



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

#### 1.1.1 Overview of the vision, objectives, goals and business strategies

##### Vision

In 2025, Chow Bright Ventures Holdings Public Company Limited reviewed its vision and mission to ensure alignment with the company's business operations and the current economic environment.

##### Vision

To be a central hub for managing a diverse portfolio of investments and businesses, with agility to connect new opportunities, driving strong and sustainable growth through strategic investments and partnerships.

##### Mission

1. Invest in high-potential businesses and manage the portfolio flexibly to generate appropriate returns.
2. Foster connectivity and enhance capabilities among affiliated companies to increase the overall value of the group.
3. Drive the organization with agility, adapting to changes and seizing new opportunities rapidly.
4. Build and expand collaborations with partners to grow the business and access new opportunities.
5. Achieve sustainable growth under good corporate governance, creating long-term value for all stakeholders.

##### Objectives

The Group is committed to developing high-quality steel products that meet international standards while promoting the use of clean energy from solar power to minimize environmental impact and support sustainable growth.

##### Goals

##### Steel Business

1. Generate revenue from Toll Manufacturing Agreement to maintain a steady cash flow for the company.
2. Generate revenue from the steel trading business, covering the entire supply chain from raw materials (scrap metal) to standardized finished products, with a focus on expanding markets both domestically and internationally to increase sales and profitability for the group.
3. Focus on efficient asset management to enhance opportunities for long-term sustainable growth.
4. Continuously develop the company's personnel to enhance their knowledge, expertise, and specialized skills.
5. Implement pollution control measures in the production process to reduce operational costs while driving the organization and society toward Net Zero.

##### Renewable Energy Business

The Group's solar power business has experienced significant growth, driven by the private sector's increasing focus on environmental sustainability and concrete support from the government. Additionally, rising electricity costs in the country have accelerated the shift among private enterprises toward reducing energy expenses. As a result, many businesses are opting to install solar rooftop power systems, which provide clean energy solutions.

The Group continues to emphasize its business strategy of investing in renewable energy power generation projects both domestically and internationally. These investments cover large-scale (Utility scale) projects, commercial and industrial (C&I scale) projects, and small-scale (Residential Rooftop) projects. Furthermore, the Group expands its

product and service offerings through modern trade channels, leveraging business acquisitions and the development of new projects both locally and abroad.

### Business strategies

The Group focuses on investing in high-growth businesses that deliver stable and recurring returns over the long term, while actively building a diversified and resilient portfolio. We prioritize investments that create strong synergies with our existing businesses, enhancing operational efficiency, strengthening competitive advantage, and maximizing overall portfolio value. Growth will be pursued through a balanced approach of both organic expansion and selective inorganic investments. As a holding company, we place strong emphasis on disciplined capital allocation, ensuring that each investment contributes to sustainable growth, cash flow stability, and long-term shareholder value. In addition, we actively cultivate strategic partnerships with leading partners across industries. These collaborations are built on a foundation of transparency, strong governance, and shared standards, enabling long-term cooperation and mutual growth. Through this approach, the Group aims to strengthen its position as a dynamic investment platform capable of capturing new opportunities while delivering consistent and sustainable returns.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
2026	On 23 February 2026, a meeting the Board of Directors of Chow Energy passed a resolution to approve interim dividend of Baht 0.605 per share totaling Baht 690 million.
2026	<p>On 23 February 2026, at the Board of Directors' Meeting of Chow Energy pass resolution to approve of the following matters:</p> <ul style="list-style-type: none"> <li>● The Board approved the reduction of the Chow Energy's registered capital from Baht 815 million to Baht 570 million by cancelling 490 million unissued ordinary shares with a par value of Baht 0.50 per share.</li> <li>● The Board approved the change of the par value of the Chow Energy's ordinary shares from Baht 0.50 per share to Baht 1 per share by way of a reverse stock split at a ratio of 2 existing shares to 1 new share. As a result of the reverse stock split, the total number of the CE's shares will be reduced by 570 million shares, from 1,140 million shares to 570 million shares, with a par value of Baht 1 per share.</li> <li>● The Board approved the increase of the Chow Energy's registered capital by Baht 245 million, from Baht 570 million to Baht 815 million, by issuing 245 million new ordinary shares with a par value of Baht 1 per share (after the par value change via reverse stock split).</li> </ul> <p>The above resolutions will be proposed to the Chow Energy's shareholders' Meeting for further consideration and approval.</p>
2026	The Company has registered the establishment of two new subsidiaries, CBVH Trading Co., Ltd. and ReSteel Solution Co., Ltd., to support its steel business.
2025	On 25 April 2025, the Company's Annual General Meeting of Shareholders approved the change of the Company's name from "Chow Steel Industries Public Company Limited" to "Chow Bright Ventures Holdings Public Company Limited". The name change was registered with the Ministry of Commerce on 6 May 2025.

years	Material changes and developments
2025	On 22 September 2025, the Extraordinary General Meeting of Shareholders of the Company passed a resolution approving the business restructuring via a partial business transfer. The Company initiated the process of transferring the business in the fourth quarter of the year 2024 and completed the asset transfer in the year 2025.
2025	<p><b><u>Chow Steel Manufacturing Company Limited (“CSM”)</u></b></p> <p>On 14 July 2025, the Extraordinary General Meeting of CSM’s shareholders passed a resolution approving an increase of Baht 1,299 million in its registered share capital from Baht 1 million (10,000 ordinary shares with a par value of Baht 100 each) to Baht 1,300 million (13,000,000 ordinary shares with a par value of Baht 100 each). CSM registered the increase in its share capital with Ministry of Commerce in two tranches in accordance with the approved resolution, i.e. Baht 799 million (7,990,000 ordinary shares with a par value of Baht 100 each) on 22 July 2025 and Baht 500 million (5,000,000 ordinary shares with par value of Baht 100 each) on 7 August 2025, respectively. The increase in share capital did not have any impact on the Company’s interest.</p>
2025	<p><b><u>Shining Sky Holdings Company Limited (“SSH”)</u></b></p> <ul style="list-style-type: none"> <li>On 25 April 2025, the Annual General Meeting of SSH’s shareholders passed a resolution approving an increase of Baht 182 million in its registered share capital. Chow Energy, a joint venturer of SSH, already received a transfer of newly issued ordinary shares and made full payment for the shares in proportion to its existing shareholding, totaling Baht 93 million, in June 2025. SSH registered its share capital increase with the Ministry of Commerce on 9 July 2025.</li> <li>on 27 October 2025, the Extraordinary General Meeting of SSH’s shareholders passed a resolution approving an increase of Baht 340 million in its registered share capital. Chow Energy, a joint venturer of SSH, already received a transfer of newly issued ordinary shares and made full payment for the shares in proportion to its existing shareholding, totaling Baht 173 million, in November 2025. SSH registered its share capital increase with the Ministry of Commerce on 28 November 2025.</li> </ul>
2025	On 3 September 2025, CSM successfully received the transfer of the industrial product license of the Company. Subsequently, on 8 September 2025, the Thai Industrial Standards Institute (TISI) issued a letter authorizing CSM to use the abbreviation “CSI” in place of the full name when displaying the standard mark on the Company’s industrial products, effective from the date of the authorization until the license expires.

years	Material changes and developments
2024	<p><b><u>Chow Energy Public Company Limited Group</u></b></p> <ul style="list-style-type: none"> <li>● On 23 February 2024, a meeting the Board of Directors of Chow Energy Public Company Limited (“CE”) passed a resolution to approve a Baht 1,155 million decrease in its registered share capital of Chow International Company Limited (“CI”) from Baht 1,540 million (15,400,000 ordinary shares with a par value of Baht 100 each) to Baht 385 million (3,850,000 ordinary shares with a par value of Baht 100 each), through the decrease of 11,550,000 ordinary shares with a par value of Baht 100 each. CI registered the decrease in its share capital with the Ministry of Commerce on 22 April 2024. The decrease in share capital did not have any impact on the Group’s interest.</li> <li>● On 9 August 2023, CE entered into Shining Solution Company Limited (“SSCL”)’s share sale and purchase agreement with an unrelated foreign company (the buyer) and transferred 49 percent interest in SSCL’s ordinary shares to the purchaser on 2 May 2024, pursuant to a resolution passed by CE’s Extraordinary General Meeting of Shareholders as of 24 August 2023, resulting in a reduction of CE’s shareholding in SSCL from 100 percent to 51 percent. The change in ownership structure enabled CE and the buyer to jointly control SS, as specified in the conditions under the shareholder agreement. The Group has, therefore, reclassified its investment in SSCL from investment in a subsidiary to investment in a joint venture from 2 May 2024.</li> <li>● On 15 May 2024, CE transferred its ordinary shares invested in Shining SPV 2 Company Limited (“SSPV 2”) with a net asset value of Baht 0.1 million to a joint venture at a price of Baht 1 million in order to restructure the Group’s investment. As a result, the Group reclassified its investment in SSPV2 from investment in a subsidiary to investment in a joint venture from that date onwards.</li> <li>● On 7 December 2023, the Extraordinary General Meeting of SSH’s shareholders passed a resolution approving an increase of Baht 440 million in its registered share capital. The Company, a joint venture of SSH, had already made a payment for 100 percent of called-up shares in proportion to its shareholding in January 2024, totaling Baht 224 million. SSH registered the increase in share capital with the Ministry of Commerce on 5 January 2024.</li> </ul> <p><b><u>Chow Steel Manufacturing Company Limited</u></b></p> <ul style="list-style-type: none"> <li>● On 15 May 2024, the Board of Directors Meeting of the Company passed a resolution approving the incorporation of Chow Steel Manufacturing Company Limited (“CSM”), a subsidiary in Thailand, with a registered share capital of Baht 1 million (representing 10,000 ordinary shares with a par value of Baht 100 per share). Subsequently, on 13 August 2024, the Board of Directors Meeting of the Company passed a resolution approving the partial transfer of the steel manufacturing and distribution business from the Company to CSM, with a transaction value of no less than Baht 1,200 million, to restructure the Group’s investments under common control (with the Company’s shareholding of 100% in CSM). Upon completion of the business restructuring, the Company is to transition to a holding company, while CSM is to continues to operate the steel manufacturing and distribution business. CSM was incorporated and registered with the Ministry of Commerce on 20 August 2024. The Company initiated the process of transferring the business in the fourth quarter of the current year, with competition expected within one year from the reporting date.</li> </ul>

years	Material changes and developments
2023	<ul style="list-style-type: none"> <li>● In 2023, CHOW fully redeemed its long-term debentures, CHOW212A and CHOW213A, upon their maturity on May 7, 2023, and May 20, 2023, respectively.</li> <li>● CEPL established three subsidiaries in Thailand to support future power plant investments:</li> <li>● Shining Sky Holdings Co., Ltd. (SSH), with initial capital of 1,000,000 Baht, in which CEPL holds 100% of the total equity. On March 13, 2023, SSH's Extraordinary General Meeting of Shareholders approved an increase in registered capital by 491 million Baht (4.91 million ordinary shares at a par value of 100 Baht per share), which SSH registered with the Ministry of Commerce on April 26, 2023. Additionally, on April 24, 2023, CEPL transferred its investments in: CSN: 415 million Baht (4.15 million ordinary shares at 100 Baht per share) Shining SPV 1 Co., Ltd. (SSPV1): 76 million Baht (10,000 ordinary shares at 100 Baht per share and 3 million ordinary shares at 25 Baht per share) These transfers were made to SSH as part of the group's investment restructuring. Shining Solution Co., Ltd. (SS) and Shining SPV 2 Co., Ltd. (SSPV2), each with initial capital of 1,000,000 Baht, fully owned by CEPL.</li> <li>● On May 19, 2023, the Extraordinary General Meeting of Shareholders of Chow &amp; Hakko approved an increase in registered capital by 13 million Baht. Chow Energy Public Company Limited, a subsidiary of the company and a joint venture partner of Chow &amp; Hakko, paid 50% of the called-up capital, amounting to 3.25 million Baht. Chow &amp; Hakko registered this capital increase with the Ministry of Commerce on June 1, 2023.</li> <li>● On July 14, 2023, CSN acquired 2 million Baht worth of ordinary shares in S.R.O.A. Co., Ltd. from an unrelated company, increasing CSN's shareholding from 90% to 100%. CEPL entered into a long-term strategic business partnership with BlackRock's Climate Finance Partnership (CFP), a subsidiary of BlackRock, Inc. (not a related party of the company). CFP is a Climate Change Infrastructure Fund focused on renewable energy projects. The partnership aims to develop solar power plants and renewable energy projects in Thailand under long-term Power Purchase Agreements (PPA). As part of this partnership, CFP acquired 2,409,573 shares in Shining Sky Holding Co., Ltd. (SSH), representing 49% of SSH's total issued shares on August 30, 2023.</li> </ul>

years	Material changes and developments
2022	<ul style="list-style-type: none"> <li>• on March 2022, Steel Factory located in Kabinburi Industrial Estate, Prachinburi Province. It had maximum production capacity of 480,000 tons per year in Phase 2. The Company ready to comeback for re-operating and started to receive the production orders.</li> <li>• on March 2022, Dispose of subsidiaries registered in Japan of total enterprise value of the assets at approximately JPY33,000.0 millions or equivalent to THB9,699million completed.</li> <li>• on 13 May 2022, the meeting of the Board of Directors has resolved to approve the Reorganization of the Company, Appointment of Chief Executive Officer (CEO), and Appointment of Chief Financial Officer (CFO).</li> <li>• on 13 May 2022, the meeting of the meeting of the Board of Directors has resolved to approve investing in Cryptocurrency Mining. The total investment not more than of THB150 million.</li> <li>• On 17 May 2022, CHOW and CKE Renewable Co., Ltd. (Joint Venture) (“CHOW and CKE”) the winner of auction of CPF Solar Cell Phase 3 project. The Company will be responsible for all operations including investment of solar power generation systems i.e. Solar Farm, Solar Floating and Solar Rooftop at the Project owner’s site in 60 areas to sell the generated electricity at discount price from the average electricity rate of the Electricity Authority for a period of 15 years.</li> <li>• CEPL established one subsidiary in Thailand to support future power plant investments: Shining SPV 1 Co., Ltd. (SSPV1) with initial capital of 1,000,000 Baht, in which CEPL holds 100% of the total equity. Subsequently, on October 7, 2022, the Extraordinary General Meeting of Shareholders No. 2/2022 of SSPV1 approved an increase in registered capital by an additional 299,000,000 Baht through the issuance of 2,990,000 new ordinary shares at a par value of 100 Baht per share. A 25% call on the newly issued shares was made, amounting to 74,750,000 Baht. SSPV1 registered this capital increase with the Ministry of Commerce on November 9, 2022.</li> </ul>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No  
conditions?

### 1.1.5 Company information

Company name : CHOW BRIGHT VENTURES HOLDINGS PUBLIC  
COMPANY LIMITED

Symbol : CHOW

Address : No.2525 FYI Center Tower 2, 10th Floor, Unit  
2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei

Province : Bangkok

Postcode : 10110

Business : The toll manufacturing service and distribution of  
steel billets and renewable energy.

Registration number : 0107552000049

Telephone : 0-2033-0901-08

Facsimile number : 0-2033-0909

Website : <https://www.chowbright.com>

Email : [info@chowbright.com](mailto:info@chowbright.com)

Total shares sold

Common stock : 800,000,000

Preferred stock : 0

## 1.2 Nature of business

### 1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	3,795,814.00	3,528,361.00	1,225,662.00
Steel business (thousand baht)	2,778,571.00	3,149,200.00	1,038,387.00
Energy business (thousand baht)	1,017,243.00	379,161.00	187,275.00
Others (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Steel business (%)	73.20%	89.25%	84.72%
Energy business (%)	26.80%	10.75%	15.28%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group







By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	3,795,814.00	3,528,361.00	1,225,662.00
Domestic (thousand baht)	3,795,814.00	3,507,594.00	1,205,394.00
International (thousand baht)	0.00	20,767.00	20,267.40
Japan (thousand baht)	0.00	20,767.00	20,267.40
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	99.41%	98.35%
International (%)	0.00%	0.59%	1.65%
Japan (%)	0.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	101,074.26	151,740.80	75,370.29
Other income from operations (thousand baht)	0.00	95,085.00	0.00
Other income not from operations (thousand baht)	101,074.26	56,655.80	75,370.29

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	-1,479.91	1,540.82	9,696.13

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Steel

##### Steel Business

The Company is a producer and distributor of steel billet of several grades up to the customers' needs by adjusting chemical composition, such as carbon, silicon, and manganese, etc. during the melting process. The Company produces several dimensions and lengths of products by using different sizes of casting crucible and has the billet cut into different lengths by automatic cutting machine to serve the needs of both small and large rolling mills. Product specifications and production details are marked on the products for easy tracking. The Company's billet will be distributed to rolling mills for further production of long products which are divided according to properties and application purposes into two types, as below:

#### 1) Billet for production of round bar

Billet for production of round bar, i.e. SR 24, with the sizes of 120x120 mm. and 150x150 mm., and the length of 6-12 meters. This type of billet has high strength and elasticity. Normally, round bar is used in construction industry for medium and small buildings such as house, commercial building, and general construction, etc.

The Company has a policy to manufacture steel billet which will be fabricated into round bars having the consistent chemical composition with the round bar specifications as specified in the Thai Industrial Standard ("TIS.") 20-2559 to help steel manufacturers producing the product with specification that meet the required standard.

#### 2) Billet for production of deformed bar

Billet for production of deformed bar, i.e. SD 30 and SD 40, with the sizes of 120x120 mm. and 150x150 mm., and the length of 6–12 meters. This type of billet has high strength due to high carbon content, but has less elasticity. Deformed bar has ridges along the surface, which makes it adhere better. Normally deformed bar is used in large construction and reinforced concrete works such as bridge, dam, expressway, and construction works that can tolerate high compression, or high building, etc. At present, steel with high carbon is widely used owing to its high strength against applied load and thus helps cut costs with less use of steel.

TISI. has not stipulated a standard for steel billets allocated for deformed bar manufacturing. However, the Company has the policy to create such product with the chemical specifications consistent with the chemical specification of the deformed bar according to TIS. 24-2559 standard to ensure the manufacturers of steel bard will have chemical specifications that meet required standard.

For exporting, the Company's products meet international standard. For example, the 3SP billet properties and application is similar to SR 24 billet while 5SP billet properties and application is similar to SD30 billet, and SD295A billet, which is normally rolled into large deformed bar with high tensile. In 2009, the Company has become a member of London Metal Exchange (LME) which is the forwards exchange with the world's largest market in standardized forward contracts under the trade name CHOW KABINBURI with the source code classified by warehouse locations: CHOWFE for Far East Contract and CHOWME for Mediterranean Contract. With the membership in such a reliable institute, our customers will be confident that our products are of the world standard.

#### 3) Billets for the Production of Low Carbon Steel Wire Rods

Billets used for further processing into low carbon steel wire rods include 3SP billets, which come in cross-sectional sizes of 120x120 mm and 150x150 mm, with lengths ranging from 6 to 12 meters. These billets offer high flexibility.

Typically, low carbon steel wire rods are used for binding wires, nails, and wire mesh. The company has a policy to produce billets specifically for the manufacturing of low carbon steel wire rods by ensuring that the chemical composition complies with the Thai Industrial Standard (TIS) 348-2559. This ensures that manufacturers can produce end products that meet the required industry standards.

## Description of Product

### Product and Service

#### (1.1) Steel Billet Business

The Company is a producer and distributor of steel billet of several grades up to the customers' needs by adjusting chemical composition, such as carbon, silicon, and manganese, etc. during the melting process. The Company produces several dimensions and lengths of products by using different sizes of casting crucible and has the billet cut into different lengths by automatic cutting machine to serve the needs of both small and large rolling mills. Product specifications and production details are marked on the products for easy tracking. The Company's billet will be distributed to rolling mills for further production of long products which are divided according to properties and application purposes into two types, as below:

#### 1.2) Billet for production of round bar

Billet for production of round bar, i.e. SR 24, with the sizes of 100x100 mm., 120x120 mm. and 150x150 mm., and the length of 6-12 meters. This type of billet has high strength and elasticity. Normally, round bar is used in construction industry for medium and small buildings such as house, commercial building, and general construction, etc.

The Company has a policy to manufacture steel billet which will be fabricated into round bars having the consistent chemical composition with the round bar specifications as specified in the Thai Industrial Standard ("TIS.") 20-2543 to help steel manufacturers producing the product with specification that meet the required standard. The chemical specifications of the round bar, based on the product properties, are within the TIS. Standard range, despite the Thai Industrial Standard Institute ("TISI") does not stipulate any standards of steel billet manufactured into the round bar. The specification is shown below:

#### A table showing chemical composition based on a product

Quality level	Chemical composition		
	Max. carbon	Max. phosphorus	Max. sulfur
SR 24	0.28%	0.058%	0.058%

#### 1.3) Billet for production of deformed bar

Billet for production of deformed bar, i.e. SD 30 and SD 40, with the sizes of 100x100 mm., 120x120 mm. and 150x150 mm., and the length of 6–12 meters. This type of billet has high strength due to high carbon content, but has less elasticity. Deformed bar has ridges along the surface, which makes it adhere better. Normally deformed bar is used in large construction and reinforced concrete works such as bridge, dam, expressway, and construction works that can tolerate high compression, or high building, etc. At present, steel with high carbon is widely used owing to its high strength against applied load and thus helps cut costs with less use of steel.

TISI. has not stipulated a standard for steel billets allocated for deformed bar manufacturing. However, the Company has the policy to create such product with the chemical specifications consistent with the chemical

specification of the deformed bar according to TIS. 242548 standard to ensure the manufacturers of steel bard will have chemical specifications that meet required standard. According to the crucible size and deviation criteria of chemical specification of the product, the deformed bar chemical composition is within TIS. standard range. The specification is shown below:

**A table showing chemical composition based on crucible size**

Quality level	Chemical composition				
	Max. carbon	Max. manganese	Max. phosphorus	Max. sulfur	Max. carbon (Manganese/6)
SD 30	0.27%	-	0.05%	0.05%	0.50%
SD 40	-	1.80%	0.05%	0.05%	0.55%

Source: Thai Industrial Standards Institute (TISI.)

**A table showing a standard deviation of chemical composition based on a product**

Component	Tolerance
Carbon	+ 0.03%
Manganese	+ 0.05%
Phosphorus	+ 0.01%
Sulfur	+ 0.01%

Source: Thai Industrial Standards Institute (TISI.)

For exporting, the Company's products meet international standard. For example, the 3SP billet properties and application is similar to SR 24 billet while 5SP billet properties and application is similar to SD30 billet, and SD295A billet, which is normally rolled into large deformed bar with high tensile. In 2009, the Company has become a member of London Metal Exchange (LME) which is the forwards exchange with the world's largest market in standardised forward contracts under the trade name CHOW KABINBURI with the source code classified by warehouse locations: CHOWFE for Far East Contract and CHOWME for Mediterranean Contract. With the membership in such a reliable institute, our customers will be confident that our products are of the world standard.

Each type of our steel billets comprises the following chemical composition:

**A table showing billet chemical composition produced by the Company:**

Grade	% Carbon	% Silicon	% Manganese	% Phosphorus	% Sulfur	% Cr	% Aluminum	% CU	% CEPL
SR24/3SP	<0.28	0.15-0.22	0.40-0.65	<0.050	<0.050	<0.50	<0.02	<0.30	0.33 MAX
SD30/5SP	<0.30	0.15-0.30	0.45-0.80	<0.050	<0.050	<0.50	<0.02	<0.30	0.40 MAX
SD40/SD295A	0.25-0.30	0.25-0.40	0.70-0.90	≤0.050	≤0.050	≤0.50	≤0.02	≤0.30	0.45 MAX

Source: CHOW Bright Ventures PCL.

### Made in Thailand (MiT)™ Product Certification

The Company has been awarded the “Made in Thailand (MiT)™” Product Certification by the Federation of Thai Industries for its steel products, which include:

- **Steel Billets and Bars:** Models 3SP, 5SP, SD30, SD40, SR24
- **Carbon Steel Wire Rods:** Models SWRM12, SWRM15, SWRM17, SWRM20, SWRM22
- **Reinforcing Steel for Concrete:** Deformed bars SD40, Round bars SR24

For more information on the certification, please visit: <https://www.chowbright.com/en/about-us/certification>

### Diagram of Steel



Solar Rooftop Project





Solar Rooftop Project



Soar Farm Project

## Renewable Energy

### Generation and Distribution of Solar Power Business

Generation and distribution of solar power is the major business of Group Companies as it can create cash flow stably and sustainably throughout the power plant project period. Group Companies has a policy to invest and develop solar power plant projects in the country and overseas. Currently, Group Companies plants are in Japan, Thailand, and Australia.

Group companies power plant projects can be summarized as follows.

#### 1. Solar Farm Projects in Japan

Currently, the Group has the Saito project, with an installed capacity of 2.2 megawatts, located in Saito City, Miyagi Prefecture, Japan, which is operating commercially to sell electricity.



**Saito Project, Japan**

## **2. Solar Rooftop Projects and Solar Farm in Thailand**

The group of subsidiaries have secured 965 power purchase agreements for solar rooftop projects in Thailand with a combined installed capacity of 6.62 MW, or 3-10 kW per agreement. Electricity so generated will be distributed to Provincial Electricity Generating Authority (“PEA”) and Metropolitan Electricity Generating Authority (“MEA”) under non-firm power purchase agreements and at the fixed tariff rate of 6.85 baht per kWh throughout a 25-year contractual term from the COD. This is compliant with Thailand’s rules and regulations on solar rooftop program for residential units, under which power distribution is scheduled by 31 December 2015. The solar rooftop projects in Thailand have all been invested through Chow International Co., Ltd. (“CI”), the wholly owned subsidiary.

In 2020, CEPL establish Chow and CKE Renewable Co., Ltd., a joint venture between CEPL and Charoen Krung Engineering Co., Ltd, in order to engage in the business of operating renewable energy systems and In 2021, CEPL, through its indirect subsidiaries, has established Chow and Haco Solar Co., Ltd., a joint venture with Haco Electric (Thailand) Co., Ltd., in order to engage in the business of construction services for renewable energy projects in Thailand. The group of subsidiaries have operated in Finished and Under-Construction Solar Rooftop Projects in solar power purchase agreements between public company (Private PPA) and an EPC Contractor.

In 2023, the Group formed a strategic partnership with BlackRock to reinforce its capital structure, supporting sustainable long-term growth in the renewable energy sector and improving access to low-cost financing.





Solar Farm 2, Phetchaburi Province



Solar Rooftop Project (YSS)





Solar Rooftop Project (CP All)





## Solar Rooftop (A1 Hotel)



**Floating Solar Power Plant (Animal Feed Factory, Sisaket Province)**

### 3. Solar Projects in Australia

In 2019, the group of subsidiaries disclosed its intention to invest in three solar power plant projects with total installed capacity of 172.80 MW, namely Project AU1 with an installed capacity of 30 MW located in South Australia, Project AU2 with an installed capacity of 71.40 MW and Project AU3 with an installed capacity of 71.40 MW located in Victoria, Australia. The electricity generated will be dispatched into the Commonwealth of Australia's National Electricity Market.

Currently, the projects in Australia under development.

The renewable energy business group has continued to demonstrate steady growth through both organic and inorganic expansion. In September 2025, the Group successfully completed the acquisition of a 100% equity interest in an unrelated company in Thailand operating a solar power plant (solar farm) project with a total installed capacity of 10 megawatts. The project has already achieved Commercial Operation Date (COD), enabling the Group to immediately recognize revenue and operating results from the investment. In addition, the Group has progressively entered into an increasing number of Power Purchase Agreements (PPAs). As of the present date, the Group's portfolio comprises power generation projects that are already selling electricity, projects that have completed construction and are in the process of obtaining grid connection approvals, projects under development and construction, as well as projects currently under negotiation for PPAs in both Thailand and overseas. The total combined capacity of such projects amounts to not less than 450 megawatts. (Reference projects the Group of Companies: <https://www.chowenergy.co.th/en/reference-projects>)

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

#### R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

#### Additional explanation about R&D expenses in the past 3 years

N/A

#### 1.2.2.2 Marketing policies of the major products or services during the preceding year

##### Steel Businesses

##### Market and target group of billet business

Marketing strategy For over the past years of running business, the Company has built trust and satisfaction for customers in terms of product and service quality that is fast, punctual, honest. Followings are our competition strategy to gain continual trust from customers.

#### 1) Products & Services

The Company's main policy is to manufacture and distribute the product that meet customers' demand, with priority on the product quality. Our manufacturing involves modern machinery and effective production procedures, which include production plan, maintenance and quality check in every step to maintain the consistency of product quality standard.

The Company has a policy to produce steel billet with the chemical composition consistent with the round bar composition in accordance with TIS. 20-2543 standard and the deformed bar in accordance with the TIS. 24-2548 standard to help steel bar manufacturers in producing the product having a quality that meet the required standard despite the Thai Industrial Standard Institute (TISI.) has not stipulated the standard for billet. Furthermore, to manifest that our product meets the world class standard, the Company has registered the name CHOW KABINBURI with the London Metal Exchange - the world class forwarded trading market. Such progress will enable the Company to enlarge sales channels to oversea market and highlight the brand recognition in the global scale.

In 2024, the company received certification for three products: RB6, RB8, and RB9. This certification enhances the value of the products, the organization, and its stakeholders, as well as aligns with the growing consumer interest in environmental concerns that influence purchasing decisions. The company's achievement of carbon footprint labeling is also an added advantage in competing within the current steel market.

The Carbon Footprint of Product refers to a label indicating the amount of greenhouse gas emissions generated throughout the product's lifecycle from raw material acquisition, production processes, transportation, usage, and disposal. The company aims to raise consumer awareness of its efforts to reduce greenhouse gas emissions and address global warming. By choosing products or services that are environmentally responsible, consumers contribute to greenhouse gas reduction. This also supports the shift towards a sustainable green industry in Thailand's construction and real estate sectors.

#### 2) Pricing Strategy

Our pricing is fluctuated by demand and supply in the market, based on product quality, volume of demand, and cost of production, i.e., prices of raw materials, labor cost, exchange rates and cost of logistics. However, to maintain a competitive price range, the Company controls the cost of production, from procurement of raw materials, melting and casting process to optimize the cost. The Company has no policy to slump the price to take competition advantage over other operators. On the other hand, we concentrate on the product quality and good services to meet customers' demand.

At present, the Company has implemented the Systems Applications and Products or SAP program - the Enterprise Resource Planning or ERP, an ideal program for planning and managing all business segments to enhance rapid access to accurate and precise date.

The domestic sales is cash based or DL/C or trade credit with consideration on trading history, business operation and customers' financial status. The maximum credit terms is 60 days. However, at present, the Company has no policy to credit any customers in overseas markets. For overseas trading, the customer must issue a letter of credit at sight to the Company before delivery goods. When the steel price is fluctuated or the market demand dramatically increases, the Company will divert to cash trading by claiming payment in advance to generate operating funds for supplying raw materials.

### **3) Distribution Strategy and Places**

Our marketing strategy contemplates with good extensive relationship with the customer as a priority in order to keep the existing customer base while enlarging to new customer bases to expand market share. The sales teams manage direct distribution to local customers and overseas customers.

Moreover, with the location in Kabinburi Industrial Estate, Prachinburi Province having comprehensive utilities and transportation systems, adjacent to sources of raw materials, enhances the convenience of product distribution by land and sea. Such advantages allow the Company to meet customers' need both local and overseas scale.

### **4) Sales Promotion**

Recognizing that the product quality is a key toward success and trust and satisfaction of customers, the Company has established the strategy to manage relation with customers, to build trust by producing good quality products, offering product warranty, assuring fast delivery, having serviced mind, complying with the commitment made with customers, taking care and responsibility to customers with fairness, regularly visiting customers to receive their problems and requirements from different angles. The Company has also established a strategy for sales promotion which includes varied trading conditions based on many factors, for instance, purchase order, payment term, payment history, risks of payment, the Company's cash liquidity.

### **5) Investment Strategy**

The Company continues to seek for the business that sustains the Company Group as well as our stakeholders, both directly and indirectly. The primary stride is investing in alternative business to diverse risks from business, which is highly fluctuated to the business that yields with stability, to the investment extent and investment strategy. Another approach is to look for a business alliance that will drive and initiate the leaping growth to the Company Group while building trust among all stakeholders continually.

### **Company Strengths**

- The company has a maximum production capacity of 730,000 tons per year. This allows the company to expand production in line with the increasing demand for long steel products, as supported by government policies to promote investment. This will help reduce reliance on imports of long steel products and mitigate the impact on the country's trade deficit.

- The company has a business policy of not competing with customers. It focuses on producing long steel products for direct sale to customers, who will further process the products into long steel products through rolling. This has gained the company the trust and confidence of its customers, leading to continuous orders. The company can consistently meet customer demands and deliver products on time.
- The company can produce a wide range of grades, cross-sectional sizes, and lengths to meet the diverse needs of various customer groups.
- The company produces high-quality products by using modern machinery and efficient production processes.
- The company is one of only two companies in Thailand that produce long steel products and is a member of the London Metal Exchange (LME), a global futures market. This means that the company's products meet globally recognized standards, increasing confidence in product quality and enhancing the company's image. It also provides additional distribution channels for the company's products in both domestic and international markets, allowing direct sales and/or sales through the LME system to international customers.
- The company uses the SAP program, an Enterprise Resource Planning (ERP) system, which enables quick and accurate access to data and reports, facilitating efficient decision-making and management based on financial data.
- The company's factory is located in Prachinburi Province, equipped with comprehensive utilities and transportation systems, close to raw material sources, and convenient for distributing products both by land and sea.
- The company's factory is situated in the Kabinburi Industrial Zone, Prachinburi Province, which is a Zone 3 investment area promoted by the Board of Investment.
- The company has invested in companies involved in renewable energy power plant projects. This is a low-risk business with high growth potential, especially as many countries around the world are increasingly prioritizing renewable energy sources.

**Carbon Footprint Certification:** In 2024, The company has received Carbon Footprint of Product (CFP) certifications for products RB6, RB8, and RB9. In 2025, The company has received Carbon Footprint of Product (CFP) certifications for products as follows:

1. Deformed bar 8 mm (DB8)
2. Deformed bar 10 mm (DB10)
3. Deformed bar 12 mm (DB12)
4. Steel billet 3SP (Billet 3SP)
5. Steel billet SD40 (Billet SD40)
6. Steel billet SR24 (Billet SR24)

as well as the Carbon Footprint of Circular Economy (CE-CEP) certification from the Greenhouse Gas Management Organization (GGMO). These certifications represent the total greenhouse gas emissions generated throughout the product life cycle, from raw material acquisition to production, transportation, use, and disposal. The company aims to raise consumer awareness about reducing greenhouse gas emissions and global warming, encouraging consumers to participate in reducing emissions by choosing environmentally conscious products and services. This also contributes to driving Thailand's construction and real estate industries toward sustainable green industry practices.

### Characteristics of the target group

Previously, the Company has the policy that focuses on production and distribution to customers in Thailand as a primary base with the target to reduce the import of billet. Eventually, with recognized quality of products, the Company has expanded the sales overseas due to the growth of overseas customers. To cope with the highly fluctuated situation in steel market in 2019, the Company prioritizes price as a primary factor when presenting the sales. Our target customer is divided into 2 groups below.

## a) Domestic customers

### 1. Rolling mills that do not have own furnaces

This customer group purchases biller for production of the long steel products and distribution to wholesale-retail representative or construction contractors. In previous years, these rolling mills depended on imported billet from countries such as Russia, Ukraine, Federal Republic of Brazil, Japan, Republic of China (Taiwan) and Republic of Korea. Usually, the delivery is long and the cost is added up due to logistics fee. Therefore, this customer base is the main target group of the Company.

### 2. Rolling mills with own furnaces and mills, but the production capacity is insufficient

This group of customers owns furnaces for billet and rolling mills. However, most of the furnace capacity is quite low and does not

### 3. Domestic dealers

Domestic dealers are trading firms which make a purchase of various steel types for reselling to rolling mills and general customers to earn profit out of the differential rates between buying and reselling prices.

## b) Oversea customers

Having a policy to expand customer base by exporting products to overseas market, in 2009 the Company decided to become a member of London Metal Exchange (LME) – the world class forwarded trading market, under the name CHOW KABINBURI. The aim is to enhance the distribution channels to a global scale and to demonstrate that our products are recognized as the product of the international standard. After joining as a LME member, the Company has not proceeded the sales via the system yet due to the fact that the buying price in the system is relatively low comparing to normal market prices. On the other hand, our direct sales is made to overseas market such as ASEAN and the sales through dealers with the main target group such as ASEAN and dealers which make the resale of the Company's products to operators abroad. Nonetheless, between 2013, 2014 and 2015, as the result of global economy recession, there was no income from sale to overseas customers which was not in line with the Company's policy. Many countries stimulated export sector, especially China, causing difficulty for goods export while the selling price slumped, the Company eventually has diverted to domestic sales. Later in 2017, 2018 and 2019, the Company's revenue from overseas customers reaches 100 percent without exporting thanks to the fact that, especially, ASIA, the steel in overseas market decreased as a result of the US-China trade war.

In 2020, steel situations in Thailand and abroad are significantly affected by the Covid-19 outbreak while other related industries are also affected. For instance, real estates and construction and steel demand in Thailand and abroad dropped, eventually. For the year 2021, the Company conducts business with prudence and closely monitors the situation. Revenue from domestic sales remains at 71% while revenue from export sector accounts 29%.

In 2021, the Company ceases the production process in order to implement development and improvement on the type of products and production process. More products types are added up to production line to meet variety needs of customers to enhance our competitiveness. Therefore, in 2021, the steel business does not generate significant revenue. In 2022, The Company ready to receive the production order in March 2022 to present.

Here is the table showing the distribution of product sales value for domestic and international customers from 2015 to 2025:

Customer Type	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Domestic Customers	100%	100%	100%	75%	100%	71%	100%	73%	72%	100%	100%
Overseas Customers	-	-	-	25%	-	29%	-	27%	28%	-	-
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

## Industry and Competition

### Industry overview

#### - Steel Industry Structure

Steel industry is a fundamental factor in development of our country since it is a raw material used in many industrial production, for instance, construction, agriculture, automotive and electric appliance. Industry Steel industry structure is divided in 3 levels below:

##### 1. Raw Steel Product

Iron Making is the process of smelting iron and casting into a bar called pig iron and sponge iron. It is the first step in iron industry which requires a very high investment and public utilities and infrastructure to facilitates the production process. In 2007, the Board of Investment Promotion approved TATA Steel (Thailand) Public Company Limited for the initial investment of iron making.

##### 2. Semi-Finished Steel Production

The melting of primary iron product both solid, liquid and scraps, modifying properties and chemical composition and converting into steelmaking process. Three methods being highly used are Electric Arc Furnace: EAF, Electric Induction Furnace: EIF and Basic Oxygen Furnace: BOF. Then, the steel is cast into a different bar shape for various purpose of usage, for example:

1. Small/long billet are used for the production of round bar, deformed bar and wire rod.
2. Slab is used in production of steel plates such as hot-rolled steel plate, cold-rolled steel plate.
3. Bloom and beam blanks are used in production of structural steel.

Iron industry in Thailand is considered a raw steel product production where the Company is one of the producers at this level. The Company uses the electrical arc furnace with the maximum length of steel bar 730,000 tons produced per year (maximum production capacity applied for permission in the Environmental Impact Assessment Report (EIA). Moreover, steel operators in some countries develop the production to finished level. For example, G Steel Public Company Limited and G J Steel Public Company Limited produce iron slab for making hot-rolled steel plate, TATA Steel (Thailand) Public Company Limited and Siam Steel Syndicate Public Company Limited produces billet for making of round bar.

#### Finished Steel Production

Finished Steel Production is the next step from raw steel product production, consisting of various procedures i.e., hot-rolling, cold-rolling, coating, steel pipe production, forging and the iron casting. The product from such a process will be used as a raw materials in other industrial production such as construction, agriculture, automotive, electric appliances, furniture, and packaging industry. The majority of iron industry operators in Thailand are finished steel product production. These products are classified in types as below:

- a) Long products include round bar, wire rod, deformed bar. Mainly there are used in construction industry.
- b) Flat products include hot rolled coil, cold rolled coil, coated sheet, hot rolled plate which will be used ad hoc in relevant industries such as construction, electric appliance, furniture and packages.
- c) Shape steel products include wide-flange beam steel, I-shape beam, T-shape beam, channel steel, or C shape steel.
- d) Cast steel product are the product of cast steel scraps forging into shapes for different usage, for instance, automotive components, machinery components, parts.

