No: CHO 048/2026

13 November, 2026

Subject: Management Discussion and Analysis for the Third Quarter of 2026 Ended September 30, 2026

To: President
Stock Exchange of Thailand

Cho Thavee Public Company Limited ("the **Company**") hereby provides an explanation of the operating results of the Company and its subsidiaries for the third quarter of 2026 (July–September), compared with the corresponding period in 2025, as detailed below:

1. Overview of Operating Performance

In the third quarters of 2026 and 2025, the Company and its subsidiaries continued to face financial challenges arising from accumulated losses, liabilities exceeding total assets, and uncertainties surrounding negotiations with creditors to extend debt repayment periods.

ITEM (Unit: Million Baht)	Y2025 (9 Months)		Y2026 (9 Months)		Increase (decrease) Compared to the same period		Q3/2025		Q3/2026		Increase (decrease) Compared to the same period	
	amount	%	amount	%	amount	%	amount	%	amount	%	amount	%
Total Income	141.34	100.00	78.97	100.00	(62.37)	(44.13)	29.88	100.00	28.16	100.00	(1.72)	(5.77)
Total costs	319.79	226.25	86.05	108.96	(233.74)	(73.09)	158.23	529.55	27.25	96.77	(130.98)	(82.78)
Total operating expenses	523.27	370.22	152.37	192.94	(370.91)	(70.88)	256.23	857.52	97.91	347.74	(158.32)	(61.79)
Financial costs	91.04	64.41	116.82	147.92	25.78	28.31	29.50	98.73	37.83	134.34	8.32	28.22
Share of losses from investments in associated companies	147.56	104.40	0.05	0.06	(147.51)	(99.97)	141.07	472.13	0.02	0.05	(141.06)	(99.99)
Profit (loss) before income tax expense	(940.32)	(665.29)	(276.30)	(349.87)	664.01	70.62	(555.15)	(1,857.94)	(134.84)	(478.90)	420.31	75.71

	31 Dec 2025		30 Sep 2025		Increase (decrease) from 2025	
Total Assets	1,459.29	100.00	1,356.79	100.00	(102.51)	(7.02)
Total Liabilities	2,600.89	178.23	2,774.70	204.50	173.81	6.68
Total shareholders' equity	(1,141.60)	(78.23)	(1,417.91)	(104.50)	(276.31)	(24.20

Revenue Summary

Third Quarter of 2026

The Company and its subsidiaries recorded a net loss for the period of Baht 134.84 million, representing a decrease in losses of Baht 420.31 million, or 75.71%. The decrease in losses was mainly attributable to the inventory valuation loss recognized in 2025.

Revenue from contracts amounted to Baht 19.07 million, an increase of Baht 7.42 million, or 63.74%, compared with the corresponding period of the previous year.

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Meanwhile, revenue from sales and services amounted to Baht 8.59 million, a decrease of Baht 7.04 million, or 45.05%, compared with the corresponding period of the previous year, primarily due to lower sales of spare parts and slow-moving inventories.

Nine-Month Period of 2026

The Company and its subsidiaries recorded total revenue of Baht 78.97 million, a decrease of 62.37% compared with the corresponding period of the previous year.

Revenue from contracts amounted to Baht 43.05 million, a decrease of Baht 51.37 million, or 54.41%, primarily because the Company received orders from overseas customers for aircraft catering vehicles in 2025.

Revenue from sales and services for the third quarter of 2026 amounted to Baht 28.10 million, a decrease of 28.86%, mainly due to lower spare parts sales. Nevertheless, the Company continued to incur fixed expenses required to be recognized under applicable accounting standards, resulting in a net loss for the period.

Costs and Expenses

Third Quarter of 2026

- **Total Costs:** Baht 27.25 million, a decrease of Baht 130.98 million, or 82.78%, in line with the decrease in sales volume compared with the corresponding quarter of the previous year. Certain fixed costs continued to be recognized in accordance with applicable accounting standards.
- **Selling Expenses:** Baht 1.45 million, a decrease of 38.78%, due to lower selling expenses in line with the decrease in sales compared with the previous year.
- **Administrative Expenses:** Baht 96.46 million, a decrease of 61.53% compared with the corresponding period of the previous year. The decrease was mainly attributable to expenses recognized in 2025, including inventory valuation losses in accordance with accounting standards, the write-off of assets no longer in use (including a service center that had ceased operations), and the recognition of expenses arising from adjustments to assets related to research and development projects.

Nine-Month Period of 2026

- **Total Costs:** Baht 86.05 million, a decrease of 73.09%, in line with the decline in sales compared with the previous year. The cost-to-sales ratio also decreased as a result of the Company's control over variable expenses.
- **Selling Expenses:** Baht 4.33 million, a decrease of 51.08%, due to lower selling expenses in line with the decrease in sales compared with the previous year.
- **Administrative Expenses:** Baht 148.04 million, a decrease of 52.32%. The decrease was mainly attributable to expenses recognized in 2025, including inventory valuation losses in accordance with accounting standards, the write-off of assets no longer in use (including a service center that had ceased operations), and the recognition of expenses arising from adjustments to assets related to research and development projects.

Finance Costs

Finance costs for the third quarter and the nine-month period of 2026 amounted to Baht 37.83 million and Baht 116.82 million, respectively, representing increases of 28.22% and 28.31%, respectively, compared with the corresponding periods of the previous year. The increases resulted from the recognition of interest expenses on loans from financial institutions and debentures.

