

**Cho Thavee Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2024
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Cho Thavee Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Cho Thavee Public Company Limited and its subsidiaries, and of Cho Thavee Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

Emphasis of Matter

I draw attention to note 1 in the interim financial information, which indicates that the Group and the Company incurred net loss of Baht 91 million and Baht 82 million for the three-month period ended 31 March 2024, and as of that date, the Group and the Company had deficits in amount of Baht 1,894 million and Baht 1,814 million, respectively. As further disclosed in note 1 in the interim financial information, the Group's operation was and may continue to be significantly affected in the future by the economic uncertainty. These circumstances indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

(Treerawat Witthayaphalert)
Certified Public Accountant
Registration No. 11464

KPMG Phoomchai Audit Ltd.
Bangkok
15 May 2024

Cho Thavee Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		42,607	278,542	42,491	278,410
Trade and other current receivables	2, 3	350,690	346,941	382,047	347,070
Current contract assets		58,754	79,546	57,760	77,477
Short-term loans to related parties	2	117,148	103,489	188,781	203,849
Inventories		660,455	629,255	625,413	594,177
Other current assets		131,718	127,780	131,553	127,546
Total current assets		1,361,372	1,565,553	1,428,045	1,628,529
Non-current assets					
Restricted deposit at financial institution		540	540	-	-
Investment in non-marketable equity instruments	10	26,867	26,867	26,867	26,867
Investment in associates	4	326,446	330,024	153,641	153,641
Investments in subsidiaries	4	-	-	210,814	210,814
Non-current trade receivables	2, 3	4,343	7,376	4,343	4,343
Non-current contract assets		31,813	31,813	31,813	31,813
Investment properties		106,720	106,720	82,620	82,620
Property, plant and equipment	5	652,698	672,559	626,217	643,282
Intangible assets		13,383	13,691	7,541	7,842
Refundable deposits		407,873	241,468	407,242	241,196
Deferred tax assets		16,716	5,761	16,440	5,217
Other non-current assets		275,265	275,590	275,208	275,544
Total non-current assets		1,862,664	1,712,409	1,842,746	1,683,179
Total assets		3,224,036	3,277,962	3,270,791	3,311,708

The accompanying notes form an integral part of the interim financial statements.

Cho Thavee Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	6	302,819	306,521	297,832	301,498
Trade and other current payables	2	602,630	880,845	594,610	870,977
Current contract liabilities		31,470	33,308	31,388	33,257
Short-term loans	2, 6	18,000	112,321	18,000	112,321
Current portion of long-term loans	6	29,291	29,700	28,617	29,026
Current portion of lease liabilities	6	15,507	15,384	15,507	15,384
Current income tax payable		1,434	378	1,056	-
Other current liabilities		63,123	64,064	59,005	59,703
Other current provisions		6,995	6,995	6,995	6,995
Total current liabilities		1,071,269	1,449,516	1,053,010	1,429,161
Non-current liabilities					
Long-term loans	6	411,821	421,642	399,655	409,143
Lease liabilities	6	62,282	75,410	62,282	75,410
Debentures	6	745,251	745,169	745,251	745,169
Convertible debentures	6	21,599	25,048	21,599	25,048
Convertible options	6	8,859	9,160	8,859	9,160
Non-current provisions for employee benefits		23,100	23,403	22,530	22,266
Total non-current liabilities		1,272,912	1,299,832	1,260,176	1,286,196
Total liabilities		2,344,181	2,749,348	2,313,186	2,715,357
Equity					
Share capital	7				
Authorised share capital		34,855,070	34,855,070	34,855,070	34,855,070
Issued and paid-up share capital		11,364,307	921,498	11,364,307	921,498
Share premium (discount)					
Premium (discount) on ordinary shares		(8,774,781)	1,224,940	(8,774,781)	1,224,940
Share premium from share-based payment		29,013	29,013	27,068	27,068
Discount from increment of investments in subsidiary		(5,633)	(5,633)	-	-
Legal reserve		9,649	9,649	9,649	9,649
Deficit		(1,894,013)	(1,803,479)	(1,814,131)	(1,732,297)
Other components of equity		151,312	152,625	145,493	145,493
Equity attributable to the parent		879,854	528,613	957,605	596,351
Non-controlling interests		1	1	-	-
Total equity		879,855	528,614	957,605	596,351
Total liabilities and equity		3,224,036	3,277,962	3,270,791	3,311,708

The accompanying notes form an integral part of the interim financial statements.

Cho Thavee Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenues					
Revenue from contract		24,397	38,298	30,038	43,460
Revenue from sales and services		40,324	93,872	40,259	88,506
Other income		3,767	4,575	6,352	6,642
Total revenues		68,488	136,745	76,649	138,608
Expenses					
Cost of contract		(37,612)	(56,325)	(42,047)	(59,309)
Cost of sales and services		(48,584)	(95,451)	(48,530)	(90,383)
Distribution costs		(3,679)	(3,353)	(3,671)	(3,252)
Administrative expenses		(41,035)	(36,042)	(40,306)	(35,546)
Total expenses		(130,910)	(191,171)	(134,554)	(188,490)
Loss from operating activities		(62,422)	(54,426)	(57,905)	(49,882)
Finance costs		(34,359)	(65,691)	(34,021)	(65,229)
Share of loss of investments in associate	4	(3,578)	(6,204)	-	-
Loss before income tax expense		(100,359)	(126,321)	(91,926)	(115,111)
Tax income		9,825	1,323	10,092	1,438
Loss for the period		(90,534)	(124,998)	(81,834)	(113,673)
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange difference on translating financial statements		(1,313)	(19)	-	-
Total items that will be reclassified subsequently to profit or loss		(1,313)	(19)	-	-
Other comprehensive income for the period, net of tax		(1,313)	(19)	-	-
Total comprehensive expense for the period		(91,847)	(125,017)	(81,834)	(113,673)
Loss attributable to:					
Owners of the parent		(90,534)	(124,998)	(81,834)	(113,673)
Loss for the period		(90,534)	(124,998)	(81,834)	(113,673)
Total comprehensive expense attributable to:					
Owners of the parent		(91,847)	(125,017)	(81,834)	(113,673)
Total comprehensive expense for the period		(91,847)	(125,017)	(81,834)	(113,673)
Loss per share					
Basic and diluted loss per share <i>(Baht)</i>	9	(0.0602)	(0.8670)	(0.0544)	(0.7884)