#### Global Steel Industry Overview



Global crude steel production in December 2025 reached 139.6 million tons, representing a 3.7% decline compared to the same period last year. By region, production contracted in Africa, Asia-Oceania, North America, and Russia & other CIS + Ukraine, with decreases of 0.3%, 6.3%, 0.4%, and 2.7%, respectively, compared to the same period last year. Production volumes were 1.9 million tons, 99.7 million tons, 9 million tons, and 6.9 million tons, respectively. Conversely, production expanded in Europe (EU-27), other European countries, the Middle East, and South America, with growth of 3.9%, 13.8%, 13.9%, and 1.2%, respectively, compared to the same period last year, with production volumes of 9.9 million tons, 3.8 million tons, 5.3 million tons, and 3.2 million tons, respectively. In December 2025, China, the world's largest crude steel producer, produced 68.2 million tons, a 10.3% decline compared to the same period last year. India produced 14.8 million tons, growing 10.1% year-on-year. The United States became the world's third-largest crude steel producer, surpassing Japan, with a production volume of 6.9 million tons, an increase of 3.6% compared to the same period last year.

*(Source: Iron and Steel Institute of Thailand)*

## Thai Steel Industry Overview

In Q4 of the year 2025, Thailand's total finished steel consumption reached 4.65 million tons, a 14.4% increase compared to the same period last year.

- Long products consumption in Q4 2025 expanded 18.9% year-on-year to 1.97 million tons.
  - Bars & HR sections grew 30.1% to 1.33 million tons.
  - Wire rods reached 0.54 million tons, up 5.6%.
- Flat products consumption in Q4 2025 grew 11.2% year-on-year to 2.68 million tons.
  - Hot-rolled (HR) sheets/coils increased 16.2% to 1.54 million tons.
  - Coated steel grew 3.6% to 1.07 million tons.
  - Cold-rolled (CR) sheets declined 5.1% to 0.65 million tons.

Finished steel production in Thailand in Q4 2025 totaled 2.14 million tons, up 29.2% year-on-year.

- Long products production reached 1.39 million tons, up 32.2%,
  - Bars & HR sections increased 27.2% to 1.23 million tons.
  - Wire rod production rose 88% to 0.16 million tons.

*(Source: Iron and Steel Institute of Thailand)*

## Growth Outlook for Thailand's Steel Industry in 2026

### Positive factors:

- Thailand's economy is projected to grow 1.6–2.0% in 2026, which is expected to stimulate the real estate construction sector. Consequently, demand for steel bars in Thailand is likely to recover and increase.
- Consumers are increasingly aware of the importance of using high-quality, standard-compliant steel in construction projects. There is also growing attention to environmentally friendly production processes, which may create long-term value for producers and provide a safeguard against low-quality imported steel.

### Negative factors:

- Prices of steel bars in Thailand remain under pressure from low-cost imported steel, partly due to the European Union's CBAM (Carbon Border Adjustment Mechanism), which may affect the growth of domestic steel producers and keep prices lower than expected.

- Investment in environmentally friendly production processes and machinery is required to develop higher-value products, which may increase operational costs in the short term.

### **The industry competition during the preceding year**

#### **Competition**

In Thailand, billet manufacturing is divided in 2 groups which are the billet manufacturing for sales and billet manufacturing for internal processing. The manufacturer for sales is the direct competitor of the Company. However, the competition is considerably low since there are few billet manufacturers for sales, and the Company's production capacity is the highest when comparing to the others. The billet manufacturing for internal processing is an indirect competitor, since their production is mainly for internal use within their own mills. For this reason, when the iron demand is increased, following the government's policy to invest in mass transportation project, it will pose a positive impact to construction industry and real estate development. With the advantage of the Company's high production capacity, the Company will be able to escalate the production capacity to accommodate such rising demand.

In addition, billet manufacturers have considerable bargaining power in the trading market due to the fact that billet is a unique product without any alternative option. Moreover, the government has not imposed any laws to govern the selling price, while the emerging manufacturers are very rare since the business requires huge investment.

#### **Government measures related to the steel industry in Thailand.**

Steel industry in Thailand is in industry to replace the import. Starting from the business developed to feed finished steel product in the country, which is the fundamental raw materials of various continuous industries. Being highly influences the national economic growth, the government hence recognizes the importance and imposes a measure related to iron industry in Thailand as follows:

#### **ASEAN Free Trade Area or AFTA**

The Association of Southeast Asian Nations (ASEAN) has the Common Effective Preferential Tariff Scheme (CEPT) as follows:

- The original 6 member countries which are Negara Brunei Darussalam, Republic of Indonesia, Malaysia, the Republic of the Philippines, the Republic of Singapore and Thailand, reduced the import duty under CEPT tax list to 0% – 5% by 2003 and to 0% by 2010. -
- The 4 new member countries: the Socialist Republic of Vietnam, the Lao People's Democratic Republic, the Republic of the Union of Myanmar, and the Kingdom of Cambodia will reduce the import tax under CEPT to 0 - 5% by the Socialist Republic of Vietnam in 2006, the Lao People's Democratic Republic and the Republic of the Union of Myanmar in 2008, the Kingdom of Cambodia in 2010 and all member countries to 0% by 2015.

The goods listed under CEPT include iron and steel, which is within the production process that adequately converted for domestic scale. The custom tariff for billet, steel bar and deformed bar must reduce to 0% by 2010. At present, Thai custom tariff levied on ASEAN countries is between 2-5% depending on types and sizes of the products. For this reason, it is likely that the import rate of steel bar will drop in the future. Nonetheless, with a limitation on time and operating costs for importing steel bar, operators prefer steel bar manufactured in Thailand.

#### **The policy that promote raw steel product, semi-finished steel product and finished steel product iron manufacturing**

The Board of Investment (BOI) has announced the promotion approach on iron manufacturing business as to develop an iron industry that provide high-quality products, to enhance competitiveness to continuous industry and to drive Thailand to become the hub of iron manufacturing and exporting of the ASIAN. BOI has classified iron manufacturing businesses entitled for the investment promotion in Section 2: Mineral Mines, Ceramics and Basic Metal as follows:

Type:	Conditions and privileges:	
<p><b>Raw steel production and semi-finished steel production</b></p> <ul style="list-style-type: none"> <li>- Raw Steel Production includes hot metals, sponge metal.</li> <li>- Semi-Finished Steel Product includes slab, billet and bloom.</li> </ul>	<p><b>Condition</b></p> <p>For raw steel production, including the semi-finished steel production carried on from the raw steel production under the same project, the debt-to-registered capital ratio must not exceed 2:1.</p>	<p><b>Rights and Benefits</b></p> <ol style="list-style-type: none"> <li>1. The raw steel production, including the semi-finished steel production carried on from the raw steel production under the same project, shall have the rights and benefits as follows:             <ol style="list-style-type: none"> <li>1.1 Rights and benefits according to the business nature which must be important and beneficial to the nation under special circumstances as below.                 <ul style="list-style-type: none"> <li>● Exemption of import duties on machinery regardless of the location;</li> <li>● 8-year corporate income tax exemption regardless of location;</li> <li>● No determination on corporate income tax exemption;</li> <li>● ther rights and benefits shall be according to the criteria set forth for each location;</li> </ul> </li> <li>1.2 If the manufacturing facilities is located in the Investment Promotion Zone (Zone 3), the company shall receive the right and benefit granted under Section 35 (1), 35 (2) and 35 (3) which are:                 <ul style="list-style-type: none"> <li>● Five-year corporate income tax exemption, accounting for 50% of investment, from the expiration as per Section 31, paragraph one or from the date receiving income from promoted business, in case the promoted entity does not receive corporate income tax exemption.</li> <li>● Double deduction for transportation, electricity and</li> </ul> </li> </ol> </li> </ol>

		<p>water costs, which are considered as expenses in the promoted business for benefit in calculating corporate income tax under conditions, procedures and duration as specified by the Board.</p> <ul style="list-style-type: none"> <li>• Deduction to the net profit of 25 per cent from the investment in installation or construction of the facilities of the promoted business under the criteria determined by the Board. The promoted person can select to deduct the net profit from one or more years within 10 years from the date receiving income from such investment, in addition to the normal depreciation cost.</li> </ul> <p>2. Semi-Finished Steel Production shall receive the rights and benefits under criteria and notification of the Board of Investment No. 1/2543 dated 1 August 2000.</p>
<b>Finish Steel Production</b> <ul style="list-style-type: none"> <li>• Long steel products are structural steel, steel round bar, wire rod, steel wire.</li> <li>• Slab products include hot-rolled or cold-rolled stainless steel plate, thick plate, hot-rolled or cold rolled steel plate, coated steel plate.</li> </ul>		<b>Rights and Benefits</b> Receive the rights and benefits under criteria and notification of the Board of Investment No. 1/2543 dated 1 August 2000.

### Thailand Industrial Standard (TIS.)

The Thai Industrial Standards Institute (TISI.) is an organization that determines national standards which are consistent with international guidelines in order to meet the needs of government, business, society and to promote competitiveness. TISI. does not regulate that the semi-finished steel production must be under the Thailand Industrial Standard (TIS.). However, according to the Royal Decree, the finish steel product must meet the required standard.

At present, the Royal Decree states that the finished steel products must meet the TIS. standard. There are total 19 types of steel consisting of 17 types are civil and construction material section, and 2 types of mechanical engineering and vehicles, as follows:

TIS. no.	Description	Effective date
<b><i>Civil and Construction Materials</i></b>		
1 TIS. 20-2543	Reinforced round bar: steel bar	8 Oct 2004
2 TIS. 24-2548	Reinforced round bar: deformed bar	21 May 2006
3 TIS. 95-2540	Steel wire for pre-stressed concrete	30 Mar 2003
4 TIS. 348-2540	Low-carbon wire rod	6 Dec 1998
5 TIS. 420-2540	Stranded steel wire for pre-stressed concrete	30 Mar 2003
6 TIS. 528-2548	Hot rolled carbon steel slap for general work and forming	14 Apr 2008
7 TIS. 1227-2539	Hot rolled structural steel	10 May 1998
8 TIS. 1228-2549	Cold rolled structural steel	14 Apr 2008
9 TIS. 1390-2539	Hot rolled steel sheet pile	21 Aug 1998
10 TIS. 1479-2541	Hot rolled carbon steel, coil, slab, plate and sheet for general structural work	25 Aug 2001
11 TIS. 1499-2541	Hot rolled carbon steel, coil, slab, thick, and thin sheet for welded and assembly structure	25 Aug 2001
12 TIS. 1501-2552	Hot rolled carbon steel slap for machinery structure	11 Apr 2011
13 TIS. 1735-2542	Hot rolled carbon steel, rolled and striped sheet for piping work	25 Aug 2001
14 TIS. 1999-2543	Hot rolled steel, coil, strip sheet, plate and sheet for automotive structure	5 Sep 2002
15 TIS. 2011-2543	Hot rolled steel, coil, strip sheet, plate and sheet which is resistant to atmosphere corrosion	5 Sep 2002
16 TIS. 2012-2543	Cold rolled carbon steel, coil, slab, thick, and thin sheet for general and forming work	13 May 2002
17 TIS. 2060-2543	Hot rolled carbon steel, coil, slab, plate and sheet for cylinders	14 Oct 2002
<b>Mechanical and Vehicle Engineering</b>		
1. TIS. 1884-2542	Hot rolled high strength steel, coil, strip, plate and sheet with improved formability for automobile structural uses	4 Nov 2001
2. TIS. 2140-2546	Cold rolled steel, coil, strip and sheet for automobiles uses	10 Jan 2005

**Source:** Thai Industrial Standards Institute

Finish Steel Products, which manufactures products under the Thai Industrial Standards (TIS), as specified by the Thai Industrial Standards Institute (TISI) under the Ministry of Industry. Therefore, the brand of Round Bar and Deformed Products marked “CSI” on the surface.

In 2024, The Company executed a partial business transfer relating to the production and distribution of steel products (the “Partial Business Transfer”) to its subsidiary, Chow Steel Manufacturing Co., Ltd. (“CSM”), in which the Company holds 100% equity interest. The Partial Business Transfer required the Company to transfer of all relevant operating licenses to CSM as well as the transfer of fixed assets, trademarks, and the benefits under the investment promotion certificate, etc.

In Q3/2025, the Company received a notification from the Department of Industrial Works (“DIW”) confirming that the transfer of the factory operating certificate in the industrial estate area under Section 30 of the Factory Act B.E. 2535 (Form Kor.2), which the Company have been approved in December 2024, is in compliance with the applicable rules and procedures. Subsequently, in September 2025, the Thai Industrial Standards Institute (“TISI”) issued a letter granting CSM permission to receive the transfer of the industrial product manufacturing license and to emboss the abbreviation “CSI” on the products in lieu of the full name for the display of the industrial standard mark. In addition, the Company received a letter confirming that samples of products manufactured by the Group after the machinery and production process improvements complied with the applicable standards. Therefore, In 2025, the Company successfully completed all required license transfers and obtained approval to resume product manufacturing.

#### **1.2.2.3 Procurement of products or services**

##### **Procurement of raw materials and products**

Under OEM contract started in 2019, the contractor will provide the Company with all materials necessary for the production. The main composition is scrap and chemicals such as Ferro-Silicon and Ferro-Manganese, which will be used in the preparation of hot metal and improvement of hot metal quality respectively, as follows:

##### **a) Scrap**

Scrap is the main element used in billet production, which includes heavy metal scrap (HMS), Spot 100 metal, return scrap from production process, such as the non-good (NG) and scales including other metal scraps. These pieces will be melted in the electric furnace.

For taking scraps into the Company’s facilities, the trucks will drive on the scale at the front gate before delivering at the scrap yard and then drive on the scale again when leaving the facilities in order to calculate the difference in weight to identify the scrap weight. In billet production, the scrap will be weighted before moving to the front of furnace site. Then the magnetic crane will suck the scrap to the trolley, which will slide and transfer to the furnace. The scrap used in this production is not weighted due to the limitations of the Company’s production process. The Company calculates formula using Standard Cost method to reflect the estimation, quantity and value of scrap used in the production process. The Company considers and review and improves the calculation formula to identity quantity of scrap used regularly. Any variance is recorded to the accounting system to reflect the correct cost of sales of each accounting period by comparing weight of the ready-made product scaled before delivery to the customer and the customer’s weighting note before accepting the Company’s delivery. Furthermore, the Company hires independent specialist to assess remaining scrap in each accounting year. In the event the independent specialist’s assessment differs from the accounting system significantly (over 10%), the Company adjusts cost of sales and remaining quantity.

##### **b) Other raw materials**

The chemical element or compound used for improving hot metal quality helps in decontaminating the hot metals and speeding up melting process. Mainly, the Company purchase these chemicals from the dealers importing from abroad since the price is cheaper than local market. The chemicals are from 3 types:

- Silicon Manganese: It is a substance used to increase the content of silicon and manganese and reduces the amount of oxygen in the hot metal.
- Ferro manganese: It is a substance used to increase manganese content, reduce the amount of oxygen in the hot metal, which will separate into slag and it can be recycled in the iron melting process.
- Ferrosilicon : It is a substance used to increase silicon content, to separate oxygen from hot metal and reduce sulphur and phosphate content in hot metal, which will be extracted as a slag floating up on the hot metal surface.

Moreover, other raw materials such as silicon sand and boric acid are used together to crystalise around the furnace in order to extend lifetime of the furnace. In addition, the heat resistant cloth will insulate copper coil around the furnace from the heat.

In addition to the major raw materials mentioned above, there are energy and fuel necessary for the production process as follows:

#### **1) Electricity**

The Company's facilities receive electricity from Kabinburi Provincial Electricity Authority. There are 2 substations located adjacent to the production facilities Phase 1 and production facilities phase 2. The said substation transmits the power via 115 kV from Kabinburi PEA. Inside the substation is the 30/40MVA and 80/100MVA transformers. The Company owns 2 diesel generators with 500KVA/hour and 1,000KVA/hour capacity for emergency.

#### **2) Diesel**

Diesel oil is used as fuel in the production process, for instance, warming up the tanks for hot metals, warming up the hot metal cubicles at the continuous casting machine and backup power generator. It is also used in logistics, for instance, transporting vehicles used within the projects such as forklifts, backhoe, trucks and loaders. The diesel oil is stored at the 20 m3 tank. The Company builds the bund wall around the diesel storage yard and installs the grease trap to prevent against oil leakage and contamination to the soil.

#### **3) Liquidified petroleum gas (LPG)**

LPG is used as a fuel composition in cutting billet at the facilities. The LPG storage is in the 48 kg cylinders, placed at the warehouse.

#### **4) Liquid Oxygen**

The liquefied oxygen is used as a component together with liquefied petroleum gas for cutting billet and cleaning furnace. The truck loading liquefied oxygen will deliver at the facilities and transmit to cylinders for use at the production building.

#### **5) Argon gases**

Argon gas with a purity of 99.99% is used for testing the quality of hot metals, to identify the chemical composition. Then the additive is added to hot metals to extract contaminants and convert into slag, improving cleanliness of the hot metal. After that, is sampling of the hot metal for another chemical composition testing. Then the hot metal will be melted until the chemical composition will meet specifications. The argon gas delivered from the truck is transmitted to the cylinders for storage.

The Company has sufficient storage space for maximum production capacity. The storage consists of Indoor Scrap Yard located within Production Building Phase 1 and Production Building Phase 2 having a total area of 9,936 square meters, accommodating approximately 24,840 tons of scraps, Outdoor Scrap Yard, having an area of 25,000 square meters with storage capacity for approximately 62,500 tons of scrap. The finished billet is stored in the logistics area within the Production Building Phase 1 and Production Building Phase 2, having a total area of 3,760 square meters for approximately 60,230 tons. The Logistic Area can accommodate the deliver from lorries adequately.

## Production process

### Billet production process

Since the Company's manufacturing facilities is located in Kabinburi Industrial Zone (KIZ), No. 518/1 and 518/3, Village No. 9, Nong Kee sub-district, Kabinburi district, Prachinburi Province which is the area in Zone 3, the Company has received the investment privilege from the Board of Investment (for more details, please see Part 2., Article 3.7 privileges granted to the Company). Our manufacturing facilities consist of 2 phases of melting and casting mill for billet. The mill locates in the same area on total 70 rai, having maximum production capacity of 730,000 tons per year according to the Environmental Impact Assessment Report (EIA). Further details are as follows:

Factory	Starts Commercial Operation	Production Capacity
1. Billet Production Factory Phase 1	starts commercial operation in December 2005	maximum production capacity 250,000 tons per year.
2. Billet Production Factory Phase 2	starts commercial operation in July 2008	maximum production capacity 480,000 tons per year.

Our production factory can be operated 24 hours daily. However, with electric induction technology which uses electricity converted into thermal energy, the cost of electricity of vital cost of the Company. Recognizing such fact, to confirm the management and cost optimization with the electricity rate, the Company has a policy to produce steel products during the off-peak period - 1 shift during weekdays (from 22.00 hours - 9.00 hours and 2 shifts (24 hours) during holidays and public holidays. The production during such off-peak allows the Company to manufacture goods with maximum capacity totaling 450,000 tons, where in Factory Phase 1 at 150,000 tons, Factory Phase 2 at 300,000 tons. Our Factory Phase 1 and 2 consist of 4 sets and 5 sets of furnaces (Factory Phase 2 start using the 5-set from September 2011) respectively. Each set consists of 2 circles. The alternative use of each set enables the easy maintenance, without ceasing operation for annual maintenance or major overhaul.

With the production process that involves manufacturing technology from abroad and is internationally recognized, the CHOW's products are of high quality and meet the standard as customers expect. Our billet production process consists of 3 major procedures: from scrap preparation, scrap melting with electric induction furnace and adjustment of composition to meet required specifications, and casting hot metal into the billet.

### Raw material preparation

The main raw material for billet production process is scrap. The Company stores scrap in production facilities with strong structure and well sealed cover, convenient and fast for application, minimizing time and expenses of transporting scraps. Moreover, there is a Scrap Yard allocated as an alternative storage place for extra scrap, located out of the production facilities within total area 25,000 square meters, capable of 62,500 tons of scrap. To prepare raw materials, the Company will use 10-ton magnetic crane suck the scrap of good quality and size placed in the production facilities to the furnace until the hot metal will reach the assigned level. In case the scrap quantity in the production facilities is insufficient or the size or quality does not meet the specifications, the Company will transport more scrap from the Scrap Yard to add up to the furnace.

### Scrap melting and formulation

There are 4 sets or 8 furnaces and 5 sets or 10 furnaces of electric induction furnace (EIF) in Factory Phase 1 and Phase 2 (start operating 5 sets or 10 furnaces since September 2011) respectively. Daily, the Company will operate only 4 furnaces and 5 furnaces per for Factory Phase 1 and Phase 2 respectively, alternatively for maintenance purpose, to extend the lifetime of the furnace and to reserve as a backup in case of defect or damage. Normally, the melting



process takes approximately 90 minutes per furnace, basing on transforming electricity into thermal power. In other world, the method is releasing electricity current through copper coil to convert magnetic field inside the metal into thermal power that melts the scrap at 1,650 – 1,700 Celsius. During the melting process, magnetic crane will gradually suck the scrap into a furnace. In the meantime, the hot metal sample will be collected to identify chemical composition such as carbon, silicon, phosphorus, sulphur and manganese etc. using spectrometer to ensure the chemical composition of hot metal will me required quality and specifications.

When the hot metal boils and has a reaction, the additive such as ferrosilicon, ferromanganese, will be added to extract carbon, hydrogen, nitrogen, phosphorus, sulphur and other contaminant into slag, purifying hot metal. Then sample the hot metal to test chemical composition to ensure the hot metal composition will meet the required standard and quality. After that, the slag will be removed from the furnace and the purified hot metal after chemical adjustment will be poured into the ladle.

### **Billet casting**

Billet casting process takes approximately 30 minutes, starting from lifting the hot metal tank with a crane to continuous casting machine (CCM), and pour the hot metal to tundish where the hot metal temperature will be maintained between 1,540 - 1,560 Celcuis and must be cast into the billet continuously in the mould with coolant inside. The cast billet will be cooled down by water spraying on all 4 sides to reduce temperature of the billet surface. The billet will be pressed with a dummy bar, then passing to an automatic cutting machine which has only in the Factory Phase 2. For Factory Phase 1, the cutting is with gas to get the billet length as required. The billet section will be randomly tested to check physical quality. Then the billet is transferred to cooling bed to let it harden.

### **Billet quality control**

The Company's quality control of billet is divided into 2 major processes as follows:

#### **a) Chemical Properties Check and Test:**

The Company checks product quality by running a test to identity chemical composition, dividing in 2 steps:

1. Chemical test includes silicon sand, boric acid, sodium silicate, ferrosilicon, ferromanganese and silicon-manganese. Only raw materials with required properties and quality will be selected.
2. Hot metal testing during the melting process is a chemical checking to adjust the specifications and quality of hot metal by using a spectrometer. The hot metal will be checked twice: first is when the hot metal volume is half of the furnace, and second is when the hot metal volume reaches the determined level in the furnace.

#### **b) Physical Properties Check**

the physical checks consist of 3 steps:

1. 1. Checking raw materials prepared which are scrap, fire resistant equipment and consumables, such as heat resistant cloth. Only raw material with require specification and quality will be selected.
2. Checking billet during the production process by cutting edge of the billet with section machine.
3. Checking finished billet by measuring size, weighting and checking crack, including external surface with the experienced and skilled technician. The Company will issue the certification for the billet with required chemical and physical properties for customers as to warranty the standardized product.

### **Water used in the production process.**

In billet production process, the water will be used in 2 major systems which are Indirect Cooling Water and Direct Cooling Water as follows:

#### **a) Indirect Cooling Water**

The Indirect Cooling Water include a Cooling system for heat transferring and keeping the temperature of equipment not too high to cause danger to the production process. This coolant is for ventilating heat in electrical appliances such

as power control panel of the furnace, air compressor, air conditioning cooling, EIE Cooling and Mold CCM Cooling. After passing these procedures, the coolant is stored at the Indirect Hot Well with the capacity around 1,123 m<sup>3</sup> and 2,240 m<sup>3</sup> for Factory Phase 1 and 2, respectively. Then the coolant will be pumped to the Cooling Tower while partial of the heat is transferred to the air, reducing water temperature. After the Cooling Tower, the coolant is stored in the Indirect Cooling Water for circulating to coolant process.

#### **b) Direct Cooling Water**

This water is sprayed on the billet through the Continuous Casting Machine to reduce temperature of the billet to normal temperature. The water which has been used for coolant will contain scales which will settle during the slow flow back to the Direct Cooling Well having the capacity around 875 m<sup>3</sup> and 960 m<sup>3</sup> for Factory Phase 1 and 2 respectively. After that the water will be pumped to the Cooling Tower to reduce temperature and stored in the Direct Cooling Well for circulating for use in another round. The settled scale will be used as a raw material in the new melting process.

#### **Bag Filter System**

The Company's furnace is an electric induction furnace, therefore, the air pollution generated is lower than other types of furnaces. The pollutants are dust, which consists of fume, iron oxide and other metals contaminated in the scrap and carbon monoxide, which is a result of incomplete combustion of the organic substance contaminated with the scrap. The Company has installed 6 bag filters where 4 are at the Factory Phase 1 and 2 and 2 are at Factory Phase 2 (the 5th filter is used from September 2011 onwards) with the vacuum power 1,350 m<sup>3</sup> per minute. The filter operates by vacuuming the air with dust from the furnace, through cooler tube to reduce temperature, then to the bag filter where the dust will be separated before releasing pure air to the atmosphere. Such progress will minimize the impact from dust generated during the metal melting process and prevent the potential environmental impact that may occur to the nearby communities.

#### **Maintenance System**

The Maintenance Department will plan the maintenance system for machinery and equipment used in the production for melting mill including assembly machine in other production such as heavy equipment, air compressor including the Preventive Maintenance and Corrective Action to ensure that the machine and equipment will function normally, to prevent against an unexpected production process. The Maintenance Department also hire external specialists for checking and testing systems and machinery within the time frame as stipulated by law. The machinery maintenance record will be kept with regular review and determination on the maintenance schedule every year.

#### **Renewable Energy Business**

The production and sale of electricity from solar energy is a core business of the group, as it generates a stable and predictable cash flow throughout the life of the power plant projects. The group has a policy of investing in and developing solar power plant projects both domestically and internationally. Currently, the group's investments in solar power plant projects are in Japan, Thailand, and Australia.

#### **Core Business**

1. Production and sale of electricity from solar energy
2. Consulting services and related services for solar power plants
3. Sale of materials and equipment for the construction of solar power plants
4. Strategic Solar Power Plant Development and Sales Business

#### **Joint Investment in Solar Power Projects in Thailand**

In 2023, the group jointly invested with BlackRock, the world's number one investment fund, to provide consulting and installation services for solar power plant projects in Thailand. The group holds a 49% stake in the solar power plant business in Thailand, under the registered capital. This joint venture with BlackRock not only enhances the group's opportunities to expand its solar rooftop business in Thailand and internationally but also provides greater operational flexibility in terms of capital, access to new, low-cost financing sources, and a positive corporate image that is more recognized internationally. This venture lays a solid foundation for the group's renewable energy business.

### **Climate Change Management**

The group is committed to conducting business with responsibility toward the environment, society, and corporate governance. The goal is to transition to a low-carbon organization and reduce greenhouse gas emissions in line with established targets. The group is focused on developing solar cell projects for partners across the country, ensuring the optimal use of electricity generated from solar energy in line with each company's specific needs.

Additionally, the group has implemented an Environmental and Social Management System (ESMS) in accordance with the standards set by the World Bank through the International Finance Corporation (IFC), under the supervision of the World Bank Group. This system covers business practices related to the environment, society, and operational safety. The group has also received the ISO 14001 certification for its environmental management system in 2024.

### **Group's Power Plant Projects by Type**

#### **1. Ground-Mounted Solar Power Plants in Japan**

The group has 9 solar power plant projects in Japan with a total installed capacity of 62 MW. All the electricity generated from these projects is sold to private power companies in Japan under Non-Firm Power Purchase Agreements at a rate of 32-40 yen per kilowatt-hour (approximately 10-13 THB per kilowatt-hour) over the 20-year contract period.

The group began investing in solar power plants in Japan in 2014, recognizing the opportunity to earn a good return from the high feed-in tariff for electricity generation, as well as low borrowing costs and longer loan periods compared to projects in Thailand. The company conducted a thorough study of the economic conditions, industry regulations, and laws related to solar power plant investments in Japan. This allowed the group to gain a clear understanding of the business, investment structure, and project design. The group has since invested by acquiring operating licenses and other key licenses, allowing the development of the projects to commercial electricity generation.

In 2020, the company's board of directors approved the sale of certain assets, including 4 subsidiaries in Japan, which owned 4 solar power plant projects, and 2 subsidiaries that owned 5 solar power plant projects. This was in line with the group's strategy for subsidiary business operations. In 2022, the subsidiary transferred shares and ownership rights in the solar power plants, including land titles, to the buyers, except for the Saito project (2.2 MW) located in Saito, Miyagi Prefecture, Japan, which is currently in negotiations with a new buyer.

#### **2. Solar Rooftop Projects and Solar Farm in Thailand**

The group has 965 solar rooftop contracts in Thailand, with a total installed capacity of 6.62 MW. Each contract has an installed capacity ranging from 3-10 kW. The electricity produced is sold to the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA) under Non-Firm Power Purchase Agreements at a fixed rate of 6.85 THB per kilowatt-hour for the entire 25-year contract period, starting from the date of commercial operation. The solar rooftop projects in Thailand are investments made through Shining Sky Holdings Co., Ltd. ("SSH"), a joint venture in which the Company holds an indirect 51.00% ownership. Subsequently, in 2021, the rights to these projects were transferred to another subsidiary, Thai Solar Rooftop CP Co., Ltd., which now operates the projects.

In 2020, the Group established Chow & Haco Solar Co., Ltd., a joint venture with Haco Electric (Thailand) Co., Ltd., to engage in the business of producing and selling solar power as well as providing construction services for renewable energy projects in Thailand. The Group also announced the establishment of Chow & CKE Renewable Co., Ltd., a joint venture between the Group and Charoen Krung Engineering Co., Ltd., to operate in the business of solar power generation systems and other renewable energy projects.

Currently, the Group has operational power plant projects with commercial operation dates (COD) under PPA agreements, both in Thailand and Japan, totaling 105 megawatts.

#### **The company's production capacity**

	Production capacity	Total utilization (Percent)
Billet Melting and Casting Mill 1+2 (Ton)	730,000.00	20.00

The company has a policy to produce long steel bars by setting the chemical composition to align with the chemical composition of round bars according to Thai Industrial Standards (TIS) 20-2543 and deformed bars according to TIS 24-2548. This policy aims to help steel producers create products that meet the required chemical specifications, even though the Thai Industrial Standards Institute (TISI) has not set standards for long steel bars. Additionally, the company is registered under the name CHOW KABINBURI with the London Metal Exchange, a global futures trading market. This registration demonstrates that the company's products have been recognized for quality standards at an international level, allowing the company to use this as a channel to sell its products in international markets and promoting broader acceptance of its products.

However, under the OEM (the toll manufacturing service agreement) that commenced in 2019, the company receives all production-related raw materials from the contracting party. The key raw materials used in the manufacturing process include scrap metal and chemicals such as Ferro-Silicon and Ferro-Manganese.

In 2024, the company received certifications for three products: RB6, RB8, and RB9. These certifications enhance the value of the products, the organization, and its stakeholders, along with addressing the changing consumer focus on environmental concerns when making purchasing decisions. The company's carbon footprint label certification is also a competitive advantage in the steel market. The Carbon Footprint of Product label represents the greenhouse gas emissions produced throughout the product's life cycle, from raw material sourcing, manufacturing, transportation, use, and disposal.

The company expects consumers to recognize its commitment to reducing greenhouse gas emissions and addressing global warming. This awareness aims to encourage consumer participation in reducing greenhouse gas emissions by choosing products or services that prioritize the environment. Additionally, it contributes to driving Thailand's construction and real estate industries toward a sustainable green industry.

The Group has begun to apply the concept of sustainable corporate development: ESG to its management practices, integrating environmental, social, and governance responsibilities into all processes in a transparent and auditable manner. The company believes that developing the organization under the ESG framework will enable the group to grow and coexist with society sustainably, rather than simply conducting business to generate returns for stakeholders. Implementing ESG into the organization's development takes time, cost, and a sense of responsibility among all employees. The company is committed to achieving its goals and has established an ESG working group to oversee its implementation in each business segment.

### Acquisition of raw materials or provision of service

The details are provided in section 1.2.2.3 Procurement of Products and Services.

### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Scrap and chemicals	218,899,805.50

### Major raw material distributors

Number of major raw material distributors (persons) : 2

Under the toll manufacturing service agreement (OEM) that began in 2019, the company will receive the necessary raw materials for production from the contractor. The key raw materials used in the production process include scrap metal and chemicals such as Ferro-Silicon and Ferro-Manganese.

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

Fixed Assets Used in Business Operations As of December 31, 2025, the Group's total fixed assets used in business operations amounted to THB 1,248.06 million, as follows:

Asset	Book Value (THB million)	Ownership	Encumbrance
1. Land	160.17	Owned	Pledged as collateral
2. Buildings and Systems	373.94	Owned	Pledged as collateral
3. Machinery and Equipment	557.69	Owned	None
4. Power Plants, Components, and Rooftop Solar Equipment	117.20	Owned	None
5. Furniture and Office Equipment	2.26	Owned	None
6. Vehicles	13.34	Owned	None
7. Assets Under Installation and Construction	23.46	Owned	None
<b>Total</b>	<b>1,248.06</b>		

Note: The Group has pledged land and buildings as collateral for credit facilities obtained from financial institutions.

### Investment in subsidiaries

As of December 31, 2025, the Company's investments in subsidiaries amounting to 1,778.58 million baht, representing 78.53% of total assets according to the Company's separate financial statements. The details are as follows.

Subsidiaries	Shareholding proportion (%)	Book value (million baht)	Percentage of Total assets of the Company (%)
Investment in CEPL	87.36	440.08	19.43
Investment in CSM	100.00	1,300.00	57.40
Investment in CCH	76.00	38.00	1.68
Investment in VTL	76.00	0.49	0.02
<b>Total investment</b>		<b>1,778.58</b>	<b>75.53</b>

#### Investment in joint ventures

As of December 31, 2025, the Company's investments in joint venture amounting to 828.35 million baht, representing 27.49% of total assets according to the Company's consolidated financial statements. The details are as follows.

Joint Venture	Shareholding proportion (%)	Book value (million baht)	Percentage of Total assets of the Company (%)
Investment in CHOW and HACO	50.00	7.47	0.25
Investment in CHOW and CKE	50.00	9.90	0.33
Investment in SSH	51.00	810.98	26.91
<b>Total investment</b>		<b>828.35</b>	<b>27.49</b>

#### Investment Property

As of 31 December 2025, the Company has investment property of 16.31 million baht represents land and land held for rent for solar power projects in Japan.

#### Core intangible assets

Intangible Assets As of December 31, 2025, the Group's total intangible assets amounted to THB 11.72 million, comprising computer software and power purchase agreement (PPA) rights.

#### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

### Chow Bright Ventures Holdings Public Company Limited

The Company has a policy to diversify into the renewable energy business in addition to its core business of production and distribution of steel in a bid to mitigate risk associated with the steel business. The Company will invest in a proportion that is sufficient to participate in the management and determination of direction of such business. If in the future it is necessary to make additional investment in the subsidiary, associated and related companies, the Company will invest in the business that supports and benefits its own business operation, taking into account the return and other benefits expected from such investment, in order to support and promote the businesses of its group of companies. The investment proportion will be considered as appropriate and based on the expected return on

investment primarily in the interests of the Company's shareholders. The Company will supervise these companies by way of nominating its directors and/or designated persons as its representatives on a pro rata basis to participate in the management of such businesses and have the right to vote at the board of directors' meeting and the shareholders' meeting for the utmost benefit of the Company.

### **Chow Energy Public Company Limited Group**

Chow Energy Public Company Limited Group has a policy to invest in subsidiary and associated companies and other companies engaging in production and distribution of electricity from renewable energy to synergize the Group's related business growth potential with existing business operation prospects, as follows:

1. The Company has planned to invest in projects expected to give returns no less than weighted average investment cost (WACC).
2. The Company has duly entered into power sale and purchase agreements with reliable contract parties.
3. The Company has invested in projects where related equipment and parts can be procured at reasonable cost and dependable quality, as well as with availability of maintenance within an appropriate period.
4. The Company has invested in socially beneficial and environmentally friendly projects.
5. The Company has developed projects on its own in case of projects of the size matching its potential.
6. In case of joint ventures with other investors, the Company has planned to make joint investment in projects with good potential and joint investors in which have business operation policy in line with that of the Company.

In this regard, the Company has a policy in place to control and determine business policy and framework with representatives appointed to be directors in the subsidiary and associated companies on a pro-rata basis and as agreed upon among the shareholders (if any). Directors so appointed shall perform directorship duties and exercise the right to vote at the shareholders' meeting of such companies in line with or as resolved by the meetings of the Board of Directors or the shareholders. And executives have the authority according to the authority manual: practices guideline.

#### **1.2.2.5 Under-construction projects**

Under-construction projects : No

#### **Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

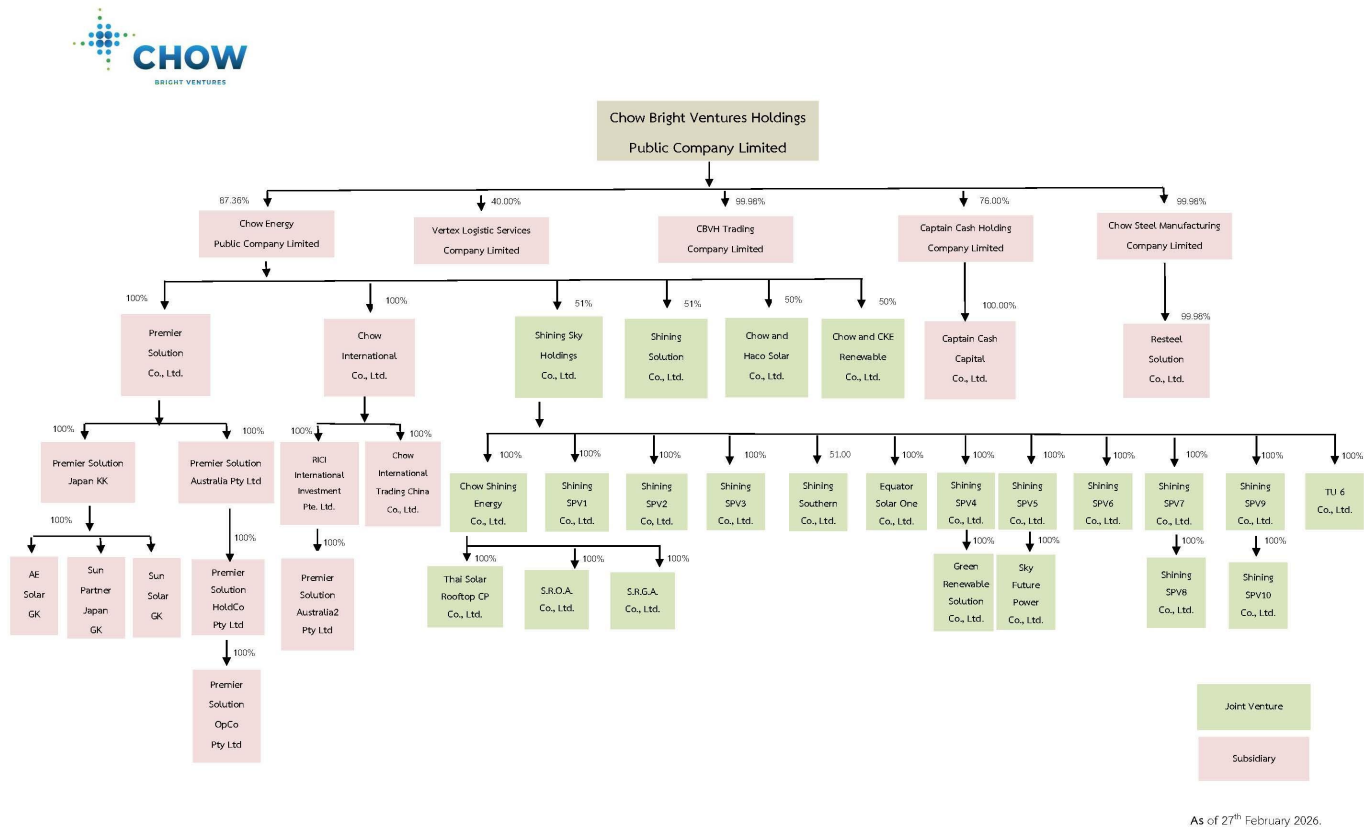
The group's operational segregation policy assigns each company within the group its own Board of Directors, responsible for overseeing and managing the company. The Board operates independently in supervising the company's activities within the scope of its designated authority and responsibilities.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?



