plans in infrastructure construction projects.
- (2) Business that manufactures large vehicles for passenger use It is expected to recover in 2023-2025 due to the demand for cars for transporting passengers expanding in line with the recovery of the bus service business for tourists. After the relaxation of strict measures to control the spread of COVID-19 virus disease and gradually opening up more and more countries Including the demand for more than 6,000 public sector buses (BMTA) and private sector buses in the Bangkok area, which will gradually be converted to electric cars according to government measures. Meanwhile, the export market tends to expand, especially the ASEAN market.