Cho Thavee Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements													
Note	Issued and paid-up share capital	Premium on ordinary shares	Share premium from share-based payment	Discount from increment of investments in subsidiary	Legal reserve	Deficit	Other components of equity			Total other component of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
							Translation reserve	Fair value reserve	Revaluation reserve				
<i>(in thousand Baht)</i>													
Three-month period ended 31 March 2023													
	671,153	1,250,995	29,013	(5,633)	9,649	(1,230,998)	(765)	(7,406)	153,852	145,681	869,860	1	869,861
Balance at 1 January 2023													
Transactions with owners, recorded directly in equity													
<i>Contributions by owners of the parent</i>													
	82,796	45,108	-	-	-	-	-	-	-	-	127,904	-	127,904
7													
	82,796	45,108	-	-	-	-	-	-	-	-	127,904	-	127,904
	82,796	45,108	-	-	-	-	-	-	-	-	127,904	-	127,904
Comprehensive expense for the period													
	-	-	-	-	-	(124,998)	-	-	-	-	(124,998)	-	(124,998)
	-	-	-	-	-	-	(19)	-	-	(19)	(19)	-	(19)
	-	-	-	-	-	(124,998)	(19)	-	-	(19)	(125,017)	-	(125,017)
	-	-	-	-	-	(124,998)	(19)	-	-	(19)	(125,017)	-	(125,017)
	753,949	1,296,103	29,013	(5,633)	9,649	(1,355,996)	(784)	(7,406)	153,852	145,662	872,747	1	872,748
	753,949	1,296,103	29,013	(5,633)	9,649	(1,355,996)	(784)	(7,406)	153,852	145,662	872,747	1	872,748

The accompanying notes form an integral part of the interim financial statements.

Cho Thavee Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements														
<i>Note</i>	Issued and paid-up share capital	Premi (discount) on ordinary shares	Share premium from share-based payment	Discount from increment of investments in subsidiary	Legal reserve	Deficit	Other components of equity				Total other component of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
							Translation reserve	Fair value reserve	Revaluation reserve	-				
<i>(in thousand Baht)</i>														
Three-month period ended 31 March 2024														
Balance at 1 January 2024	921,498	1,224,940	29,013	(5,633)	9,649	(1,803,479)	6,179	(7,406)	153,852	152,625	528,613	1	528,614	
Transactions with owners, recorded directly in equity														
<i>Contributions by owners of the parent</i>														
Issue of ordinary shares	7 10,442,809	(9,999,721)	-	-	-	-	-	-	-	-	443,088	-	443,088	
Total contributions by owners of the parent	10,442,809	(9,999,721)	-	-	-	-	-	-	-	-	443,088	-	443,088	
Comprehensive income for the period														
Loss for the period	-	-	-	-	-	(90,534)	-	-	-	-	(90,534)	-	(90,534)	
Other comprehensive income	-	-	-	-	-	-	(1,313)	-	-	(1,313)	(1,313)	-	(1,313)	
Total comprehensive income (expense) for the period	-	-	-	-	-	(90,534)	(1,313)	-	-	(1,313)	(91,847)	-	(91,847)	
Balance at 31 March 2024	11,364,307	(8,774,781)	29,013	(5,633)	9,649	(1,894,013)	4,866	(7,406)	153,852	151,312	879,854	1	879,855	

The accompanying notes form an integral part of the interim financial statements.

Cho Thavee Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements									
	Note	Issued and paid-up share capital	Premium on ordinary shares	Share premim from share-based payment	Legal reserve	Deficit (in thousand Baht)	Other components of equity			Total equity
							Fair value reserve	Revaluation reserve	Total other component of equity	
Three-month period ended 31 March 2023										
Balance at 1 January 2023		671,153	1,250,995	27,068	9,649	(1,178,714)	(7,406)	152,899	145,493	925,644
Transactions with owners, recorded directly in equity										
<i>Contributions by owners of the parent</i>										
Issue of ordinary shares	7	82,796	45,108	-	-	-	-	-	-	127,904
Total contributions by owners of the parent		82,796	45,108	-	-	-	-	-	-	127,904
Comprehensive income for the period										
Loss for the period		-	-	-	-	(113,673)	-	-	-	(113,673)
Total comprehensive income (expense) for the period		-	-	-	-	(113,673)	-	-	-	(113,673)
Balance at 31 March 2023		753,949	1,296,103	27,068	9,649	(1,292,387)	(7,406)	152,899	145,493	939,875

The accompanying notes form an integral part of the interim financial statements.

Cho Thavee Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Note	Separate financial statements								
		Issued and paid-up share capital	Premium (discount) on ordinary shares	Share premim from share-based payment	Legal reserve	Deficit (in thousand Baht)	Other components of equity			Total equity
							Fair value reserve	Revaluation reserve	Total other component of equity	
Three-month period ended 31 March 2024										
Balance at 1 January 2024		921,498	1,224,940	27,068	9,649	(1,732,297)	(7,406)	152,899	145,493	596,351
Transactions with owners, recorded directly in equity										
<i>Contributions by owners of the parent</i>										
Issue of ordinary shares	7	10,442,809	(9,999,721)	-	-	-	-	-	-	443,088
Total contributions by owners of the parent		10,442,809	(9,999,721)	-	-	-	-	-	-	443,088
Comprehensive expense for the period										
Loss for the period		-	-	-	-	(81,834)	-	-	-	(81,834)
Total comprehensive expense for the period		-	-	-	-	(81,834)	-	-	-	(81,834)
Balance at 31 March 2024		11,364,307	(8,774,781)	27,068	9,649	(1,814,131)	(7,406)	152,899	145,493	957,605

The accompanying notes form an integral part of the interim financial statements.

Cho Thavee Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(90,534)	(124,998)	(81,834)	(113,673)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax income	(9,825)	(1,323)	(10,092)	(1,438)
Depreciation and amortisation	13,382	15,316	12,253	14,149
Interest income	(2,618)	(2,409)	(3,984)	(3,801)
Finance costs	34,359	65,691	34,021	65,229
Unrealised (gain) loss on exchange and others	(11,343)	78	(11,711)	(2,098)
Impairment losses	1,118	4,622	2,339	5,110
Loss on disposal of property, plant and equipment	2	12	2	12
Loss on inventories devaluation	348	2,910	-	2,888
Employee benefit expenses	918	776	888	730
Share of loss from investment in associate	3,578	6,204	-	-
	<u>(60,615)</u>	<u>(33,121)</u>	<u>(58,118)</u>	<u>(32,892)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(3,551)	(123,947)	(31,760)	(122,440)
Current contract assets	20,971	(19,242)	19,524	(18,783)
Inventories	(31,548)	30,495	(31,236)	24,659
Other current assets	(2,273)	(19,153)	(5,138)	(18,990)
Other non-current assets	1,293	1,251	1,245	3,056
Trade and other current payables	(270,756)	81,419	(268,549)	85,250
Current contract liabilities	(1,838)	(4,798)	(1,869)	(4,792)
Other current liabilities	115	4,622	358	4,121
Provisions for employee benefits paid	(1,221)	-	(624)	-
Net cash used in operating activities	<u>(349,423)</u>	<u>(82,474)</u>	<u>(376,167)</u>	<u>(80,811)</u>
Taxes paid	(966)	(2,856)	(909)	(2,766)
Net cash used in operating activities	<u>(350,389)</u>	<u>(85,330)</u>	<u>(377,076)</u>	<u>(83,577)</u>

The accompanying notes form an integral part of the interim financial statements.