Share of Loss from Investments in Associates

The Group recognized a share of loss from investments in associates amounting to Baht 0.02 million. This was attributable to the operating performance of the associates, which had been affected by economic conditions and business operations during the preceding year.

Summary of Financial Position

As of September 30, 2026, the Company and its subsidiaries had total assets of Baht 1,356.79 million, a decrease of 7.02% compared with December 31, 2025, primarily due to decreases in trade receivables and other current receivables. Total liabilities amounted to Baht 2,774.70 million, an increase of 6.68%, mainly due to increases in trade payables and other payables.

The Group incurred operating losses in its consolidated financial statements for the nine-month periods ended September 30, 2026 and 2025 of Baht 276 million and Baht 936 million, respectively.

As of September 30, 2026 and December 31, 2025, the Group had accumulated losses of Baht 4,269 million and Baht 3,992 million, respectively, and accumulated losses in excess of capital of Baht 1,418 million and Baht 1,142 million, respectively. Its current liabilities exceeded current assets by Baht 2,149 million and Baht 1,878 million, respectively.

The Company also incurred operating losses in its separate financial statements for the nine-month periods ended September 30, 2026 and 2025 of Baht 289 million and Baht 1,218 million, respectively.

As of September 30, 2026 and December 31, 2025, the Company had accumulated losses of Baht 4,279 million and Baht 3,990 million, respectively, and accumulated losses in excess of capital of Baht 1,431 million and Baht 1,142 million, respectively. Its current liabilities exceeded current assets by Baht 2,122 million and Baht 1,855 million, respectively.

2. Going Concern Matters

The auditor expressed a disclaimer of conclusion on the interim financial information due to the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The key matters underlying the auditor's report, which resulted in the disclaimer of conclusion on the interim financial information, are summarized as follows:

1. **Auditor's Report:** Disclaimer of conclusion on the interim financial information.
2. **Negative Shareholders' Equity:** The Company had negative shareholders' equity in the third quarter of 2026.
3. **Loan Defaults:** The Company had defaulted on several debt obligations.
4. **Litigation:** The Company was subject to legal proceedings initiated by financial institutions, debenture holders, and trade creditors.
5. **Investments in Associates:** Direct and indirect investments in associates had not yet been audited by the auditor, as such associates were not under the control of the Company's management.

The Company recognizes the significance of these matters and has established rehabilitation plans covering financial restructuring, business operations, and risk management to support its ability to continue operating. However, the successful implementation of these plans remains subject to the execution of the relevant measures and related external factors.

3. Debt Position and Debt Restructuring

The Company is currently negotiating with financial institutions, trade creditors, and debenture holders to restructure its debts in a manner consistent with the Company's cash flow position. The negotiations cover the following matters:

- Extension of debt repayment periods;
- Revision of debt repayment terms and conditions;
- Reduction of interest burdens; and
- Establishment of revised debt repayment plans.

Management believes that debt restructuring will help alleviate liquidity pressures and support the Company's long-term business operations.

4. Business Rehabilitation and Operational Improvement Plans

4.1 Debt Restructuring

The Company is negotiating with all creditor groups to reduce its financial burden and restructure its debts to align with its debt repayment capacity.

4.2 Strengthening the Capital Base

As of November 9, 2026, the Company had registered the paid-up capital increase through a Private Placement, pursuant to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2026 of Cho Thavee Public Company Limited, held on August 28, 2026. The capital increase comprised up to 190,476,190 newly issued ordinary shares at an offering price of Baht 7.35 per share, with a par value of Baht 25 per share.

Following receipt of payment for the shares, the Company will issue and allocate 190,476,190 newly issued ordinary shares to Advance Capital Partners Pte. Ltd., for a total offering value of Baht 1,399,999,996.50, as consideration for the acquisition of the Advanced Commercial AI Platform for EV software. The relevant capital increase registration with the Department of Business Development, Ministry of Commerce, has been duly completed.

The Company expects that, upon completion of the transaction, it will help address the negative shareholders' equity position reported in the financial statements as of September 30, 2026, strengthen the Company's capital base, alleviate working capital constraints, and support the Company's debt restructuring negotiations.

4.3 Revenue Enhancement

The Company is focusing on projects that offer appropriate profit margins, require low working capital, and can generate cash flows within a relatively short period.

4.4 Cost Reduction

The Company is reviewing its overall cost structure and reducing unnecessary expenses to ensure that its cost base is appropriate for its current revenue level.

4.5 Enhancement of Internal Control Systems

The Company has continuously reviewed and improved its accounting systems, internal controls, and risk management processes to enhance the quality of financial reporting and improve the efficiency of monitoring receivables, inventories, investments, and material transactions. These initiatives are also intended to reduce the likelihood of errors occurring in the future, taking into consideration the Company's personnel capabilities and financial position.

Nevertheless, the implementation of the rehabilitation plans remains subject to uncertainties and depends on the successful outcome of negotiations with creditors, approval of relevant transactions, the ability to secure additional funding, and the Company's capacity to generate cash flows from future operations.

Management will closely monitor the progress of these initiatives and continue to disclose material information to shareholders and investors in accordance with the regulations of the Stock Exchange of Thailand.

Please be informed accordingly.

Yours Sincerely,

Cho Thavee Public Company Limited

-Mr.Suradech Taweesaengsakulthai-

President and Chief Executive Officer

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