Shareholding diagram



Shareholders Structuring of Chow Bright Ventures Holdings Public Company Limited as of 27 February 2026

## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
VERTEX LOGISTIC SERVICES COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	40.00%	40.00%
CHOW ENERGY PUBLIC COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	87.36%	87.36%
CAPTAIN CASH HOLDING COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	76.00%	76.00%
CAPTAIN CASH CAPITAL COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%	0.00%
	CAPTAIN CASH HOLDING COMPANY LIMITED	100.00%	100.00%
CHOW INTERNATIONAL COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%	0.00%
	CHOW ENERGY PUBLIC COMPANY LIMITED	100.00%	100.00%
PREMIER SOLUTION COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%	0.00%
	CHOW ENERGY PUBLIC COMPANY LIMITED	100.00%	100.00%
CHOW STEEL MANUFACTURING COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
PREMIER SOLUTION JAPAN KABUSHIKI KAISHA	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%	0.00%
	PREMIER SOLUTION COMPANY LIMITED	100.00%	100.00%
AE SOLAR GODO KAISHA	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%	0.00%
	PREMIER SOLUTION JAPAN KABUSHIKI KAISHA	100.00%	100.00%
SUN SOLAR GODO KAISHA	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%	0.00%
	PREMIER SOLUTION JAPAN KABUSHIKI KAISHA	100.00%	100.00%
SUN PARTNER JAPAN GODO KAISHA	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%	0.00%
	PREMIER SOLUTION JAPAN KABUSHIKI KAISHA	100.00%	100.00%
PREMIER SOLUTION AUSTRALIA PTY. LTD.	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%	0.00%
	PREMIER SOLUTION COMPANY LIMITED	100.00%	100.00%
PREMIER SOLUTION HOLDCO PTY. LTD.	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	PREMIER SOLUTION AUSTRALIA PTY. LTD.	100.00%	100.00%
PREMIER SOLUTION OPCO PTY. LTD.	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%	0.00%
	PREMIER SOLUTION HOLDCO PTY. LTD.	100.00%	100.00%
PREMIER SOLUTION AUSTRALIA 2 PTY. LTD.	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%	0.00%
	RICI INTERNATIONAL INVESTMENT PTE. LTD.	100.00%	100.00%
CHOW INTERNATIONAL TRADING CHINA COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%	0.00%
	CHOW INTERNATIONAL COMPANY LIMITED	100.00%	100.00%
RICI INTERNATIONAL INVESTMENT PTE. LTD.	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%	0.00%
	CHOW INTERNATIONAL COMPANY LIMITED	100.00%	100.00%
CHOW STEEL MANUFACTURING COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	100.00%	100.00%
CBVH TRADING COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
RESTEEL SOLUTION COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%	0.00%
	CHOW STEEL MANUFACTURING COMPANY LIMITED	100.00%	100.00%

#### Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
SHINING SKY HOLDINGS COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	CHOW ENERGY PUBLIC COMPANY LIMITED	51.00%
	CFP APAC Holdings VCC	49.00%
SHINING SOLUTION COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	CHOW ENERGY PUBLIC COMPANY LIMITED	51.00%
	CFP APAC Holdings VCC	49.00%
CHOW SHINING ENERGY COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SKY HOLDINGS COMPANY LIMITED	100.00%
SHINING SPV 1 COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SKY HOLDINGS COMPANY LIMITED	100.00%
SHINING SPV 2 COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SKY HOLDINGS COMPANY LIMITED	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
SHINING SPV 3 COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SKY HOLDINGS COMPANY LIMITED	100.00%
THAI SOLAR ROOFTOP CP COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	CHOW SHINING ENERGY COMPANY LIMITED	100.00%
S.R.G.A. COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	CHOW SHINING ENERGY COMPANY LIMITED	100.00%
S.R.O.A. COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	CHOW SHINING ENERGY COMPANY LIMITED	100.00%
CHOW AND HACO SOLAR COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	CHOW ENERGY PUBLIC COMPANY LIMITED	50.00%
	HACO ELECTRIC (THAILAND) COMPANY LIMITED	50.00%
CHOW AND CKE RENEWABLE COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	CHOW ENERGY PUBLIC COMPANY LIMITED	50.00%
	CHAROEN KRUNG ENGINEERING COMPANY LIMITED	45.00%
SHINING SOUTHERN COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SKY HOLDINGS COMPANY LIMITED	51.00%
	V K N SOLAR COMPANY LIMITED	49.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
EQUATOR SOLAR ONE COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SKY HOLDINGS COMPANY LIMITED	100.00%
SHINING SPV 4 COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SKY HOLDINGS COMPANY LIMITED	100.00%
GREEN RENEWABLE SOLUTION COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SPV 4 COMPANY LIMITED	100.00%
SHINING SPV 5 COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SKY HOLDINGS COMPANY LIMITED	100.00%
SKY FUTURE POWER COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SPV 5 COMPANY LIMITED	100.00%
SHINING SPV 6 COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SKY HOLDINGS COMPANY LIMITED	100.00%
SHINING SPV 7 COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SKY HOLDINGS COMPANY LIMITED	100.00%
SHINING SPV 8 COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SPV 7 COMPANY LIMITED	100.00%
SHINING SPV 9 COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
	SHINING SKY HOLDINGS COMPANY LIMITED	100.00%
SHINING SPV 10 COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SPV 9 COMPANY LIMITED	100.00%
TU 6 COMPANY LIMITED	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	0.00%
	SHINING SKY HOLDINGS COMPANY LIMITED	100.00%

**Company that holds 10% or more of the total shares sold**

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
VERTEX LOGISTIC SERVICES COMPANY LIMITED 2525 FYI Center, Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei Sub-district, Khlongtoei District, Bangkok 10110 Telephone : 0 2033 0917-18 Facsimile number : 0 2033 0909	Logistics service (Dormant)	Common shares	18,000	18,000
		Common shares	18,000	18,000
CHOW ENERGY PUBLIC COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok Bangkok 10110 Telephone : 020330910-11 Facsimile number : 020330909	Investment in and consulting on investment in renewable power generation and distribution business	Common shares	1,140,000,000	1,140,000,000
		Common shares	1,140,000,000	1,140,000,000



Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CAPTAIN CASH HOLDING COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok Bangkok 10110 Telephone : 0 2033 0921-22 Facsimile number : 0 20990909	Investment in Personal loan and Nano finance under supervision	Common shares	5,000,000	5,000,000
		Common shares	5,000,000	5,000,000
SHINING SKY HOLDINGS COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok Bangkok 10110 Telephone : 0 2033 0924 Facsimile number : -	Investment in the renewable power generation and distribution business	Common shares	14,536,594	14,536,594
		Common shares	14,536,594	14,536,594
CAPTAIN CASH CAPITAL COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok Bangkok 10110 Telephone : 0 2033 0912-14 Facsimile number : -	Personal loan and Nano finance under supervision	Common shares	5,000,000	5,000,000
		Common shares	5,000,000	5,000,000
CHOW INTERNATIONAL COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok Bangkok 10110 Telephone : 0 2033 0915-16 Facsimile number : -	Investment in and consulting on investment in renewable power generation and distribution business and the Group's business center	Common shares	15,400,000	15,400,000
		Common shares	15,400,000	15,400,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PREMIER SOLUTION COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 0 2033 0919-20 Facsimile number : -	Consulting on investment in renewable power generation and distribution business and provision of services for design, installation and maintenance of power generation systems	Common shares  Common shares	2,000,000  2,000,000	2,000,000  2,000,000
SHINING SOLUTION COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok Bangkok 10110 Telephone : 0 2033 0924 Facsimile number : -	Consulting on investment in renewable power generation and distribution business and provision of service for design, installation and maintenance of power generation systems	Common shares  Common shares	10,000  10,000	10,000  10,000
CHOW STEEL MANUFACTURING COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok Bangkok 10110 Telephone : 0 2033 0901 Facsimile number : -	Tolling service, manufacture and distribution of steel billets	Common shares  Common shares	13,000,000  13,000,000	13,000,000  13,000,000
CHOW SHINING ENERGY COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 0 2033 0924 Facsimile number : -	Investment in the renewable power generation and distribution business	Common shares  Common shares	5,550,000  5,550,000	5,550,000  5,550,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SHINING SPV 1 COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 0 2033 0924 Facsimile number : -	Investment in the renewable power generation and distribution business	Common shares  Common shares	3,000,000  3,000,000	3,000,000  3,000,000
SHINING SPV 2 COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 0 2033 0924 Facsimile number : -	Investment in the renewable power generation and distribution business	Common shares  Common shares	10,000  10,000	10,000  10,000
SHINING SPV 3 COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 0 2033 0924 Facsimile number : -	Investment in the renewable power generation and distribution business	Common shares  Common shares	10,000  10,000	10,000  10,000
THAI SOLAR ROOFTOP CP COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 0 2033 0923 Facsimile number : -	Investment in the renewable power generation and distribution business	Common shares  Common shares	10,000  10,000	10,000  10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
S.R.G.A. COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 0 2033 0925 Facsimile number : -	Investment in the renewable power generation and distribution business	Common shares  Common shares	1,700,000  1,700,000	1,700,000  1,700,000
S.R.O.A. COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 0 2033 0926 Facsimile number : -	Investment in the renewable power generation and distribution business	Common shares  Common shares	200,000  200,000	200,000  200,000
PREMIER SOLUTION JAPAN KABUSHIKI KAISHA 141-0022, #502, 1-19-4, Higashi Gotanda, Shinagawa ward, Tokyo Japan Telephone : N/A Facsimile number : -	Construction and management of power plants	Common shares  Common shares	0  0	0  0
AE SOLAR GODO KAISHA 141-0022, #502, 1-19-4, Higashi Gotanda, Shinagawa ward, Tokyo Japan Telephone : N/A Facsimile number : -	Power generation and distribution	Common shares  Common shares	0  0	0  0
SUN SOLAR GODO KAISHA 141-0022, #502, 1-19-4, Higashi Gotanda, Shinagawa ward, Tokyo Japan Telephone : N/A Facsimile number : -	Power generation and distribution	Common shares  Common shares	0  0	0  0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SUN PARTNER JAPAN GODO KAISHA 141-0022, #502, 1-19-4, Higashi Gotanda, Shinagawa ward, Tokyo Japan Telephone : N/A Facsimile number : -	Power generation and distribution	Common shares  Common shares	0  0	0  0
PREMIER SOLUTION AUSTRALIA PTY. LTD. Tower One – International Towers Sydney Level 46 100 Barangaroo Avenue Barangaroo NSW 2000 Telephone : NA Facsimile number : -	Investment in the renewable power generation and distribution business	Common shares  Common shares	550,100  550,100	550,100  550,100
PREMIER SOLUTION HOLDCO PTY. LTD. Tower One – International Towers Sydney Level 46 100 Barangaroo Avenue Barangaroo NSW 2000 Telephone : NA Facsimile number : -	Investment in the renewable power generation and distribution business	Common shares  Common shares	10  10	10  10
PREMIER SOLUTION OPCO PTY. LTD. Tower One – International Towers Sydney Level 46 100 Barangaroo Avenue Barangaroo NSW 2000 Telephone : NA Facsimile number : -	Solar power generation and distribution	Common shares  Common shares	10  10	10  10

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PREMIER SOLUTION AUSTRALIA 2 PTY. LTD. Tower One – International Towers Sydney Level 46 100 Barangaroo Avenue Barangaroo NSW 2000 Telephone : NA Facsimile number : -	Investment in the renewable power generation and distribution business	Common shares  Common shares	10  10	10  10
CHOW INTERNATIONAL TRADING CHINA COMPANY LIMITED Room 501, 5/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong Telephone : NA Facsimile number : -	Distribution of equipment in relation to power generation systems and steel	Common shares  Common shares	100  100	100  100
RICI INTERNATIONAL INVESTMENT PTE. LTD. 38 BEACH ROAD, #23-11, SOUTH BEACH TOWER, SINGAPORE 189767 Telephone : N/A Facsimile number : -	Investment in the renewable power generation and distribution business	Common shares  Common shares	15,850,100  15,850,100	15,850,100  15,850,100
CHOW AND HACO SOLAR COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 02 033 0928 Facsimile number : -	Investment in and consulting on in renewable power generation and distribution business	Common shares  Common shares	200,000  200,000	200,000  200,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CHOW AND CKE RENEWABLE COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 02 033 0928 Facsimile number : -	Investment in and consulting on investment in renewable power generation and distribution business	Common shares  Common shares	200,000  200,000	200,000  200,000
CHOW STEEL MANUFACTURING COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 02033090101-8 Facsimile number : 020330909	Long Steel Products Manufacturing Business	Common shares	13,000,000	13,000,000
SHINING SOUTHERN COMPANY LIMITED 120/10, Moo 3, Na Thawi Sub-District, Na Thawi District Songkhla 90160 Telephone : N/A Facsimile number : N/A	Investment in the renewable power generation and distribution business	Common shares	15,300,000	15,300,000
EQUATOR SOLAR ONE COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 0 2033 0924 Facsimile number : N/A	Investment in the renewable power generation and distribution business	Common shares	1,648,200	1,648,200



Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SHINING SPV 4 COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 0 2033 0924 Facsimile number : N/A	Investment in the renewable power generation and distribution business	Common shares	10,000	10,000
CBVH TRADING COMPANY LIMITED No.2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 020330910-11 Facsimile number : N/A	the trading business for steel products	Common shares	10,000	10,000
RESTEEL SOLUTION COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 020330901-8 Facsimile number : -	The company is engaged in the business of processing, crushing, compressing, sorting, and recycling all types of scrap metal and metal residues, including the processing, distribution, sale, purchase, import, and export of related products.	Common shares	10,000	10,000
SHINING SPV 4 COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 020330910-11 Facsimile number : N/A	Investment in the renewable power generation and distribution business	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SHINING SPV 5 COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 020330910-11 Facsimile number : N/A	Investment in the renewable power generation and distribution business	Common shares	10,000	10,000
SHINING SPV 6 COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 020330910-11 Facsimile number : N/A	Investment in the renewable power generation and distribution business	Common shares	50,000	50,000
SHINING SPV 7 COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 020330910-11 Facsimile number : N/A	Investment in the renewable power generation and distribution business	Common shares	50,000	50,000
SHINING SPV 8 COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 020330910-11 Facsimile number : N/A	Investment in the renewable power generation and distribution business	Common shares	1,500,000	1,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SHINING SPV 9 COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 020330910-11 Facsimile number : N/A	Investment in the renewable power generation and distribution business	Common shares	50,000	50,000
SHINING SPV 10 COMPANY LIMITED 120/10, Moo 3, Nathawi Subdistrict, Nathawi District Songkhla 90160 Telephone : N/A Facsimile number : N/A	Investment in the renewable power generation and distribution business	Common shares	50,000	50,000
TU 6 COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 020330910-11 Facsimile number : N/A	Investment in the renewable power generation and distribution business	Common shares	10,000,000	10,000,000
GREEN RENEWABLE SOLUTION COMPANY LIMITED 2525 FYI Center Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei, Khlongtoei Bangkok 10110 Telephone : 020330910-11 Facsimile number : N/A	Investment in the renewable power generation and distribution business	Common shares	1,500,000	1,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SKY FUTURE POWER COMPANY LIMITED 120/10, Moo 3, Nathawi Subdistrict, Nathawi District Songkhla 90160 Telephone : N/A Facsimile number : N/A	Investment in the renewable power generation and distribution business	Common shares	1,500,000	1,500,000

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

### 1.3.4 Shareholders

## List of major shareholders

The list of the company's major shareholders is as follows (as of 30 December 2025).

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR.ANAVIN JIRATOMSIRI GROUP	517,039,100	64.63
1.1. MR.ANAVIN JIRATOMSIRI	304,700,000	38.08
1.2. CITIBANK NOMINEES SINGAPORE PTE LTD-ART A/C UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED (holding shares on behalf of MR.ANAVIN JIRATOMSIRI)	130,000,000	16.25
1.3. MS.MAN WAI KOO	40,500,000	5.06
1.4. MR.YIK MAN STANLEY JIRATOMSIRI	16,939,100	2.11
1.5. MRS.BENCHAMAT CHIRATHAMSIRI	24,900,000	3.10
2. MRS.SHARUTA CHIN (Former Name: MISS SHARUTA JIRATOMSIRI)	40,500,000	5.06
3. MR.CHAIRAT KOVITCHINDACHAI	35,624,900	4.45
4. MR.JITIPORN JANTARACH	21,500,000	2.68
5. MR.SANTI KOVITCHINDACHAI	16,600,000	2.07
6. MR.SANGUANKIAT LEWMANOMONT	10,600,000	1.32
7. MS.SIRIWAN TANGCHAROENCHAICHANA	9,500,000	1.18
8. MR.WASAN FONGSAMUTRAT	8,817,000	1.18
9. MR. UKRIT TANTHASATIAN	9,000,000	1.12
10. MR.TANARAT RUKARIYAPONG	7,799,000	0.97
11. MISS KANYAKORN PONGPANISH	7,730,000	0.96
12. MR.KRITTHANA JONGTHANASETTAKUL	5,137,800	0.64
13. MR.SINCHOK PIRIYOTHAISAKUN	4,902,600	0.61
14. MR.TANAT BURAPATANA	4,195,000	0.52

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 800.00

Paid-up capital (Million Baht) : 800.00

Common shares (number of shares) : 1

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No  
those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 324,852

Calculated as a percentage (%) : 0.44

#### The impacts on the voting rights of the shareholders

Thai NVDR Co., Ltd. (Thai NVDR) is a subsidiary owned by the Stock Exchange of Thailand (SET) and regarded as listed securities in the Stock Exchange of Thailand, SET who is responsible for issuing and selling Non-Voting Depository Receipts (NVDRs) to investors, and investing the money gained from selling the NVDRs in the SET. The service is offered to all, irrespective of the number of securities held or the holder's nationality. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares but there are no voting rights for NVDR holders. Further information regarding Thai NVDR Co., Ltd. can be found on [www.set.or.th](http://www.set.or.th)

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No



## 1.6 Dividend policy

### The dividend policy of the company

#### CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED

The Company's dividend payment policy is to pay dividends at a rate of not less than 40 percent of net profit after corporate income tax of the separate financial statements and after deducting legal reserves, and other reserves as determined by the Company. However, such dividend payment may be subject to change depending on the Company's financial position, operating results, investment plans, other necessities and appropriateness in the future as deemed appropriate by the Board of Directors and/or the shareholders of the Company.

Retrospective Dividend Payment Information for the Years 2011 – 2025. The Company paid dividends to shareholders as follows:

Accounting periods	Dividend per Share (Baht)	Payment Date
1 January – 31 December 2011	0.10	on 3 May 2012
1 January – 30 September 2013	0.10	on 4 December 2013

### The dividend policy of subsidiaries

#### Chow Energy Public Company Limited

The Company and its subsidiaries have a policy of paying dividends at a rate of not less than 40 percent of the net profit of the separate financial statements after deducting all types of reserves as required by law and the Company in each year. However, such dividend payment may be subject to change depending on the financial position, operating results, investment plans, necessity, and other appropriateness in the future, as deemed appropriate by the Board of Directors and/or the shareholders of the Company. As the Company operates its business by earning income from shareholdings in other companies and does not have any significant business of its own (Holding Company), with its main assets being investments in subsidiaries, the Company's ability to pay dividends therefore depends mainly on the operating results and dividend payments of its subsidiaries and is subject to the relevant laws of the countries in which the Company invests. In addition, as the subsidiaries are companies located in foreign countries, the payment of dividends back to the Company will incur related costs such as withholding tax and may result in foreign exchange gains or losses, etc.

Since the establishment of the company in December 2011 – 2024, dividends have been paid to the shareholders of Chow Energy Public Company Limited as follows:

Accounting periods	Dividend Per Share (THB)	Payment Date
1 January - 31 December 2011	0.10	3 May 2012
1 January - 30 September 2006	0.10	4 December 2006
1 January - 31 October 2023	0.17576	8 December 2023
1 January - 30 September 2024	0.167	9 December 2024

#### Chow International Company Limited

Dividends have been paid to the shareholders of Chow International Company Limited as follows:

Accounting period	Dividend Per Share (THB)	Payment Date
1 January – 31 October 2023	83.00	8 December 2023

#### **RICI International Investment PTE. LTD.**

Dividends have been paid to the shareholders of RICI International Investment Pte. Ltd. as follows:

Accounting period	Dividend Per Share (JPY)	Payment Date
1 January – 31 December 2022	350.16	12 October 2023

#### **Chow International Trading China Company Limited**

Dividends have been paid to the shareholders of Chow International Trading China Company Limited as follows:

Accounting period	Dividend Per Share (HK\$)	Payment Date
1 January – 31 October 2023	215,000.00	9 November 2023

#### **Vertex Logistics Service Company Limited (Closed Down)**

has a policy of paying dividends at a rate of not less than 40 percent of the net profit after corporate income tax of the separate financial statements and after deducting reserves according to law and other reserves as determined by the Company. However, such dividend payment may be subject to change depending on the financial position, operating results, investment plans, necessity, and other appropriateness in the future, as deemed appropriate by the Board of Directors and/or the shareholders of the Company.

Historical Dividend Payment Information for the Years 2011 – 2025 Dividends have been paid to shareholders as follows:

Accounting period	Dividend Per Share (THB)	Payment Date
1 January - 30 September 2013	444.44	28 March 2007

# Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.3300	1.2800	0.5100	0.1800	0.0700
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Group is aware of risk factors that could significantly impact business operations. As a result, the Company has analyzed both internal and external risk factors. Effective risk mitigation measures have been implemented to minimize these impacts and help the Company achieve its business objectives in line with the strategies set by the Board of Directors. The corporate risk factors can be categorized as follows:

#### **Steel Business**

1. Raw Material Risk
2. Marketing and Distribution Risks.
3. Financial Risk
4. Relation to Investors Risk
5. Strategic and Sustainability (ESG) Risk
6. Information Technology and Cybersecurity Risk

#### **Renewable Energy Business**

1. Risks from Factors Having Impact on Power Generating Output
2. Risk of Increase in Solar Power Plant Maintenance Costs and Expenses
3. Risk of Incomplete Compliance with Legal and Other Regulatory Requirements
4. Risk from Expiration of Power Purchase Agreements
5. Risk from Dependence on any Particular Electric Power Purchasers
6. Risk of Changes in Technology

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Material Risk

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

#### Risk characteristics

##### 1. Raw Material Risk

##### 1.1 Risks from raw material procurement and price volatility

The main raw material used in the melting and casting process for long steel billets is scrap steel. In the past, the Company used scrap steel, which accounted for approximately 70-80 percent of production costs. The Company purchases scrap steel from the top five scrap suppliers, which account for approximately 80-90 percent of the total value of scrap steel purchases. This may expose the Company to scrap procurement risks if the demand for scrap steel exceeds the available supply and/or if scrap suppliers are unable to supply and deliver scrap steel in a timely manner to meet demand and the Company is unable to source from other sources in accordance with the production plan. This could result in a shortage of raw materials for the Company's production. In addition, the volatility of scrap steel prices will have a direct impact on the Company's production costs and cost of sales. Domestic scrap steel prices tend to fluctuate in line with global billet and scrap steel prices. Scrap prices in some periods may fluctuate considerably from time to time. Therefore, if scrap prices remain volatile and the Company is unable to adjust its selling prices to reflect the cost of scrap used in production and the cost of scrap held in stock, the Company's profitability may be affected.

#### Risk-related consequences

If the demand for scrap metal exceeds the available supply and/or scrap suppliers are unable to supply and deliver scrap metal in a timely manner to meet operational needs, and the company is unable to procure it from other sources in accordance with the production plan, this may result in a shortage of raw materials for the company's production. Furthermore, scrap price volatility will directly impact the company's production and cost of sales. Domestic scrap prices tend to fluctuate based on global billet and scrap prices, which can sometimes experience significant and periodic adjustments. Therefore, if scrap prices remain volatile and the company is unable to adjust its selling prices to align with the cost of scrap used in production and the cost of scrap held in stock, the company's profitability may be affected.

#### Risk management measures

The company has recognized this risk. Therefore, since 2019, the company has adjusted its operating strategy by shifting to contract manufacturing under the OEM agreement for large contractors with a production capacity of no less than 400,000 tons per year. The contractor is responsible for providing all scrap raw materials to the company. As a result, the company has not been affected by the risks associated with raw material procurement and price fluctuations.

#### Risk 2 Market and Distribution Risks

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy

## **Risk characteristics**

### **2.1 Risk from billet price volatility**

The Company's main product is billets, which are further processed by rolling into long steel products, including round bars and deformed bars. Normally, the supply and demand of billets depend on the construction industry, which uses long steel products as the main material in its operations. Billets are a commodity product, so billet prices fluctuate according to consumer demand and production capacity both domestically and internationally.

Under the OEM manufacturing agreement, the Company has the right to sell the manufactured products to the Company's customer base in an amount not less than 240,000 tons per year, which is a trading sale. The Company can set the selling price to be in line with the Company's cost of sales and market conditions at that time (Matching Order), which helps reduce the risk from the volatility of billet prices. In addition, operating a trading business allows the Company to avoid the need to stock inventory.

### **2.2 Risk from the impact of changes in government policies**

The Thai steel industry is primarily an import substitution industry, starting with development to meet the demand for finished steel products domestically, which are the basic raw materials for various downstream industries. The steel industry in Thailand is therefore closely related to the economic growth of the country. The government therefore recognizes the importance of and has measures related to the domestic steel industry as follows: -

#### **1) ASEAN Free Trade Area (AFTA)**

The Association of Southeast Asian Nations, or ASEAN, has an agreement on the reduction of customs tariffs between member countries (Common Effective Preferential Tariff Scheme: CEPT), which requires the original 6 member countries, consisting of Brunei Darussalam, the Republic of Indonesia, Malaysia, the Republic of the Philippines, the Republic of Singapore, and Thailand, to reduce import duties on the list of tariff reductions under CEPT to 0% within 2010. The 4 new member countries, namely the Socialist Republic of Vietnam, the Lao People's Democratic Republic, the Republic of the Union of Myanmar, and the Kingdom of Cambodia, are required to reduce import duties on the list of tariff reductions under CEPT to 0% within 2018.

The list of products eligible for CEPT covers a total of 105,123 items, including iron and steel, which fall under the criteria of sufficiently transformed production processes in the country. Products such as billets, wire rods, and deformed bars must reduce import tariffs to 0% within 2013. Currently, Thailand imposes import tariffs on ASEAN countries at a rate of 2-5%, depending on the type and size of the product. Therefore, there is a tendency for imported steel prices to decrease in the future. Meanwhile, billet products, which are products manufactured by the Company, can be imported freely without import duties because Thailand's production cannot meet the demand. However, importing billets from abroad still has limitations in terms of time, operating costs, and minimum order quantities, which result in operators still preferring to use domestically produced billets. Therefore, the Company expects that this policy will not have a negative impact on the Company. On the contrary, the Company expects to receive a positive impact from this policy because it is considered a policy to help domestic operators export billets to foreign markets in the ASEAN region. Countries that used to impose import duties on billets, such as Malaysia, the Republic of the Philippines, and the Socialist Republic of Vietnam, will have to eliminate tariff barriers within the specified timeframe.

However, if this policy is canceled in the future for any reason, the Company expects that it will not be significantly affected. This is because, from the past to the present, domestic operators have not been able to produce enough billets to meet domestic demand, resulting in the need to import billets continuously. Considering the transportation costs for such products, it is found that the transportation costs are very high and require a longer transportation time than domestic orders.

## **2) Policy to promote investment in intermediate steel production businesses**

The Board of Investment (BOI) has announced investment promotion guidelines for steel production activities to develop the high-quality steel industry, enhance the competitiveness of downstream industries, and promote Thailand as a regional steel production and export hub. The BOI has stipulated that intermediate steel production businesses are entitled to rights and benefits under the criteria of the Board of Investment Announcement No. 1/2543, dated August 1, 2000. The Company's factory is located in Prachinburi Province, which is Investment Promotion Zone 3, allowing the Company to receive significant rights and benefits such as an 8-year corporate income tax exemption, a 50% reduction in corporate income tax for net profits derived from investment for a period of 5 years from the date of expiry of the corporate income tax exemption period, and permission to deduct double the actual amount of transportation, electricity, and water costs for a period of 10 years. Therefore, if in the future, the government cancels or changes the granting of such privileges and/or the period of receiving such privileges expires or ends, it may affect the Company's operating results and profitability.

However, the Company believes that the government will not change and/or waive such privileges because it will affect the confidence of investment in all businesses that have received investment promotion. However, the Company may be affected by the expiration of the promotion period and/or the expiration of the promoted amount. In other words, the Company's Phase 1 and Phase 2 plants have received benefits from such investment promotion since December 2005 and July 2008, respectively. The corporate income tax exemption will expire after 8 years from the date on which such privileges are received.

Coupled with the resolution of the Board of Investment, which approved the investment promotion for the Company that has received investment promotion to be listed on the Market for Alternative Investment (MAI) within the period of receiving benefits from the BOI by changing from corporate income tax exemption with a limited investment amount to an unlimited investment amount, which stipulates that the applicant must submit a request to the BOI according to this measure within December 31, 2005. On September 14, 2010, the Company has submitted a request for approval for such additional privileges and was able to list on the MAI and comply with the BOI's requirements, enabling the Company to receive tax benefits without limitation on the investment amount. Therefore, if the Company has a net profit during the benefit period exceeding such investment amount, the Company will still be entitled to a full corporate income tax exemption, which will have a positive effect on the Company's operating results.

## **Tax privileges**

### **Promotional privileges**

The Company is granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions.

Significant privileges of the Company are as follows:

1. Certificate No.	62-0326-1-00-1-0
2. Promotional privileges for	Manufacturing of steel billets (Type 2.8)
3. The significant privileges are (all expired)	
3.1 Exemption of corporate income tax for net earnings from promotional privileges and exemption of income tax on dividends paid from the profit of the operations throughout the period in which the corporate income tax is exempted.	4 years
3.2 Exemption of import duty on machinery as approved by the board.	Granted
3.3 Exemption of import duty on raw materials and significant supplies used in export production for a period of one year from the first import date.	Granted
4.Date of first earning operating income	31 May 2020

## Risk-related consequences

### 2.1 Risk from steel billet price volatility

However, steel billets are a commodity product. Therefore, the price of steel billets fluctuates according to consumption demand and production capacity both domestically and internationally.

### 2.2 Risk from the impact of changes in government policies

The steel industry in Thailand is primarily an import substitution industry, starting with development to meet the demand for finished steel products domestically, which are the basic raw materials for various downstream industries. The steel industry in Thailand is therefore closely related to the economic growth of Thailand. Therefore, the government recognizes the importance of and has measures related to the steel industry in the country.

## Risk management measures

### 2.1 Risk from price volatility of long steel bars

Under the OEM manufacturing agreement, the Company has the right to sell the manufactured products to the Company's customer base in an amount of not less than 240,000 tons per year, which is a trading sale. The Company can set the selling price in accordance with the Company's cost of sales and the market conditions at that time (Matching Order), which helps reduce the risk of price volatility of long steel bars. In addition, operating the business in a trading manner eliminates the need for the Company to stock inventory.

### 2.2 Risk from the impact of changes in government policies

The Company believes that the government will not change and/or waive such privileges because it will affect the confidence of investment in all businesses that have received investment promotion. However, the Company may be affected by the expiration of the promotion period and/or the expiration of the promoted amount. That is, the Company's Phase 1 and Phase 2 plants have received investment promotion privileges since December 2005 and July 2008, respectively, which will expire after 8 years from the date on which such privileges were first granted.

The Board of Investment (BOI) has approved the promotion of investment for companies that have received investment promotion to list on the Market for Alternative Investment (MAI) within the period of BOI privileges by changing from corporate income tax exemption with a limited investment amount to an unlimited investment amount. Applicants are required to submit an application to the BOI under this measure by December 31, 2012. As of



September 14, 2011, the Company has submitted an application for such additional privileges and was able to list on the MAI and comply with the BOI's requirements. This enables the Company to receive tax privileges without limitation on the amount of investment. Therefore, if the Company has net profits during the period of receiving the privileges exceeding such investment amount, the Company will still be entitled to corporate income tax exemption, which will have a positive effect on the Company's operating results.

### **Risk 3 Financial risks**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

#### **Risk characteristics**

##### **3.1 Foreign Exchange Risk**

The company purchases raw materials, including scrap metal, chemicals, and spare parts from abroad, for use in the company's business operations. The purchase value is approximately 5% of the total purchase value. Including the policy of exporting long steel bars, the company is exposed to the risk of exchange rate fluctuations from such transactions. However, the company has a policy to mitigate this risk by entering into forward contracts with several financial institutions. The company also receives credit lines for hedging such risks from domestic financial institutions. The company will closely monitor the foreign exchange situation to find the time when the foreign exchange rates are most beneficial to the company.

##### **3.2 Interest Rate Risk**

The company has invested in solar power plants, which is a long-term investment of more than 10 years. The source of funds comes from both equity and project finance. As such, the increase in interest rates will directly affect the project's financial costs. The company has continuously monitored the trend of interest rate changes and has a policy to mitigate the risk of floating interest rate fluctuations through the use of appropriate financial instruments such as derivatives to change floating interest rates to fixed interest rates.

#### **Risk-related consequences**

##### **3.1 Foreign Exchange Risk**

The company purchases raw materials, including scrap metal, chemicals, and spare parts, from overseas for use in its business operations. The value of these purchases accounts for approximately 5% of the total purchase value. Additionally, the company's policy of exporting long steel bars exposes it to foreign exchange risk from these transactions. To mitigate this risk, the company has a policy of hedging through forward contracts with multiple financial institutions. The company has also secured credit lines from domestic financial institutions specifically for hedging purposes. The company closely monitors foreign exchange rates to identify optimal times for currency transactions.

##### **3.2 Interest Rate Risk**

The company has invested in a solar power plant, a long-term investment exceeding 10 years. Funding for this project comes from both equity and project finance. An increase in interest rates would directly impact the project's financing costs. The company consistently monitors interest rate trends and has a policy of mitigating floating interest rate risk by utilizing appropriate financial instruments, such as derivatives, to convert floating rates into fixed rates.

#### **Risk management measures**

##### **3.1 Foreign Exchange Risk**

The Company has a policy to mitigate risks by entering into forward contracts with several financial institutions. The Company also receives credit facilities for hedging from domestic financial institutions. The Company will closely monitor foreign exchange situations to find the most beneficial exchange rates.

### 3.2 Interest Rate Fluctuation Risk

The Company has been monitoring interest rate trends regularly and has a policy to mitigate the risk of floating interest rate fluctuations by using appropriate financial instruments, such as derivatives, to convert floating interest rates to fixed rates.

## Risk 4 Investor Risks

Related risk topics : Strategic Risk

- Other : Risks from having a major shareholder group that influences operations

### Risk characteristics

**Mr. Anavin Jiratomsiri Group** Namely, Mr. Anawin Jiradharmasiri, Ms. Koo Menwai, Mr. Yek Man Stanley Jiradharmasiri, and Ms. Benjamas Jiradharmasiri (collectively referred to as the "Major Shareholders"). They have a common intention to exercise their voting rights in the same direction to control voting rights or jointly control the business. They also have relationships or engage in joint behaviors as defined in the Capital Market Supervisory Board's Notification No. Tor Jor. 7/2552 Re: Determination of Relationships or Behaviors Deemed as Acting in Concert with Others. They hold 63.86 percent of the total issued and sold shares of the Company. The Major Shareholders are also authorized directors and executives of the Company. Therefore, if the Major Shareholders vote in the same direction, they will be able to control almost all resolutions of the shareholders' meeting, including the appointment of directors or other resolutions requiring a majority vote of the shareholders' meeting, except for matters where the law or the Company's Articles of Association require a three-fourths vote of the shareholders' meeting. As a result, other shareholders may not be able to gather enough votes to scrutinize and counterbalance the proposals of the Major Shareholders.

However, the Company recognizes such risks and has appointed three audit committee members, representing 33.33 percent of the Company's total directors, to serve as independent directors. All audit committee members are independent individuals with education, qualifications, and expertise to protect minority shareholders. In making any decisions or taking any actions, the Board of Directors has a policy of prioritizing the interests of shareholders. If the Company needs to engage in transactions with potentially conflicting parties, the Company will strictly adhere to the procedures for approving related party transactions and the criteria announced by the Capital Market Supervisory Board and the Stock Exchange of Thailand.

### Risk-related consequences

If such a group of major shareholders votes in the same direction, it will be able to control almost all shareholder meeting resolutions, whether it is the appointment of directors or other resolutions that require a majority vote of the shareholder meeting, except for matters where the law or the company's articles of association require a three-fourths vote of the shareholder meeting. Therefore, other shareholders may not be able to gather enough votes to scrutinize and counterbalance matters proposed by major shareholders.

### Risk management measures

However, the Company acknowledges such risks and has appointed three audit committee members, representing 33.33 percent of the Company's total directors, to serve as independent directors. All audit committee members are independent individuals with education, expertise, and competency to protect

minority shareholders. Furthermore, in deciding to act or refrain from acting, the Board of Directors has a policy of operating by prioritizing the interests of shareholders. If the Company needs to engage in transactions with potentially conflicting parties, the Company will strictly comply with the procedures for approving related party transactions and the criteria announced by the Capital Market Supervisory Board and the Stock Exchange of Thailand.

## Risk 5 Strategic and Sustainability (ESG) Risks

Related risk topics : Strategic Risk

- Other : Concentration Risk

Operational Risk

- Other : Climate and Sustainability Risk

Compliance Risk

- Corporate Governance
- Other : Corporate Governance Risk

### Risk characteristics

#### 5.1 Risk Arising from Dependence on Major Clients (Concentration Risk)

Under its OEM strategy, the company generates its main revenue from providing long steel production services to a major client, which helps mitigate risks related to raw materials and price fluctuations. However, relying on a single major client may create revenue concentration risk, as this client accounts for 67% of revenue from external customers, coming from both the steel manufacturing service segment and the steel sales segment. If the major client experiences business difficulties, cancels the contract, or significantly reduces order volumes, it could affect the company's production capacity, revenue, and overall financial performance.

#### 5.2 Climate and Sustainability Risk

The steel industry is energy-intensive and emits significant greenhouse gases. Environmental regulations, both domestically and internationally, are becoming increasingly stringent. Key developments include:

- The European Union's Carbon Border Adjustment Mechanism (CBAM), which entered a transitional phase in October 2023 and will begin imposing actual charges from 2026 onwards. This increases costs for steel exporters to Europe based on the carbon emissions of their production processes.
- The push for carbon taxes in other trading partner countries, such as the United Kingdom, Canada, and Japan, which are considering similar measures.
- Growing expectations from stakeholders including institutional investors, financial institutions, and business partners regarding environmental, social, and governance (ESG) practices. Failure to adapt to these expectations may affect the Company's access to financing and market acceptance.

#### 5.3 Corporate Governance Risk

Although the Company has an independent Audit Committee, the concentrated shareholder structure may pose risks that business operations do not adequately consider the interests of all stakeholders. Without effective governance mechanisms, the Company may face challenges in ensuring equitable treatment of stakeholders. Furthermore, changes in laws or stricter corporate governance requirements may necessitate enhancements to operational processes and internal control systems to meet higher standards.

### Risk-related consequences

#### 5.1 Risk Arising from Dependence on Major Clients

If an event occurs that prevents the single major client from fulfilling its contract, the company could lose its primary source of revenue and may incur higher production costs from seeking new clients or reducing production capacity. This could, in turn, affect the company's liquidity and profitability.

### **5.2 Climate and Sustainability Risk**

Stricter environmental regulations may increase compliance costs and could put the Company's products at a price disadvantage in export markets if greenhouse gas emissions are not reduced. Failure to meet ESG standards may also affect the Company's reputation, investor confidence, and long-term competitiveness.

### **5.3 Corporate Governance Risk**

A lack of effective corporate governance may lead to conflicts of interest, non-transparent decision-making, or legal risks, potentially undermining the confidence of shareholders, investors, and other stakeholders.

## **Risk management measures**

### **5.1 Risk Arising from Dependence on Major Clients**

The Company recognizes this risk and actively manages relationships with its major clients by regularly monitoring their financial status and business outlook. The Company also seeks opportunities to expand its customer base and enter into contracts with new clients to diversify risk and reduce over-reliance on any single client. Additionally, contract terms are negotiated to ensure flexibility and fairness for both parties.

### **5.2 Climate and Sustainability Risk**

The Company is committed to developing environmentally friendly production processes by:

- Continuously monitoring and assessing environmental trade measures, such as the EU CBAM, to prepare for adaptation and plan investments in clean technologies.
- Promoting energy efficiency through the implementation of energy management systems and the use of renewable energy, including electricity from the Company's solar power facilities.
- Managing waste and raw material inventories to minimize environmental impact and improve production efficiency.
- Enhancing transparent ESG reporting in accordance with international standards to build stakeholder confidence and prepare for sustainability assessments by institutional investors.

### **5.3 Corporate Governance Risk**

The Company is committed to strong corporate governance by:

- Establishing clear policies and guidelines on business ethics, anti-corruption, and related-party transactions.
- Encouraging shareholder participation by allowing minority shareholders to propose agenda items and raise questions at general meetings.
- Continuously improving internal control and risk management systems to ensure processes remain up to date.
- Promoting regular training for directors and executives on their roles, responsibilities, and relevant laws.