Cho Thavee Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from repayment of loans to related parties	-	-	31,903	20
Loans to related parties	(15,023)	(8,205)	(16,805)	(8,387)
Deposit on land	(166,011)	-	(166,011)	-
Acquisition of property, plant and equipment and intangible assets	(5,994)	(13,413)	(5,994)	(13,397)
Interest received	8,869	607	3,063	607
Net cash used in investing activities	(178,159)	(21,011)	(153,844)	(21,157)
<i>Cash flows from financing activities</i>				
Decrease in bank overdrafts and short-term loans from financial institutions	(3,702)	(54,719)	(3,666)	(56,074)
Increase (decrease) in short-term loans	(94,321)	3,665	(94,321)	3,665
Interest paid	(37,416)	(31,697)	(37,078)	(32,744)
Payment of lease liabilities	(3,493)	(7,158)	(3,125)	(7,158)
Proceeds from long-term loan	-	176,167	-	175,809
Repayment of long-term loan	(10,230)	(1,888)	(9,897)	(722)
Proceeds from exercise of share options	443,088	-	443,088	-
Repayment of debentures	-	(35,900)	-	(35,900)
Proceeds from issue of convertible debentures	-	82,350	-	82,350
Net cash from financing activities	293,926	130,820	295,001	129,226
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(234,622)	24,479	(235,919)	24,492
Effect of exchange rate changes on cash and cash equivalents	(1,313)	(19)	-	-
Net increase (decrease) in cash and cash equivalents	(235,935)	24,460	(235,919)	24,492
Cash and cash equivalents at 1 January	278,542	14,058	278,410	12,513
Cash and cash equivalents at 31 March	42,607	38,518	42,491	37,005

The accompanying notes form an integral part of the interim financial statements.

Cho Thavee Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Note	Contents
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Cho Thavee Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 15 May 2024.

1 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

(c) Use of going concern basis of accounting

The Group and the Company incurred net loss of Baht 91 million and Baht 82 million for the three-month period ended 31 March 2024, and as of that date, the Group and the Company had deficits in amount of Baht 1,894 million and Baht 1,814 million, respectively. The Group’s operation was and may continue to be significantly affected in the future by the economic uncertainty. These circumstances indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern.

The management is closely monitoring and managing the situation to ensure sufficient cash flow for operation to support the Group’s liquidity. The Group management is confident that the Group and the Company will continue to meet their funding needs for the foreseeable future. The consolidated and separate financial statements have been prepared by Group’s and Company’s management on the going concern basis on the assumption that such further working capital and credit facilities are secured to the extent that Group’s operations and the Company’s operations require. Accordingly, the consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Group and the Company is unable to continue as a going concern.

Cho Thavee Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

2 Related parties

Relationships with associates and subsidiaries that have material changes are described in note 4. Relationships with key management and other related parties and pricing policy did not significantly change the three-month period ended 31 March 2024.

Significant transactions with related parties

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from contract	-	-	927	-
Revenue from sales and services	-	-	1	75
Management income	-	-	426	426
Rental income	-	-	387	432
Interest income	-	-	1,496	1,971
Other income	-	-	52	99
Purchase of raw materials	-	-	1,776	2,006
Other related parties				
Revenue from sales and services	11,686	15,397	11,686	15,397
Rental income	90	90	90	90
Interest income	2,371	1,557	2,245	1,831
Deposit for purchase of land	166,011	-	166,011	-
Purchase of raw materials	-	1,958	-	1,958
Rental expense	360	423	360	360
Administrative and other expenses	1,168	140	1,168	140
Key management personnel				
Key management personnel compensation				
Short-term management benefits	3,220	3,407	3,220	3,407
Long-term management benefits	141	151	141	151

Balances as at 31 March 2024 and 31 December 2023 with related parties were as follows:

Trade accounts receivable (excluding transactions with Khon Kaen Cho Thavee (1993) Co., Ltd.)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	1,048	93
Other related parties	32,287	30,082	32,287	30,082
	32,287	30,082	33,335	30,175
Less allowance for expected credit loss	(4,183)	(3,463)	(4,183)	(3,463)
Net	28,104	26,619	29,152	26,712

Cho Thavee Public Company Limited and its Subsidiaries
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Other receivables (excluding transactions with Khon Kaen Cho Thavee (1993) Co., Ltd.)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	128,089	108,906
Other related parties	31,699	31,651	77,496	77,388
Total	31,699	31,651	205,585	186,294

Transactions with Khon Kaen Cho Thavee (1993) Co., Ltd.

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
: Current	15,636	40,314	15,636	27,054
: Non - Current	-	3,034	-	-
Accrued interest income	31,389	37,641	18,739	19,314
Other receivables	16,868	17,946	16,868	17,946
	63,893	98,935	51,243	64,314
Less allowance for expected credit loss	(138)	(169)	(138)	(169)
Net	63,755	98,766	51,105	64,145

During January 2020, the Group made a mutual memorandum with Khon Kaen Cho Thavee (1993) Co., Ltd. for the monthly repayments of the outstanding receivables as follows;

- Repayments for the Company, Baht 2.3 million per month for the period of 71 months with the final payment of Baht 4.52 million.
- Repayments for Cho Thavee Thermo Tech Co., Ltd. (subsidiary), Baht 1.1 million per month for the period of 71 months with the final payment of Baht 2.28 million.

Furthermore, the Group will receive interest on default in addition at rate of 7.5% per annum of the outstanding receivables. Khon Kaen Cho Thavee (1993) Co., Ltd. has an option to repay the entire amount of receivables prior to ending the repayment schedule.

*Expected credit loss of trade accounts
receivables for the three-month
period ended 31 March*

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Expected credit loss of trade accounts receivables (reversal) for the three- month period ended 31 March	(31)	107	(31)	260

Cho Thavee Public Company Limited and its Subsidiaries
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Short-term loans to related parties

The Company has a short-term loan agreement to grant loan to associate with credit line amount of Baht 150 million, bearing interest rate at MLR-1% per annum and is repayable at call.

The Company has short-term loan agreements to grant loan to subsidiaries with credit line amount of Baht 270 million and Baht 25 million, bearing interest rates at 7% and 8% per annum and are repayable at call.

	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
<i>(in thousand Baht)</i>					
Associate					
Siam Medican Co., Ltd.	MLR-1%	117,148	102,157	117,148	102,157
Subsidiary					
Cho Thavee Thermo Tech Co., Ltd.	7	-	-	48,387	78,546
Amornrattanakosin Co., Ltd.	8	-	-	23,246	23,146
Singto Limited Liability Company	8	-	1,332	-	-
Total		117,148	103,489	188,781	203,849

Movements during the three-month period ended 31 March 2024 and 2023 of loans to related parties were as follows:

<i>Loans to</i>	Interest rate (% per annum)	Consolidated financial statements			
		1 January	Increase	Decrease	31 March
<i>(in thousand Baht)</i>					
2024					
Associate	MLR-1%	102,366	15,023	-	117,389
Total		102,366			117,389
Less allowance for expected credit loss		(209)			(241)
Net		102,157			117,148
2023					
Separate financial statements					
<i>Loans to</i>	Interest rate (% per annum)	1 January	Increase	Decrease	31 March
<i>(in thousand Baht)</i>					
2024					
Associate	MLR-1%	102,366	15,023	-	117,389
Total		102,366			117,389
Less allowance for expected credit loss		(209)			(241)
Net		102,157			117,148
2023					
Subsidiaries	7 - 8	101,899	1,783	(31,903)	71,779
Total		101,899			71,779
Less allowance for expected credit loss		(207)			(146)
Net		101,692			71,633
Total		203,849			188,781

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<i>Loans to</i>	Interest rate (% per annum)	Separate financial statements			
		1 January	Increase	Decrease	31 March
2023			<i>(in thousand Baht)</i>		
Associate	MLR-1%	47,994	8,205	-	56,199
Total		47,994			56,199
Less allowance for expected credit loss		-			(115)
Net		47,994			56,084
Subsidiaries	7 - 8	110,829	182	(20)	110,991
Total		110,829			110,991
Less allowance for expected credit loss		(144)			(225)
Net		110,685			110,766
Total		158,679			166,850

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Expected credit loss of short- term loans to related parties (reversal) for the three-month period ended 31 March	32	115	(30)	196

(in thousand Baht)

Trade and other accounts payables

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Subsidiaries	-	-	2,335	1,790
Other related parties	3,177	4,905	3,177	4,859
Total	3,177	4,905	5,512	6,649

(in thousand Baht)

Significant agreements with other related parties

As at 31 March 2024, agreements with related parties are as follows:

- (A) The Company has a rental agreement with Khon Kaen Cho Thavee (1993) Co., Ltd. for parking space for mass transportation buses at the agreed rental rate. The agreement expired in February 2023. When the agreement expires, it can be renewed unless either party terminates in written notice.
- (B) The Company has an office rental agreement with the Company's director. The agreement can be renewed annually unless either party terminates in written notice.
- (C) The Company has an office rental agreement for office building with a subsidiary for a period of 3 years which expired in September 2027.
- (D) The Company has an office rental agreement for office building with a subsidiary for a period of 3 years which expired in July 2025.

Cho Thavee Public Company Limited and its Subsidiaries
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- (E) The Company has a management agreement with a subsidiary to provide operational assistance service and advice for business.
- (F) The Company has an agreement with Khon Kaen Cho Thavee (1993) Co., Ltd. to obtain joint credit facility line from a financial institution in amount of Baht 200 million by placing land of Khon Kaen Cho Thavee (1993) Co., Ltd. as guarantee with the financial institution. The Company agreed to pay fee to Khon Kaen Cho Thavee (1993) Co., Ltd. in amount of Baht 5 million per year.
- (G) The Company has a contract with Khon Kaen Cho Thavee (1993) Co., Ltd. to purchase land totaling Baht 415 million to be gradually paid as specified in the agreement within 2026. As at 31 March 2024, the Company has commitment to payment totaling of Baht 249 million.

3 Trade account receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Within credit terms	33,190	20,461	33,190	20,466
Overdue:				
Less than 3 months	29,385	54,614	30,383	54,614
3 - 6 months	37,339	6,312	37,340	5,743
6 - 12 months	4,782	7,612	4,782	2,930
Over 12 months	42,368	74,597	41,441	52,674
Total	147,064	163,596	147,136	136,427
Less allowance for expected credit loss	(26,555)	(25,499)	(25,591)	(23,415)
Net	120,509	138,097	121,545	113,012

<i>Expected credit loss for three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
- Additions	1,056	5,106	2,176	5,741

In 2020, a customer of the Group which is in airline business in Thailand, entered into a business rehabilitation plan under the rehabilitation process of the Central Bankruptcy Court. This resulted that inter-transactions including receiving payments have been temporarily suspended. As at 31 March 2024, the Group has trade account receivables and contract assets amounting to totalling Baht 50.79 million arising from made-to-order equipment purchased for its business operation. In 2021, the rehabilitation plan has been approved by the Central Bankruptcy Court. Currently, the Company is awaiting compensation as per the rehabilitation plan. As at 31 March 2024 and 31 December 2023, the Company has considered and recognised such impact of impairment.

The trade account receivables overdue more than 12 months mostly represented transactions with Khon Kaen Cho Thavee (1993) Co., Ltd. whereby the Group has made a mutual memorandum for receiving of repayments since 1 January 2020 (see note 2), and as at 31 March 2024 and 31 December 2023, the Group considered that this trade receivable had no significant increasing in credit risk and therefore the Group recognised the expected credit loss using 12 month ECLs.

Cho Thavee Public Company Limited and its Subsidiaries
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4 Investments in associates and subsidiaries

	Consolidated financial statements		Separate financial statements	
<i>For the three-month period ended 31 March</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Associates				
As at 1 January	330,024	331,038	153,641	153,641
Share of loss from investment in associates	<u>(3,578)</u>	<u>(6,204)</u>	<u>-</u>	<u>-</u>
As at 31 March	<u>326,446</u>	<u>324,834</u>	<u>153,641</u>	<u>153,641</u>
As at 31 December		<u>330,024</u>		<u>153,641</u>
Subsidiaries				
As at 1 January			210,814	210,814
As at 31 March			<u>210,814</u>	<u>210,814</u>
As at 31 December				<u>210,814</u>

5 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>For the three-month period ended 31 March 2024</i>	<i>(in thousand Baht)</i>	
Acquisitions - at cost	5,994	5,994
Right-of-use assets - at cost	-	-
Lease modification	(11,106)	(11,106)
Disposals - net book value	-	-

Measurement of revaluation

Fair value hierarchy

The revaluation measurement of land has been applied as fair value level 3 based on the inputs that applied to valuation using market comparison technique.