## **Risk 6 Information Technology and Digital Systems Risk**

Related risk topics : Operational Risk

- Information security and cyber-attack
- Other : Cyber Attach Risk, IT System Disruptions

Risk, Data Security Risk

## **Risk characteristics**

## 6.1 Cyber Attack Risk

The Company increasingly relies on information technology and digital systems in production, management, procurement, accounting, and communication with partners and customers. These systems, including the Manufacturing Execution System (MES), Enterprise Resource Planning (ERP), online procurement, and financial systems, are connected to the internet and cloud platforms, exposing the Company to various cyber threats, such as:

- **Ransomware:** Attacks that encrypt critical company data and demand ransom to unlock it, potentially disrupting production and causing loss of important information.
- **Phishing:** Attempts to deceive employees into disclosing personal or financial information, such as passwords or bank account details.
- **Distributed Denial of Service (DDoS):** Overloading company systems with traffic, preventing normal operations.
- **Hacking & Data Breach:** Unauthorized access to company systems to steal sensitive information, including customer data, partner information, or trade secrets.

## 6.2 IT System Disruption Risk

The Company's IT systems may experience disruption or failure due to power outages, hardware malfunctions, network failures, software errors, or natural disasters. Such disruptions could significantly affect business operations, particularly if critical systems for production or management cannot be restored promptly.

## 6.3 Data Security Risk

The Company stores and processes large volumes of sensitive information, including employee personal data, customer and partner information, financial records, and trade secrets. These data are at risk of unauthorized access, leakage, or misuse, arising from both external threats (cyber attacks) and internal factors (accidental loss or dishonest employee actions).

## 6.4 Regulatory Compliance Risk

Thailand's Personal Data Protection Act (PDPA) requires the Company to properly collect, use, and disclose personal data while ensuring its security. Non-compliance could result in legal penalties, fines, and reputational damage.

## Risk-related consequences

### 6.1 Impact of Cyber Attacks

Successful cyber attacks may have multiple impacts, including:

- **Production Disruption:** If production control systems are compromised, machinery and production processes may be halted, leading to delays in delivering products to customers.
- **Financial Losses:** Costs may arise from system recovery, lost production opportunities, data loss, and potential ransom payments in the case of ransomware attacks.
- **Reputational and Trust Damage:** Leakage of customer or partner information could result in loss of trust, which is difficult to restore.
- **Legal Liability:** Failure to protect personal data in accordance with applicable laws may lead to legal actions and fines.

### 6.2 Impact of IT System Disruption

Even without a cyber attack, IT system disruptions may result in:

- Inability to receive orders or communicate with customers.
- Inability to procure raw materials or manage inventory.
- Inability to perform accounting, financial transactions, or payroll processing.
- Loss of data if effective backup systems are not in place.

### 6.3 Impact of Personal Data Breach

In the event of a personal data leak or misuse, the Company may:

- Be subject to legal action and fines under Thailand's PDPA, with administrative penalties up to THB 5 million or criminal penalties of up to six months imprisonment, or both.
- Incur costs for notifying affected individuals and providing remediation.
- Lose trust from employees, customers, and business partners.

## Risk management measures

### 6.1 Cyber Attack Prevention and Response Measures

The Company recognizes the importance of cybersecurity and has implemented the following measures:

- **Cyber Threat Protection Systems:** Installation of firewalls, intrusion detection/prevention systems, antivirus and anti-malware software, and email filtering for spam and malicious emails.
- **Access Control Management:** Access rights to data and systems are granted based on responsibility (least privilege), regularly reviewed, and critical systems require two-factor authentication.
- **Employee Training and Awareness:** Regular training on cyber threats, phishing identification, and safe system usage practices.
- **Penetration Testing:** Periodic assessment of IT system vulnerabilities by external experts.
- **Cyber Incident Response Plan:** Clearly defined procedures for incident response, including responsible teams, internal and external communication, and system recovery steps.

### 6.2 IT System Disruption Prevention Measures

- **Regular Data Backup:** Critical data is backed up according to policy, stored securely offsite, and periodically tested for recovery.
- **Redundancy & Failover Systems:** Backup power (UPS) and generators for critical systems, along with redundant servers and network systems, ensure operational continuity.
- **System Maintenance:** Regular updates of software and operating systems (patch management) and periodic hardware maintenance.

### 6.3 Personal Data Protection Measures

- **PDPA Compliance:** Policies and practices are established in line with Thailand's Personal Data Protection Act, including consent management, secure data storage, and handling of data subject requests.
- **Restricted Access to Personal Data:** Access is limited only to personnel who require it for operational purposes.
- **Confidentiality Agreements:** Employees and relevant partners sign Non-Disclosure Agreements (NDAs) to prevent unauthorized use of sensitive data.

### 6.4 Continuous Monitoring and Improvement

- **Threat Monitoring:** Regularly tracking cyber threat news and trends to update preventive measures.
- **Internal Audits and Risk Assessments:** Periodic evaluation of IT systems and cyber risks by internal audit teams or external experts.
- **Policy Review and Update:** Cybersecurity policies and practices are reviewed at least annually, or whenever significant events affect system security.

## 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

## 2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

The Board of Directors complies with the principles of engaging in business according to ethical framework and the good corporate governance policy of the Company, having focus on fair treatment, honesty, transparency and realizing about stakeholders in every party, to achieve the goal of being an organization which operates business with social responsibility and develops the company to sustainability.

Reference link for sustainability policy : <https://www.chowbright.com/th/CSR/corporate-governance>

##### Sustainability management goals

Does the company set sustainability management goals : Yes

##### Sustainable Business Development in Harmony with Environment and Society Goals

With our commitment to develop sustainable innovation business in harmony with the environment and society throughout the business value chain in accordance with the expectation of stakeholders. The company has announced Sustainability Policy covering sustainability topics of current business operations, both domestically and internationally. The sustainability topics and details of the Policy are as follows:

1. **Good Corporate Governance Focusing on good corporate governance.** the Company has established a Corporate Governance Policy to ensure transparency and traceability in its operations. CHOW also upholds the principles of equality and responsibility towards its stakeholders. As a result, in 2023 - 2025, the Company was rated "Excellent" in the corporate governance assessment of listed companies.
2. **Conduct business with fairness.** Promote free trade, refrain from any operation that may cause a conflict of interest and violation to intellectual property. Against all forms of corruption, including to promote the social responsibility that cover the entire business chain.
3. **Human rights and treatment of employees.** Adhere to human right principle, respect to the dignity and person right. Allow for equal employment and prohibit the discrimination, the exclusion of labor, harassment or intimidation due to difference in races, nationalities, classes, genders, ages, religions, belief and social status. Maintain a working environment for safety, hygiene that nourish effective performance. Treat all employees with equality and fairness. Provide adequate compensation and welfare, including support employees for development of their knowledge and ability.
4. **Responsibilities to Consumers** Priorities the production and delivers a product with quality that meets customer's expectation. Perform duties with adherence to utmost benefits of customers. Comply with regulations or relevant laws. Keep customers' confidential information, refraining from exploiting for own benefit or for any other person.
5. **Cost-effective management of resources and the environment.** Raise awareness and recognition among employees on the environmental impacts and climate changes. Improve production process to minimise waste and pollution, which is harmful to environment and the communities adjacent to the pla.

United Nations SDGs that align with the organization's : Goal 7 Affordable and Clean Energy, Goal 7

sustainability management goals Affordable and Clean Energy

##### Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

### Innovation

- Enhancing the business with ESG strategies by promoting Carbon Footprint of Products (CFP) certification to strengthen business operations and support organizational greenhouse gas emissions management (CFO), creating business opportunities and boosting the potential of Thailand's steel industry.

In 2024-2025, the Company received the Carbon Footprint of Products (CFP) label and the Circular Economy Carbon Footprint of Products (CE-CFP) label from the Carbon Footprint Management Organization for 9 Steel Products:

No.	Steel Products	Greenhouse Gas Emissions	Registration Date - Expiration Date
1	<p>Round Steel Bar 6 mm (RB6)</p>  	670 kgCo2e	26 November 2024- 25 November 2027



2		670 kgCo2e	26 November 2024- 25 November 2027
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3

Round Steel Bar 9 mm (RB9)

670 kgCo2e

26 November 2024-

25 November 2027

**THAILAND GREENHOUSE GAS MANAGEMENT ORGANIZATION**  
(Public Organization) TGO

**CONGRATULATE**

Chow Steel Industries Public CO., LTD.

For  
Successfully meeting the requirements  
of the Carbon Footprint of Circular Economy  
Product Label Scheme for

Round Bar 8 mm (RB8) 1 ton

B2B Scope: 670 kgCO<sub>2</sub>e  
Recycle Content : 99.4%

as certified by TGO



Registration Date: 26 November 2024  
Expiration Date: 25 November 2027

*Natarika*

Mrs. Natarika Wayuparb Nilphon  
Acting Executive Director  
Thailand Greenhouse Gas Management Organization  
(Public Organization)

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Certificate Number:  
TGO CFP FY25-058-0533

**THAILAND GREENHOUSE GAS MANAGEMENT ORGANIZATION**  
(Public Organization) TGO

**CONGRATULATE**

Chow Steel Industries Public CO., LTD.

For  
Successfully meeting the requirements of  
the Carbon Footprint Label Scheme for

Round Bar 9 mm (RB9) 1 ton

B2B Scope: 670 kgCO<sub>2</sub>e

as certified by TGO

 670 kgCO<sub>2</sub>e

Registration Date: 26 November 2024 Expiration Date: 25 November 2027

*Natarika*

Mrs. Natarika Wayuparb Nilphon  
Acting Executive Director  
Thailand Greenhouse Gas Management Organization (Public Organization)

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**THAILAND GREENHOUSE GAS MANAGEMENT ORGANIZATION**  
(Public Organization) TGO

**CONGRATULATE**

Chow Steel Industries Public CO., LTD.

For  
Successfully meeting the requirements  
of the Carbon Footprint of Circular Economy  
Product Label Scheme for

Round Bar 9 mm (RB9) 1 ton

B2B Scope: 670 kgCO<sub>2</sub>e  
Recycle Content : 99.4%

as certified by TGO



Registration Date: 26 November 2024  
Expiration Date: 25 November 2027

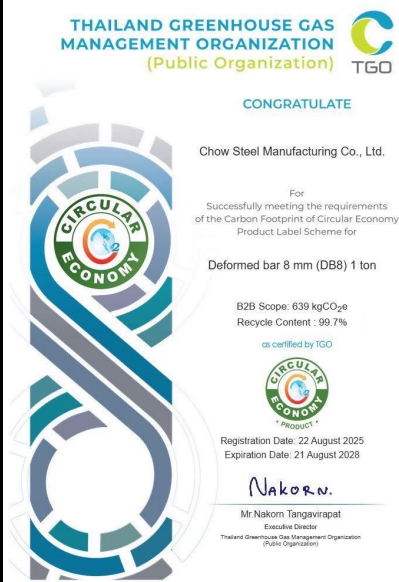
*Natarika*

Mrs. Natarika Wayuparb Nilphon  
Acting Executive Director  
Thailand Greenhouse Gas Management Organization  
(Public Organization)

4

Deformed bar, 8 mm (DB8)

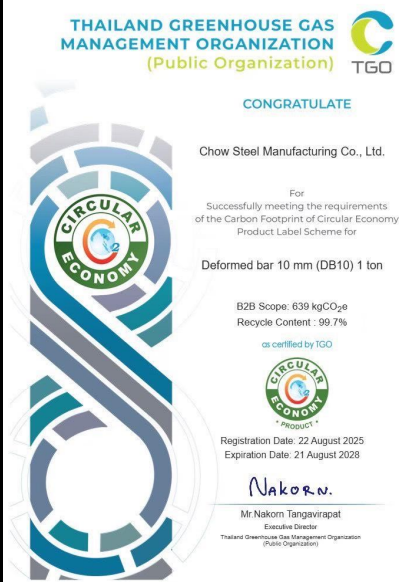
639 kgCo2e

22 August 2025-  
21 August 2028

5

Deformed bar, 10 mm (DB10)

639 kgCo2e

22 August 2025-  
21 August 2028

6

Deformed bar, 12 mm (DB12)

639 kgCo2e

22 August 2025-  
21 August 2028

7

Billet SR24

618 kgCo2e

22 August 2025-  
21 August 2028

8

Billet 3SP

618 kgCo2e

22 August 2025-  
21 August 2028

9

Billet SD40

615 kgCo2e

22 August 2025-  
21 August 2028



## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

According to business section, our business can be divided into 2 groups which are **(1) Steel Product** – the main work is OEM. Having business alliance with knowledge, and the know-how coupling with advanced technology implemented in production process, the Company can enlarge product types to support variety need of customers, as well as to enhance the competitiveness **(2) Renewable Energy** – the main work is investment in alternative energy business which is a low-risk business with the likelihood of growing while many countries around the world tend to realize the importance of renewable energy for the environmental care and the service provision on solar power plant in the countries and overseas. Each business group contains different stakeholders. Followings are our activities.

#### 1. CHOW has 5 primary activities as follows:

##### 1) Sourcing of raw materials

- Purchasing scraps from major scrap vendors to achieve required quantity, to avoid a shortage of supply.
- Purchase at the amount fit for production plan
- Select only quality scrap, without contaminants
- Purchase at a fair price (market price)

##### 2) Production and operations

- Prepare production plan based on purchase order to minimize energy consumption
- Set continual production system to reduce energy loss
- Modern production technology reduces energy consumption
- Operating during off-peak period, from 22.00 – 9.00 hours and 24 hours on holidays and public holidays to reduce production cost
- Manufacture products of various grades, cross-sectional dimensions and length to meet customer's requirement from different groups
- Regularly maintain machines and equipment to avoid disruption in the production process
- Check hot metal chemicals during the production process to optimize in accordance with required criteria
- Check quality of product in terms of physical and chemical properties after production process, before delivery

##### 3) Product distribution

- Set a systematic distribution process

##### 4) Marketing and Sales

- Selling products at fair prices (market prices)
- Deliver products on time

##### 5) Customer services

- Take a survey on customer's satisfaction to hear the problem and seek for solution
- Meet, visit customers to maintain a good relationship Establish a channel to receive complaints and opinions

### 3.2.2 Analysis of stakeholders in the business value chain

## Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Return on investment (dividend and share price differential) from good operations</li> <li>• Good Corporate Governance and risk management</li> <li>• Management with transparency</li> <li>• Disclosure of the Company's information based on facts, correctness, completeness, transparency, and timely decision making</li> </ul>	<ul style="list-style-type: none"> <li>• Operate the business under the principles of good corporate governance and follow the annual business plan</li> <li>• Disclose operating results and business operations through Form 56-1 One Report.</li> <li>• Disclosure of business and operating information to the public such as websites</li> <li>• Provide channels for shareholders to directly submit complaints as suggestions</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• Information disclosure according to criteria of the governance body</li> <li>• Establish contact channel for the Company Secretary and Investor Relations</li> <li>• Investor meetup participated in the opportunity day</li> <li>• Website</li> <li>• Form 56-1 One report</li> </ul> </li> </ul>
<b>Internal stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>• Fair remuneration and additional welfare beyond those required by law</li> <li>• Have a pleasant working environment and a workplace that is healthy and safe</li> <li>• Opportunities to develop skills and abilities</li> <li>• To promote career advancement and working stability</li> <li>• Receive equal and fair treatment in accordance with human rights principles without discrimination</li> </ul>	<ul style="list-style-type: none"> <li>• Treat employees fairly and equally without discrimination based on human rights principles</li> <li>• Respect to the fine culture and customs of Thailand and other countries when making business communication</li> <li>• Maintain a working environment for safety, hygiene that nourishes effective performance</li> <li>• Determine criteria and standard for reasonable and fair compensation</li> <li>• Establish concrete and measurable performance evaluation criteria</li> <li>• Prepare personal data protection policy (PDPA)</li> <li>• Increase multiple and easily accessible channels to comments and suggestions</li> <li>• Training needs survey, as well as procuring, providing training courses to develop skills and ability to work in a career</li> <li>• Promote and build corporate engagement with employees through various activities and projects. Employee opinion survey on corporate engagement.</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• • Arrange labor relation activities</li> <li>• Employee's manual</li> <li>• Notification/ news published on the activity board or the Company's intranet system</li> </ul> </li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>The product with quality and safety standards</li> <li>Delivery of products under specified conditions and times</li> <li>Maintain customer satisfaction</li> <li>Build confidence in the product</li> <li>Transparent and accountable operations</li> </ul>	<ul style="list-style-type: none"> <li>Concentrate on production and deliver of the product with quality that meets customer's demand</li> <li>Strive for the development and sustainable relationship</li> <li>Care and take responsibility to customers with integrity and fairness</li> <li>Strictly abide by the agreements given to the customers</li> <li>Use technology and innovation in the production of goods to be a product for social and environmental development</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Competitors</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business with transparency, honesty, and ethical competition with fairness and comply by law</li> <li>Not infringing or copyright or intellectual property rights</li> </ul>	<ul style="list-style-type: none"> <li>Treat competitors fairly, ethical consideration and comply by law</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Training / Seminar</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Business partners</li> </ul>	<ul style="list-style-type: none"> <li>• Fair and transparent procurement</li> <li>• Fulfillment of contractual terms and conditions (Product, Services, Quality, and full payment on time)</li> <li>• Long-term business relationship management</li> <li>• Sustainable growth and progress together with the company</li> <li>• Transfer and exchange knowledge, experience, and technology</li> <li>• Social and environmentally responsible procurement</li> <li>• Transparent and fair business conduct</li> </ul>	<ul style="list-style-type: none"> <li>• Adhere to fairness in business operation</li> <li>• Proceed and endeavor to cause fairness with partner and competitor, taking into discretion the highest benefit of the company</li> <li>• Strictly comply with the contract obligation</li> <li>• Strictly and punctually comply with the debt repayment conditions</li> <li>• Independent and fair-trading competition</li> <li>• Follow the good competition rules</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Explicitly disclose the policy on partners and competitors</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business with consideration of the community and society adjacent to the plant and the public</li> <li>• Life development includes generating income for the community</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business with morality</li> <li>• Support activities that are helpful for the society as considered appropriate</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Social Event</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Arrange community and environment relations unit</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Others</li> <li>• Environment</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business with direction on environment, refrain from causing pollution to the environment</li> <li>• Manage wastewater system and air pollution</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with the law and regulation related to the environment strictly</li> <li>• Set the continual guideline in environmental impact control</li> <li>• Take part in natural resources and environment preservation. Avoid any acts that cause harm to the natural</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• opinion from stakeholders which include customer, community, society, government, and private body that regulate environmental matters</li> </ul> </li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,  
Air quality management,

The Company is committed to conducting business in an environmentally responsible manner, with a strong focus on minimizing environmental impact. The Company emphasizes operations in accordance with the following guidelines:

**1.1** The Company conducts its steel business with an emphasis on efficient resource utilization, minimizing environmental impact, and supporting a circular economy throughout the value chain from raw material sourcing, production, and processing to transportation and end use. The Company prioritizes reducing greenhouse gas emissions, improving energy efficiency, managing waste appropriately, and controlling pollution in compliance with applicable laws and environmental standards.

**1.2** The Company promotes the development and adoption of clean and environmentally safe production technologies, as well as the design of steel products that are strong, durable, and recyclable. This supports the sustainable development of the construction and infrastructure industries.

##### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No  
over the past year

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

##### Setting Goals for Managing Electricity and/or Oil and Fuel

The company conducts energy conservation campaigns in line with the energy management action plan.

##### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No  
management

##### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company conducts energy conservation campaigns in alignment with its energy management action plan.

### Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	45,300.00	50,877.00	8,000.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	14,352.00	17,290.00	15,984.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	170,075,800.00	179,559,400.00	111,823,800.00

## Information on water management

### Water management plan

The Company's water management plan : Yes

### Water management plan

The retention pond contains treatment systems to treat discharged water to meet the standard of the industrial wastewater before discharging to natural water resource, and to assure the people around the plant of the fine water quality according to environmental standard.

### Setting goals for water management

Promote water usage reduction in the company, source new water recycling technology, and ensure water quality control in compliance with legal requirements.

### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management



Performance and outcomes of water management : Yes

#### Performance and outcomes of water management

Water quality monitoring results complied with the law requirement.

##### Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	122,744.00	131,333.00	131,333.00

##### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	122,744.00	131,333.00	131,333.00

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

#### Waste management plan

The company encourages employees to segregate waste and save paper by using both sides of the paper. It also implements electronic document systems, such as e-slip online and a document management system, to reduce waste.

#### Setting goals for waste management

The company campaigns to reduce waste by managing production waste to maximize efficiency.

#### Setting goals for waste management

Does the company set goals for waste management : No

#### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company reports the transportation of hazardous and non-hazardous waste through government agencies and disposes of it using methods specified by the authorities.

##### Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,899,614.09	13,960,040.00	1,543,650.00
Total non-hazardous waste (kilograms)	844,410.00	12,543,830.00	535,260.00
Total hazardous waste (kilograms)	1,055,204.09	1,416,210.00	1,008,390.00

### Information on greenhouse gas management

## Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

### Climate Change Management

The company recognizes the challenges posed by climate change and the occurrence of natural disasters that cause damage to lives and property. As a result, the company has implemented policies to promote efficient energy use and support the adoption of renewable energy, such as solar power. Chow Energy Public Company Limited operates in the renewable energy sector and invests in solar power generation projects, utilizing clean energy technology to reduce environmental impact and minimize greenhouse gas emissions.

**Steel Business:** The Group has been certified and granted labeling for 1) the Carbon Footprint of Products, and 2) the Carbon Footprint of Circular Economy Products, by the Thailand Greenhouse Gas Management Organization.

**Renewable Energy Business:** The company is in the process of developing an Environmental and Social Management System (ESMS) in accordance with the World Bank Group's IFC Performance Standards. This system will cover the company's environmental, social, and occupational health and safety (OHS) policies and procedures. In addition, the Group has also received the ISO 14001 certification, which is related the environmental management system standards, since the year 2024.

### Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

### Setting other greenhouse gas reduction targets

#### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2023 : Greenhouse gas emissions 85,197.00 tCO <sub>2</sub> e	2030 : Reduced by 50% or 42,598.50 tCO <sub>2</sub> e in comparison to the base year	2050 : Reduced by 100% or 0.00 tCO <sub>2</sub> e in comparison to the base year

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

• Chow Energy Group Public Company Limited Group received the Renewable Energy Deal of the Year award in the Solar Energy category in Thailand from The Asset Triple A Infrastructure Awards 2023. This reflects the company's

commitment to expanding its clean energy business, which is environmentally friendly and aligned with Thailand's National Energy Plan. The goal is to transition to clean energy and achieve net-zero greenhouse gas emissions. This is also in line with the company's vision to drive business, society, and the environment in a balanced manner.

• The company has been awarded the Carbon Footprint of Products (CFP) label and the Circular Economy Carbon Footprint of Products (CE-CFP) label by the Carbon Footprint Management Organization for 96 Steel Products:

1. Round bar 6 mm (RB6)
2. Round bar 8 mm (RB8)
3. Round bar 9 mm (RB9)
4. Deformed bar 8 mm (DB8)
5. Deformed bar 10 mm (DB10)
6. Deformed bar 12 mm (DB12)
7. Billet 3SP (Billet 3SP)
8. Billet SD40 (Billet SD40)
9. Billet SR24 (Billet SR24)

#### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	85,197.00	90,370.84	53,982.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	176.00	295.81	73.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	85,021.00	89,761.74	53,117.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	313.29	792.00

#### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : Management System Certification Institute  
(Thailand): MASCI

### Information on other environmental management

#### Plans, performance, and outcomes related to other environmental management

##### Environmental impact assessment as stipulated by law.

With compliance with the measure imposed for prevention, mitigation and reduction of the environmental impacts, the Company's environmental impact assessment report approved by the Office of Natural Resources and Environmental Policy and Planning from 2008 until nowadays, the Company submits the compliance report to the Office of Natural

Resources and Environmental Policy and Planning every 6 months. The Company also employs independent specialist for environmental quality measurement. According to the compliance report on the environmental impact prevention and mitigation measure and the latest measure imposed to monitor environmental quality for the month July - December 2025 prepared by Eastern Thai Consulting 1992 Co., Ltd.

According to the study and monitoring on the environmental quality above, the results are within the standard range.

**Information on incidents related to legal violations or negative environmental impacts**

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

The Company recognizes the importance of conducting its business in accordance with good corporate governance principles. It operates with a strong sense of responsibility for its impacts on the environment and communities, while adhering to ethical, transparent, and accountable business practices. The Company respects human rights, complies with applicable laws and regulations, and follows international best practices, taking into account the interests of all stakeholders. Furthermore, the Company is committed to continuous improvement in order to establish a strong and sustainable foundation for Corporate Social Responsibility (CSR). Accordingly, the Company has established policies on social responsibility as follows:

#### 1. Fair Business Practices

The Company is committed to conducting its business with honesty, integrity, and fairness under a competitive framework, in compliance with relevant laws and regulations, and in line with good corporate governance principles. A Code of Conduct has been established as a guideline for directors, executives, and employees to ensure ethical behavior for the benefit of stakeholders, shareholders, the Company, and society.

#### 2. Anti-Corruption

The Company is committed to conducting business with integrity, transparency, and accountability in accordance with good corporate governance principles. It has established an anti-corruption policy to combat all forms of corruption, recognizing its severe impact on fair competition and economic and social development.

The Company joined the Private Sector Collective Action Coalition Against Corruption (CAC) on October 14, 2016, and was certified by the CAC Council on October 18, 2019. The certification is valid for three years. In 2022, the Company received its third CAC certification renewal, demonstrating its continued commitment to transparency and good governance.

In 2023, the Company and its subsidiary, Chow Energy Public Company Limited, received the Honorable Mention Award at the 11th NACC Integrity Awards from the National Anti-Corruption Commission (NACC), recognizing organizations that demonstrate exemplary transparency and governance.

In 2025, the Company completed an updated 71-item self-assessment to prepare for its fourth CAC certification renewal. Currently, the CAC Council has a meeting approved **Chow Bright Ventures Holdings Public Company Limited** a certified member of CAC. This certification is valid for 3 years.

#### 3. Respect for Human Rights

The Company upholds human rights principles and respects the dignity, honor, and personal rights of directors, executives, and employees. The guidelines include:

1. Treating colleagues with respect for their dignity and personal rights
2. Treating all individuals equally without discrimination based on nationality, race, social status, gender, age, religion, beliefs, or social background
3. Respecting cultural traditions and conducting business appropriately in accordance with the social and economic context of each country

In 2025, no complaints related to human rights violations in the workplace were reported.

#### **4. Fair Labor Practices**

The Company promotes equal employment opportunities and prohibits discrimination, harassment, or intimidation based on differences in nationality, race, gender, age, religion, beliefs, or social status. Employees are provided with equal access to training and development opportunities appropriate to their roles. The Company also ensures a safe, hygienic, and productive working environment.

##### **4.1 Employment and Labor Relations**

The Company has established a Welfare Committee to enhance employee benefits and quality of life. Key practices include:

- Orientation programs for new employees
- Fair and appropriate compensation based on performance and responsibilities
- Fair processes for promotion, transfer, rewards, and disciplinary actions
- Employee benefits such as uniforms, accident insurance, provident fund, housing loans, attendance bonuses, scholarships, and fitness facilities
- Training and development opportunities
- Safe and healthy workplace conditions
- Strict compliance with labor laws and regulations

##### **4.2 Occupational Health and Safety**

A Safety Committee has been established to promote and improve workplace safety, with participation from operational staff. The Company also considers impacts on surrounding communities by appointing a Community Relations Committee.

In 2025, there were 3 recorded workplace accidents. The Company remains committed to reducing workplace accidents to zero and preventing recurrence. Annual health check-ups and risk-based health monitoring programs are provided to ensure employees' well-being.

##### **4.3 Diversity and Equal Opportunity**

The Company recognizes diversity in language, race, and education, and provides communication channels such as supervisors and suggestion boxes. No complaints regarding unequal treatment were reported.

### **Employment of Persons with Disabilities**

The Company supports the employment of persons with disabilities, ensuring equal treatment and benefits.

In 2022, the Company received the “Outstanding Disability Support Organization Award” from the Securities and Exchange Commission (SEC) and partner organizations, recognizing its commitment to improving the quality of life for persons with disabilities in compliance with relevant laws and sustainable development goals.

## **5. Responsibility to Consumers**

The Company emphasizes the production and delivery of high-quality products that meet customer requirements, while prioritizing customer benefits and complying with applicable laws and regulations.

## **6. Environmental Responsibility**

### **6.1 Sustainable Resource Use**

The Company recognizes the importance of efficient resource and energy use, particularly electricity in steel production. It has been designated as a controlled factory (TSIC-ID: 37110-0166) under the Factory Act. Energy conservation policies, targets, and management reporting systems have been established, along with the appointment of qualified energy personnel.

### **6.2 Pollution Prevention**

The Company uses electric induction furnace technology, which generates lower air pollution compared to other furnace types. Dust emissions, including iron oxide fumes, are controlled using baghouse filter systems to reduce environmental and health impacts on employees and nearby communities.

## **7. Community and Social Development**

The Company is committed to contributing to society and the environment through responsible business practices.

Guidelines include:

1. Encouraging participation in public benefit activities such as education, culture, and environmental initiatives
2. Supporting community development, disaster relief, and assistance for underprivileged groups as appropriate

### **Compliance with human rights principles and standards**

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

**Review of social and human rights policies, guidelines, and/or goals over the past year**

Review of social and human rights policies, guidelines, and/ : No

or goals over the past year

N/A

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

### 3.4.2 Social operating results

#### Information on employees and labor

##### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and  
the Company in the past year development, Migrant/foreign labor, Safety and  
occupational health at work

The Company upholds human rights, respects dignity and individual rights, provides equal employment opportunities, and does not tolerate discrimination, harassment, abuse, or threats based on nationality, ethnicity, class, gender, age, religion, beliefs, or social status. The Company maintains a safe, hygienic, and conducive work environment for effective work. The Company treats all employees fairly and equitably, provides appropriate compensation and benefits, and supports employee development.

##### Guidelines for Human Resource Operations

- Treat employees fairly and equally without discrimination, taking into account fundamental human rights.
- Respect the good culture, traditions, and customs of Thailand and other countries with which the company conducts business.
- Maintain a safe, hygienic, and conducive work environment for effective work.
- Establish concrete and measurable performance evaluation criteria.
- Establish a Personal Data Protection Act (PDPA) policy with details published on the website. <https://www.chowbright.com/th/CSR/corporate-governance>
- Add channels for feedback and suggestions that are diverse and easily accessible.
- Survey training needs and provide and develop training courses to enhance skills and work competencies in line with career paths.

Promote and build employee engagement with the organization through various activities and projects.

##### Compensation for Executives and Employees

**(1) Short-term compensation consideration** Including salary payments and annual bonus payments, proceed as follows:

- Consider establishing a salary structure, annual bonus structure, and annual salary increase rates for executives and employees of the company.
- Consider establishing criteria for measuring the success of the company's operations as Key Performance Indicators (KPIs) to be used in considering salary adjustments and annual bonus payments for executives. This is based on the annual budget, achievement of the company's main objectives, market and economic conditions, and industry benchmarks. Recommendations are then submitted to the Board of Directors for approval.



- Consider establishing criteria for evaluating the performance of executives, which must be in line with the KPIs of the company as a whole, to be used in considering salary adjustments and annual bonus payments.
- Consider the benefits and other welfare of executives and employees, both monetary and non-monetary, such as health insurance, accident insurance, annual health check-ups, outpatient medical expenses, education expenses, allowances and expenses for traveling abroad, long service awards, outstanding employee awards for attendance, etc.

**(2) Long-term compensation consideration** Including retirement or severance payments, proceed as follows:

- The Company has established a provident fund for employees to support their savings since 2011. Employees can contribute at rates of 3%, 5%, 7%, 10%, 12% up to 15%, with the Company contributing at rates of 3%, 5%, 7% of base salary, depending on length of service and employee willingness. This provident fund is managed by Eastspring Securities (Thailand) Co., Ltd. and will be paid to employees upon retirement or resignation.
- The Company has conducted an actuarial valuation of employee benefits upon retirement or termination of employment. This valuation is based on an estimate of the Company's obligations for employee benefits under the Labor Protection Act. The obligation is calculated by an independent actuary using the projected unit credit method, which estimates the present value of future benefit payments based on employee salaries, employee turnover rates, mortality rates, length of service, and other factors.

**(3) Compensation for Executives and Employees.**

Benefit Type	Chief Executive Officer	Executives	Employees	Form for Payments	Purpose of Compensation
<b>Monetary Compensation - Short-term Benefits</b>					
Salary	/	/	/	Cash	To motivate and retain skilled employees, and reward performance based on duties and responsibilities according to the position.
Annual Bonus (Incentive)	/	/	/	Cash	To reward achievements based on performance targets set annually.
<b>Non-Monetary Compensation - Long-term Benefits</b>					
Provident Fund	/	/	/	Cash	To provide financial security for employees.
Retirement Compensation	/	/	/	Cash	To motivate employees to work with the company long-term.

## Personnel Development

In 2025, the Company organized training courses to help develop and promote individual competencies as follows:

### Headquarters

Course (In-House Training)	Trainees (persons)	Training Participation (% of HQ staff)
1.Anti-Corruption 2025	10	62.5
2.Basis safety and environment introduction	6	37.50
3.Burnout and Stress Management in Organization	7	43.75
4.CRP & Basic First Aid Training with AED	3	18.75
5.Crating psychological safety in Team	7	43.75
6.Cyber Security Awareness	6	37.50
7.Effective Communication	7	43.75
8.Financial Planning	7	43.75
9.How to use Chat GPT	8	50.00
10.Laws in Daily Life	6	37.50
11.Personal in Daily Life	7	43.75
12.Promotion/discipline in saving/Health promotion and Knowledge of social security principles	8	50.00
13.Provident Fund Knowledge	7	43.75
14.Safety Awareness	6	37.50
15.Safety Officer for Management Level	4	25.00
16.Using AI and Chat GPT	7	43.75

### Factory

Course / Training	Trainees persons)	Training Participation (% of Factory Staff)
Knowledge Sharing Activities on CSR Experience	1	0.31
Safety Unit Management Executives	1	0.31
Occupational Safety Officers – Supervisor Level	2	0.63
Occupational Safety Officers – Management Level	1	0.31
Calculation of Optimal Material Mix in Steel Melting Process	30	9.40
Steel Quality Inspection Work	30	9.40
Machine/Equipment Components: Maintenance & Repair Guidelines	30	9.40
Steel Quality Inspection Work	30	9.40
Calculation of Optimal Material Mix in Steel Melting Process	30	9.40
Machine/Equipment Components: Maintenance & Repair Guidelines	30	9.40
Fixed-Type Four-Post Crane	16	5.02

**Welfare:** The Company has organized additional activities for employees, including:

- Annual Company Merit-Making Ceremony



- **Long Service Award** By awarding employees who have completed 5, 10, and 15 years of service to boost the morale of employees who have a continuous love for the organization.
- **Casual Lunch Activity** is held once a month to allow all employees to participate in shared activities, such as having meals together, doing DIY projects, playing games, celebrating birthdays, and other activities organized by each department. The activities take place from midday to the afternoon. There is no specific format required, but the key purpose is for employees to spend time together, interact, and strengthen relationships within each department
- **Company Outing & Team Building Activities** Annual trip in 2025 to Mueang Pattaya District, Chonburi Province., to thank the team for their hard work and success together in the past year. The trip included team-building activities for employees to get to know each other and a Night Party where everyone had the opportunity to showcase their creative outfits for a chance to win grand prizes.







• **Healthcare and Disease Prevention** The company cares about health by assessing health risks and being vigilant in preventing various diseases that may occur, including outbreaks such as COVID-19 and influenza, to ensure that employees are healthy and free from illnesses, such as:

- Provide an infirmary.
- Clean restrooms, handwashing areas with hand soap provided.
- Temperature screening and hand sanitizer at the entrance/exit of the head office/factory.
- Annual health check-ups
- Wearing a mask or cloth mask while working to prevent germs.
- Clean the office daily and spray alcohol to clean each area.
- Regularly disinfect high-risk areas, such as guardhouses at the factory.
- VOD Conference arrangements
- Implementing a workspace separation plan, such as Work From Home, to reduce crowding in the workplace and reduce the risk of travel in accordance with government measures.
- Provide paid leave for employees to receive the COVID-19 vaccine or influenza vaccine and to recover from any side effects.
- Regularly publicize and campaign for disease prevention.

### **Performance Evaluation**

Mandate probationary performance evaluations and annual performance evaluations to consider adjustments to wages, compensation, and bonuses as determined, as well as to be used in considering promotions.

### **Employee Turnover**

The company has continuously taken care of its employees in various dimensions, including activities to promote employee engagement in various activities, taking care of and prioritizing safety and the environment in the workplace, and improving various benefits. As a result, the employee turnover rate in 2021 was 4.53%, which is lower than the 9.86% rate in 2020. This ensures that employees have love, pride, and commitment to the organization, and that human resource management is effective. The turnover rate in 2022 was 3.03%, the turnover rate in 2023 was 3.01%, and the voluntary employee turnover rate in 2024 was 16.51% and was 16.30% in 2025 (the increase in 2024 and 2025 was mainly due to employee turnover at the factory).

## **Succession Plan**

The Company has a system for selecting personnel to be responsible for key management positions at all levels in a fair and transparent manner. The recruitment of senior executives at the level of Chief Executive Officer or Managing Director will be conducted in accordance with the Nomination and Remuneration Committee's process for submission to the Board of Directors for consideration.

### **1. Chief Executive Officer or Managing Director**

When the position of Chief Executive Officer or Managing Director becomes vacant or the incumbent is unable to perform their duties, the Company has a system in place for a nearby or subordinate executive to act in the position until a person with the qualifications specified by the Company is recruited and selected. This person must have the vision, knowledge, abilities, experience, and cultural fit as determined by the Nomination and Remuneration Committee, who will then submit their recommendation to the Board of Directors for approval and appointment.

### **2. Senior Management**

When an executive position at the level of Chief Executive Officer or higher becomes vacant or the incumbent is unable to perform their duties, the Company will nominate a pre-selected successor to the Board of Directors. The succession planning process for executive-level positions in the Company is as follows:

1. Analyze the company's business situation in terms of corporate strategy, policies, investment plans, and expansion plans.
2. Assess workforce readiness in line with the company's strategy, both short-term and long-term.
3. Establish a workforce readiness plan by developing or recruiting employees to prepare for replacements.
4. Create a Recruitment and Employee Training and Development plan in advance of employee retirement or early departure.
5. Define competencies, which refer to the desired knowledge, skills, personality, and attitudes of employees in that position, and develop individual development plans.
6. Select, evaluate the performance of, and assess the potential of employees to determine suitability.
7. Use personnel testing and evaluation tools to analyze employee potential.
8. Identify successors from the performance and potential assessment of employees. Employees must be informed in advance to prepare for the handover and learning process, and backup successors must be identified.
9. Develop and evaluate employees who are expected to be successors to ensure they can develop and deliver results as expected. If not, replacements can be made.

## **Complaint Channels**

### **Mail**

Chairman of the Audit Committee

Chow Bright Ventures Holdings Public Company Limited

2525 FYI Center Building 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110

### **Email**

**Phone**

02 033 0910-14 Ext. 241

In 2025, the Company and its subsidiaries had no lawsuits or complaints between the Group Company and its employees.

**Setting employee and labor management goals**

Does the company set employee and labor management : No  
goals

**Performance and outcomes for employee and labor management**

Performance and outcomes for employee and labor : No  
management

N/A

**Employee and labor management: Employment**

**Hiring employees**

	2023	2024	2025
<b>Total employees</b> (persons)	269	424	330
Male employees (persons)	228	375	291
Female employees (persons)	41	49	39

#### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	3	2	3
<b>Total number of employees with disabilities</b> (persons)	3	2	3
Total male employees with disabilities (persons)	3	2	3
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

#### Employee and labor management: Remuneration

##### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	74,597,376.00	77,873,387.00	89,322,545.00
Total male employee remuneration (Baht)	74,597,376.00	68,688,068.00	75,923,141.20
Total female employee remuneration (Baht)	0.00	9,185,319.00	13,399,403.80

#### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	48,727.00	66,936.00	35,500.00

#### Employee and labor management: Safety, occupational health, and environment at work



## Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	2	1	3

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	83	70	54
Total number of male employee turnover leaving the company voluntarily (persons)	77	64	49
Total number of female employee turnover leaving the company voluntarily (persons)	6	6	5
Proportion of voluntary resignations (%)	30.86	16.51	16.36
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : No

N/A

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : No

N/A

## Customer management: Customer satisfaction

### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Disadvantaged and vulnerable groups  
the company over the past year

1. The company donated computer and electronic equipment to the “International Association of Persons with Physical Disabilities” for recycling, modification, value creation, or resale to generate income, as well as to promote access to technology.
2. CHOW Volunteer Sharing Project, Year 7: The company visited local communities near its operations to deliver essential consumer goods to bedridden patients and their families.
3. CHOW Volunteer Sharing Project: “Full Stomach, Bright Smiles; Fulfilled Hearts”

The company organized a lunch program and provided scholarships, sports equipment, educational supplies, and essential items. In addition, the company inspected and maintained the school’s solar cell system.