Cho Thavee Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

6 Interest-bearing liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Current</i>				
Bank overdrafts and short-term loans from financial institutions				
- Secured	295,489	298,633	290,502	293,610
- Unsecured	7,330	7,888	7,330	7,888
Total	302,819	306,521	297,832	301,498
Short-term loans				
- Secured	18,000	24,717	18,000	24,717
- Unsecured	-	87,604	-	87,604
Total	18,000	112,321	18,000	112,321
Current portion of long-term loans				
- Secured	27,814	27,814	27,140	27,140
- Unsecured	1,477	1,886	1,477	1,886
Total	29,291	29,700	28,617	29,026
Current portion of finance lease liabilities	15,507	15,384	15,507	15,384
Net current	365,617	463,926	359,956	458,229
<i>Non-current</i>				
Long-term loans				
- Secured	199,942	208,563	187,776	196,064
- Unsecured	211,879	213,079	211,879	213,079
Total	411,821	421,642	399,655	409,143
Lease liabilities	62,282	75,410	62,282	75,410
Debenture	745,251	745,169	745,251	745,169
Convertible bond	21,599	25,048	21,599	25,048
Convertible options	8,859	9,160	8,859	9,160
Net non-current	1,249,812	1,276,429	1,237,646	1,263,930

Cho Thavee Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2024 (Unaudited)

Debentures

	Consolidated and separate financial statements	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
1) The unsubordinated and unsecured long-term debenture;		
1.1) CHO212A 545,300 units at par value of Baht 1,000 per unit at rate of 7.75% per annum maturing in June 2025 or the date on which the debentures are redeemed before maturity.		
: Current	-	-
: Non-current	408,886	408,869
1.2) CHO210A 300,000 units at par value of Baht 1,000 per unit at rate of 7.75% per annum maturing in June 2025 or the date on which the debentures are redeemed before maturity.		
: Current	-	-
: Non-current	195,000	195,000
1.3) CHO229A 71,000 units at par value of Baht 1,000 per unit at rate of 7.25% per annum maturing in June 2025 or the date on which the debentures are redeemed before maturity.		
: Current	-	-
: Non-current	60,293	60,282
1.4) CHO228A 101,700 units at par value of Baht 1,000 per unit at rate of 7.25% per annum maturing in June 2025 or the date on which the debentures are redeemed before maturity.		
: Current	-	-
: Non-current	81,072	81,018
Total	745,251	745,169
Non-current portion - net	745,251	745,169

Cho Thavee Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2024 (Unaudited)

Revision in redemption condition of debenture

As at 31 March 2024, the Company's debentures of 4 series, namely CHO212A, CHO210A, CHO229A and CHO228A are detailed as follows:

Debentures	Units	Par value (Baht)	Interest rate per annum	Original redemption date
CHO212A	545,300	1,000	7.75%	22 November 2023
CHO210A	300,000	1,000	7.75%	10 April 2023
CHO229A	71,000	1,000	7.25%	11 September 2023
CHO228A	101,700	1,000	7.25%	29 August 2023

During the year 2023, the Company has default of debentures for 2 series namely CHO212A totaling Baht 34,993,507.27 and CHO229A totalling Baht 4,652,834.32, respectively. On 15 June 2023, Debenture Holder's Meeting approved the revised redemption condition for all 4 series.

The significant revisions are as below:

- 1.1) The amendment of the redemption maturity date of the debentures to 15 June 2025 and the debentures will be repaid on the principal of the debentures on the extended redemption date.
- 1.2) The amendment of the interest payment date of the debentures to 15 March, 15 June, 15 September, and 15 December of every year throughout the debenture life at rate of 5% per annum and pay the remaining interest for CHO212A and CHO210A at rate of 2.75% per annum, for CHO229A and CHO228A at rate of 2.25% per annum, on the redemption date or the date on which the debentures are redeemed before maturity.
- 1.3) For CHO212A, a waiver that the Company did not pay part of the principal and interest on debentures totalling Baht 34,993,507.27 due on 22 May 2023 and for CHO229A, a waiver that the Company did not pay part of the principal and interest on debentures totalling Baht 4,652,834.32 due on 11 June 2023, not to be considered an event of default, waive actions related to such defaults and approved the cancellation of the call for debentures to be due immediately (Call default) according to the debenture holder's representative's letter.

For CHO210A, a waiver of the debenture issuers not to comply with the default conditions, regardless of whether any debt totalling exceeding Baht 300,000,000 and for CHO228A, a waiver of the debenture not to comply with the default conditions, or the debenture issuer suspends or generally suspend of debts whether in whole or in part, not to be considered an event of default and approved the cancellation of the call for debentures to be due immediately (Call default) according to the debenture holder's representative's letter.

Movements of convertible debentures and convertible options during for the three-month period ended 31 March 2024 are summarised below:

<i>For the three-month period ended 31 March 2024</i>	Consolidated and Separate financial statements	
	Convertible debentures	Convertible options
	<i>(in thousand Baht)</i>	
As at 1 January	25,048	9,160
Less Redemption of conversion debentures	(3,449)	(301)
As at 31 March	21,599	8,859

Cho Thavee Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2024 (Unaudited)

Secured interest-bearing liabilities as at 31 March 2024 and 31 December 2023 were secured on the following assets:

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Deposit at financial institution	540	540	-	-
Land	353,569	313,602	329,469	289,502
Buildings	39,352	40,676	39,352	40,676
Total	393,461	354,818	368,821	330,178

As at 31 March 2024, the Group has unused credit facilities from financial institutions amounting to totalling Baht 349 million (*31 December 2023: Baht 342 million*).

As at 31 March 2024 and 31 December 2023, the Company has credit line facility agreement with the financial institutions requiring the Company to maintain financial ratio as prescribed in the agreements. The Company became unable to maintain the financial ratio as required. Currently, the Company is in the process of requesting for relief of the required financial ratio with the financial institutions. The Company classified such loans from financial institutions as current liabilities under bank overdrafts and short-term loans from financial institutions.

Cho Thavee Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

7 Share capital

	Par value per share (in Baht)	Note	2024		2023	
			Number	Baht	Number	Baht
<i>Authorised</i>						
At 1 January						
- ordinary shares	0.25		-	-	3,738,687	934,671
Ordinary shares at 31 March	0.25		-	-	3,738,687	934,671
Ordinary shares at 31 December	5.00				6,971,014	34,855,070
At 1 January						
- ordinary shares	5.00		6,971,014	34,855,070	-	-
Ordinary shares at 31 March	5.00		6,971,014	34,855,070	-	-
<i>Issued and paid-up</i>						
At 1 January						
- ordinary shares	0.25		-	-	2,684,613	671,153
New share issuance from convertible debenture exercises	0.25		-	-	331,183	82,796
Ordinary shares at 31 March	0.25		-	-	3,015,796	753,949
At 1 January						
- ordinary shares	5.00		184,300	921,498	-	-
Registered from the Right Offering	5.00		2,088,562	10,442,809	-	-
Ordinary shares at 31 March	5.00		2,272,862	11,364,307	-	-
Ordinary shares at 31 December	5.00				184,300	921,498

On 4 January 2024, the Company closed the ordinary shares offering to existing shareholders in proportion to their shareholding (Right Offering) No.1 from 26 December 2023 to 4 January 2024 as approved by the Board of Directors Meeting on 29 November 2023 with ordinary shares sold totalling 1,646,021,206 shares, with par value of Baht 5.00 per share, with the allocation ratio of 1 existing ordinary share to, not exceeding, 27 increased ordinary shares, at the offering price of Baht 0.22 per share, totalling Baht 362,124,665 which the Company registered with the Department of Business Development and Ministry of Commerce on 17 January 2024.

During the period, the Company registered of the change of paid-up capital regarding the offering of the newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) No.2 of Baht 2,212,703,530 from the existing paid-up capital of Baht 9,151,603,710 to the new paid-up capital of Baht 11,364,307,240 with the Department of Business Development, the Ministry of Commerce on March 18, 2024.

Cho Thavee Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

8 Segment information

The management determined that the Group has 3 reportable segments which are the Group's strategic division that are different. The following summary describes the operations in each of the Group's reportable segments:

- *Segment revenue from contracts such as standard products, special designed products and project contract.*
- *Segment revenue from sale such as sale of spare parts and vehicle prototype.*
- *Segment revenue from service such as maintenance service centre.*

Each segment's performance is measured based on revenue and profit margin as included in the internal management reports that are reviewed by the Group's CODM. Revenue and profit margin are used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Cho Thavee Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2024 (Unaudited)

The Group's revenue from major customers for the three-month period ended 31 March 2024 and 2023 were Baht 18.41 million and Baht 39.01 million, respectively.

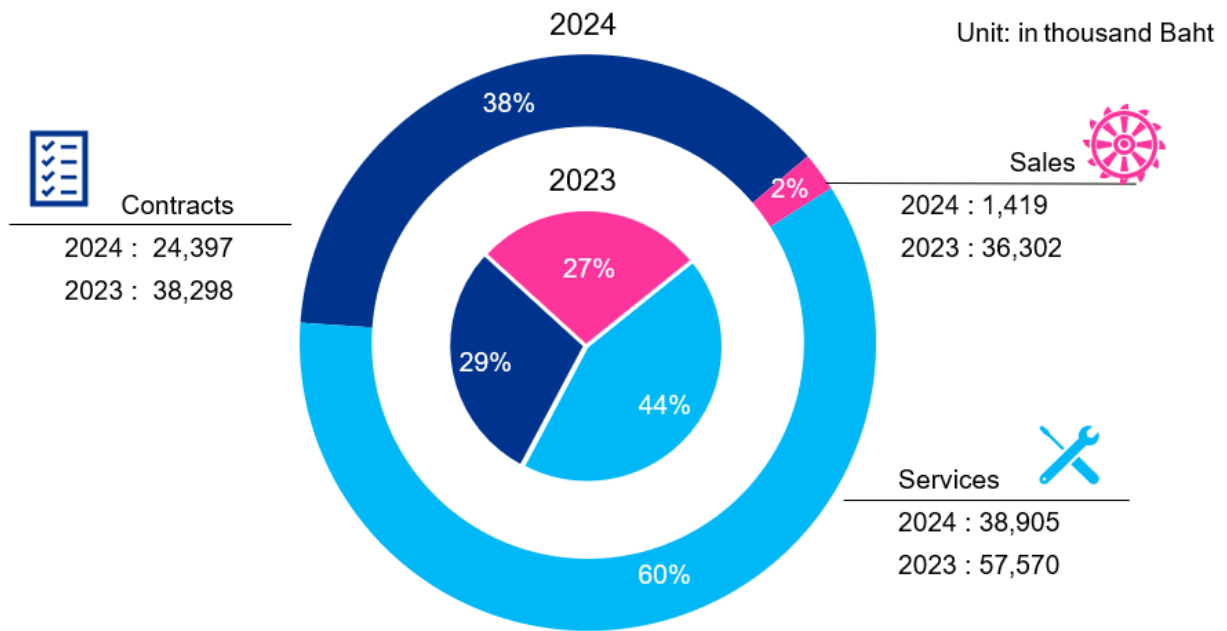
Information about reportable segments

<i>For the three-month period ended 31 March</i>	Consolidated financial statements							
	Revenue from contract		Revenue from sales		Revenue from services		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>							
Revenue	24,397	38,298	1,419	36,302	38,905	57,570	64,721	132,170
Gross profit (loss)	<u>(13,215)</u>	<u>(18,027)</u>	<u>761</u>	<u>1,999</u>	<u>(9,021)</u>	<u>(3,578)</u>	<u>(21,475)</u>	<u>(19,606)</u>
Unallocated distribution and administrative expenses and finance costs							(79,073)	(105,086)
Other income							3,767	4,575
Share of loss of investments in associates							<u>(3,578)</u>	<u>(6,204)</u>
Loss before tax							<u>(100,359)</u>	<u>(126,321)</u>