4. The company participated in donating relief items to support flood victims in southern Thailand by providing essential supplies through the Faculty of Medicine, Ramathibodi Hospital, Mahidol University, and the Relief and Community Health Bureau of the Thai Red Cross Society.

### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : No  
management

N/A

## Information on other social management

Plans, performance, and outcomes related to other social management

N/A

## Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

##### Executive Summary

Following the completion of a partial business transfer of certain business operations related to the production of steel billets and round steel bars to the subsidiary, Chow Steel Manufacturing Company Limited (“CSM”), in December 2025, the Company plans to transfer the business unit related to the trading of steel products (“Trading”) to another subsidiary, CBVH Trading Company Limited (“CBVH Trading”), within the second quarter of 2026. In addition, the Company plans to restructure its organization into a holding company structure with the objective of investment management. The Company aims to focus on the efficient allocation of capital to businesses with strong potential and favorable growth prospects in order to create sustainable long-term value for shareholders and stakeholders, while maintaining effective financial cost management and appropriate risk management.

##### Steel Business

In 2025, the overall operating performance of the steel business recorded a net profit of approximately Baht 56 million, excluding gains from the partial business transfer to subsidiaries. During the second and third quarters of the year, the Company was required to suspend production and sales operations due to delays in the approval process for the transfer of industrial product licenses and the authorization to display embossed identification marks on products by relevant government authorities. Such delays resulted in the Company losing opportunities to manufacture and sell products in accordance with customer purchase orders, while continuing to incur fixed costs throughout the production suspension period. Consequently, the operating results of the steel business in 2025 were below the targets set by the Company. The Company began to receive new customer orders and production orders again toward the end of the fourth quarter of 2025.

##### 2026’s Outlook for Steel Business Growth Factors

###### Positive Factors:

- Based on forecasts, Thailand’s economic growth in 2026 is expected to range between 1.6% and 2.0%, which is anticipated to support a recovery in the construction sector of the real estate market. Accordingly, domestic demand for reinforcing steel bars in Thailand is expected to show signs of recovery and growth.
- Consumers have increasingly recognized the importance of using high-quality steel products that meet relevant standards as raw materials for construction projects. In addition, greater emphasis is being placed on products manufactured through environmentally friendly production processes. This trend may create long-term value for steel producers and serve as a protective factor against low-priced imported steel products whose quality cannot be effectively verified.

###### Negative Factors:

- Prices of reinforcing steel bars in Thailand continue to face downward pressure from low-priced steel imports from overseas, partly because of the European Union’s Carbon Border Adjustment Mechanism (CBAM). This may adversely affect the growth of the Company and domestic steel manufacturers and could result in steel prices remaining below expected levels.
- The development of environmentally concerned steel products requires increased investment in production processes and machinery, which may lead to higher capital expenditure and operating costs.

##### Renewable Energy Business

The renewable energy business group has continued to demonstrate steady growth through both organic and inorganic expansion. In September 2025, the Group successfully completed the acquisition of a 100% equity interest in an unrelated company in Thailand operating a solar power plant (solar farm) project with a total installed capacity of 10 megawatts. The project has already achieved Commercial Operation Date (COD), enabling the Group to immediately recognize revenue and operating results from the investment.

In addition, the Group has progressively entered into an increasing number of Power Purchase Agreements (PPAs). As of the present date, the Group's portfolio comprises power generation projects that are already selling electricity, projects that have completed construction and are in the process of obtaining grid connection approvals, projects under development and construction, as well as projects currently under negotiation for PPAs in both Thailand and overseas. The total combined capacity of such projects amounts to not less than 450 megawatts.

## **2026's Outlook for Renewable Energy Growth Factors**

### **Positive Factors:**

- Government policy support aimed at transitioning Thailand toward a low-carbon society, including the acceleration of the national Net Zero target from 2065 to 2050, representing an advancement of 15 years.
- Supportive government investment promotion policies, particularly the approval of data center projects to position Thailand as a regional digital hub. The data center industry is classified under the "Thailand FastPass" initiative, which is expected to drive increased demand for electricity generated from alternative energy sources.
- Financial institutions and private sector entities have increasingly adopted ESG objectives and carbon reduction targets in their production and service processes, leading to rising market demand for clean and renewable energy.

### **Negative Factors:**

- Potential discontinuity or changes in government support policies in the event of a change in administration, which may affect the continuity of investment incentives and regulatory frameworks.
- Volatility in the prices of key equipment, such as solar panels, which tend to fluctuate in line with increasing demand. This may result in higher installation costs for power generation systems.
- Delays and procedural redundancies in obtaining permits and approvals from relevant government authorities, which may affect project timelines.

## **Sustainable Corporate Development: ESG**

The Group has begun to apply the concept of sustainable corporate development: ESG to its management practices, integrating environmental, social, and governance responsibilities into all processes in a transparent and auditable manner. The company believes that developing the organization under the ESG framework will enable the group to grow and coexist with society sustainably, rather than simply conducting business to generate returns for stakeholders. Implementing ESG into the organization's development takes time, cost, and a sense of responsibility among all employees. The company is committed to achieving its goals and has established an ESG working group to oversee its implementation in each business segment.

**Steel Business:** The Group has been certified and granted labeling for 1) the Carbon Footprint of Products, and 2) the Carbon Footprint of Circular Economy Products, by the Thailand Greenhouse Gas Management Organization.

**Renewable Energy Business:** The company is in the process of developing an Environmental and Social Management System (ESMS) in accordance with the World Bank Group's IFC Performance Standards. This system will cover the company's environmental, social, and occupational health and safety (OHS) policies and procedures. In addition, the Group has also received the ISO 14001 certification, which is related the environmental management system standards, since the year 2024.

## Analysis on the operation and financial condition

### Operating results and profitability

#### Consolidated Performance Analysis for the Year Ended December 31, 2025

##### Revenue movement analysis

In 2025, the Group reported consolidated revenue of THB 1,225 million. Of this amount, THB 1,038 million was derived from the steel business, representing approximately 85 percent of total revenue. The remaining THB 188 million was contributed by the renewable energy segment.

##### Steel Business

- **Revenue from Sales and Services:** In 2025, the Company recorded total sales of THB 439 million and service revenue of THB 599 million. In comparison, the previous year reported sales of THB 2,320 million and service revenue of THB 830 million. The significant decline was primarily attributable to the steel business segment, as the Company was required to suspend production and sales during the second and third quarters, with the impact extending into the fourth quarter. This suspension resulted from delays in the approval process for the transfer of industrial product licenses and the authorization to emboss abbreviated marks on products by government authorities. Consequently, the Company lost opportunities to manufacture and deliver products in accordance with customer orders, leading to a substantial decrease in sales revenue from the steel business compared to the prior year.

##### Renewable Energy Business

- **Sales:** In 2025, the Group reported total sales revenue of THB 89 million, a slight increase from THB 67 million in the previous year. This growth was primarily driven by electricity sales from the Group's power plant project in Japan and sales of electrical equipment during the year, in line with the expansion of the alternative energy business in Thailand.
- **Service Revenue:** Service revenue declined as most of the power plant construction projects were completed and delivered to customers in 2024. In addition, the Group restructured its EPC service operations to be carried out under a joint venture starting from early 2024. As a result, the alternative energy segment has shifted its revenue recognition model to recognizing the share of profit from investments in joint ventures, consistent with the accounting treatment applied to solar power plant operations in Thailand.

##### Gross Profit and Gross Profit Margin

In 2025, the Group reported a gross profit of THB 153 million, representing 12.5 %, compared to THB 264 million (7.3%) in 2024. The decline in gross profit was primarily due to the suspension of production and sales in the steel business during the second and third quarters of the year. However, the gross margin improved by an average of 5% compared to the prior year. This improvement was largely attributable to the steel business, which continued to generate service revenue from contract manufacturing arrangements, while overall revenue decreased. As a result, the gross margin ratio increased despite the lower sales volume.

##### Selling and Administrative Expenses

The selling and administrative expenses, in current period, amounted to THB 158 million, an increase of approximately THB 17 million from the prior year. The increase was mainly attributable to legal advisory fees incurred both domestically and internationally. In addition, certain direct expenses related to the steel business such as employee salaries, utilities, and depreciation were reclassified as administrative expenses during the suspension of production, adding approximately THB 5 million.

#### Analysis of Consolidated financial position as at 31 December 2025

##### Total Assets

As of 31 December 2025, the Group reported total assets of THB 3,014 million, a decrease of THB 565 million from the prior year, primarily due to the following factors:

- **Cash and Cash Equivalents:** Declined mainly from the repayment of short-term borrowings to financial institutions amounting to THB 211 million and repayments to investors of THB 105 million during the period. Trade receivables and contract assets also decreased by THB 494 million, following the delivery of EPC projects to customers and subsequent collections in line with the Group's normal credit terms.
- **Non-Current Assets:** Increased due to investments in joint ventures. The Group expanded its investment in the renewable energy segment through a joint venture with BlackRock, adding THB 266 million to support new solar power plant projects entering into PPA agreements with customers.
- **Property, Plant, and Equipment:** Net decrease of THB 60 million, primarily from depreciation charges during the year 2025.
- **Reclassification of Tax Receivables:** The Group reclassified receivables from the Revenue Department awaiting tax refunds from current assets to non-current assets.

### **Total Liabilities**

As of 31 December 2025, the Group reported total liabilities of THB 646 million, a decrease of THB 592 million from the prior year. Key movements included:

- **Repayment of Short-Term Borrowings:** Net repayments of THB 211 million to financial institutions and THB 105 million to investors during the period.
- **Trade and Other Payables:** Decreased by THB 298 million, primarily due to payments for goods and construction costs related to solar power plants, in line with the Group's normal payment schedule.

**Total Shareholders' equity:** As of 31 December 2025, total shareholders' equity increased by THB 27 million. The increase was mainly attributable to net profit of THB 61 million generated during the year, offset by a foreign currency translation adjustment loss, recognized directly to shareholders' equity, of THB 32 million.

## **Analysis of Cashflow Statement**

### **Cash Flows from Operating Activities**

In 2025, the Group generated net cash inflows from operating activities of THB 338 million, comprising THB 370 million from operations during the period, offset by net interest and income tax payments totaling THB 32 million.

### **Cash Flows from Investing Activities**

During the year, the Group increased its investment in the renewable energy segment by THB 266 million, representing a 51.00 percent equity stake in a joint venture solar power plant project with BlackRock. In addition, the Group received THB 36 million from the redemption of pledged bank deposits.

### **Cash Flows from Financing Activities**

The Group repaid short-term borrowings of THB 105 million to non-related parties and net repayments of THB 211 million to financial institutions during the period.

### **Contingent Liabilities**

The Group is in the process of appealing a tax assessment from the Revenue Department since 2019, amounting to 31 million Baht, which is under process of consideration by Revenue Department. The Group has provided a full letter of guarantee. The Company has not recorded a provision for liabilities in the financial statements because management has submitted complete evidence to the Revenue Department at the appeal stage. Therefore, it is believed that the appeals committee will consider the additional evidence, which is beneficial to the Company, and no adverse impact will occur.

## **Progress update regarding the official notification received from the Department of Industrial Works and the Thai Industrial Standards Institute (TIS).**

In April 2025, the Group received letters from the Department of Industrial Works (“DIW”) and the Thai Industrial Standards Institute (“TIS”), with the following key matters:

**The Department of Industrial Works (“DIW”)** issued a letter requesting the Group to undertake the following actions:

- Chow Steel Manufacturing Company Limited is required to rectify and improve the factory to reflect actual conditions regarding the authorized machinery, the storage of raw materials, by-products from the production process, the management of water in the machinery cooling system, as well as the overall working environment within the factory. These improvements must be in accordance with the requirements stipulated in the Environmental Impact Assessment report and safety measures for factory operations concerning the working environment. Chow Steel Manufacturing Company Limited is required to complete these actions by 23 May 2025.
- Currently, Chow Steel Manufacturing Co., Ltd. has completed the necessary corrective actions, and the Department of Industrial Works has issued a letter lifting the suspension order related to all the aforementioned violations. However, in the event that Chow Steel Manufacturing Co., Ltd. intends to modify or add new machinery for use in the production process, the company is required to submit an application to amend the Environmental Impact Assessment (EIA) report. This application must be submitted to the Office of Natural Resources and Environmental Policy and Planning (ONEP) for approval. Chow Steel Manufacturing Co., Ltd. is undertaking the preparation of the aforementioned report.

**The Thai Industrial Standards Institute (“TIS”)** also sent a letter to the Group, which includes the following:

- The letter informs the Group of the results of the quality inspection of products manufactured by the Group. TIS indicated that some products do not meet industrial product standards, and as a result, the Group is requested to provide production and sales data for the production lot that was inspected and found to be non-compliant with the standards specified by TIS. Additionally, the Company is required to recall the non-compliant industrial products for further action as per the regulations. Furthermore, the Company is required to rectify and improve the products to meet the specified standards within 30 days. The Group has duly submitted all relevant documentation to the Thai Industrial Standards Institute (TIS) within the stipulated timeframe.
- Company has improved its production processes and is confident that the products manufactured will comply with the prescribed industrial standards. The Company has produced the first batch of sample products and invited officials from the Thai Industrial Standards Institute (TIS) to collect samples for testing to verify compliance with the industrial standards. Management is confident that the products manufactured following the production process improvements will meet the required standards and will obtain approval for production at the earliest possible time.
- At present, the sample product inspection has been completed by the government authorities. The Thai Industrial Standards Institute (TIS) is in the process of consolidating the inspection results and is expected to formally notify the Company of the official test outcome in the first quarter of the year 2026. The Company is confident that the result of inspection is comply with industrial product standards.

## **Transfer of Industrial Product Manufacturing License**

At the end of the year 2024, the Company transferred the rights to operate the factory within the industrial estate to Chow Steel Manufacturing Co., Ltd., a subsidiary of the Company. The Prachinburi Provincial Industry Office has issued a factory operation certificate under Section 30 of the Factory Act B.E. 2535(1992) to Chow Steel Manufacturing Co., Ltd.



(the "New Factory Certificate"). In order for Chow Steel Manufacturing Co., Ltd., the transferee of the factory operation rights, to continue producing steel products of the relevant types, on 4 February 2025, the Company submitted an application to transfer its industrial product manufacturing license to Chow Steel Manufacturing Co., Ltd. The application was submitted to the Thai Industrial Standards Institute (TIS). Concurrently, Chow Steel Manufacturing Co., Ltd., as the license transferee, applied to TIS to use the abbreviation "CSI," which was the original abbreviation used by the Company, so that the "CSI" mark could be embossed on the produced steel products. However, TIS is still in the process of considering the application for the transfer of the industrial product manufacturing license because TIS requires a confirmation letter from the Prachinburi Provincial Industry Office regarding the status of the New Factory Certificate issued to Chow Steel Manufacturing Co., Ltd., as mentioned above. This has resulted in TIS also not yet completing its consideration of the application for the use of the abbreviation 'CSI'.

### **Update the License Transfer Status**

On 3 September 2025, the Thai Industrial Standards Institute (TIS) issued an official approval for the transfer of all industrial product licenses from Chow Bright Ventures Holdings Public Company Limited to Chow Steel Manufacturing Company Limited ("CSM"). Subsequently, on 8 September 2025, TIS granted authorization for CSM to emboss the abbreviated mark "CSI" on its products, in place of the full company name, as part of the official industrial product standard certification.

### **Progress on Business Transfer Related to Steel Production and Distribution**

As of 27 February 2026, the Company wishes to report that the transfer of licenses and the operations related to the production of steel billets and steel bars to its subsidiary has been fully completed.

### **Asset management capability**

The group of companies has a systematic process for regularly assessing the suitability of its assets to ensure that the company manages and utilizes its existing assets to maximize efficiency, generate returns, and add value to the group. This asset management process considers the following aspects:

#### **1) Asset Acquisition**

- The Group procures or leases high-quality assets suitable for its operations, ensuring reasonable warranty periods.
- The Group conducts comparative analyses of prices, product quality, delivery times, and conditions to select assets that best meet its needs.

#### **2) Asset Control**

- The company group maintains a policy of regular asset inventory checks to prevent loss or damage including providing training on asset usage and maintenance to reduce repair costs and ensure employee safety.

#### **3) Asset Maintenance**

- It is Operating and Maintenance department who are responsible on asset's performance monitoring and scheduling for annually preventive maintenance and also repair those asset's, which underperform comparing to the standard or experiencing downtime (corrective maintenance), to ensure consistent and efficient asset operation. The repair and maintenance services from suppliers also selected at the same procedure as Asset Acquisition i.e. selecting qualified service providers who meet the company group's standards and offer reasonable service prices.

### **Liquidity and capital adequacy**

The company group has a current ratio of 1.26 times, which indicates that the company group has the ability to efficiently meet its short-term debt obligations. Furthermore, the company has no outstanding long-term loans from financial institutions. Therefore, it can be analyzed that the company group has excellent liquidity. The company has total equity of 2,367 million baht, which is a result of profitable operations in all of the

group's businesses. Therefore, the group has sufficient capital to operate the business, including expanding the business for further growth.

#### **Debt obligations and management of off-balance sheet**

The group has contingent liabilities from tax assessment by Revenue Department since 2019, amounting to 31 million baht. The Group is in the process of appealing a tax assessment, which is under process of consideration by Revenue Department. The Group has provided a full amount of bank guarantee. The Company has not record a provision for liabilities in the financial statements because management has submitted complete evidence to the Revenue Department at the appeal stage. Therefore, it is believed that the appeals committee will consider the additional evidence, which is beneficial to the Company, and no adverse impact will occur.

#### **Material Transaction (MT) and Related Party Transaction (RPT)**

NONE

#### **Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

#### 1) Economic Factors and Government Policies

**Steel Business :** Economic growth in Thailand directly influences the demand for steel products, leading to increased orders and production. This strengthens the financial position of already well-established companies, positively impacting their overall performance. The company offers a diverse range of steel products that meet industrial standards, catering to various customer segments. These products include billet steel (semi-finished steel), deformed bars, round bars, and wire rods in multiple sizes, supporting a wide range of industries. This enhances the company's operational capabilities. Additionally, the company has sufficient production capacity to meet rising demand if Thailand's overall economy continues to improve.

However, the current global economic slowdown has led to an oversupply of steel in the market. As a result, excess steel from foreign markets is being imported into Thailand at lower prices, causing some customers to opt for these cheaper imported products instead. If the continuous influx of low-cost billet steel and rebar imports persists, it will inevitably impact the company's steel sales volume, financial position, and overall performance.

**Renewable Energy Business:** The economic situation directly influences electricity demand in both the manufacturing and service sectors. The company operates solar power plant projects under Power Purchase Agreements (PPAs) with various business sectors. The electricity rates in these agreements are based on tariffs set by government agencies. Currently, the government is helping to offset electricity costs by reducing the fuel tariff (Ft). This reduction lowers the company's electricity sales revenue, impacting its overall performance and profit recognition in the alternative energy business.

#### 2) Business Factors

**Steel Business:** The steel industry in Thailand faces no significant pressure from new competitors due to government measures prohibiting the expansion, addition, or issuance of new steel production licenses for the next five years. This policy was implemented because the existing steel manufacturers in Thailand still have substantial excess production capacity. Many consumers prefer to purchase imported steel, which is priced lower than domestically produced steel. As a result, competition among domestic manufacturers focuses on producing steel products that meet industry standards, reducing production costs, and emphasizing environmentally friendly business practices. This is beneficial for the company, as it has undertaken production process improvements over the past 3–4 years. These enhancements have increased production efficiency, lowered costs, and made operations more environmentally friendly. In 2025, the company received a "Carbon Footprint Certification" for its manufactured products, further strengthening its market position. This certification allows the company to maintain its existing customer base while expanding into new market segments.

#### **Renewable Energy Business:**

Due to the uncertainty in fuel oil supply in Thailand, which is a consequence of international conflicts, fuel prices have increased. Rising fuel prices directly affect electricity rates per unit, impacting all consumer sectors, including businesses, industries, and households that rely on electricity for daily life. This leads to higher production costs for goods and services, as well as increased electricity expenses. In addition, the government has accelerated efforts to reduce greenhouse gas emissions, setting a target for Thailand to achieve net-zero emissions by 2050 15 years earlier than the original target of 2065. Measures such as the Carbon Border Adjustment Mechanism (CBAM) and carbon taxes are being implemented at both regional and domestic levels, with increasing adoption in Thailand. These developments are expected to increase demand for alternative energy starting in 2026, which may attract new competitors to the market. However, inexperienced new entrants often offer high discounts without considering

potential risks, uncertainties in solar power generation, and the long-term operations and maintenance required throughout the PPA contract period. Moreover, this is a high-investment business that requires substantial capital upfront in exchange for stable returns over the PPA term of approximately 10–20 years. The company has a significant advantage due to over 10 years of experience in this sector, serving as project developer, investor, and operator across projects of all scales, including Solar Farms, Solar Floats, and Solar Rooftops for both commercial & industrial purposes as well as residential installations. The company emphasizes delivering high-quality projects using Tier 1 equipment and providing after-sales service and post-COD support through a skilled, experienced team across Thailand. Services include troubleshooting, system improvements, and equipment replacement in the shortest possible time to ensure systems operate normally and generate revenue efficiently for users throughout the PPA contract period.

**Project or research and development that will affect the operating results and the financial condition in the near future**

NONE

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	90,584.09	332,016.16	75,022.74
Restricted Deposits - Current (ThousandTHB)	36,344.70	21,550.70	727.85
Trade And Other Receivables - Current - Net (ThousandTHB)	846,118.53	649,886.64	477,929.96
Short-Term Loan And Interest Receivables (ThousandTHB)	4,240.00	2,930.98	3,526.82
Other Parties (ThousandTHB)	4,240.00	2,930.98	3,526.82
Inventories - Net (ThousandTHB)	18,407.08	8,152.41	8,152.41
Raw Material And Factory Supplies (ThousandTHB)	18,407.08	8,152.41	8,152.41
Contract Assets - Current (ThousandTHB)	303,878.13	357,906.71	35,551.97

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Receivable - Current (ThousandTHB)	43,893.36	44,443.35	32,150.99
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	84,057.47	32,126.72	17,152.93
Other Tax Receivables (ThousandTHB)	84,057.47	32,126.72	17,152.93
Non-Current Assets And/Or The Disposal Group Held For Sale (ThousandTHB)	179,762.10	0.00	0.00
Digital Assets - Current (ThousandTHB)	868.62	868.62	868.62
Other Current Assets (ThousandTHB)	23,773.23	43,098.16	61,195.16
Other Current Assets - Others (ThousandTHB)	23,773.23	43,098.16	61,195.16
<b>Total Current Assets</b> (ThousandTHB)	1,631,927.31	1,492,980.45	712,279.45
Restricted Deposits - Non-Current (ThousandTHB)	43,811.02	44,150.36	29,039.04

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	381,631.28	587,248.94	828,356.73
Investment In Subsidiaries (ThousandTHB)	0.00	0.00	0.00
Investment In Joint Ventures (ThousandTHB)	381,631.28	587,248.94	828,356.73
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	1,733.67	962.34	1,301.70
Other Parties (ThousandTHB)	1,733.67	962.34	1,301.70
Investment Properties - Net (ThousandTHB)	27,277.01	16,265.39	16,308.05
Property, Plant And Equipment - Net (ThousandTHB)	1,214,272.42	1,308,666.73	1,248,060.21
Right-Of-Use Assets - Net (ThousandTHB)	9,239.35	493.87	6,134.69
Intangible Assets - Net (ThousandTHB)	5,104.89	12,314.42	11,716.15
Software Licences (ThousandTHB)	5,104.89	3,880.42	3,293.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Concession And Other Rights (ThousandTHB)	0.00	8,434.00	8,423.00
Deferred Tax Assets (ThousandTHB)	17,864.43	23,478.87	29,413.28
Other Non-Current Assets (ThousandTHB)	49,978.09	92,326.51	130,975.70
Other Non-Current Assets - Others (ThousandTHB)	49,978.09	92,326.51	130,975.70
<b>Total Non-Current Assets</b> (ThousandTHB)	1,750,912.17	2,085,907.43	2,301,305.54
<b>Total Assets</b> (ThousandTHB)	3,382,839.47	3,578,887.88	3,013,584.99
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	399,951.85	432,305.27	220,981.96
Trade And Other Payables - Current (ThousandTHB)	442,483.60	540,174.02	242,527.35
Short-Term Borrowings (ThousandTHB)	164,500.00	164,500.00	59,500.00
Other Parties (ThousandTHB)	155,000.00	155,000.00	50,000.00



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Related Parties (ThousandTHB)	9,500.00	9,500.00	9,500.00
Current Portion Of Long-Term Debts (ThousandTHB)	5,014.44	518.91	2,813.25
Current Portion Of Long-Term Debts - Others (ThousandTHB)	5,014.44	518.91	2,813.25
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	4,928.97	3,933.97	552.80
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	4,928.97	3,933.97	552.80
Income Tax Payable (ThousandTHB)	1,370.08	1,419.31	714.93
Other Current Liabilities (ThousandTHB)	42,160.08	18,511.69	34,421.42
<b>Total Current Liabilities</b> (ThousandTHB)	1,055,856.69	1,161,363.17	561,511.72
Non-Current Portion Of Long-Term Debts (ThousandTHB)	0.00	0.00	0.00
Financial Institutions (ThousandTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	4,597.44	0.00	3,522.96
Derivative Liabilities - Non- Current (ThousandTHB)	0.00	0.00	0.00
Long-Term Provisions (ThousandTHB)	850.00	850.00	850.00
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	22,821.84	24,508.73	27,352.21
Deferred Tax Liabilities (ThousandTHB)	3,095.31	3,691.44	5,185.00
Other Non-Current Liabilities (ThousandTHB)	46,405.24	48,002.26	47,989.40
<b>Total Non-Current Liabilities</b> (ThousandTHB)	77,769.83	77,052.42	84,899.57
<b>Total Liabilities</b> (ThousandTHB)	1,138,178.86	1,238,415.60	646,411.29
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	800,000.00	800,000.00	800,000.00
Authorised Ordinary Shares (ThousandTHB)	800,000.00	800,000.00	800,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	800,000.00	800,000.00	800,000.00
Paid-Up Ordinary Shares (ThousandTHB)	800,000.00	800,000.00	800,000.00
Premium (Discount) On Share Capital (ThousandTHB)	380,845.26	380,845.26	380,845.26
Premium (Discount) On Ordinary Shares (ThousandTHB)	380,845.26	380,845.26	380,845.26
Retained Earnings (Deficits) (ThousandTHB)	1,056,900.29	1,205,263.03	1,266,316.62
Retained Earnings - Appropriated (ThousandTHB)	15,400.00	15,400.00	15,400.00
Legal And Statutory Reserves (ThousandTHB)	15,400.00	15,400.00	15,400.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,041,500.29	1,189,863.03	1,250,916.62
Other Components Of Equity (ThousandTHB)	(245,047.23)	(281,786.48)	(314,114.05)
Surplus (Deficits) (ThousandTHB)	(5,517.49)	(5,517.49)	(5,517.49)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	(5,517.49)	(5,517.49)	(5,517.49)
Other Components Of Equity - Others (ThousandTHB)	(239,529.75)	(276,269.00)	(308,596.57)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	1,992,698.32	2,104,321.81	2,133,047.82
Non-Controlling Interests (ThousandTHB)	251,962.30	236,150.48	234,125.88
<b>Total Equity</b> (ThousandTHB)	2,244,660.62	2,340,472.29	2,367,173.70
<b>Total Liabilities And Equity</b> (ThousandTHB)	3,382,839.47	3,578,887.88	3,013,584.99

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	3,369,303.49	3,528,360.94	1,225,661.68
Revenue From Sales (ThousandTHB)	2,187,612.17	2,387,153.10	527,659.06
Revenue From Rendering Services (ThousandTHB)	1,181,691.33	1,134,939.28	698,002.62
Revenue From Operations - Others (ThousandTHB)	0.00	6,268.56	0.00
Interest And Dividend Income (ThousandTHB)	8,583.81	18,533.74	23,236.41
Interest Income (ThousandTHB)	8,583.81	18,533.74	23,236.41
Other Income (ThousandTHB)	86,339.26	119,188.42	34,902.10
<b>Total Revenue</b> (ThousandTHB)	3,464,226.56	3,666,083.09	1,283,800.18
Costs (ThousandTHB)	3,120,466.38	3,352,707.05	1,072,649.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (ThousandTHB)	2,068,885.06	2,342,696.52	497,503.61
Cost Of Rendering Services (ThousandTHB)	1,051,581.33	1,010,010.54	575,145.90
Selling And Administrative Expenses (ThousandTHB)	224,420.59	140,594.43	157,938.96
Administrative Expenses (ThousandTHB)	224,420.59	140,594.43	157,938.96
<b>Total Cost And Expenses</b> (ThousandTHB)	3,340,793.60	3,493,301.48	1,230,588.46
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	(1,479.91)	1,540.82	9,693.13
Other Gains (Losses) (ThousandTHB)	432,661.20	14,018.64	17,231.79
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	6,151.19	14,018.64	17,231.79
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	554,614.26	188,341.07	80,136.64
Finance Costs (ThousandTHB)	78,980.19	28,875.84	21,655.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	15,330.82	(1,890.77)	2,692.72
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	460,303.24	161,356.00	61,174.24
Profit (Loss) From Discontinued Operations (ThousandTHB)	0.00	0.00	0.00
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	460,303.24	161,356.00	61,174.24
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	460,303.24	161,356.00	61,174.24
Currency Translation Adjustments (ThousandTHB)	(124,577.35)	(40,243.94)	(33,417.86)
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(1,388.36)	(1,811.07)	(3,617.70)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	0.00	0.00	0.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	28.01	707.29	3,165.23
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(5.60)	(141.46)	633.05
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(125,943.30)	(41,489.18)	(34,472.82)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	334,359.94	119,866.82	26,701.42
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	408,426.20	147,868.44	58,353.51
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	51,877.04	13,487.56	2,820.73



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	298,402.13	111,623.49	27,726.02
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	35,957.81	8,243.33	(2,024.60)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.51053	0.18484	0.07294
EBITDA (ThousandTHB)	653,921.30	257,618.43	80,136.64

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	475,634.07	159,465.23	58,481.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (ThousandTHB)	99,307.04	69,277.36	55,205.08
Depreciation (ThousandTHB)	99,307.04	69,277.36	55,205.08
(Reversal Of) Expected Credit Losses (ThousandTHB)	(19,611.34)	(5,126.06)	318.59
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(3,071.40)	0.00	0.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	1,479.91	(1,540.82)	(9,693.13)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(5,366.10)	29,029.49	19,221.89
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(426,510.02)	(6,268.56)	0.00
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	901.26	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Non- Financial Assets (ThousandTHB)	0.00	8,630.36	(1,140.21)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	107,656.90	4,098.41	4,037.79
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	107,656.90	4,098.41	4,037.79
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	28,096.06	0.00	0.00
Loss On Write-Off Of Other Assets (ThousandTHB)	28,096.06	0.00	0.00
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	29,963.12	0.00	0.00
Gains (Losses) On Modification Of Debt Instruments (ThousandTHB)	0.00	(265.32)	0.00
Dividend And Interest Income (ThousandTHB)	(8,583.81)	(18,533.74)	(23,236.41)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Income (ThousandTHB)	(8,583.81)	(18,533.74)	(23,236.41)
Finance Costs (ThousandTHB)	78,980.19	28,875.84	21,655.12
Employee Benefit Expenses (ThousandTHB)	4,233.12	3,889.26	6,008.71
Other Reconciliation Items (ThousandTHB)	0.00	0.00	0.00
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	363,108.99	271,531.46	130,858.94
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(495,818.64)	161,786.96	165,399.25
(Increase) Decrease In Inventories (ThousandTHB)	15,727.08	10,254.67	0.00
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	2,595.44	38,215.96	1,560.05
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(278,854.87)	(65,805.02)	352,325.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	430,437.85	147,009.74	(295,349.91)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	0.00	0.00	0.00
Increase (Decrease) In Other Tax Or Other Payables Under Law And Regulations (ThousandTHB)	(3,317.18)	3,268.99	(3,381.17)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	37,169.59	(22,498.31)	18,412.24
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	71,048.26	543,764.45	369,824.61
Interest Received (ThousandTHB)	2,053.20	11,688.02	27,856.93
Interest Paid (ThousandTHB)	(65,907.59)	(30,658.00)	(23,501.79)
Income Tax (Paid) Received (ThousandTHB)	(28,182.08)	(48,194.82)	(35,479.64)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	(20,988.21)	476,599.65	338,700.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	425,917.37	(932.49)	0.00
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(3,250.00)	(224,400.00)	(266,174.10)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	17,912.82	1,613.43	0.00
Property, Plant And Equipment (ThousandTHB)	17,912.82	1,613.43	0.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(231,144.00)	(10,280.00)	(2,383.71)
Property, Plant And Equipment (ThousandTHB)	(230,618.30)	(9,642.05)	(2,383.71)
Intangible Assets (ThousandTHB)	(525.70)	(637.95)	0.00
(Increase) Decrease In Restricted Deposits (ThousandTHB)	1,260,052.11	14,454.66	35,934.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In)</b> <b>Investing Activities</b> (ThousandTHB)	1,469,488.29	(219,544.40)	(232,623.64)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(1,207,649.44)	32,353.42	(211,232.31)
Increase (Decrease) In Short- Term Borrowings (ThousandTHB)	(102,926.09)	0.00	0.00
Increase (Decrease) In Short-Term Borrowings - Related Parties (ThousandTHB)	(84,600.00)	0.00	0.00
Increase (Decrease) In Short-Term Borrowings - Other Parties (ThousandTHB)	(18,326.09)	0.00	(105,000.00)
Proceeds From Long- Term Borrowings (ThousandTHB)	474,667.00	0.00	0.00
Proceeds From Long- Term Borrowings - Financial Institutions (ThousandTHB)	474,667.00	0.00	0.00
Repayments On Borrowings (ThousandTHB)	(433,200.00)	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings (ThousandTHB)	(433,200.00)	0.00	0.00
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(433,200.00)	0.00	0.00
Repayments On Long-Term Borrowings (ThousandTHB)	0.00	0.00	0.00
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	0.00	0.00
Repayments On Lease Liabilities (ThousandTHB)	(9,720.41)	(3,846.96)	(3,126.96)
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	0.00	0.00	0.00
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	(2,000.00)	0.00	0.00
Dividend Paid (ThousandTHB)	(24,051.12)	(24,055.15)	0.00
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(1,304,880.06)	4,451.31	(319,450.27)



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Increase (Decrease) in Cash And Cash Equivalent</b> (ThousandTHB)	143,620.03	261,506.56	(213,373.79)
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(120,717.31)	(20,074.49)	(43,619.63)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	67,681.38	90,584.09	332,016.16
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	90,584.09	332,016.16	75,022.74

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio (times)</b>	1.54	1.29	1.27
<b>Quick ratio (times)</b>	0.92	0.87	0.75
<b>Cash flow liquidity ratio (times)</b>	-0.01	0.43	0.39
<b>Average account recievable turnover (times)</b>	5.28	4.25	2.20
<b>Average collection period (days)</b>	69.00	86.00	166.00

	2023	2024	2025
Average inventory turnover (times)	35.75	165.58	55.15
Average inventory turnover period (days)	10.00	2.00	7.00
Average account payable turnover (times)	11.92	8.48	3.38
Average payment period (days)	31.00	43.00	108.00
Average cash cycle (days)	49.00	44.00	65.00
Profitability ratio			
Gross profit margin (%)	17.79	4.98	12.48
Operating margin (%)	14.65	5.29	5.75
Net profit margin (%)	12.13	4.57	4.99
Return on equity (ROE) (%)	22.02	7.03	2.74
Financial policy ratio			
Total debts to total equity (times)	0.51	0.53	0.27
Interest coverage ratio (times)	8.28	6.52	3.70
Interest bearing debt to EBITDA ratio (times)	0.59	1.40	1.31
Debt service coverage ratio (times)	1.72	0.71	0.76
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	11.43	4.64	1.86
Return On Fixed Assets (%)	33.74	18.25	9.10

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,  
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

**List of auditors :** Miss KRONGKAEW LIMKITTIKUL

License number : 5874

**List of auditors :** Mr NATTHAWUT SANTIPET

License number : 5730

**List of auditors :** Miss WATOO KAYANKANNAVEE

License number : 5423

#### Legal advisor or manager under management agreement

#### Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : LEWMANOMONT INTERNATIONAL LAW OFFICE

agreement COMPANY LIMITED

Address/location : 256 Lewmanomont Building, Ratchadaphisek Road,

Subdistrict : Huai Khwang

District : Huai Khwang

Province : Bangkok

Postcode : 10320

Telephone : 022740461-4

Facsimile number : 022740465

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? :   Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	<div>Case name</div> <div>Litigation</div> <div>Plaintiff</div> <div>overseas counterparty</div>	

Year of incident	Details	Progress status
	<p><b>Dispute No. 1</b></p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>A subsidiary declined to refund the contract deposit, as the overseas counterparty failed to comply with the terms and conditions stipulated in the contract.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The counterparty filed a claim with a foreign court seeking a partial refund of the contract deposit amounting to approximately JPY 50 million.</p> <p><u>Additional details</u></p> <p>However, the Group management believes that the matter will not have any material adverse impact on Group's operating results and financial position.</p>	In progress



## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Chow Bright Ventures Holdings Public Company Limited (the “Company”) with the existence of the Code of Best Practice that enhances transparency and is beneficial to the business operation of the Company resulting in confidence in shareholders, investors and all parties concerned, the Board of Directors hereby establishes a corporate governance principle in response to the Stock Exchange of Thailand’s good corporate governance guideline. The Company’s corporate governance principle covers five sections as follows:

#### Section 1: The Rights of Shareholders

The Company realizes the importance of fundamental rights of its shareholders as company owners and investors, such as right to buy, sell or transfer their held securities, right to receive adequate Company information, right to profit sharing from the Company, rights at a shareholder meeting, right to express opinions, and right to make joint decisions for such critical matters as dividend distribution, director appointment and removal, auditor appointment, approval of transactions critically affecting the direction of the course of its business operation, etc.

In addition to the fundamental rights above, the Company carries out several matters to facilitate the right exercise by shareholders as follows:

1. An annual general meeting will be held every year within 4 months from end of each fiscal year, with a notice of meeting and agenda supporting documents sent to the shareholders 7 days prior to the date of meeting and put on a newspaper informing the date of meeting for 3 consecutive days in advance of the date of meeting, and each agenda accompanied with the Board’s opinion.

2. For the shareholders’ meeting, the Company uses the record date so that shareholders have sufficient time to consider the meeting document and information prior to the meeting date.

3. Provide details about date, time, place meeting formant and meeting agenda, together with the descriptions and reasons for each respective agenda or supporting the resolutions requested in the ordinary and extraordinary general meeting of shareholders’ invitations or in the meeting agenda attachments. Refrain from any action that may limit the shareholders rights of access to the Company’s information, by delivering the documents to shareholders and registrar not less than seven (7) or fourteen (14) days (depending on the case) prior to the meeting date and advertising the meeting appointment in the newspapers for three (3) consecutive days prior to the meeting date. The Company will comply with principles and conditions of the laws or the related announcement and try its best to make the shareholders informed before the meeting date as soon as possible.

4. Encourage the shareholders to use the proxy in the form that allows the shareholders to control their votes and to suggest at least two (2) independent directors as a choice in appointing their proxies.

5. The Company facilitates the shareholders to exercise their rights in proper meeting attendance and voting and refrain from any action that may limit the shareholders rights of meeting attendance. For example, the Company will hold the meeting in an easily-accessible venue, attach the map showing the meeting venues in the meeting invitation, choose appropriate date and time, and allocate adequate time for the meetings. In the case of a meeting via electronic media, the Company will inform the channels of attending the meeting clearly.

6. If prevented to attend the meeting personally, the shareholder in question is allowed to give proxy to one of the independent directors or any other person to attend on his/her behalf using any one of the forms delivered together with the notice of meeting.

7. Prior to the meeting date, the Company will provide the shareholders opportunities to submit opinions, suggestions or questions in advance with clearly defined rules and inform the shareholders of the rules in the meeting invitation. The Company will also publish the rules on its website.

8. Before considering the agenda items, shareholders are informed about the voting and vote-courting procedures.

9. During the shareholders' meeting, the Chairman will allocate proper time for shareholders to have chances in expressing their opinions, suggestions or asking questions in each related agenda freely before voting on resolutions in an agenda.

10. Encourage all directors to attend the shareholders' meeting to answer questions in the meeting.

11. Prepare the vote casting in the shareholders' meeting for each item in case that there are many items in the agenda, such as the director appointment agenda.

12. The Company encourages the use of ballots for casting votes in every agenda for transparency and accountability in vote counting.

13. The Company assigns an independent party to jointly examine the vote counting in each agenda for transparency of the shareholders' meeting.