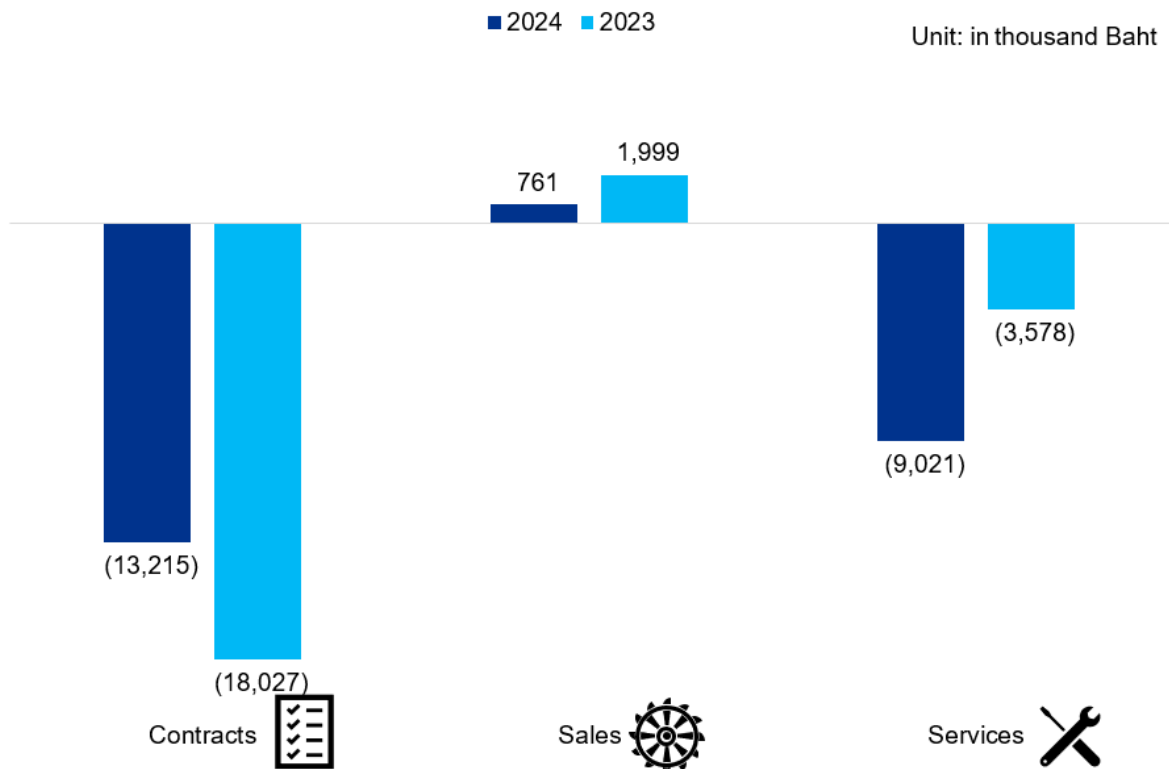
The Group recognised revenue from contracts and rendering of services over time. Revenue from sales is recognised at a point in time.

Cho Thavee Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Revenue by reportable segments
for the three-month period ended 31 March



Gross profit (loss) by reportable segments
for the three-month period ended 31 March



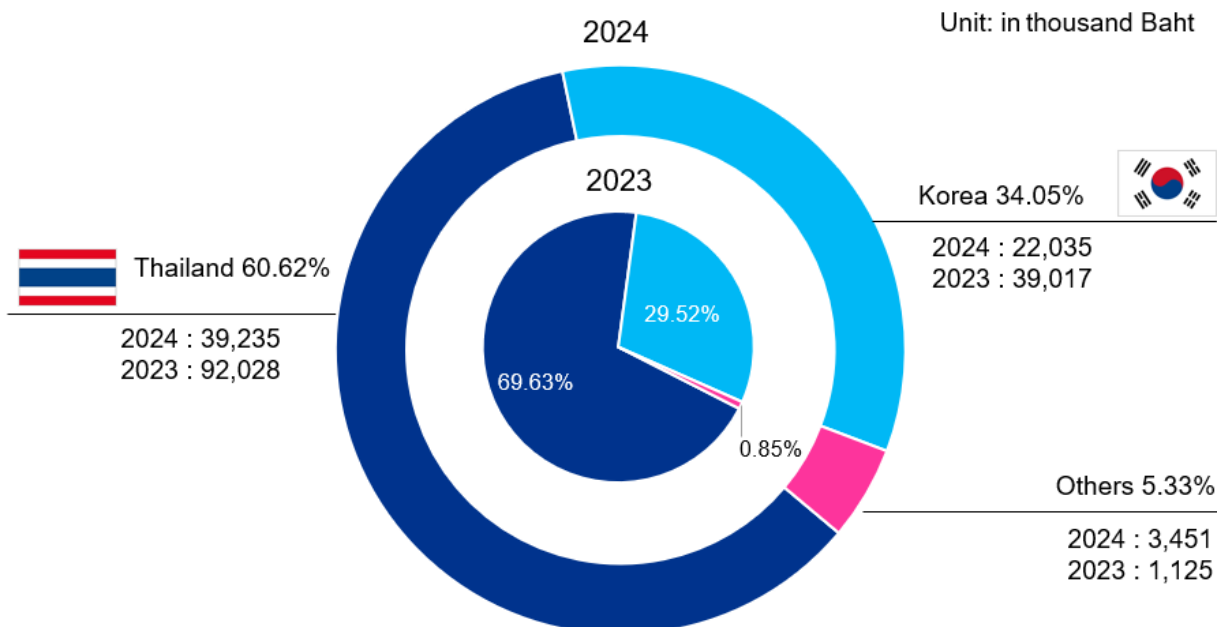
Cho Thavee Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Geographical segments

The Group and the Company geographical segment is in domestic and overseas from export. All significant revenue from contract, sale of goods and rendering of services on the basis of geography is presented in this information based on the geographical location of customers below:

<i>Three-month period ended 31 March</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Thailand	39,235	92,028
Korea	22,035	39,017
Others	3,451	1,125
Total	64,721	132,170

Revenue by geographical segments
for the three-month period ended 31 March



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For the three-month period ended 31 March 2024 (Unaudited)

9 Loss per share

The calculations of basic loss per share for the three-month period ended 31 March 2024 and 2023 were based on the loss for the three-month period attributable to ordinary shareholders of the Company after restating the number of ordinary shares of the prior period to reflect the effect of the change on the Company par value of share from Baht 0.25 to Baht 5 per share. Loss per share have been recalculated. Shares as if the shares have accrued at the beginning of the first year period as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023 (Restated)
	<i>(in thousand Baht / thousand share)</i>			
Loss attributable to ordinary shareholders of the Company (basic and diluted)	<u>(90,534)</u>	<u>(124,998)</u>	<u>(81,834)</u>	<u>(113,673)</u>
Issued and paid-up at 1 January <i>(Baht 5 per share)</i>				
Issued and paid-up capital Baht 671 million	-	134,231	-	134,231
Issued and paid-up capital Baht 11,364 million	184,300	-	184,300	-
Effect of shares issued	1,319,664	-	1,319,664	-
Effect of conversion options used	<u>-</u>	<u>9,942</u>	<u>-</u>	<u>9,942</u>
Weighted average number of ordinary shares outstanding (basic) at 31 March	<u>1,503,964</u>	<u>144,173</u>	<u>1,503,964</u>	<u>144,173</u>
Effect of conversion options used	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (diluted) at 31 March	<u>1,503,964</u>	<u>144,173</u>	<u>1,503,964</u>	<u>144,173</u>
Basic and diluted loss per share (Baht)	<u>(0.0602)</u>	<u>(0.8670)</u>	<u>(0.0544)</u>	<u>(0.7884)</u>

The remaining of convertible options were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

10 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated and separate financial statements				Fair value		
	Financial instruments measured at fair value through profit or loss	Carrying amount Financial instruments measured at fair value through other comprehensive income	Total (in thousand Baht)	Level 1	Level 2	Level 3	
At 31 March 2024							
Financial asset							
Investment in non-marketable equity instruments	-	26,867	26,867	-	-	26,867	
Total financial asset	-	26,867	26,867				
Financial liability							
Convertible options	(8,859)	-	(8,859)	-	-	(8,859)	
Total financial liability	(8,859)	-	(8,859)				
At 31 December 2023							
Financial asset							
Investment in non-marketable equity instruments	-	26,867	26,867	-	-	26,867	
Total financial assets	-	26,867	26,867				
Financial liability							
Convertible options	(9,160)	-	(9,160)	-	-	(9,160)	
Total financial liability	(9,160)	-	(9,160)				

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Carrying amount and fair value of most financial instruments of the Group are not significantly different as its interest is approximate to market rate.

Financial instruments measured at fair value

Type	Valuation technique
Investment in non-marketable equity instruments	Net assets valued at the most recent report and consider its reliability and appropriateness on valuation factors.
Convertible options	Using a valuation technique incorporating observable market data including considering the price volatility and rate of return which is adjusted with other risks to assess the fair value.

11 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Vehicles	-	150	-	150
Intangible asset	-	120,357	-	120,357
Total	<u>-</u>	<u>120,507</u>	<u>-</u>	<u>120,507</u>
Other commitments				
Purchase orders for goods and supplies	<u>13,923</u>	<u>17,061</u>	<u>13,923</u>	<u>17,061</u>

In 2022, the Company has entered into an agreement with a foreign company for having rights to access Metaverse Platform totaling USD 4.5 million with the payment term by installments as specified in the agreement. The Company paid for partial installment for rights to access to the program of USD 1 million, by recording in the account of intangible assets under installation amount of Baht 36 million. The foreign company filed a lawsuit at the District Court in the USA for the damages from the Company's failure to make timely payment specified in the agreement of USD 1 million. The Company then filed a counterclaim seeking damages from the foreign company for failure to timely deliver the equipment specified in the agreement of USD 1 million. The Company has already recorded allowance for impairment loss of such transaction in the amount of Baht 36 million in Q4 2024. As at 31 March 2024, The case is currently being considered by the District Court in the USA.

The Company has entered into service agreements with various financial advisors which the Company shall pay service fee at rates and conditions as specified in the agreement.

	Consolidated financial statements			
	Foreign currency		Equivalent to Baht	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand)</i>		<i>(in thousand Baht)</i>	
Unused letter of credit				
EUR	9	9	331	328
USD	137	137	5,023	4,773
Total			<u>5,354</u>	<u>5,101</u>

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	Separate financial statements			
	Foreign currency		Equivalent to Baht	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	<i>(in thousand)</i>		<i>(in thousand Baht)</i>	
<i>Unused letter of credit</i>				
EUR	9	9	331	328
USD	137	137	5,023	4,773
Total			5,354	5,101

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Bank guarantees</i>				
Working contract guarantee	173,270	173,270	173,270	173,270
Credit guarantee	540	540	-	-
Electricity guarantee	10,579	10,856	8,434	8,376
	184,389	184,666	181,704	181,646

12 Other matters

Prosecution of the Company to BMTA

On 21 March 2019, the Company received a notice of contract termination regarding the E-Ticket project from the BMTA. The cancelled project value was Baht 1,665 million. According to the notice, claiming that the Company did not comply with the contract and was unable to deliver the work under the contract (E-Ticket system with equipment) within the period prescribed in the contract, therefore, the BMTA requested for the right to terminate the contract.

Whereby, the Company has complied with the contract by installing the E-Ticket system in all 2,600 buses along with the actual system activation, and the Cash Box system has been installed in 800 buses. The BMTA notified the Company to wait for clarification to complete the installation and utilisation only the E-Ticket system. In addition, the BMTA submitted a letter to the Comptroller General's Department to discuss amendments to the contract or to terminate certain portion of the contract by cutting off the Cash Box system from the entire contract.

On 4 September 2019, the Company filed a petition against the government agent at the Central Administrative Court, undecided case no. 1998/2562 between the Company and the BMTA, claiming for damages or compensation for services or rental charges that should be obtained by the Company amounting to Baht 1,556 million (excluding tax) with an interest rate of 7.5% per annum calculated from the date after filing a petition to the completed payment date. In addition, the contract guarantee must be returned to the Company together with a charge arising from the late return of such guarantee.

Later on 31 March 2021, BMTA filed a new lawsuit against the Company to the Central Administrative Court undecided case no. 410/2564 claiming damages for fines according to the contract, compensation from the state welfare program and default interest amounting to Baht 110 million. The lawsuit is considered the same project as the lawsuit previously filed by the Company. Presently, the Company is in progress to submit the testimony to the court following their procedures.

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Prosecution of Joint Operation JVCC to BMTA

In 2016, BMTA submitted a letter to terminate the purchase, sell and maintenance agreement of NGV bus 489 units no.3/2558 after Joint Operation JVCC won a bidding process in amount of Baht 1,735.60 million and maintenance service of NGV bus of Baht 2,446.35 million. Consequently, Joint Operation JVCC sued BMTA for an undecided case no.294/2559, dated 24 February 2016.

Later on 31 March 2021, the Central Administrative Court decided for a case no. 424/2564 to revoke the bidding process and the appeal from the board of director of BMTA with retrospective effective from date of revoking of the bidding process and the appeal that BMTA would pay compensation in amount of Baht 265,842 with an interest rate of 7.5% per annum computed on the principal from the date after filing until its completion of settlement to the prosecutor. Payment must be made within 60 days from the date the case ultimate ends. In addition, this also to dismiss the e-bidding committees and the Ministry of Finance and to return partial court fee proportionately of the prosecutor. However, the Company filed an appeal for additional compensation to the Supreme Administrative Court on 29 April 2021.

13 Event after the reporting period

On 26 April 2024, a fire incident occurred in the storage area of some assets in the Company's factory at Khon Kaen Province, resulting in some assets being damaged. However, the Company has insurance to cover assets damage caused by fire incident. The Company is in the process of evaluating and summarizing the damage in details in order to proceed with claiming compensation from the insurance company in next step. The Management expects there will be no material impact to the consolidated financial statements and on the operations of the Group.