14. After the shareholders' meeting, the Company will prepare a complete and comprehensive minute of the meeting which includes details of the important queries, opinions, and suggestions for shareholders to later reviewed. Furthermore, the Company will publish the voting results of each agenda item and the minutes of the meeting on its website and the SET's channels.

## **Section 2: The Equitable Treatment of Shareholders**

Every shareholder is given equal opportunity. Voting rights at a meeting are determined based on the number of shares. One share is associated with one vote. No action is taken to restrict or violate or deprive of the rights of major, small, institutional and foreign shareholders. The independent directors are assigned to take care of small investors who can pass their suggestions and opinions or complaints to the directors for their appropriate actions taken. For complaint, as an example, the directors will carry out to verify the facts and find out an appropriate, corrective action. For suggestion essentially affecting stakeholders as a whole or the Company's business conduct, it will be proposed to the shareholder meeting for its considered inclusion thereof as an agenda therein.

The meeting is conducted in conformity with the Company's Articles of Associations and based on the order of the agendas, each of which is accompanied with complete details. Clear information is illustrated to complement the consideration and impromptu agenda will not be unnecessarily allowed in order to provide essential agendas with more time for being considered and decision making by shareholders. If prevented from attending the meeting personally, the shareholder in question is given an opportunity to grant proxy to one of the independent directors or any other person to attend on his/her behalf using one of the proxy forms delivered together with the notice of meeting. Voting will be conducted transparently based on the specified order of agenda. In the appointment of directors, shareholders are granted to appoint them individually.

Furthermore, an insider trading protection measure has been established for such concerned individuals as directors, executives, and employees in those departments related to inside information (including their spouses and children of an illegal age) to be prohibited from trading Company securities for the period of at least 2 weeks prior to disclosure of quarterly and annual financial statements and to wait for at least 24 hours after such disclosure to the public and to be prohibited from disclosure to others.

Directors and executives are informed of their obligation to report their securities holding in the Company and of the penal clause pursuant to the Securities and Exchange Act B.E. 2535 (1992) and to the Stock Exchange of Thailand's requirement. In the event of Company securities trading by directors and executives, they are required to report to the Securities and Exchange Commission for dissemination to the public within 3 business days in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) their shareholding in the Company, including those of their spouses and children in an illegal age.

The Company observes the principle of affording equitable treatment to all shareholders without discrimination, whether major or minor ones, executive or non-executive, Thai national or foreign. Details are as follows:

1. Shareholders will be treated fairly and receive necessary information in timely manners from the Company.
2. Shareholders have rights to vote proportionally to the shares they own and have equal access to the information related to the Company.
3. Announce the shareholders' meeting, together with the agendas and director's opinions through SET, and publish the schedule in the Company's website. The Company will also prepare and distribute the shareholder's meeting invitation in Thai and English and publish on its website.
4. Establish the principle that allows minor shareholders to propose qualified persons for selection as directors prior to shareholders' meetings, with details regarding their qualifications and consent of those who are proposed.
5. Establish the principle that allows minor shareholders to propose additional agendas prior to shareholders' meetings for the fair and transparent consideration whether the proposed agenda will be added or not.
6. Executive shareholders should not unnecessarily add agendas without prior notice, especially the important ones that require shareholders to take time in consideration before making any decisions.
7. In every shareholder's meeting, the Company provide all shareholders equal opportunity. Before the meeting commences, the Chairman will inform shareholders about the meeting rules, voting procedures for each securities type and vote-counting procedures of each agenda item.
8. Regarding the appointment of directors, the Company will encourage an individual election, in which one shareholder has one (1) vote per share.
9. Directors have to report their interest in any agenda item at least before such agenda item is considered in the Board of Directors' meeting and must not take part in the decision-making process of such agenda item. The directors' interest should be recorded in the minutes of the meeting.
10. Set written guidelines for the use or misuse of inside information and announce the guidelines to everyone in the organization. All directors and executives who are required by laws are required to regularly report their securities possession to the Company Secretary to report to the Board of Directors on quarterly basis and the information will also be disclosed in the Company's annual report.

### **Section 3: The Role of Interested Persons**

Importance is paid to the rights of all groups of stakeholders, consisting of such internal ones as Company employees and executives and such external ones as competitors, partners, customers, etc. Realizing that supports and comments from all groups of stakeholders benefit the Company's operation and business development, the Company will comply with the applicable laws and requirements to ensure that the rights of such people are well maintained. Besides, the Company promotes cooperation between it and each stakeholder group in order to strengthen it based on the following directions:

**(a) Shareholder** : With focused development for consistent growth, the Company will enjoy more income and profit which results in its more value and maximum yields to its shareholders.

**(b) Customer** : Consideration is taken for product quality and standards, including being attentive to and responsible for customers with honesty and fairness.

**(c) Partner** : Partners are treated fairly in conformance to Company policy and trade conditions and/or agreements in mutually entered into contracts to create good business relationships that benefit all parties.

**(d) Competitor** : The free and fair competition policy is promoted; the good competition framework is adhered to.

**(e) Employee** : The Company has a policy to provide every employee with equal and fair treatment, including appropriate remuneration and welfare, and knowledge and competency development.

**(f) Community & Society** : With its responsibility toward communities and the society, the Company operates its business with ethics and supports appropriate activities that contribute, and are constructive to, the society.

**(g) Environment** : The Company complies strictly with environmental laws and ordinances and puts in place a continual environmental impact control guideline.

The Company will comply with the provisions of applicable laws, rules and ordinances to ensure that those stakeholders' rights are well maintained.

Additionally, the Company makes efforts to participate in activities that help creating and preserving environment, society and supporting the local cultures where its business is operating. Moreover, stakeholders can inquire, make complaints, inform any illegal conduct and report on the inaccuracy of financial reports, deficient internal controls or any misconduct of the Company via Audit Committee. The complaints and whistleblowing information will be kept confidential. The Audit Committee will investigate, find solutions (if any) and further report to the Board of Directors.

#### **Section 4 : Disclosure and Transparency**

The Company is fully aware of the importance of proper, complete and transparent disclosure of both financial and general information in accordance with the rules of the Securities and Exchange Commission and Stock Exchange of Thailand, as well as such other information as essentially affecting Company securities price, all of which can influence the decision process of its investors and stakeholders. Accordingly, company information is disseminated to its shareholders, investors and the public through several channels and information channels of the Securities and Exchange Commission and Stock Exchange of Thailand, including its website [www.chowbright.com](http://www.chowbright.com)

With respect to investor relations work, The company appoint Investor Relations Officers to communicate with investors, shareholders, analysts and public sector concerned. The Board of Directors is responsible for financial statements and financial information appearing in the annual report, which statements was produced pursuant to the generally accepted accounting standard for Thailand, with accounting policy appropriately selected and regularly used throughout the operation, including adequate disclosures in the financial statements. In this regard, the quality of the financial statements and internal control, including adequate disclosures in the notes to financial statements, will be reviewed by the Audit Committee. The Company will carry out as follows:

1. Set mechanism to ensure that the disclosed information is correct, not misleading and adequate for the investors' decision.
2. Appoint Investor Relations officers to communicate with investors or shareholders. The Company will publish its information, financial and general information to shareholders, securities analysts, credit rating agencies and related departments through various channels, namely the SEC, SET and the Company's website. Moreover, it places importance on updating information disclosure in Thai and English for the shareholders to receive information via the Company's website. It will frequently update the information available in the website, including its vision, mission, financial statements, public relations, annual report, corporate structure and executives, as well as shareholding structure and major shareholders and meeting invitation letter.
3. The Company will not disclose any non-public information to any unauthorized employees, group of persons or person (including investors, mass media and analysts) until such information is made public. In the event that information has to be released to the auditor, underwriter, bank, legal counsel or other advisors, the Company ensures that such persons utilize it with due care in order to protect its privacy. If any undisclosed information is leaked, the Company will promptly unveil such information in accordance with the SET's regulation on information disclosure and other rules. If necessary, the Company will notify the SET to temporarily suspend the trading of the Company's securities.
4. The Company will disclose its financial statements, audited by skilled and qualified independent auditors. It has the policy to change the auditors who review, examine and report on its financial statements for five (5) consecutive fiscal years, in order for the true independency of the auditor's report. The Company will be able to reassign the auditors once again at least after five (5) consecutive fiscal years, unless stated otherwise by law. It will publish the

financial statements according to the specified principles and via the SET's channels for the benefits for shareholders and investors. Furthermore, the Board of Directors requires the Audit Committee to review the reliability and accuracy of the Company's financial report to ensure the trustworthiness.

5. Prepare management discussion and analysis (MD&A) to support financial statements disclosure in every quarter, in order for investors to be better informed and understand the changes to the Company's financial position and operating results in each quarter, apart from figures in the financial statements only.

6. Disclose the information regarding duties and responsibilities of the Board of Directors and subcommittees, number of meetings and meeting attendance in the previous year, opinions and suggestions, continuous education and occupational trainings, disclosure of remuneration policy for directors and senior executives, as well as types or methods of remuneration. However, the disclosed remuneration should include the one that each director received from being the director of subsidiaries.

7. Disclose the audit expenses and other expenses relating to audits services. Apart from disclosing information in the Annual Registration Statement and the annual report (Form 56-1 One Report) according to the SET's principles and channels, the Board will consider disclosing and regularly updating information in both Thai and English language via other channels such as the Company's website.

## **Section 5: Responsibilities of the Board of Directors**

### **1. Structure of Board of Directors and sub-committees**

The Board of Directors consists of knowledgeable and capable persons who play an important role in defining policies and the whole picture of the organization, and play an important role in independently supervising, inspecting and evaluating the results of operations of the Company in compliance with the set plan.

Currently, there are 9 Board members comprising 2 managerial directors and 7 non-management directors, 5 of 7 are independent directors with the purpose of balancing the voting in matter consideration. There is an Audit Committee consisting of 3 independent directors whose duty is representing the shareholders in supervising the course of operation of the Company for propriety and transparency.

According to the Articles of Association, at an annual general meeting one-third of the directors shall resign from office. If the number of directors is indivisible by the one nearest to one-third shall apply. Directors scheduled to resign from office in the first and second anniversary of Company registration should be determined by draw lot. For subsequent years, those directors being in office for the longest term shall resign from office. However, those directors who resign by rotation may be re-elected to resume their directorship.

Besides, the Board of Directors formed 5 sub-committees comprising the Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance Committee to perform ad hoc duties and propose matters to the Board of Directors for consideration and acknowledgment. Each sub-committee has its own rights and duties as given.

The duties and responsibilities between the Board of Directors and executives are clearly separated. The Board of Directors has the duty to define policies and supervise the operation of policy level executives, while executives have the duty to manage the Company's works in compliance with the set policy. Accordingly, the Chairmen of the Board and executives are different persons and both positions are subject to pass a selection by the Board of Directors to ensure most suitable persons.

The Company has a Board secretary to provide the Board with recommendations about rules that need to be known, to oversee Board activities, and to coordinate compliance with Board resolutions.

Moreover, the Board of Directors has appointed sub-committees to assist in the Company's governance as follows:

1. Executive Committee consists of at least three (3) executive directors to support the Board of Directors in managing the Company's operations in accordance with the policies, plans, requirements, as well as the targets within the scope set by the Board of Directors.



2. Audit Committee consists of at least three (3) independent directors to support the Board of Directors in governing and auditing the management, internal control and compliance, as well as preparation of the financial reports in order to ensure transparency and trustworthiness of the Company's operation and disclosure. At least one (1) Audit Committee member should have knowledge or experience in accounting and finance to review the reliability of the financial statements.

3. Nomination and Remuneration Committee consists of at least three (3) Nomination and Remuneration Committee members to nominate qualified persons to take up the positions of directors, members of the sub-committees, Chief Executive Officer and senior executives; to consider the methods and principles in paying remunerations to committees, sub-committees, Chief Executive Officer and senior executives (as per the definition of "executives" in the announcement of the Securities and Exchange Commission at KorChor. 17/2551 regarding the determination of definitions in notifications relating to issuance and offer for sale of securities); to consider the methods and principles in paying remunerations to committees, sub-committees, Chief Executive Officer and senior executives for submitting suggestions for approval of the Board of Directors and/or in the Shareholder's Meeting (as the case may be); as well as to consider the development plans for the Company's Chief Executive Officer and senior executives.

4. Risk Management Committee consists of at least three (3) Risk Policy Committee members to support the Board of Directors in supervising to ensure that the company has an adequate and appropriate risk management system. This will enable the company to achieve its objectives with efficiency and effectiveness and complies with relevant laws and standards in order to ensure that the overall risk is at an acceptable level.

5. Corporate Governance Committee consists of at least three (3) Corporate Governance Committee members to support the Board of Directors regarding the corporate governance and sustainability development of the Company as well as to ensure that the company's directions, policies, and strategies are well-operated with good corporate governance and sustainable development.

Furthermore, the Company has appointed the corporate secretary to carry out the Board of Directors' and the shareholders' meetings, support the work of the Board of Directors in respect to laws and regulations as well as coordinate to ensure compliance with resolutions of the Board of Directors' and the shareholders' meetings.

## **2. The Board of Director's Duties and Responsibilities.**

Consisting of persons with acceptable knowledge, skills and expertise in diversified areas, and leadership, the Board of Directors takes part in defining vision, mission, strategies, policies and guidelines for business conduct and supervising Company operation in compliance with the laws, objectives, Articles of Association, and shareholder meeting resolutions. In order to enable close monitoring and supervision, several sets of committees were established to carry out the monitoring and supervision.

### **2.1 Good Corporate Governance Policy.**

A Good corporate governance policy was defined in writing and agreed to by the Board meeting, with the policy and its compliance reviewed on a regular basis. In addition, after the Company's common stocks are listed in the Stock Exchange of Thailand, the Company will comply in every respect with the rules and regulations prescribed by the Securities and Exchange Commission and Stock Exchange of Thailand, with its corporate governance report disclosed in the Annual Information Disclosure Report Form and Annual Report (Form 56-1 One Report).

### **2.2 Code of Conduct**

The Code of Conduct was established for adherence by the Board of Directors, executives and employees in performing their duties with honesty, integrity and impartiality toward the Company, all groups of stakeholders, the public and society, with their compliance therewith monitored on a regular basis. To that end, all employees have been informed of the Code, including their compliance therewith.

### **2.3 Conflicts of Interest**

A conflict of interest policy was defined on the basis that any decision made in the course of business activity should inure to the best interests of the Company. To avoid any action leading conflicts of interest, the person relating or linked to the transaction being considered must inform the Company of his/her relationship or linkage to such

transaction without participation in the consideration and decision, and without authorization to approval of such transaction.

Related-party transactions carefully considered by the Audit Committee in terms of appropriateness and in accordance with the Stock Exchange of Thailand's rules will be proposed to the Board of Directors and disclosed in the Annual Information Disclosure Report Form and annual report (Form 56-1 One Report).

#### **2.4 Internal Control**

Internal control at both executive and operational levels is paid importance. In order to create operational effectiveness, obligations, duties and implementation authority for operatives and executives have been clearly defined in writing. The use of Company assets in meaningful ways is put under control; operatives' duties, monitoring, controlling and evaluating persons are separated, with the Audit Committee appointed to have the duty in reviewing the internal control and internal audit for appropriateness and effectiveness.

#### **2.5 Risk Management**

Sufficiency of the existing internal control has been assessed in order to consider finding a performance improvement guideline for even more effective operation.

#### **2.6 Report of the Board of Directors**

The Audit Committee is responsible for conducting a financial report review session joined by the Accounting Department and auditor, and proposing it to the Board of Directors on a quarterly basis. The Board of Directors is responsible for Company consolidated financial statements and financial information (Report of Board Responsibility toward Financial Report) as appear in the annual report. Such financial statements are produced based on the standard endorsed and audited by the auditor. Disclosure of essential information, including financial and non-financial information, is carried out on the regular basis of complete facts.

### **3. Board Meeting and Self-Evaluation**

According to the Articles of Association, a Board meeting should be convened for at least every 3 months and additional special meetings may be held as necessary, with a notice of meeting sent out 3 days prior to the date of meeting, except for necessity or exigency to maintain the Company's rights or interests. The meeting may be called by electronic or other methods. For each meeting, agendas and complete meeting documents are clearly defined and adequately provided respectively and delivered to the Board of Directors in advance for their enough time to study prior to joining the meeting.

The Company Chairman and Chief Executive Officer will jointly define meeting agendas and consider which matters should be included as agendas in a Board meeting. Each director is given an opportunity to suggest matters for such inclusion. All directors can discuss and express their opinions openly and the meeting chairman will then compile them and draw a conclusion from the meeting. In voting at a meeting, the Board of Directors adheres to majority of votes. One director has one vote. The director having conflicts of interest should not join the meeting and/or vote for the matter thereof. In the event of tie, the meeting chairman should have another casting vote. The minutes of meeting will be made in writing after the meeting session and kept after passing Board approval and ready for verification by the Board and people concerned.

The Board of Directors conducts a self-assessment at least once a year so as to improve its performance. Assessment aspects have been clearly identified in advance. The result of the Board of Directors' assessment is reported to the Board of Directors' meeting and will be disclosed in the annual report along with the assessment guideline.

### **4. Remuneration for Directors and Executives**

A Remuneration and Remuneration Policy Committee was formed clearly and transparently. Remuneration is at the level suitable for individual directors' duties and responsibilities and sufficient for retaining knowledgeable and capable directors, subject to the approval of the Annual General Meeting of Shareholders (AGM).

Disclosure of remuneration paid to directors and executives will be made available using the form designated by the Office of Securities and Exchange Commission.

## 5. Director and Executive Development

The Board of Directors has a policy to provide training and knowledge to those directors involving in the Company's corporate governance system, consisting of directors, Audit Committee and Company executives in order for continued development. In the event of new director, Company business operation guideline and information beneficial to his/her performance will be introduced to promote consistently effective performance under the good corporate governance framework.

Reference link for the full version of corporate governance : [https://www.chowbright.com/th/CSR/corporate-policy and guidelines governance](https://www.chowbright.com/th/CSR/corporate-policy-and-guidelines-governance)

### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

#### Nomination of directors

##### Nomination of Directors and Senior Executives

In the selection of directors and senior management, the Nomination and Remuneration Committee will consider those who meet the specified qualifications stated in the Charter of the Board of Directors, which are in accordance with the law and compliance with its business strategy. In addition, the Board sees the importance of diversity including gender, age, race, ethnicity, and nationality and takes these factors into account during the process of selecting and nominating Directors. This is to promote equality and eliminate unfair discrimination, and will broaden the prospective which will enhance Board's overall performance. At present, the Company has 2 female directors, who provide variety of perspectives among the Board of Directors.

the nominated directors shall not hold director positions in more than 5 listed companies altogether. The independent directors shall possess qualifications of independent directors as stipulated by the law. After careful consideration, the Nomination and Remuneration Committee will propose the names of those persons to the Board of Directors meeting for consideration. The Board of Directors will at its discretion consider and screen those names to ensure that the director or executive nominees have qualifications that are suitable for the Company's business to be proposed to the shareholders' meeting for further consideration and selection.

In voting on the election of directors in the shareholders' meeting, the Company provides the shareholders with voting ballots to exercise.

##### Nomination of Independent Directors

The Board of Directors has specified qualifications of independent directors to be in accordance with the minimum criteria of relevant notifications of Capital Market Supervisory Board as follows:

1. Hold shares not exceeding one per cent of the total number of voting shares of the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, including shares held by related persons of such independent director;
2. Neither be nor have been an executive director, employee, staff, advisor who receives a salary, or controlling person of the Company, its parent company, subsidiary company, associated company, same-level subsidiary company, or juristic person who may have conflict of interest, unless the foregoing status has ended for not less than two years;
3. Not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of a child, of executive, major shareholder, controlling person, or a person nominated as an executive or controlling person of the Company or its subsidiary company;
4. Neither have nor have had a business relationship with the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, in the manner not being an independent judgment, or executive of a party having a business relationship with the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, unless the foregoing relationship has ended for not less than two years; as well as any normal business transaction for business operation, rent or lease of immovable property, transaction relating to assets or services, or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar action, which result in the Company or the counterparty being subject to indebtedness to the other party in the amount of three percent or more of the net tangible assets of the Company or 20 million baht or more, whichever is lower. The amount of such indebtedness shall be calculated by the valuation method applicable to connected transactions pursuant to the Capital Market Supervisory Board Notification regarding criteria on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness occurring during the period of one year prior to the date on which the business relationship with the person commences;
5. Neither be nor have been an auditor of the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, and not be a major shareholder or a non-independent director, executive, nor managing partner of an audit firm which employs the auditor of the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, unless the foregoing relationship has ended for not less than two years;
6. Not be or never be professional service provider which includes legal or financial advisor who receives service fees of over 2 million baht per year from the Company, parent company, subsidiaries, affiliates or juristic persons who may have conflict of interest. In case professional service provider is a juristic person, being a major shareholder, non-independent director, executive or managing partner of professional service provider shall be included unless not being in the position for not less than two years prior to the date of filing the application with the SEC or prior to the date of appointment of audit director;
7. Not be a director who is appointed as representative of the Company's director, major shareholder or shareholder who is related person of the major shareholder of the Company;
8. Not have any other characteristics which prevent the independent director from expressing opinions independently on the Company's operation.
9. Not be a director assigned by the Board to make a decision on the business operation of the Company, parent company, subsidiary company, associated company, same-level subsidiary company, or juristic person who may have conflict of interest;
10. Not be a director of the parent company, subsidiary company, or same-level subsidiary company which is a listed company.

#### **Appointment and Dismissal of Directors.**

The Nomination and Remuneration Committee will consider general qualifications and select qualified persons based on the criteria prescribed in Section 68 of the Public Company Limited Act, 1992 and relevant Notification of the

Securities and Exchange Commission in accordance with the laws, as well as take into consideration other factors such as knowledge, expertise, experience related to the business and the benefits to the Company's operations, etc. The followings are criteria and procedures for the selection:

1. Directors must carry out their duties under the laws, objectives and rules of the Company as well as the shareholders' meeting resolutions.
2. The Board of Directors is composed of not less than five directors. Not less than half of the total directors shall have residence in the Kingdom. Each director shall have qualifications as stipulated by laws.
3. Of the total, at least one-third of members of the Board of Directors must be independent directors and there must be at least three independent directors. Each independent director may hold shares not more than 1% of the issued and paid-up registered capital of the Company and related companies, including the shares held by related persons thereof.
4. At each Annual General Meeting of Shareholders, one-third of the total directors are due to vacate the office. If the number of directors cannot be divided by three, the closest number to one-third shall apply. The method for vacating directors from office in the first and second year after the Company's registration is by drawing lots. On the following years, the directors who are in office the longest shall retire. The retiring directors may be re-elected as the directors for another term.
5. Prior to each Annual General Meeting of Shareholders, the Company will invite all of the Company's shareholders to propose qualified candidates for nomination as the directors in place of the directors who vacate office on completion of terms. The Nomination and Remuneration Committee then list the names of the nominees for consideration in accordance with the prescribed conditions and select suitable persons for the shareholders' consideration at its annual general meeting.
6. The Annual General Meeting of Shareholders shall appoint directors by majority vote in accordance with the following criteria and methods:
  - 6.1. One shareholder has voting right of one share per one vote.
  - 6.2. In electing a director, the meeting may either choose to vote for each director one by one, or for all directors at one time, as the meeting deems it appropriate. But in each resolution, the shareholders must cast all their votes; dividing votes to particular person or party is prohibited.
  - 6.3. Election of directors is made by majority votes. In case where the nominees received equal votes, the chairman shall have the power to cast his final vote.
7. In the case where the directors retire due to reasons other than a retirement by rotation, the Nomination and Remuneration Committee will select and propose names of qualified persons not having prohibited qualifications according to the law on public company limited and the securities and exchange law as a replacement at the next Board meeting. The Board's resolution must consist of votes made by not less than three-fourths of the existing directors, except when the remaining terms of the directors are less than two months. The person appointed as replacing director may take office for the remaining period of the director he replaces.
8. The Annual General Meeting of Shareholders has the right to terminate directorship of any director before his completion of term of service by not less than three-fourths votes of the shareholders who attend the meeting in person and have the rights to vote, and hold total shares of not less than half of the shares held by the shareholders who are present at the meeting and have the rights to vote.

### **New Directors' Orientation**

The company arranges an orientation for new directors to be informed of its business nature and approach's, relevant laws and regulations, corporate governance policy, and other essential information that will prove useful to their efficient performance. In this regard, the company secretary is the coordinator.

Reference link for the nomination of directors policy and : [https://www.chowbright.com/th/CSR/corporate-guidelines governance](https://www.chowbright.com/th/CSR/corporate-guidelines-governance)

### Determination of director remuneration

The Company has appointed a Nomination and Remuneration Committee and established a clear and transparent remuneration policy for its directors. The remuneration is set at a level appropriate to the duties and responsibilities of each director, sufficient to attract and retain individuals with the necessary knowledge and expertise. All remuneration must be approved by the Annual General Meeting (AGM) of shareholders.

Additionally, the Company discloses the remuneration paid to directors and executives in accordance with the format prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

### Remuneration of Board of Directors, Sub-Committees and Top Executives

The Company has determined remuneration of Board of Directors, Sub-committees, and Top executives at an appropriate level, which is sufficient to retain competent directors and executives. While it avoids paying excessive remuneration, it remains the rate at the level comparable to companies in the same group of industry. Factors to be considered include experience, obligations, appraisal and scope of roles and responsibilities. The remuneration payment of the directors must be approved by the Company's shareholders. For remuneration of executives, it will be in accordance with principles and policies as determined by the Company's Board of Directors in which the consideration will be made based on duties, responsibilities, performance of each executive, and operational performance of the Company.

#### 1. Monetary remuneration

By the resolution of the 2025 Annual General Meeting of Shareholders on 25 April 2025, the meeting set out remuneration rates for the Company's members of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance Committee in the aggregate amount not exceeding 5,000,000 Baht. Board and Committee members who are the Company's employees or executives are not entitled to receive remuneration in the capacity of Board and Committee members.

Position	Meeting Allowance (Baht/ Meeting)	Monthly Allowance (Baht/Month)
Chairman of the Board of Directors	30,000	20,000
Non-employee/Non-Executive Directors	20,000	15,000
Chairman of Audit Committee	15,000	None
Audit Committee members	10,000	None
Chairman of Nomination and Remuneration Committee	15,000	None
Nomination and Remuneration Committee members	15,000	None
Chairman of Risk Management Committee	10,000	None
Risk Management Committee members	15,000	None
Chairman of Corporate Governance Committee	15,000	None
Corporate Governance Committee members	10,000	None

**2. Other benefits;** Directors and officers liability insurance limit of liability (D&O insurance) with insured amount of 100,000,000 baht and oversea travel insurance limit of liability with insured amount of 2,000,000 baht, with total insurance premium of both types of which not exceeding 400,000 baht.

**3. Bonus, business insurance, extra compensation and others** with the Board of Directors assigned to allocate, provided that the total amount of director remuneration of all types shall not exceed 5,000,000 baht.

#### **Independence of the board of directors from the management**

The duties and responsibilities between the Board of Directors and executives are clearly separated. The Board of Directors has the duty to define policies and supervise the operation of policy level executives, while executives have the duty to manage the Company's works in compliance with the set policy. Accordingly, the chairmen of the Board and executives are different persons and both positions are subject to pass a selection by the Board of Directors to ensure most suitable persons.

#### **Director development**

The Board of Directors has a policy to promote training and knowledge development for directors and relevant personnel involved in the Company's corporate governance framework, including directors, the Audit Committee, the Executive Committee, and company executives. This is to ensure continuous improvement in their performance. In the event of changes in board members, the Company provides orientation on the Company's business operations and relevant information to support the effective performance of new directors' duties within a good corporate governance framework.

The Company encourages directors to pursue further study and training to enhance their understanding of their roles and responsibilities, enabling them to perform their duties effectively and in accordance with good corporate governance principles.

In 2025, the Company organized trainings and encouraged directors to attend training programs that were beneficial to their performance of duties as follows:

List of Directors	Course
Mr. Anavin Jiratomsiri	Capital Market Academy Leader Program, (Class 35), Capital Market Academy (CMA)
Associate Professor Kalyaporn Pan-ma-rerng	The 2025 Audit Committee Seminar under the theme 'In the Winds of Change: How Will You Adapt as the World Transforms,' organized by EY.
Mr.Noppadon Jason Chirasanti	The 2025 Audit Committee Seminar under the theme 'In the Winds of Change: How Will You Adapt as the World Transforms,' organized by EY.
Mr.Kanawath Aran	The 2025 Audit Committee Seminar under the theme 'In the Winds of Change: How Will You Adapt as the World Transforms,' organized by EY.

#### **Board performance evaluation**

##### **Assessment of the Board of Directors and Sub-Committees**

The Company conducts performance assessment for the Board of Directors and all sub-committees to be used for performance consideration and as a guideline for development and improvement, ensuring that the Board of Directors' performance covers all aspects and consistent with the nature of the Company's business operations. The self-

assessment of the Board of Directors shall be on an individual and group basis while all sub-committees' self assess shall be on group basis. Performance assessment shall be conducted annually. The assessment's procedure and criteria shall cover the following points.

#### **Assessment Procedure**

1. The Board of Directors establishes a self-assessment form for each member of the Board of Directors on an individual and group basis, for sub-committees, which shall be completed once a year. The self-assessment form shall be used to determine whether an individual has adhered to the policy and/or best practices, as well as to review and improve the Performance over the previous year.
2. The Board of Directors Approves and reviews the Board of Director's performance assessment forms. The sub-committee shall approve and review the self-assessment form used by their group's committees to ensure that it is accurate, complete, and meets the regulatory agency's criteria.
3. The Company Secretary submit a self-Assessment form to the Board of Directors on behalf of the Board of Directors and sub-committees within December of each year.
4. The directors complete and return the self-assessment form to the Company Secretary and each group's sub-committee within January of each year.
5. The Company Secretary/Secretary to the sub-committees summarized the assessment results and incorporates them into the Board of Directors' meeting agenda so that the Board of Directors can analyze the performance evaluation result of the Board of Directors and sub-committees.
6. The Secretary of the Board of Directors/Secretary to the sub-committees presents analysis findings and additional Board of Directors opinions in order to develop a plan for improvement.

#### **Assessment Criteria and Topics.**



Self-Assessment Form	Group	Individual
1. <b>Board of Directors' self-assessment form</b>	1. Structure and Qualifications of the Board of Directors. 2. Roles, duties, and responsibilities of the Board of Directors. 3. Board of Director's Meeting. 4. Responsibilities of the Company's Directors. 5. Relationship with Management. 6. Self-development of Directors and Executive.	1. Structure and Qualifications of the Board of Directors. 2. Roles, duties, and responsibilities of the Board of Directors. 3. Board of Directors' Meeting.
<b>2. Self-Assessment Form of Sub-Committees</b>		
- Audit Committee	-	1. Structure and Qualifications of the Committee 2. Meeting of the Committee 3. Roles, duties, and responsibilities of the committee
- Management Committee	-	
- Nomination and Remuneration Committee	-	
- Corporate Governance Committee.	-	

Rating assigns the method of identifying each director's opinion by ticking (/) in the score box, from 0 – 4 only 1 slot in the evaluation form absolutely disagree, or no actions taken on that matter to absolutely agree, or excellent actions on that matter. Then all the scores are evaluated by mean of calculation percentage of full score. The criteria of scores are as follows:

- Equivalent or over 90 percent = Excellent
- Equivalent of over 80 percent = Very Good
- Equivalent or over 70 percent = Good
- Equivalent of over 60 percent = Fair
- Less than 60 percent = Need improvement

The Company Secretary submit assessment form to each director at the end of each year. After each director completes the evaluation form, he/she shall return the evaluation form to the Company Secretary to gather and report to the Board in the next meeting in order to set standards to further improve the efficiency of the Board.

In 2025, the Board of Directors' and each director's performance evaluations, was resulted as "Very Good", as well as the results of all sub-committees, including the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee, was resulted as "Excellent".

#### Corporate governance of subsidiaries and associated companies

## Supervision and Governance of Subsidiaries and Associates

### Definitions

**“Company”** and **“Parent Company”** refers to Chow Bright Ventures Holdings Public Company Limited.

**“Subsidiary”** and **“Associate”** refer to a subsidiary and an associate as defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (as amended).

The Board of Directors has set a framework and mechanism in governing policy and operation of subsidiary and associated companies at the level appropriate to each business as follows:

#### **(1) Management structure of subsidiaries, associates, and joint-venture companies.**

The Company has set a management structure of subsidiaries and affiliates in order to control and supervise management and take responsibility for operation of subsidiaries and affiliates effectively, and has a measure to follow up on the management of subsidiaries and affiliates to take care of interest in investment of the Company, details of which are as follows;

##### **(1.1) Nomination of representative directors in subsidiaries, associates, and joint-venture companies:**

The Company will second persons with qualifications, knowledge and capabilities appropriate to business operation of subsidiary and associated companies as directors of such companies at least in proportion to the shareholding thereof by the Company. Nomination of appropriate persons as representative directors of the Company in subsidiary and associated companies is made by Board of Directors.

##### **(1.2) Scope of duties and responsibilities of representative directors in subsidiaries, associates, and joint-venture companies:**

Directors appointed to sit on the Boards of subsidiary and associated companies have scope of duties and responsibilities as specified in the objectives, articles of association, and resolutions of the Board and the shareholders’ meetings of such companies, and are duty-bound to oversee and ensure executives and employees of subsidiary and associated companies perform according to the Company’s objectives, articles of association, and resolutions of the Board and shareholders’ meetings.

Directors of subsidiary companies have the duty to implement operational policies to support the business group to achieve the objectives and long-term targets, and to exercise discretion in administering the subsidiary companies for the benefits of such companies and the group in overall, as well as report the progress thereof to the Board of Directors for acknowledgement and consideration on a regular basis.

Directors of subsidiary companies have the duty to perform under the code of conduct and various policies as well as corporate governance policy established by the Company and to oversee and ensure the subsidiary companies have proper, efficient, and sufficient internal control and risk management systems.

##### **1. Disclosure of information of subsidiaries, associates, and joint-venture companies:**

Subsidiary companies shall report the Company of their business plan, business expansion plan, large investment plan, and joint investment with other entrepreneurs, or other acts which may materially affect the Company’s business operation. Moreover, the Company has the right to instruct the subsidiary companies to give clarification or submit documents for consideration, and such subsidiary companies shall immediately perform as instructed in case of material issues found, in which the Company may ask the subsidiary companies to give clarification and/or submit documents for consideration.

##### **1. Use of internal information of subsidiaries, associates, and joint-venture companies:**

Subsidiary companies’ directors, executives, permanent employees, contract employees, or assignees, and the spouses and minor children thereof as well as related persons thereto, are prohibited from using internal information of the Company and subsidiaries as obtained from their performance of duties or any other ways which have or may have material impact on the Company and subsidiaries for their own benefits or those of others either directly or indirectly, and either with or without remuneration in return.

**1. Transactions by directors, executives or related persons of subsidiaries, associates, and joint-venture companies:**

Directors, executives or related persons of subsidiaries shall strictly comply with the policy of the Company in making transactions which may cause conflicts of interest with the group.

**1. Financial control of subsidiaries, associates, and joint-venture companies:**

Subsidiaries are duty-bound to submit to the Company financial statements as specified by law and supporting information for preparation of their financial statements and allow the Company to use such information for preparation of consolidated financial statements or operating results. Subsidiaries also have the duty to report to the Company significant financial issues when found or as requested by the Company for examination and reporting.

**6.1.2 Policy and guidelines related to shareholders and stakeholders**

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Government  
agencies, Community and society, Other guidelines  
and measures related to shareholders and  
stakeholders

**Shareholders**

The company recognizes and values the rights of shareholders and has established policies to protect those rights a owners of the business. Shareholders are given the opportunity to participate in the decision-making process through the exercise of their rights by attending annual or extraordinary shareholder meetings and voting on important matters. The board of directors promotes shareholder participation and ensures no actions are taken that would violate or limit shareholder rights.

The company has outlined the following practices: Rights of Shareholders:

- The right to buy, sell, and transfer shares and receive dividends.
- The right to receive sufficient and timely information in a form that is suitable for making informed decisions that impact both the company and the shareholders.
- The right to attend meetings and vote on important resolutions such as the appointment of directors, approval of auditor compensation, and decisions on significant changes to the company as specified by law or policy. The company facilitates and encourages shareholder participation, including from institutional investors.
- Other rights provided by law.

**Practices:**

1. Voting Rights: Shareholders have the right to vote according to the number of shares they hold.
2. Equal Information Access: Shareholders will receive equal, sufficient, fair, and timely information. The company also provides information in English to communicate with international shareholders or investors.
3. Equal Treatment: Shareholders will be treated equally under the rights specified by law and in accordance with good corporate governance principles as outlined by the SEC.
4. Material Transactions: For significant transactions, such as acquiring or disposing of assets or entering into transactions with related parties, the company carefully considers the reasons and necessity before proceeding. The approval process for these transactions adheres to the guidelines set by regulatory authorities. Key details of these transactions, including the Audit Committee's opinion, are disclosed in the annual report and Form 56-1 One Report for shareholders and stakeholders.
5. Whistleblowing: Shareholders or stakeholders who have concerns or observe any suspicious activities, such as violations of the company's governance principles or anti-corruption policies, can report these through

various channels, including contacting the Chairman of the Audit Committee. The company has made these procedures known on its website to encourage transparency and integrity.

### **Employee**

The company is committed to treating all employees equally and fairly, providing appropriate compensation and benefits, as well as supporting their continuous learning and professional development.

### **Customer**

The company prioritizes product quality and standards, while demonstrating care and responsibility toward customers with honesty and fairness.

### **Business competitors**

The company promotes a policy of free and fair trade competition and adheres to proper competition guidelines.

### **Suppliers**

The company has a policy to treat business partners fairly, in accordance with trade conditions and/or contractual agreements, to foster positive business relationships that benefit all parties.

### **Creditors**

The company has established conditions and practices for dealing with creditors, specifically financial institutions that provide financial support to the company, in a manner appropriate to the business environment. The company carefully manages its financial status to ensure that financial risks are controlled and that it can comply with loan agreements, treating creditors fairly by making timely repayments and fully adhering to contractual obligations.

### **Practices:**

1. Strictly comply with contracts and obligations towards creditors, including repayments, guarantees, and the maintenance of collateral, while providing financial information in accordance with contractual terms accurately, completely, and punctually.
2. Notify creditors in advance if the company is unable to meet its contractual obligations and cooperate in finding appropriate solutions.
3. Refrain from soliciting, accepting, or providing any dishonest benefits to creditors.

### **Government agencies**

The company strictly complies with environmental laws and regulations, continuously implementing measures to control environmental impacts. Furthermore, the company adheres to all relevant legal requirements and regulations to ensure that the rights of stakeholders are properly safeguarded.

### **Community and society**

The company values and takes responsibility for the community and society by conducting business ethically and supporting activities that are beneficial and constructive to society, as appropriate.

### **Other guidelines and measures related to shareholders and stakeholders**

#### Policy on intellectual property and IT Security

#### **Policy on intellectual property**

The company has a policy to respect intellectual property rights, with the following practices:

1. Employees must not infringe any intellectual property, such as copying, reproducing, altering, or distributing works, including computer software. Employees who violate intellectual property rights will face disciplinary action and legal consequences.
2. The use of computers and information technology must comply with the Computer Crimes Act B.E. 2550, the Royal Decree on the Control of Electronic Payment Services B.E. 2551, and other related electronic laws. If the company detects any violations, it will be considered a disciplinary offense.

3. The company requires employees to comply with intellectual property laws, such as trademark law, patent law, copyright law, and any other relevant laws, and encourages training to raise awareness about intellectual property law.
4. If any employee discovers actions that may infringe intellectual property rights or lead to a dispute, they are required to report the matter to their supervisor immediately.

### **IT Security Policy**

1. The company implements Two-Factor Authentication (2FA) for accessing email and OneDrive systems.
2. User access credentials for company systems are reset every 90 days.
3. The company conducts annual vulnerability assessments of internal systems to identify and address security weaknesses for maximum protection.
4. Artificial Intelligence (AI) is utilized to prevent cyberattacks, including ransomware and malware, ensuring the highest level of security.
5. The company provides IT security awareness training to employees every six months to enhance their ability to protect themselves from cyber threats.
6. To ensure business continuity during emergencies, the company has established a Disaster Recovery (DR) site located 180 kilometers away from the headquarters.

Reference link for the other policy and guidelines : <https://www.chowbright.com/th/CSR/corporate-governance>

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

Codes of Conduct, which are part of the corporate governance policy, serve as guidelines for directors, executives, and employees of the Company. The guidelines address the following issues:

1. Social and Environment Responsibilities
2. Dealing with clients and Product Quality
3. Compliance with laws and regulations
4. Securities Trading and Inside Information Policy
5. Corporate Opportunity
6. Conflicts of interest
7. Confidentiality
8. Fair Dealing
9. Protection and proper use of corporate assets
10. Internal Controls and Audits, and Financial Reporting
11. Respect for Human Rights
12. Amendment, Revision and Cancellation
13. Anti-Corruption

#### 1. Social and Environment Responsibilities

The Company, as a good corporate citizen, aims to add value to society by adhering to the principles of conducting business in the steel industry to support, promote, and be a part of creating stability in the steel industry market. The Company will conduct its business responsibly to create benefits for society and the environment.

##### Practices Comments

- Directors, executives, and employees should perform their duties responsibly with integrity, honesty, and transparency.
- Directors, executives, and employees must be aware of their participation in the conservation of natural resources and environmental protection, as well as avoid actions that cause harm to pollution, resources, and the environment.
- Directors, executives, and employees should participate in public service activities in social development and services, such as education, culture, and the environment.
- Directors, executives, and employees should participate in community development and assist disaster victims and the underprivileged as appropriate.

#### 2. Dealing with clients and Product Quality

The Company places importance on producing and delivering quality products that meet customer needs and performs its duties with the utmost benefit to customers. This must be done in accordance with relevant rules, regulations, or laws.

##### Practices

- Executives and employees must know and understand the production process and strictly follow the regulations set by the Company in order to deliver quality products and services quickly.
- Executives and employees must study and understand customer needs in order to meet them accurately.
- Executives and employees must treat customers with courtesy, respect, and kindness.
- Executives and employees must respect the opinions and decisions of customers and not violate their privacy.

- Executives and employees must keep customer personal information confidential and not use it for their own benefit or the benefit of related parties without authorization.
- Executives and employees must pay attention to customer complaints and act fairly to ensure that customers receive a prompt response.

### **3. Compliance with laws and regulations**

Directors, executives, and employees have a duty to conduct themselves in accordance with the law, regulations, policies, and operating manuals of the Company, as well as to avoid any action that may adversely affect the reputation and credibility of the Company.

#### **Practices**

- Directors, executives, and employees must study and understand the relevant laws and regulations both inside and outside the Company.
- Directors, executives, and employees must comply with the laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Directors, executives, and employees must not engage in any conduct that is unlawful, such as embezzlement, fraud, and bribery.
- In the event that directors, executives, and employees become aware of any work or action that is believed to be illegal or unethical, such person must report such conduct to their supervisor as appropriate.

### **4. Securities Trading and Inside Information Policy**

In the trading of the Company's securities by directors, executives, and employees, such persons must comply with the provisions of relevant laws, regulations, and employee handbooks.

In addition, directors, executives, and employees who are aware of inside information must not use such information for their own benefit or the benefit of related parties. Improper use or dissemination of inside information may adversely affect the Company's business strategy and may undermine its negotiating advantage, which may result in lost opportunities to improve customer service. It may also affect the trading price of the Company's securities, which is illegal.

#### **Definitions**

**Inside Information** is information not disclosed to the public that may affect the investment decisions of investors to buy or sell securities or other methods related to the securities trading of the relevant company, such as the exercise of rights to convert securities.

**Examples of Inside Information** including information not officially announced, such as dividends, plans to issue or repurchase securities, company performance reports, negotiations for mergers, joint ventures, and negotiations on terms, as well as transactions and contracts with other companies that are not yet disclosed to the public.

#### **Practices**

- Directors, executives, and employees are required to study and strictly comply with the guidelines set by the Company.
- Directors and executives must not disclose inside information relating to the Company or other companies to persons who are not entitled to receive it under the regulations or business agreements.
- In negotiating internal information, directors and executives must be careful not to let others hear, eavesdrop, or record, especially in public places such as taxis, meeting rooms, trade shows, elevators, restaurants, restrooms, golf courses. Even talking on a mobile phone is not considered safe.
- Directors, executives, and employees must avoid using inside information for their own benefit and/or the benefit of related parties in buying or selling the Company's shares or providing inside information to others for the purpose of buying or selling the Company's shares.

- Directors, executives, and internal employees should refrain from buying or selling the company's shares during the period prior to the disclosure of financial statements, the company's status, or other material information. They should wait at least one month before the release of quarterly and annual financial statements, as well as other material information, and at least 24 hours after such financial statements or material information have been made public, before buying or selling the company's shares.

- Directors, executives, and employees are responsible for preventing the use of inside information by limiting access to information not yet disclosed to the public, making it known only to those involved and necessary.

- Directors, senior executives, and department managers or equivalents in finance and accounting are required to report changes in their holdings of the Company's securities in accordance with the criteria prescribed by law and must send a copy to the company secretary and report to the Board of Directors for acknowledgement each time.

- Directors, executives, and employees shall not seek to profit from inside information, even after they have ceased to be employed by the Company.

- In the event of a violation of using inside information for personal gain, the Company has established disciplinary penalties, starting from a written warning, salary deduction, temporary suspension without pay, or dismissal. The penalty will be considered based on the intent of the act and the severity of the offense.

## **5. Corporate Opportunity**

Directors, executives, and employees have a duty to promote the legitimate interests of the Company when the opportunity arises. In addition, such persons must not seek personal gain from the assets, information, and positions entrusted to them by the Company.

### **Practices**

- Executives and employees should recommend various products of the Company to customers to generate business opportunities for the Company.

- Executives and employees must avoid colluding with competitors, partners, or customers that would cause the Company to lose business opportunities.

- Directors, executives, and employees must refrain from acting in a manner that may hinder or diminish the Company's business opportunities.

- Directors, executives, and employees are prohibited from engaging in activities that may hinder or diminish the Company's business opportunities.

## **6. Conflicts of interest**

Directors, executives, and employees shall not act in a manner that may create a conflict of interest with the Company. This includes receiving benefits in the form of privileges or other benefits in return.

### **Practices**

- Directors, executives, and employees shall not engage in any act that competes with the business of the Company.

- Directors, executives, and employees shall make business decisions in the best interests of the Company, free from the influence of personal interests or those of related parties, whether by blood or otherwise, and shall use fair and reasonable prices as if transacting with outsiders. If there are any transactions that may involve a conflict of interest, the employee must report such transactions to the approving authority in writing for consideration in accordance with the procedures before the Company enters into the transaction.

- Directors, executives, and employees who have doubts or are unsure whether their work is in conflict of interest should report the matter immediately, disclosing the list of conflicts of interest of the Company along with details, to the approving authority and send a copy to the company secretary for further consideration.

- Directors, executives, and employees, including family members, shall avoid financial involvement and/or relationships with other outsiders that would be detrimental to the Company or create a conflict of interest.



- Directors, executives, and employees must avoid entertainment, gifts, or favors from business associates, as such actions may lead to unfairness in commercial decision-making.

- In the case of inappropriate gratuities or gifts, they should be returned immediately. If they cannot be returned, the employee must surrender them to the Company for its benefit.

- Directors, executives, and employees must comply with the principles, procedures, and disclosure of relevant information in accordance with the principles of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Public Limited Companies Act.

**Note :** Family members means father, mother, spouse, children, and siblings of the employee.

## **7. Confidentiality**

Directors, executives, and employees must maintain the confidentiality of information obtained from their business duties, especially information that may affect the Company or its stakeholders, unless such disclosure is duly authorized by the Company or is required by law.

### **Practices**

- Directors, executives, and employees have a duty to maintain the confidentiality of the Company's information, such as trade secrets, secrets about production formulas, costs, partners, etc., and not to leak such information to unrelated persons, which may cause damage to the Company or its stakeholders, unless written approval is obtained from the approving authority.

- Directors, executives, and employees must not use confidential information of the Company for their own benefit or the benefit of others.

- Care must be taken in handling documents and discussing confidential information of the Company. Leaving documents unattended or discussing confidential information in public may lead to disclosure to others.

- Directors, executives, and employees shall not disclose confidential information of the Company, even after they have ceased to be employed by the Company.

- For the dissemination of news related to the Company's business to the public through print media, lectures, and interviews, directors, executives, and employees must follow the guidelines set by the Company.

## **8. Fair Dealing**

The Company has a policy of upholding fairness in business conduct and must act and endeavor to ensure fairness to business partners and competitors for the best interests of the Company, including strictly complying with contractual obligations to achieve common objectives.

### **Practices**

- In the event that a business partner is affiliated with a director, executive, or employee, which may result in unfair business practices, such person must report such affiliation to their supervisor in writing before the Company enters into such transaction.

- Executives and employees must comply with the terms of trade with business partners honestly and fairly. In the event that the conditions cannot be met, report to the supervisor to contact the business partner to jointly find a solution.

- Directors, executives, and employees are prohibited from giving or offering assets or benefits to outsiders that would result in unfair business practices, including avoiding accepting assets or benefits from business partners.

## **9. Protection and proper use of corporate assets**

All assets of the Company shall be used only for lawful purposes. Directors, executives, and employees should safeguard the Company's assets to ensure that they are used effectively.

### **Practices**

- Executives and employees must use tools and equipment with care for work safety, as well as use company assets economically and to their fullest benefit.
- Executives and employees must not intentionally damage or destroy company property and must maintain company property in good condition to prevent damage for efficient and sustainable use.
- Directors, executives, and employees must not seek personal gain or benefit others from the Company's assets, whether by using the Company's tools and equipment for personal purposes, taking assets for sale, lending, pledging, mortgaging, or disposing of them without authorization, regardless of the condition of such assets.
- In the purchase, custody, and disposal of assets, employees are required to comply with the procedures prescribed by the Company.

**Note :** Assets means both tangible and intangible assets such as movable property, immovable property, technology, academic knowledge, title deeds, patents, and confidential information not disclosed to the public, including business plans, financial estimates, human resource information.

## 10. Internal Controls and Audits, and Financial Reporting

The Company is committed to having a sound internal control system and an internal audit function that meets international standards, based on the principles of effective operation and monitoring, appropriate risk management, accurate, complete, and timely financial reporting, and compliance.

### Practices:

- Directors, executives, and employees recognize the importance of risk management and strictly adhere to the risk management policy, including reporting and identifying potential risks to the company to their supervisors or the risk management committee.
- The Board of Directors is responsible for establishing an effective internal control and audit system to ensure that the Company complies with relevant standards and laws under the supervision of the internal auditor and the review of the audit committee.
- The Audit Committee is responsible for the preparation of accurate, complete, and timely financial reports, both annual and quarterly, prepared in accordance with generally accepted accounting standards.
- Directors, executives, and employees shall perform their duties and responsibilities within the scope of authority delegated to them in accordance with the authority manual strictly and consistently, including reporting any violations or non-compliance with regulations to their supervisors.
- Directors, executives, and employees recognize the importance of risk management and strictly adhere to the risk management policy, including reporting and identifying potential risks to the company to their supervisors or the risk management committee.
- The audit department is responsible for monitoring, evaluating, and reporting the performance of executives and employees directly to the audit committee. Directors, executives, and employees shall cooperate with the internal audit department in providing information, documents, and evidence used in the audit without concealing, falsifying documents, or interfering with the audit.
- Directors, executives, and employees provide suggestions for improving the internal control system to be appropriate to the changing situation, environment, and risk factors.

## 11. Respect for Human Rights

The Company has a policy of upholding human rights and respecting the dignity and personal rights of directors, executives, and employees. The Company provides equal employment opportunities and does not tolerate discrimination, harassment, exploitation, or threats due to differences in nationality, ethnicity, class, gender, age, religion, beliefs, and social status.

Executives and employees have the opportunity to receive training and development support to enhance their knowledge and abilities equally and appropriately according to the needs of each job level.

The Company has a policy to maintain a safe and healthy work environment that is conducive to effective work.

**Practices:**

- Directors, executives, and employees should treat colleagues with respect for their dignity and personal rights.
- Directors, executives, and employees should treat all persons with courtesy and equality, regardless of their nationality, ethnicity, class, gender, age, religion, beliefs, or social status.
- Directors, executives, and employees should respect the culture, traditions, and good customs of Thailand and other countries with which they have business dealings and conduct activities appropriately to the social and economic conditions of those countries.
- When any anomaly is found that may affect workplace safety, executives and employees should immediately report it to the person in charge for corrective action.

## **12. Amendment, Revision and Cancellation**

The Company is responsible for amending and revising this Code of Conduct to comply with relevant laws, regulations, and the business environment.

## **13. Anti-Corruption**

The Company has established an anti-corruption policy and practices, including training, promoting, and educating directors, executives, and employees about practices that may pose a risk of fraud and corruption. The Company is also aware of the need to perform duties with integrity and to monitor performance regularly to prevent the risk of fraud and corruption, both directly and indirectly, in offering, giving, or accepting offers of money, services, gifts, loans, fees, rewards, or benefits that influence the decisions of any person, organization, government agency, government official, company, or partnership, including employees of the organization.

**Practices**

- Do not use authority in one's position to benefit oneself or any other person.
- Do not solicit or accept assets, gifts, gratuities, or any benefits from business associates for oneself or others, directly or indirectly, with the intent to induce or reward improper action or inaction, or to exchange benefits or privileges from the Company.
- Avoid accepting or giving gifts or entertainment. If unavoidable, use appropriate judgment, taking into account customs, traditions, and laws.
- Announcement criteria related to the value must not exceed 3,000 baht (per time/per person).
- Accepting meals or entertainment from business associates must be done to support the interests of the Company, in accordance with the law, reasonable, appropriate to the occasion and circumstances.
- Invitations to site visits, seminars, or study tours, both domestically and internationally, must be conducted to support the interests of the Company, be reasonable and appropriate to the circumstances, be at the Company's expense, and be authorized by the Company's management.

To demonstrate its intent and commitment to combating fraud, corruption, and bribery in all forms, to ensure that the Company has a policy that defines responsibilities, guidelines, and appropriate operational requirements to prevent fraud, corruption, and bribery in all of the Company's business activities, the Company has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC").

The Code of Conduct set forth above may not cover all situations. In case of any problems, employees should consult with their supervisors. In case of any conflict, the decision of the management shall be final.

## **Policy and guidelines related to business code of conduct**

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Preventing the misuse of inside information, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Environmental management, Human rights

### Prevention of conflicts of interest

The Company has established a policy on conflicts of interest to prevent directors, executives, or employees from taking advantage of their positions in the Company for personal gain or for the benefit of others, whether financial or otherwise, which may be detrimental to the Company. The Company requires directors and senior management to report their interests and those of related parties. In the event that any director or executive has an interest, they must not participate in the decision-making process on that matter and must not attend the meeting, including voting on that agenda item. This ensures that the decisions of the Board of Directors are fair and in the best interests of the Company. The principle is that any decision in the conduct of business must be made in the best interests of the Company and should avoid actions that create conflicts of interest. The Company requires that those involved or connected with the transaction under consideration must inform the Company of their relationship or involvement in such transaction and must not participate in the consideration or decision-making process, including not having the authority to approve such transactions.

The Company has established the following reporting forms to prevent potential conflicts of interest:

**- Directors' and Executives' Related Party Transactions Report** As required by the Securities and Exchange Act, directors and executives are required to report to the Company any interests of themselves or related parties that are related to the management of the Company or its subsidiaries. The Company has therefore established a Directors' and Executives' Related Party Transactions Report Form in accordance with the criteria set by law for directors and executives to report to the Company whenever there is a change.

**- Report on Connected Transactions** To ensure that transactions between the Company and related parties are conducted fairly and transparently, in accordance with the criteria set by the Stock Exchange of Thailand, the Company has established a policy and guidelines for conducting related party transactions.

**- Report on Intention to Buy or Sell the Company's Securities**

Directors and executives are required to inform the Board of Directors at least 1 day in advance of their intention to buy or sell the company's securities. This information is to be reported at the quarterly Board of Directors meeting. The notification can be submitted in writing to Company Secretary via Email Address: [sirirat.k@chowbright.com](mailto:sirirat.k@chowbright.com) or other electronic channels such as the Line application.

In the past year 2025, there were purchases and transfers of the Company's securities by directors. The audit found that the Company's policy was complied with correctly and completely, and no directors, executives, or employees involved were found to have traded in the Company's securities during the Blackout Period.

### Anti-corruption

#### Anti-Corruption and Bribery

The company has established policies and practices to combat corruption, including training, promotion, and education for the Board of Directors, executives, and employees, regarding practices that may pose a risk of fraud and corruption. The company also emphasizes the importance of performing duties with honesty and regularly monitors the results of operations to prevent the risk of fraud and corruption in any form, whether directly or indirectly, in offering,

giving, or accepting offers of money, services, gifts, loans, fees, rewards, or benefits that influence the decisions of any individual, organization, government agency, government official, company, or store, including employees of the organization.

**Practices:**

- Do not use authority in one's position to benefit oneself or any other person.
- Do not solicit, accept, or receive any assets, gifts, rewards, or benefits from business associates for oneself or others, directly or indirectly, with the intention of inducing or rewarding improper action or exchanging benefits or privileges from the company.
- Avoid accepting or giving gifts, hosting meals, or providing entertainment. If unavoidable, use appropriate judgment, taking into account traditions and laws.
- Relevant announcement criteria, the value must not exceed 3,000 baht (per time/per person).
- Accepting meals or entertainment from business associates must be conducted to support the company's interests, comply with the law, be reasonable, and be appropriate to the occasion and circumstances.
- Invitations to site visits, seminars, or study tours, both domestically and internationally, must be conducted to support the company's interests reasonably and appropriately to the situation, be at the company's expense, and be authorized by the company's executives only. To demonstrate its intention and commitment to combating corruption and bribery in all forms, the company has established a policy that defines responsibilities, guidelines, and appropriate operating procedures to prevent corruption and bribery in all of the company's business activities. The company has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC").

In 2024, the Internal Audit Department prepared a revised 71-question self-assessment form to support the renewal of the Company's membership in the Certified Anti-Corruption (CAC) program for the third term in the first quarter of 2025. The Company successfully renewed its CAC membership for the third term, covering the period from 2025 to 2028.

In addition, the company has participated in the "No Gift Policy" project by informing all stakeholders through the company's and subsidiaries' websites to help reduce the opportunity for giving and receiving bribes. <https://www.chowbright.com/th/newsandactivities/news/refrain-from-giving-gifts>

The company has no legal disputes or violations of the law regarding corruption. It has also monitored and assessed corruption risks in all departments and found no significant problems or defects that would cause damage to the company and its subsidiaries as a whole. The Board of Directors, executives, and all employees of the company are aware of their responsibilities in performing their duties within the framework of the law and good corporate governance.

The company organized anti-corruption training for employees for the year 2568 on 19 February 2025, by training new employees and current employees.

All employees are required to attend training or take a test on anti-corruption, which is one of the topics covered in the annual employee code of conduct. New employees must undergo training on this matter before being employed or at the first opportunity when training is provided. In the past year, 100% of the company's employees have completed the training.

The company communicates to the Board of Directors, executives, employees, partners, and stakeholders to be aware of the company's transparent business operations according to the CAC assessment criteria through the company's website [anti-corruption-policy-6743dc744dedb-th \(1\).pdf](#)

The company reviews the adequacy of its anti-corruption process. The Audit Committee has assigned the Internal Audit Department to carry out this task, which reports the results of the implementation of the anti-corruption policy to the Audit Committee.

In 2025, there were no instances of employees failing to comply with the manual.

### **Whistleblowing or Complaints**

To ensure that the company's business operations are conducted correctly, appropriately, fairly, and transparently, the company has established a policy to provide channels for complaints or whistleblowing regarding illegal acts, ethical violations, breaches of the anti-corruption policy, or conduct that may lead to fraud or misconduct by individuals within the organization. This is in line with good corporate governance principles and the regulations of the Stock Exchange of Thailand. If anyone witnesses an act that is considered corrupt or potentially corrupt, directly or indirectly related to the company, they can report it through various channels designated by the company, as outlined on the company's website.

Through the company's website at <https://www.chowsteel.com/th/CSR/corporate-governance>

### **Confidential Letter**

Chairman of the Audit Committee

Chow Bright Ventures Holdings Public Company Limited

No. 2525, FYI Center Building 2, 10th Floor, Rama 4 Road

Khlong Toei District, Khlong Toei, Bangkok 10110

### **Email Address:**

[audit\\_com@chowbright.com](mailto:audit_com@chowbright.com)

### **Telephone**

Head of Internal Audit Tel. 02-033-0901-8 ext. 211

In 2025, the company and its subsidiaries had no complaints of wrongdoing, and the company has monitored reports of whistleblowing or complaints through the Internal Audit Department.

Reference link for anti-corruption : <https://www.chowbright.com/th/CSR/corporate-governance>

### **Preventing the misuse of inside information**

#### **Maintaining Confidentiality**

Directors, executives, and employees must maintain the confidentiality of information obtained from performing their business duties, especially information that may affect the company or stakeholders, unless such disclosure is duly authorized by the company or is required by law.

Guidelines:

- Directors, executives, and employees have a duty to keep confidential information of the company, such as trade secrets, secrets about production formulas, costs, partners, etc., from being leaked to unrelated persons, which may cause damage to the company or stakeholders, unless written approval is obtained from the authorized person.

- Directors, executives, and employees must not use confidential company information for personal gain or for the benefit of others.
- Care must be taken in handling documents and discussing confidential company information. Leaving documents unattended or discussing confidential information in public may lead to disclosure to others.
- Directors, executives, and employees do not disclose confidential information of the company, even after they have left or terminated their employment with the company.
- Dissemination of news and information related to the company's business to the public in the form of print media, lectures, and interviews. Directors, executives, and employees must comply with the company's guidelines.

In 2025, there were no complaints received by the Company regarding any misconduct by the directors and management relating to or acting contrary to such policies.

### **Trading in the Company's Securities and the Use of Inside Information**

In the trading of securities of the company by directors, executives, and employees, such persons must comply with the provisions of relevant laws, regulations, and employee handbooks. In addition, directors, executives, and employees who are aware of inside information must not use inside information for their own benefit or the benefit of related parties. As the use or dissemination of inside information improperly may adversely affect the company's business strategy and may undermine the advantage in business negotiations, which may result in the loss of good opportunities to improve customer service. It may also affect the trading price of the company's securities, which is an illegal act. Definition Inside Information is information that is not disclosed to the public, which may affect the investment decisions of investors to buy or sell securities or other methods related to the securities trading of the company concerned, such as the exercise of rights in securities. Examples of inside information include information that has not yet been formally announced, such as net profit, plans to issue or repurchase securities, company earnings reports, merger negotiations, joint venture negotiations, and contract negotiations, including transactions and contracts with other companies that have not yet been disclosed to the public, etc.

Guidelines:

- Directors, executives, and employees are required to study and strictly comply with the guidelines set by the company.
- Directors and executives must not disclose inside information relating to the company or other companies to those who are not entitled to know under mandatory or business agreements.
- In negotiating internal information, directors and executives must be careful not to let others hear, eavesdrop, or record, especially in public places such as taxis, meeting rooms, trade shows, elevators, restaurants, restrooms, golf courses, even talking on mobile phones is not considered safe.
- Directors, executives, and employees must avoid using inside information for the benefit of themselves and/or related persons in buying or selling the company's shares or providing inside information to others for the benefit of buying or selling the company's shares.
- Directors, executives, and internal employees should refrain from buying or selling the company's shares during the period before the release of financial statements or the disclosure of the company's status, including other important information, and should wait at least 1 month before the disclosure of quarterly financial statements and annual financial statements and should wait at least 24 hours after the disclosure of information to the public before buying or selling the company's shares.
- Directors, executives, and employees are responsible for protecting the use of internal information by restricting access to information not yet disclosed to the public, making it known only to those involved and necessary.

- Directors, senior executives, and department managers or equivalents in finance and accounting are required to report changes in their shareholdings in the company in accordance with the criteria prescribed by law and must submit a copy to the company secretary. Report to the Board of Directors for acknowledgement every time.
- Directors, executives, and employees do not take advantage of inside information, even after they have left or terminated their employment with the company.
- In the event of a violation of the use of inside information for personal gain, the company has established disciplinary penalties, starting from a written reprimand, salary deduction, temporary suspension without pay, or dismissal. The penalty will be considered from the intent of the act and the severity of the offense.

## **Compliance with laws, regulations, and rules**

### **Compliance with Laws and Regulations**

Directors, executives, and employees are obligated to strictly adhere to the laws, regulations, policies, and manuals of the company, as well as to avoid any actions that may negatively impact the reputation and credibility of the company.

#### **Guidelines:**

- Directors, executives, and employees must study and understand the laws and regulations related to both internal and external operations of the company.
- Directors, executives, and employees must comply with the laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Directors, executives, and employees must not engage in any unlawful conduct, such as embezzlement, fraud, and bribery.
- In the event that directors, executives, and employees become aware of any work or operations that are believed to be illegal or unethical, such individuals must report such behavior to their supervisors as appropriate.

### **Information and assets usage and protection**

**Appropriate Use of Company Assets:** All company assets should be used only for legitimate purposes. The Board of Directors, executives, and employees should oversee company assets to ensure that they are used effectively.

#### **Guidelines**

- Executives and employees must use tools and equipment with caution for work safety, as well as use company assets economically and to their fullest benefit.
- Executives and employees must not intentionally damage or destroy company assets, including maintaining company assets in good condition to prevent damage, for the benefit of efficient and sustainable use.
- The Board of Directors, executives, and employees must not seek personal gain or benefit others from company assets, whether it is the use of company tools and equipment for personal matters, the sale, lending, pledging, mortgaging, or disposal of assets without permission, regardless of the condition of the assets.
- In the procurement, custody, and disposal of assets, employees are required to comply with the procedures established by the company.

**Note:** Assets refer to both tangible and intangible assets such as movable property, immovable property, technology, academic knowledge, licenses, patents, as well as confidential information not disclosed to the public, including business plans, financial estimates, human resource information.

## **Anti-unfair competitiveness**

### **Treating business partners fairly**



The company has a policy of upholding fairness in business operations, including conducting and striving to ensure fairness to business partners and competitors for the maximum benefit of the company, as well as strictly adhering to contractual obligations to achieve common objectives.

Practice guidelines:

- In the event that a business partner has a relationship with a director, executive, or employee that may cause unfair business practices, such person must report to the supervisor in writing before the company enters into such transaction.
- Executives and employees must comply with fair and honest trading terms with business partners. In cases where compliance is not possible, report to the supervisor to contact the business partner to find a solution together.
- Prohibit directors, executives, and employees from giving or offering assets
- Or benefits to external parties that would lead to unfair business practices, including avoiding accepting assets or benefits from business partners.

## **Environmental management**

### **Social and Environmental Responsibility**

The company, as a good corporate citizen, aims to add value to society by adhering to the principles of conducting the steel industry business to support, promote, and be a part of creating stability in the steel industry market. It will also conduct business responsibly to create benefits for society and the environment.

Guidelines:

- Directors, executives, and employees should perform their duties responsibly with integrity, honesty, and transparency.
- Directors, executives, and employees must be aware of their participation in the conservation of natural resources and environmental protection, as well as avoiding actions that cause harm to pollution, resources, and the environment.
- Directors, executives, and employees should participate in public service activities in social development and services, such as education, culture, and the environment.
- Directors, executives, and employees should participate in community development, assisting disaster victims and the underprivileged as appropriate.

### **Sustainable Resource Utilization**

The company recognizes the importance of resources used as raw materials in the company's activities, including the use of various energies in the production process, especially electricity, which is the main energy source for the steel production business. The company has been designated as a controlled factory number TSIC-ID: 37110-0166 according to the Factory Act B.E. 2540. The company has established an energy conservation policy as a guideline for the organization and has set energy conservation targets by comparing the energy used per unit of output. The company also prepares an energy management report, including appointing an energy manager who has the qualifications prescribed by the Ministerial Regulations.

### **Pollution Prevention and Impact**

The company uses electric induction furnace technology, which results in lower air emissions than other types of furnaces. The pollutants generated include dust, which consists of iron oxide fumes and other metals mixed in the scrap metal. The company has installed a pollution control system at the source with a bag house filter, which can reduce air pollution. Therefore, it does not harm the health of employees and communities near the factory.

## **Human rights**

### **Upholding Human Rights and Equal Employment Opportunities**

The Company has a policy of upholding human rights and respecting the dignity and personal rights of directors, management, and employees. The Company provides equal employment opportunities and does not tolerate discrimination, exclusion, forced labor, harassment, or threats due to differences in nationality, ethnicity, class, gender, age, religion, beliefs, and social status. Management and employees have the opportunity to receive support and training to develop their knowledge and abilities equally and appropriately for the needs of each job level. The Company has a policy of maintaining a safe and hygienic work environment that is conducive to effective work.

Guidelines:

- Directors, management, and employees shall treat colleagues with respect for their dignity, honor, and personal rights.
- Directors, management, and employees shall treat all individuals with courtesy and equality, regardless of nationality, ethnicity, class, gender, age, religion, beliefs, or social status.
- Directors, management, and employees shall respect the good culture, traditions, and customs of Thailand and other countries with which the Company conducts business and shall conduct business in a manner appropriate to the social and economic conditions of those countries.
- When encountering any irregularities that may affect workplace safety, management and employees shall immediately report them to the person in charge for prompt resolution.

In 2024, the Company did not receive any complaints of workplace human rights violations.

**Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company has provided training to executives and employees to raise awareness about the company's anti-corruption policies and practices annually. The training curriculum covers business ethics, giving and receiving gifts, compliance, penalties, anti-corruption policy, anti-corruption activities, complaint receiving policy, including the Whistleblower Policy.

**Diagram of promotion of compliance with the business code of conduct**

### สรุปผลดำเนินการอบรมและสื่อสารด้านธรรมาภิบาลและต่อต้านการทุจริต

บริษัทฯ ได้จัดให้มีการฝึกอบรมแก่พนักงานเพื่อให้ความรู้ เกี่ยวกับนโยบายและแนวปฏิบัติ ในการต่อต้าน การทุจริตคอร์รัปชันของบริษัทเป็นประจำทุกปีรายละเอียดหลักสูตรในการฝึกอบรมจะครอบคลุมจริยธรรมทางธุรกิจ การให้และรับสิ่งของ การดูแลให้มี การปฏิบัติตามวินัยและ บทลงโทษ นโยบายการต่อต้านการทุจริตคอร์รัปชัน กิจกรรมต่อต้านการทุจริตคอร์รัปชัน นโยบาย การรับข้อร้องเรียนและแจ้งเบาะแสการกระทำผิดและการทุจริต (Whistleblower Policy)



### Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes  
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against  
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

### Diagram of participation in anti-corruption networks



## 6.3 Material changes and developments in policy and corporate governance system

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In 2025, the Board of Directors reviewed and updated the Company's corporate governance policies to ensure alignment with current circumstances, as follows:

- **Adjusting practices to comply with updated regulations**, such as the advance notice period for issuing Board meeting invitations.
- **Reviewing the composition of the Board of Directors** to reflect the current situation.
- **Proposing the appointment of Associate Professor Kalyaporn Pan-ma-remg, an independent director**, to participate in determining the Board meeting agendas.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company has established a policy to strictly adhere to the principles of good corporate governance. As a result, in 2025, the Company received awards and/or recognition, bringing pride to personnel at all levels in the organization in the area of corporate governance. The achievements can be summarized as follows:

- The Company was evaluated for corporate governance of listed companies (Corporate Governance Report of Thai Listed Companies – CGR) for the year 2025 by the Institute of Directors (IOD) and was rated at the **Excellence level (Level 5 – Symbol of Excellence)**.
- The Company's quality of annual general meetings of shareholders for the year 2025 was evaluated by the Thai Investors Association and received a rating of **4 medals**.
- The Company received **Carbon Footprint of Product (CFP)** and **Circular Economy Carbon Footprint of Product (CE-CFP)** certifications from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. These certifications recognize the Company's commitment to environmentally responsible business operations, reducing greenhouse gas emissions, and promoting a circular economy in accordance with international standards. This achievement reflects the Company's continuous and sustainable business development to create value for the organization, society, and the environment.
- The Company successfully renewed its certification from the **Private Sector Collective Action Coalition Against Corruption (CAC)** for the 3rd term, reflecting its commitment to conducting business with transparency, accountability, and strict adherence to good governance principles. This underscores the Company's ESG practices, particularly in the Governance dimension, and strengthens confidence among shareholders, investors, business partners, and stakeholders that the Company will continue to develop in a transparent and sustainable manner.

#### Principle 1: Establish Clean Leadership Role and Responsibilities of the Board

The Board of Directors has determined duties and responsibility of the Board, sub-committee in separation from the Management, by considering the conformity with regulation, rules and the Group's corporate governance guideline, including the volatile business environment and prepared into the Good Corporate Governance Policy, Business Ethics and Code of Conduct for the directors, executives and employees. Furthermore, each committee has own charter. These practice guideline describe elements and general qualifications, knowledge, special skills of directors which are necessary for the organization, qualifications of independent directors, terms of office and retirement, operation criteria of the Board of Directors, scope of duties and responsibility, administration, meeting and voting in the meeting of the Board of Directors and sub-committee.

To balance the power among the directors and the management, the roles and duties of the directors and the management are clearly separated.

**The authority of approval by the Board of Directors are:**

1. Goal, guideline, policy, work plan and fiscal budget
2. Policy, guideline and operation plan for mega projects
3. Administrative structure
4. Dividend Policy
5. Self-performance assessment and performance assessment of the CEO
6. Determination of CEO's remuneration
7. Appointment of the director who resigns during the year, appointment of the sub-committee members
8. Listing of authorized directors
9. Appointing a person as a representative of the Company for the Company Group including determining the supervision guideline for the said matter.

**The matters of which the Board of Directors should proceed together with the Management are:**

1. Determining and reviewing strategy, goal and annual operation plan
2. Oversee the adequacy of the risk management system and the internal control
3. Determine the operation authority that suits to the Management's responsibility
4. Determine scope for the resource allocation, development and budget, i.e., IT policy
5. Performance monitoring and assessment
6. Oversee to ensure the reliability of the financial and non-financial information disclosure

**The Board of Directors should refrain from the followings:**

1. The matter of which the Board of Directors assigns the Management as a main responsible person. In other word, the management must be in accordance with the strategy, policy or work plan approved by the Board of Directors to the extent of framework determined. The Board of Directors may monitor the result without interfering the decision making or procedures of the Management unless it is necessary.
2. Matters with prohibitions, for example, the approval on the transaction in which the director has an interest. The Chief of Executive Officer (CEO) has the authority and duty related to business operation and daily administration within the organization as assigned by the Board of Directors. It is vital that the CEO must administrate the Company in accordance with policy, work plan and the budget approved by the Board of Directors with strictness, honesty, integrity and prudence on keeping benefits for the Company and shareholders.

**Principle 2: Define Objectives that promote Sustainable Value Creation**

The Management has prepared and proposed business plans and limit for the fiscal budget to the meeting of the Board of Directors hold on 27 February 2025 for the open discussion and to have mutual opinions prior to

approval into the corporate annual operation plan. The Management also conducts risk assessment and prepares for various potential situations that may occur, with the focus on sustainable development and adding value to stakeholders in a long run.

### **Principle 3: Strengthen Board Effectiveness**

Balancing the power of the Independent Directors / Non-Executive Directors The Board of Directors determines number and proportion of the Independent Directors to suit to the business scale. As of 31 December 2023, the Board of Directors comprises 9 members, namely: -

- 5 Independent Directors, representing 55.55 percent of the total of directors, namely:

1. Dr.Pruchya Piumsomboon (Chairman of the Board)
2. Assoc.Prof. Kalayaporn Pan-ma-rerng
3. Mr.Noppadon Jason Chirasanti
4. Mr.Kanawath Aran
5. Mr Mark D. Remijan

The 2nd, 3rd, 4th and 5th Independent directors are the Audit Committee members.

- 2 Non-Executive Directors, representing 22.22 percent of the total of directors, namely:

1. Mr. Sanguankiat Lewmanomont
2. Mr. Cristobal Chin Syen Loong

- 3 Executive Directors, representing 33.33 percent of the total of directors, namely:

1. Mr.Anavin Jiratomsiri (Chief Executive Officer)
2. Ms. Koo Man Wai (Chief Investment Officer)
3. Mrs. Sharhuta Chin (Chief Business Strategy Officer)

### **Selection of Directors**

In the selection of persons to be appointed as directors, the Nomination and Remuneration Committee will consider criteria and policy for consideration of selection of directors to propose to the Board and/or shareholders' meeting. Persons to be appointed shall have qualifications according to the Public Limited Companies Act B.E. 2535, the law on securities and exchange, notifications of the SEC, notifications of Capital Market Supervisory Board, and other relevant rules and/or regulations. Also, other qualifications like work experience, knowledge, capabilities, etc, are taken into consideration. The list of directors will then be presented to the shareholders' meeting for approval. Appointment of directors shall be in accordance with the Company's articles of association which can be summarized as follows:

### **Composition and qualifications**

1. The Company's Board of Directors shall be composed of a total of at least five directors, and at least half of them shall have domicile in the kingdom. The Board shall comprise:

- Executive directors
  - Non-executive directors
  - Non-executive directors who are independent directors in a proportion of at least one-third of the total number of directors, and not less than three persons. Each independent director and his/her related persons shall hold shares not exceeding 1% of the issued and paid-up registered capital of the Company and related companies.
2. Directors shall have qualifications according to Section 68 of the Public Limited Companies Act B.E. 2535, notifications of the SEC, and/or notifications of Capital Market Supervisory Board.

3. Independent directors are persons who have qualifications according to notifications of the SEC and/or notifications of Capital Market Supervisory Board, as well as have proper experience and good judgment without bias, and perform duties with fairness, who may come from any professions considered by the Nomination and Remuneration Committee appointed by the Board of Directors as a suitable for proposal for appointment as a director for the first time.

### **Selection of Independent Directors**

The Board of Directors has specified qualifications of independent directors to be in accordance with the minimum criteria of relevant notifications of Capital Market Supervisory Board as follows:

1. Hold shares not exceeding one per cent of the total number of voting shares of the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, including shares held by related persons of such independent director;
2. Neither be nor have been an executive director, employee, staff, advisor who receives a salary, or controlling person of the Company, its parent company, subsidiary company, associated company, same-level subsidiary company, or juristic person who may have conflict of interest, unless the foregoing status has ended for not less than two years;
3. Not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of a child, of executive, major shareholder, controlling person, or a person nominated as an executive or controlling person of the Company or its subsidiary company;
4. Neither have nor have had a business relationship with the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, in the manner not being an independent judgment, or executive of a party having a business relationship with the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, unless the foregoing relationship has ended for not less than two years; as well as any normal business transaction for business operation, rent or lease of immovable property, transaction relating to assets or services, or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar action, which result in the Company or the counterparty being subject to indebtedness to the other party in the amount of three percent or more of the net tangible assets of the Company or 20 million baht or more, whichever is lower. The amount of such indebtedness shall be calculated by the valuation method applicable to connected transactions pursuant to the Capital Market Supervisory Board Notification regarding criteria on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness occurring during the period of one year prior to the date on which the business relationship with the person commences;
5. Neither be nor have been an auditor of the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, and not be a major shareholder or a non-independent director, executive, nor managing partner of an audit firm which employs the auditor of the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, unless the foregoing relationship has ended for not less than two years;
6. Not be or never be professional service provider which includes legal or financial advisor who receives service fees of over 2 million baht per year from the Company, parent company, subsidiaries, affiliates or juristic persons who may have conflict of interest. In case professional service provider is a juristic person, being a major shareholder, non-independent director, executive or managing partner of professional service provider shall be included unless not being in the position for not less than two years prior to the date of filing the application with the SEC or prior to the date of appointment of audit director;
7. Not be a director who is appointed as representative of the Company's director, major shareholder or shareholder who is related person of the major shareholder of the Company;
8. Not have any other characteristics which prevent the independent director from expressing opinions independently on the Company's operation.



9. Not be a director assigned by the Board to make a decision on the business operation of the Company, parent company, subsidiary company, associated company, same-level subsidiary company, or juristic person who may have conflict of interest;
10. Not be a director of the parent company, subsidiary company, or same-level subsidiary company which is a listed company.

### **Directorship in other companies**

During the year until 31 December 2025, none of the Company's director hold directorship in more than other 3 listed companies which is below the fixed rate at 5 listed companies and such complies with the good corporate governance policy of the listed companies 2017 announced by SEC under the title 'consideration on efficiency and time devotion for duties as a company director'. According to the policy related to the directorship in other company, the CEO's directorship in other listed company must be approved by the Board of Directors. However, Mr.Anavin Jiratomsiri, Chief Executive Officer does not hold a directorship in any other listed companies but the Company's subsidiaries.

### **Meeting of the Board of Directors**

Followings are the Company's progress in 2025:

- The Company sets the meeting schedule in advance for the entire year in 2025 and notify the Board of Directors in advance to allow them preparing for the meeting.
- The Board of Directors' meeting is held on a quarterly basis, in total 4 meetings to consider and monitor related matters, such as business operation, to report the Company's operational result. The Management has proposed details to the Board of Directors for approval.
- Present quarterly reports of the operating results and financial status of the Company and subsidiary to the Board of Directors, including the Audit Committee's report related to the financial statements.
- Arrange the internal control system and risk management system. Review and assess the system or measures regularly. Prepare the annual report for acknowledgement among the Board of Directors and the Management in order to proceed with improving and optimizing performance at work.
- Appoint Associate Professor Kalyaporn Pan-ma-rerng as an Independent Director to participate in reviewing and setting the agenda for the Board of Directors' meetings.
- 

### **Determining directors' remuneration**

The Company appoints the Nomination and Remuneration Committee and determines clear and transparent remuneration for the Board of Directors. The remuneration rate is in the levels suitable for duties and responsibility of every director, adequate to maintain the director with due knowledge and skills. Nonetheless, the remuneration rate must be approved in the Annual General Meeting (AGM) of shareholders. The remuneration rates for directors and executives are disclosed in the format as required by the Securities and Exchange Commission and the Stock Exchange of Thailand.

### **The Board of Directors' remuneration**

1. The Board of Directors receives the remuneration as approved by the shareholders' meeting, which is in the equivalent rate with the remuneration provided in the similar markets and industries. The remuneration rate is adequately reasonable to motivate and keep the qualified directors with the Company, and within the range associated with the Company's operating result.
2. The directors assigned duties and responsibility as a member of the sub-committee will receive additional compensation in the rate associated with the assigned responsibility.

3. The Board of Directors has prepared the report on compensation of individual director. Assessment of directors' performances See the details on Evaluation of the Board of Directors' Performance in the Annual Information Disclosure Report (Form 56-1 One Report) for the Year 2025.

#### **Principle 4: Ensure Effective CEO and People Management**

The Nomination and Remuneration Committee considers qualifications and suitability of the person with experience and knowledge in administration of related fields to undertake the Chief of Department or higher position. The nomination is proposed to the Board of Directors and/or the person assigned by the Board for appointment.

In addition, the Board of Directors has a policy that promotes the trainings and education on the director related to corporate administration, which includes directors, Audit Committee, Executive Committee and executives to ensure the continual operation. The Company will introduce the new director on the business operation approach and the information which will support his duty performance as to enhance his efficiency without disruption under the good corporate governance.

#### **Principle 5: Nature Innovation and Responsible Business**

Importance is paid to the rights of all groups of stakeholders, consisting of such internal ones as Company employees and executives and such external ones as competitors, partners, customers, etc. Realizing that supports and comments from all groups of stakeholders benefit the Company's operation and business development, the Company will comply with the applicable laws and requirements to ensure that the rights of such people are well maintained. Besides, the Company promotes cooperation between it and each stakeholder group in order to strengthen it based on the following directions:

- (a) Shareholder** : With focused development for consistent growth, the Company will enjoy more income and profit which results in its more value and maximum yields to its shareholders.
- (b) Customer** : Consideration is taken for product quality and standards, including being attentive to and responsible for customers with honesty and fairness.
- (c) Partner** : Partners are treated fairly in conformance to Company policy and trade conditions and/or agreements in mutually entered into contracts to create good business relationships that benefit all parties.
- (d) Competitor** : The free and fair competition policy is promoted; the good competition framework is adhered to.
- (e) Employee** : The Company has a policy to provide every employee with equal and fair treatment, including appropriate remuneration and welfare, and knowledge and **competency development**.
- (f) Community& Society** : With its responsibility toward communities and the society, the Company operates its business with ethics and supports appropriate activities that contribute, and are constructive to, the society.
- (g) Environment** : The Company complies strictly with environmental laws and ordinances and puts in place a continual environmental impact control guideline.

The company is committed to complying with all relevant laws and regulations to ensure the rights of stakeholders are well protected. Effective communication channels have been established for each stakeholder group, along with measures to report any wrongdoing, complaints, or suspected misconduct, such as violations of the law, the code of conduct, or behaviors indicating potential fraud or corruption within the organization. Additionally, the company conducts regular activities to instill its anti-corruption policies and best practices annually.

**Environmental Stewardship:** The company has embedded environmental consciousness into its corporate culture, ensuring employees at all levels are aware that operations must minimize negative impacts on the

environment, communities, and society. In 2024, The company has received Carbon Footprint of Product (CFP) certifications for three products RB6, RB8, and RB9 as well as the Carbon Footprint of Circular Economy (CE-CFP) certification from the Thailand Greenhouse Gas Management Organization (TGO). These achievements align with the company's greenhouse gas reduction plan, which focuses on controlling emissions throughout the entire production and distribution process to effectively reduce the environmental impact. Furthermore, the group has obtained ISO 14001:2005 certification for Environmental Management Systems, reflecting its commitment to international environmental standards.

In 2025, the Company was awarded the **Carbon Footprint of Circular Economy Product (CE-CFP) Certificate** by the Thailand Greenhouse Gas Management Organization (Public Organization). This certification recognizes the Company's commitment to conducting business in an environmentally responsible manner, reducing greenhouse gas emissions, and promoting a circular economy in accordance with international standards.

## **Principle 6: Strengthen Effective Risk Management and Internal Control**

### **Risk Management Policy**

The Board of Directors assures the risk management system covers all risk, risk factors related to business circles, taking into consideration the chance of risk emerging and the severity of the risk impacts. There is a measure imposed to prevent and rectify the problems with explicit responsible person, including the result reporting and monitoring process. The Risk Management Committee is responsible for supervising risk management in conjunction with the Management and reporting the performance to the Board of Directors regularly. The review or assessment of the risk management at the operative level is reported on a quarterly basis and at the corporate level at least once a year, or every time when the risk level is changed significantly.

### **Internal Control Policy**

The Board of Directors establishes the internal control system that covers all aspects i.e., finance, operation, compliance to laws, regulations and relevant rules, the audit mechanism that balance the efficiency which is adequate to secure fund of shareholders and the Company's assets. There is also the Authorization Matrix to distribute the authority and responsibility of executives and employees in a systematic approach, basing on the audit and balancing of power. The Company reorganizes work procedures in a written format as a reference for operation. The Internal Audit will report directly to the Audit Committee and is responsible for auditing operation of all departments, including business and supporting departments, to ensure the compliance with the rules, regulations and requirements set forth by the Company.

## **Principle 7: Ensure Disclosure and Financial Integrity**

The Company will disclose the important information both financial and non-financial data accurately, completely, punctually and transparently through the platform of easy access, for equal and reliable dissemination among all parties. After conversion of entity and distribute the stock in Market for Alternative Investment (M.A.I) in December 2011, the Company has established the Investor Reach Department to act as a center that disseminating important information to investors and oversee financial report procedures, i.e., presenting operating result, financial statements, information statement of which the Company reported to the Stock Exchange, Company snapshot including the quarterly Media Analysis and Assessment which demonstrate the overall operating outcome and the outlook to shareholders for equal and consistent acknowledgement in accordance with the fact. Investors may make a direct contact with the Investor Relations or via the Company's website which is established in Thai and English. The website is updated on a regular basis and contains important information as follows:

- Company Information
- Newsroom

- Financial Highlights
- Information for shareholders
- Securities prices
- Information for analysts
- Publication
- Data presentation
- Good Corporate Governance
- More information for investors

Throughout 2025, the Company actively participated in events organized by the Stock Exchange of Thailand to share information with investors. These activities included the mai Forum, Opportunity Day, press releases, and scheduled company visits. Key events were as follows:

- **mai Forum 2025:** Participated once on 21 June 2025.
- **Opportunity Day Q2/2025:** Held on 5 September 2025, organized by the Stock Exchange of Thailand.
- **Jump+ Project**

The Company provides corporate information, operating result, financial statements, including the information statement reported to the Stock Exchange of Thailand. The information is available on the SET's website ([www.set.or.th](http://www.set.or.th)) and the Company's website ([www.chowbright.com](http://www.chowbright.com)).

For more information and inquiry, investors and related person can contact Investor Relations Department Tel.020330901-8, email address: [ir@chowbright.com](mailto:ir@chowbright.com) or the Company's website: [www.chowbright.com](http://www.chowbright.com).

#### **Principle 8: Ensure Engagement and Communication with shareholders.**

The company recognizes and places great importance on shareholder rights, ensuring that all actions respect and uphold these rights. Shareholders, as owners of the company, are entitled to exercise their rights through participation in Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs), where they can vote on key agenda items. The Board of Directors actively promotes shareholder participation and refrains from any actions that may violate or infringe upon shareholder rights. The company has established the following practices to safeguard these rights:

- **Rights to Trade and Transfer Shares, and to Receive Profit Sharing:** Shareholders have the right to freely trade or transfer their shares and receive dividends or profit distributions.
- **Rights to Access Information:** Shareholders are entitled to receive adequate, timely, and accurate information in a format that enables informed decision-making regarding matters that may affect both the company and themselves.
- **Rights to Attend Meetings and Vote on Important Matters:** Shareholders have the right to attend and vote at shareholder meetings on significant issues such as:
  - Appointing directors to represent them.
  - Appointing and determining the remuneration of the company's auditors.
  - Making decisions on major corporate changes as required by law or company policies. The company facilitates and encourages participation from all shareholders, including institutional investors, in these meetings.
- **Other Legal Rights:** Shareholders are entitled to all other rights prescribed by law, ensuring fair treatment and protection of their interests.

1. Allowing shareholders to propose meeting agenda and nominating a qualified person for the directorship, and they can send questions and suggestions in appropriate manner in advance. In the 2025 Annual General Meeting of Shareholders, the Company has determined criteria and consideration procedures that allow minor shareholders proposing agenda and/or nominating a person for a directorship in advance. The matter is presented to the Board of Directors as one of the agenda in the shareholders' meeting, in order to enable shareholders taking part in corporate governance and to select the person with due qualifications and skills to perform their duty for the utmost benefits of shareholders and stakeholders of all groups. To nominate list of director candidate for approval from the Nomination and Remuneration Committee, prior to the 2025 Annual General Meeting of Shareholders between 30 October - 30 December 2025, one shareholder or more having no less than 5% of total votes or holding total no less than 40,000,000 shares until the record date shall have the right to attend the shareholders' meeting, propose meeting agenda or nominate a person with due qualifications for the directorship.

The Company has disseminated the said criteria on the website and published news on the Stock Exchange of Thailand's website. Nonetheless, no shareholders propose meeting agenda and no person nominated as a director during such period. The Company Secretary reported to the Board of Directors' meeting for acknowledgment. Shareholders can send their questions prior to the meeting to the email: [ir@chowbright.com](mailto:ir@chowbright.com) or the postal mail to the Company Secretary.

The Company delivers invitation letter of the General Meeting of Shareholders which contains date, time and venue, map of the meeting address and the clear meeting agenda with the precise, complete, adequate information together with proxy form and supplementary documents for each meeting agenda, as well as the articles of association in the part related to the meeting to shareholders in Thai and English to the foreigners for consideration in advance.

In the 2025 Annual General Meeting of Shareholders held on 25 April 2025, the Company sent invitation letters to shareholders no less than 21 days in advance. The invitation letter was released on 3 April 2025 and announced in one daily Thai newspaper for 3 consecutive days prior to the meeting date (16th, 17th, 18th April 2025) in order to notify shareholders in advance and to allow them to prepare before the meeting. The Company disseminates the invitation letter to the annual general shareholders together with the supplementary document in Thai and English version prior the meeting date on the Company's website (from 26 March 2025).

Before commencing the meeting, chairman of the meeting will introduce the directors, executives, the Company's auditor and legal advisor which acts as a mediator, clearly explain the rules including counting vote of shareholders for resolution of each agenda in accordance with the articles of association, and the exercise of the right to vote in each agenda. After providing information of meeting agenda, the chairman of the meeting will allow every attendant expressing their opinions, suggestions, ask a question and provide reasonable time for discussion. Then the chairman of the meeting and the executives will answer each question precisely and clearly with full concentration. After that the meeting will vote for a resolution. For director election, the chairman of the meeting will ask shareholders for voting for individual candidate.

Chairman of the meeting will proceed the meeting in order and no meeting agenda will be added without advance notice made to shareholders after considering agenda as specified in articles of association. The 2025 Annual General Meeting of Shareholders has no change in the meeting agenda and there is no requests for consideration on any other matters.

The minutes of the meeting is recorded accurately and completely including the summary of resolution and voting. Approximate duration for each meeting session is 2-3 hours. The 2025 Annual General Meeting of Shareholders is commenced at 14.00 hours, and the registration starts at 12.00 hours. At the beginning of the meeting, total 35 shareholders attend the meeting representing 587,217,809 shares or 73.4022% which exceeds one-third (1/3) of total disposed shares from 800,000,000 shares. Attendants and details includes: Directors present at the meeting 7 directors (representing 77.77% of the total 10 directors):

1. Dr. Pruchya Piumsomboon Independent Director and Chairman of the Board, and Proxy of Shareholders
2. Mr. Noppadon Jason Chirasanti Independent Director and Audit Committee Member
3. Mr. Sanguankiat Lewmanomont Director, and Nomination and Remuneration Committee Member
4. Mr. Mark D. Remijan Independent Director,  
and Chairman of the Good Corporate Governance Committee
5. Mr. Anavin Jiratomsiri Director, Chairman of Executive Committee,  
Nomination and Remuneration Committee Member,  
Risk Management Committee Member, and  
Good Corporate Governance Committee Member
6. Ms. Koo Man Wai Director, Executive Director
7. Mr.Cristobal Chin Syen Loong Director

### **Facilitating shareholders in the meeting**

In the 2025 Annual General Meeting of Shareholders in the form of a combined on-site and online (hybrid) meeting, which enabled convenient meeting, communication and discussion between the shareholders, the management and the Board members. This aligned with Circular of the Securities and Exchange Commission no. Kor.Lor.Tor.NorRor.(Wor) 2/2567 regarding the organization of annual general meetings of shareholders, dated January 10, 2024 and was in line with the Thai Investors Association's policy.

to facilitate the shareholders/proxy holders in attending the meeting, and to vote as stipulated by law relevant to meeting, the Company sets up the meeting registration in advance. Shareholders or proxy holders will registration system is opened 60 minutes prior to the meeting time, and extended until discussion of the last agenda. To enhance the utmost convenience, the registration and voting process is based on barcode. Despite of the fact that a majority of meeting attendant is Thai, and the meeting is conducted in Thai, the Company has prepared supplementary document and other related document in 2 languages which is Thai and English for Thai and foreigners. Moreover, the Company's website is also bilingual.

### **Proxy**

To maintain the right of those who are unable to attend the 2025 annual general meeting themselves, they can assign another person or one of the two Company Independent Directors listed in the proxy form as stipulated by the Ministry of Commerce to attend the meeting and vote for them with no condition. When authorizing the other proxy holder, the Company will grant right and treat such proxy holder as one of the shareholder. The proxy form, including details, procedures are uploaded on the website 30 days prior the meeting date (26 March 2025). Shareholders may inquire for further information via Tel. 020330901-8 or other channels, i.e., the Company's website ([www.chowsbright.com](http://www.chowsbright.com), email address: ([ir@chowbright.com](mailto:ir@chowbright.com)).

### **Protection of Shareholders' Rights**

The 2025 General Meeting of Shareholders is arranged with transparency and efficiency in accordance with the articles of association and relevant laws. The consideration and voting are proceeded in orders of the meeting

agenda specified. The consideration and voting for resolution of the director is made individually. The meeting agenda include consideration on director's remuneration, appointment of the auditor and approval on the auditor's fee and other agenda as specified in the invitation letter to the meeting.

#### **Disclosure of minutes of the meeting**

In 2025, the Company send a summary of shareholders' meeting resolution to the Stock Exchange of Thailand and Securities and Exchange Commission at 17.32 hours after the meeting (on 25 April 2025), and sends the minutes of shareholders' meeting (the details consists of separate meeting agenda and number of directors attending, shareholders' questions and directors' explanation) to the Stock Exchange of Thailand and the Securities and Exchange Commission with 14 days. Moreover, the meeting video and pictures are published on the Company's website.

The Board of Directors supervises to ensure that every shareholder is treated equally and fairly as follows:

1. Shareholders have the right to vote according to the number of shares their hold.
2. Shareholders will receive information statement equally, adequately, fairly and in a timely manner. Such information is also prepared in English for improved communication with foreign shareholders or investors.
3. Shareholders will be treated by the Company equally pursuant to the legal provision or the Good Corporate Governance 2017 as stipulated by Securities and Exchange Commission.
4. For significant transactions, for example, acquisition or disposal of securities or transaction with a related person, will be considered with prudence and necessity before proceeding. The approval procedures are in strict compliance with the criteria specified by the regulating entity. The material summary of the transaction, including the Audit Committee opinion on reviewing such transaction, is disclosed in the Annual Report and Annual Statement (Form 56-1) for acknowledgment of shareholders and stakeholders.
5. There are various channels provided for communication with Chairman of the Audit Committee for whistleblowing or making a complaint in case of doubt or witnessing suspicious act that violates principles and practices of the good corporate governance and the Anti-Corruption policy, violation of rules, regulations and discrimination at work. The criteria are published on the Company's website as follows:

- the Company's website at [https://www.chowsteel.com/csr/corporate\\_governance](https://www.chowsteel.com/csr/corporate_governance)

#### **- Letter**

Chairman of the Audit Committee

Chow Bright Ventures Holdings Public Company Limited

No.2525 FYI Center, Tower 2, 10th Floor, Unit 2/1007-1008 Rama 4 Road,

Khlongtoei Sub-district, Khlongtoei District, Bangkok 10110

- Emails: [audit\\_com@chowbright.com](mailto:audit_com@chowbright.com)

- Tel. Head of Internal Audit Tel.02-033-0901-8 ext. 211

### **6.3.3 Other corporate governance performance and outcomes**

The company has been honored with various awards and recognitions in corporate governance, bringing pride to employees at all levels. The key achievements are as follows: Corporate Governance Assessment:

- Received a rating of "Excellence" (5 symbols) in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors (IOD).
- Shareholders' Meeting Quality Assessment: Achieved a 4-star rating in the 2025 Annual General Meeting (AGM) Quality Assessment by the Thai Investors Association.
- Carbon Footprint Certifications: Certified with the Carbon Footprint of Products (CFP) and the Circular Economy Carbon Footprint of Products (CE-CFP) labels by the Thailand Greenhouse Gas Management Organization (TGO).

- The Company successfully renewed its certification from the **Private Sector Collective Action Coalition Against Corruption (CAC)** for the 3rd term, reflecting its commitment to conducting business with transparency, accountability, and strict adherence to good governance principles. This underscores the Company's ESG practices, particularly in the Governance dimension, and strengthens confidence among shareholders, investors, business partners, and stakeholders that the Company will continue to develop in a transparent and sustainable manner.



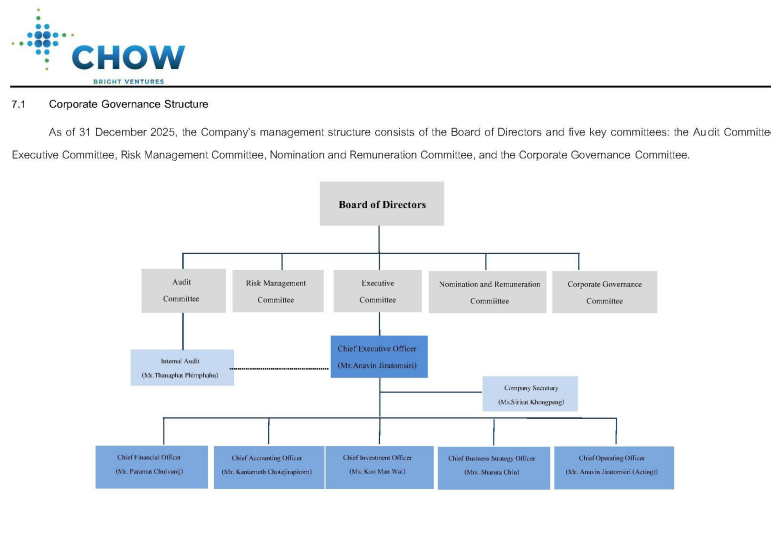
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	7	77.78
Female directors	2	22.22
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	5	55.56
Non-executive directors who have no position in independent directors	2	22.22

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PRUCHYA PIUMSOMBOON</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,298,000 Shares (0.162250 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	3 Mar 2009	Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Associate Professor KALYAPORN PAN-MA-RERNG</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	3 Mar 2009	Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SANGUANKIAT LEWMANOMONT</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 10,600,000 Shares (1.325000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Reference link for the shareholding</u></p> <p><a href="https://www.set.or.th/en/market/product/stock/quote/CHOW/major-shareholders">https://www.set.or.th/en/market/product/stock/quote/CHOW/major-shareholders</a></p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	3 Mar 2009	Law

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. NOPPADON JASON CHIRASANTI</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	3 Mar 2009	Economics, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. KANAWATH ARAN</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	3 Mar 2009	Law

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. ANAVIN JIRATOMSIRI</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 434,700,000 Shares (54.337500 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 40,500,000 Shares (5.062500 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Spouse (Ms.Koo Man Wai)</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	3 Mar 2009	Steel, Energy & Utilities



List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. MAN WAI KOO</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 40,500,000 Shares (5.062500 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 434,700,000 Shares (54.337500 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Spouse (Mr. Anavin Jiratomsiri)</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	3 Mar 2009	Accounting, Procurement

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. MARK DAVID REMIJAN</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 414,000 Shares (0.051750 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Apr 2016	Finance, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. CRISTOBAL SYEN LOONG CHIN</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 40,500,000 Shares (5.062500 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>By Mrs. Saruta Chin (formerly Jirathamsiri)"</p> <p><u>Reference link for the shareholding</u></p> <p><a href="https://www.set.or.th/en/market/product/stock/quote/CHOW/major-shareholders">https://www.set.or.th/en/market/product/stock/quote/CHOW/major-shareholders</a></p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	25 Apr 2024	Economics, Marketing, Project Management, Strategic Management

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PRUCHYA PIUMSOMBOON	Director		✓	✓		
2. Associate Professor KALYAPORN PAN-MA-RERNG	Director		✓	✓		
3. Mr. SANGUANKIAT LEWMANOMONT	Director		✓		✓	✓
4. Mr. NOPPADON JASON CHIRASANTI	Director		✓	✓		
5. Mr. KANAWATH ARAN	Director		✓	✓		
6. Mr. ANAVIN JIRATOMSIRI	Director	✓				✓
7. Ms. MAN WAI KOO	Director	✓				✓
8. Mr. MARK DAVID REMIJAN	Director		✓	✓		
9. Mr. CRISTOBAL SYEN LOONG CHIN	Director		✓		✓	✓
<b>Total (persons)</b>		<b>2</b>	<b>7</b>	<b>5</b>	<b>2</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	22.22
2. Steel	1	11.11
3. Energy & Utilities	1	11.11
4. Law	2	22.22
5. Marketing	1	11.11
6. Accounting	2	22.22
7. Finance	3	33.33
8. Procurement	1	11.11
9. Project Management	1	11.11
10. Engineering	2	22.22
11. Strategic Management	1	11.11

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes  
to determine the agenda of the board of directors'  
meeting

## The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes  
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly  
directors and Management consider the agenda of the board of directors'  
meeting

The company's board of directors consists of a total of 9 members, including 5 independent directors. Dr.Pruchya Piumsomboon, the Chairman of the Board, qualifies as an independent director, which helps enhance efficiency and transparency in management. There is a system of checks and balances within the board when voting on various agendas to ensure alignment with the principles of good corporate governance.

## 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors of Chow Bright Ventures Holdings Public Company Limited (“the Board”) strongly believes that good corporate governance will enhance the performance of the Company, and is instrumental to achieving the Company's principal objective of maximizing shareholder value. The Board is, by law, responsible for governing the Company's business operation, and accountable to all the Company's stakeholders, i.e. customers, shareholders, employees, service providers and the society.

### **Composition and Qualifications of the Board of Directors**

1. The Board of Directors shall consist of no fewer than 5 members, and at least half of the total number of directors must have their domicile in the Kingdom. The Board shall include:
  - **Executive Directors**
  - **Non-Executive Directors**
  - **Independent Directors**, comprising no less than one-third of the total number of directors, and no fewer than 3 members. Independent directors and their related persons must hold no more than 1% of the total issued and paid-up capital of the company and its affiliated companies.
2. All directors must meet the qualifications as specified under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and in accordance with the regulations of the Securities and Exchange Commission (SEC) and/or the Capital Market Supervisory Board.
3. Independent directors must meet the qualifications outlined by the SEC and/or the Capital Market Supervisory Board. They must also have relevant experience, good judgment, and impartiality. Independent directors should act with fairness in the performance of their duties. Independent directors may come from any profession, as long as they meet the requirements specified by the Nomination and Remuneration Committee, which is appointed by the Board of Directors, and are deemed suitable for first-time appointment to the Board.

### **Term of Office and Meetings**

1. At each Annual General Meeting (AGM) of the company, one-third of the total number of directors shall retire by rotation. If the number of directors cannot be divided into three equal parts, the number closest to one-third shall retire. The directors who have held office the longest shall retire first. If an agreement cannot be reached on which directors should retire, a lottery will be held. The directors who retire may be re-elected.

2. The shareholders' meeting appoints the directors by a majority vote according to the following principles and methods:

- Each shareholder has one vote per share.
- In electing directors, the shareholders may vote for each director individually or as a group, as deemed appropriate by the shareholders' meeting. However, when voting, shareholders must cast all of their votes; they may not divide their votes among individual directors or groups of directors.
- The election of directors shall be by a majority vote. If there is a tie, the chairman of the meeting will cast the deciding vote.

The Nomination and Remuneration Committee shall propose the list of directors to be appointed to the board to replace the directors retiring by rotation. Shareholders will be given an opportunity to propose candidates for the appointment of directors before the AGM each year.

3. In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Nomination and Remuneration Committee may select a qualified person, who does not have any prohibited characteristics under the Public Limited Companies Act, to fill the vacancy at the next board meeting, unless the remaining term of the vacant position is less than two months. The new director appointed to fill the vacancy will serve only for the remainder of the term of the director they are replacing. The decision made by the board must be approved by a vote of at least three-fourths of the remaining directors.

4. The quorum for board meetings shall be at least half of the total number of directors.

### **Authorities, Duties and Responsibilities**

The Board has duties and responsibilities in administering the Company as stipulated by laws, the objectives and the articles of association of the Company, as well as the lawful resolutions of its shareholders' meeting, with integrity and prudence in the best interest of the Company, as follows:

1. Arrange an annual general meeting of shareholders within 4 months from the end of each fiscal year of the Company.
2. Hold a Board meeting, which each director is duty-bound to attend, at least once every 3 months, and also a special meeting as necessary.
3. Prepare the Board's annual report, and be accountable for the preparation and disclosure of audited financial statements to exhibit the financial position and the operating results of the Company in the previous year, which shall be submitted for the consideration and approval of the shareholders' meeting.
4. Have the authority and responsibility to perform duty in accordance with the laws, the objectives and the articles of association of the Company, as well as the resolutions of its shareholders' meeting, with integrity and prudence in the best interest of the Company and with accountability to the shareholders on a consistent basis.
5. Set the business targets, strategies, policies, plans and budgets of the Company; and control and monitor the implementation and administration of the Executive Committee to be in line with the policies assigned, aiming at maximizing the Company's economic value and shareholders' wealth.
6. Have the power to examine, consider and approve policies, operational directions and plans in relation to the Company's large projects as proposed by subcommittees and/or the management.
7. Have the duty to monitor the Company's performance to ensure compliance with the law on securities and securities exchange and the stipulations of the stock exchange, such as making of connected transactions and acquisition and disposal of core assets pursuant to the regulations of the Capital Market Supervisory Committee or the Stock Exchange of Thailand or other laws relevant to the Company's business, etc.
8. Consider the Company's management structure, and have power to appoint, assign or give suggestions to subcommittees or working committees for their consideration and implementation of any issues as deemed appropriate by the Board.
9. Follow up consistently the Company's operating results in accordance with the plans and budgets, and the operation and performance of subcommittees and/or the management to ensure effectiveness in the Company's business operation.
10. Not carry on any business of the same nature as or in competition with that of the Company, nor be a partner in any ordinary partnership, or an unlimited partner in any limited partnership, or a director of a private company or another company carrying on business of the same nature and competitive to the business of the Company, whether for his/her own benefit or others, unless he/she has informed the shareholders' meeting prior to being elected.
11. Inform the Company, without delay, of any direct or indirect interests in the agreement to be entered into by the Company, or of any increase or decrease in his/her holding of shares or debentures of the Company or affiliated [companies](#).
12. Be accountable to the shareholders constantly, operate the business in the best interest of the shareholders, and ensure disclosure of information is accurate, complete, transparent, and up to the standard.
13. Arrange for the Company to have in place internal audit measures to ensure there are efficient internal controls and risk management as well as reliable financial reports, with an internal audit work unit designated to follow up and implement in collaboration and coordination with the Audit Committee.
14. Have power to consider and approve any issues as necessary and in relation to the Company, or as appropriate in the best interest of the Company.

The following issues shall be subject to prior approval of the shareholders' meeting:

- a) Any issue prescribed by law to require a resolution of the shareholders' meeting; and

b) Any issue in which a director has interest and falling in the purview of the laws or the notifications of the Office of the Securities and Exchange Commission, or as stipulated by the Stock Exchange of Thailand to seek approval from the shareholders' meeting.

Decision of the Board to carry out the following issues shall be subject to prior approval of the shareholders' meeting with affirmative votes of at least three-fourths of the total votes of the shareholders attending the meeting and having the right to vote:

- a. Sale or transfer of the entire or the major part of the Company's business to another party;
- b. Purchase or acceptance of transfer of the business of another company to the Company;
- c. Entering into, amendment or termination of an agreement relating to lease of the entire or the major part of the Company's business, assignment of another party to manage the Company's business, or business merger with another party, with the objective of profit/loss sharing;
- d. Amendment of the Company's memorandum or articles of association;
- e. Capital increase, capital decrease or issuance of debenture of the Company;
- f. Merger or liquidation of the Company's business;
- g. Any other matters prescribed under the law on securities and securities exchange, and/or notifications of the Stock Exchange of Thailand to require prior approval of the shareholders' meeting with the above-mentioned affirmative votes.

Director who has interest in or conflict of interest with the Company and/or its subsidiary (if any) in any issue shall have no right to vote on such issue.

### **Board Committees**

1. The Board may appoint Board Committees to assist the Board in carrying out any business under its responsibilities, including Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Executive Committee.
2. The Board will, as it may deem appropriate, consider and approve the appointment of members of the Board Committees and the charters thereof, in which the essence with regard to the composition, duties and responsibilities, administration, and other matters relating to the Board Committees, are included.

### **Assessment of Board Performance**

The Board is duty-bound to assess the performance of the Board every year in comparison with that prescribed in this charter. The Board will use the assessment results for the development of the charter.

### **Advisor**

The Board may seek opinion from an external professional advisor at the cost of the Company.

Reference link for the board charter : <https://www.chowbright.com/th/CSR/corporate-governance>



## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

1. Authority to invite the management or officers of the company to attend meetings for clarification, provide opinions, or submit requested documents as necessary.
2. Consider and propose a list of auditors and their remuneration to the Board of Directors for appointment by the shareholders' meeting, and evaluate the performance of the auditors.
3. Acknowledge non-audit services performed by the auditor, along with the related fees, to assess and ensure the auditor's independence.
4. Make decisions in the event of disagreements between management and the auditor regarding the financial statements.
5. Consider the disclosure of related party transactions or transactions that may involve conflicts of interest in accordance with relevant laws and regulations to ensure that such disclosures are reasonable and in the best interests of the company.
6. Consider and approve the appointment, transfer, removal, or dismissal of the Head of Internal Audit, and evaluate their performance.
7. Consider reports from the Risk Management Committee and discuss risk assessment and management policies with management.
8. Hold meetings with the auditor without the presence of management at least once a year.
9. Review of Financial Statements:
  - Review financial statements and consider the completeness of information received by the Audit Committee, and assess the appropriateness of accounting policies used in both quarterly and annual financial statements.
  - Review significant accounting and financial reporting issues, including complex or unusual transactions, and matters requiring judgment.
  - Inquire with management and the auditor regarding audit findings, key risks related to financial reporting, and plans to mitigate such risks.
  - Review internal controls over financial reporting with the auditor and internal auditor.
10. Review of Internal Control:
  - Review whether management has established appropriate internal controls, including IT system controls, and communication channels for internal control and risk management throughout the company.
  - Review to ensure that management has implemented the recommendations on internal control made by the internal and external auditors.
11. Internal Audit:
  - Review and approve the Internal Audit Charter, annual plan, as well as the personnel and resources required for the Internal Audit function.
  - Review the activities and performance of the audit and supervisory groups to ensure the independence of the Internal Audit function.
  - Review the effectiveness of the internal audit function to ensure compliance with internal audit standards.

12. Authority to conduct investigations and inquiries as necessary into matters that may have a material impact on the financial position and performance of the company, including:

- Transactions involving conflicts of interest.
- Fraud, irregularities, or significant deficiencies in internal control.
- Violations of securities and exchange laws, stock exchange regulations, or laws related to the company's business.

13. Regulatory Compliance Oversight:

- Regularly review changes in laws and regulations that impact the company's operations.
- Review findings from regulatory bodies overseeing the company and the results of any remedial actions taken, and report to the Board of Directors.
- Review the effectiveness of the system for monitoring compliance with laws and regulations, and the follow-up on any non-compliance issues.

14. Oversight of Ethical Conduct and Code of Conduct for Directors and Employees:

- Ensure that the Business Ethics and Code of Conduct for Directors and Employees, as well as the Conflict of Interest Policy, are documented and communicated to all directors and employees.
- Promote adherence to the Code of Ethics, Conduct, and Conflict of Interest Policy.

15. Other Responsibilities:

- Perform other duties as assigned by the Board of Directors, with the approval of the Audit Committee.
- Regularly review and evaluate the Audit Committee Charter and submit any amendments to the Board of Directors for approval.
- Prepare the Audit Committee Report to be included in the company's annual report, signed by the Audit Committee Chairman, containing at least the following information:
  - a) Opinion on the accuracy, completeness, and reliability of the company's financial statements.
  - b) Opinion on the adequacy of the company's internal control system.
  - c) Opinion on compliance with securities and exchange laws, stock exchange regulations, or laws related to the company's business.
  - d) Opinion on the suitability of the auditor.
  - e) Opinion on transactions that may involve conflicts of interest.
  - f) Number of Audit Committee meetings held and the attendance of each Audit Committee member.
  - g) Overall comments or observations of the Audit Committee from performing its duties under the Charter.
  - h) Other matters that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

#### Reference link for the charter

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### Executive Committee

#### Role

- Others
  - The Executive Board is a subcommittee appointed by the Board of Directors, selected from among the directors or senior executives who are capable of managing day-to-day business operations. Its role is to manage tasks that exceed the authority of the Chief Executive Officer, oversee management, and support the Board of Directors in managing the company's affairs in accordance with policies, plans, regulations, orders, and goals set within the framework assigned by the Board of Directors.

#### Scope of authorities, role, and duties

1. The Executive Committee has the power and duty to manage the work and conduct the business of the company as determined by the Board of Directors or as approved by the Board of Directors on a case-by-case basis.
2. The Executive Committee has the power and duty to manage the company's business in accordance with the policies and plans set forth.
3. The Executive Committee has the power as delegated by the Board of Directors.
4. The following matters shall be submitted to the Board of Directors for approval:
  - 4.1 Matters relating to the company's policies.
  - 4.2 Matters that, if carried out, would result in a significant change to the company's business.
  - 4.3 Matters that must be complied with by law by the Board of Directors itself.
  - 4.4 Matters that must be complied with in accordance with the regulations established by the company.
  - 4.5 Matters that the Executive Committee deems appropriate to submit for approval on a case-by-case basis or in accordance with the criteria set by the Board of Directors.
5. The Executive Committee has the power and duty to carry out the following activities in order to manage the company to achieve success and the company's objectives, including:
  - 5.1 Prepare and review the company's strategic objectives, financial plans, and key policies, and submit them to the Board of Directors for approval.
  - 5.2 Consider and scrutinize the annual business plan, capital expenditure budget, performance targets, and key initiatives to achieve the objectives, and submit them to the Board of Directors for approval.
  - 5.3 Consider and scrutinize projects with capital expenditures exceeding the limit set by the Board of Directors for submission to the Board of Directors for approval.
  - 5.4 Consider and approve matters as specified in the authority to proceed or as delegated by the Board of Directors.
  - 5.5 Review the authority to proceed on various matters as specified in the delegation of authority table and submit them to the Board of Directors for approval.
  - 5.6 Manage and balance short-term and long-term objectives.
  - 5.7 Develop and oversee human resources in accordance with the human resources strategy approved by the Nomination and Remuneration Committee.
  - 5.8 Monitor and report to the Board of Directors on the company's performance and progress in achieving its objectives.
6. Consider the annual budget allocation before submitting it to the Board of Directors for consideration and approval, including consideration and approval of changes and additions to the annual expenditure budget during periods when the Board of Directors is not in session in urgent cases, and present it to the Board of Directors for acknowledgement at the next meeting.
7. Approve the purchase of scrap, which is in the normal course of the company's business, in an amount not exceeding 10,000 metric tons per transaction or not exceeding 200 million baht per transaction, and not exceeding 60,000 metric tons per month or not exceeding 1,200 million baht per month.
8. Approve the sale of goods which is the ordinary course of business of the Company, in accordance with the authorization framework set forth in the Authority Matrix, whereby the sale of goods per transaction and per month shall comply with the volume limits specified in the Authority Matrix, unless otherwise determined by the Board of Directors.
9. Approve expenses for the acquisition of assets of an investment nature (including repairs to machinery and equipment) beyond those specified in the annual budget, in accordance with the authorization framework approved in the Authority Matrix. In the event that the amount exceeds the limit prescribed in the Authority Matrix, such matter shall be submitted to the Board of Directors for approval.
10. Approve significant capital expenditures as specified in the annual expenditure budget, as delegated by the Board of Directors or as previously approved in principle by a resolution of the Board of Directors, provided that such approval

shall be in accordance with the relevant authorization framework.

11. Allocate bonuses approved by the Board of Directors to employees of the company or any person who performs any act for the company.

12. Appoint or authorize any person or persons to act on behalf of the Executive Committee as it deems appropriate, and the Executive Committee may revoke, withdraw, amend, or modify such power.

#### Reference link for the charter

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### Risk Management Committee

#### Role

- Risk management

#### Scope of authorities, role, and duties

1. Establish a risk management policy to be presented to the Board of Directors for consideration regarding overall risk management, such as strategic risk, liquidity risk, credit risk, market risk, operational risk, or other risks that are significant to the company.
2. Define the strategies, structure, and resources used in risk management to align with the risk management policy of the steel industry group, enabling effective analysis, assessment, measurement, and monitoring of the risk management process.
3. Determine the maximum limits for each type of risk (Risk Limit) and present them to the Board of Directors for consideration.
4. Supervise, review, and provide recommendations to the Board of Directors regarding risk management policies, standard operating procedures, strategies, and overall risk measurement to ensure that risk management strategies are appropriately implemented.
5. All directors on the Risk Management Committee are required to attend meetings, either in person or via teleconference.
6. The Risk Management Committee may invite other individuals to attend meetings as necessary, provided that such individuals are relevant to or responsible for the agenda items being considered.

#### Reference link for the charter

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### Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

#### Scope of authorities, role, and duties

1. Provide recommendations to the Board of Directors regarding the remuneration of the Chairman of the Board, Directors, President, Audit Committee, and other committees (if any) (subject to subsequent approval by the Shareholders' Meeting).
2. Formulate the remuneration policy and determine the terms of employment for executives at the Director level and above.
3. Consider the qualifications and suitability of personnel to hold executive positions at the Director level and above.

4. Consider and provide recommendations to the Board of Directors, and monitor the implementation of the company's vision and strategies regarding human resources, including the company's executive development plan.
5. Search for and propose qualified candidates for the position of Director for the first time, and consider the performance, qualifications, and suitability of Directors whose terms are expiring and who deserve to be re-elected. Submit to the Board of Directors for approval and propose to the Shareholders' Meeting for appointment as Directors of the company.

#### Reference link for the charter

-

### Corporate Governance Committee

#### Role

- Corporate governance
- Sustainability development

#### Scope of authorities, role, and duties

The Corporate Governance Committee is responsible directly to the Board of Directors in accordance with the duties and responsibilities assigned to them. Additionally, the Board of Directors is also responsible to third parties for the operation of the Company as well.

#### Corporate Governance

1. Formulating guidelines and recommending policy / guideline on code of conduct, business ethics, and anti-corruption policies/ measures in line with corporate governance system to the Board of Directors and the Management for the formulation of the organization's guidelines, which will set proper standard practices.
2. Recommend and review policy / guideline on responsibility to the Company's stakeholder groups, give advice and monitor the progress and also evaluate the efficiency of corporate governance operations.
3. Promote effective integrated management of corporate governance, risk management and internal control, and compliance with laws, rules, and regulations (Governance, Risk Management & Internal Control and Compliance).
4. Oversee, advise, monitor progress, implement and evaluate the effectiveness of the Company's policies and practices relating to the Business Ethics and Code of Conduct. Anti-Fraud and Anti-Corruption Policies and measures, policies and practices concerning stakeholder responsibilities, as well as Corporate Governance, Risk Management & Internal Control, and Compliance operations. Ensure alignment with applicable laws, rules, regulations, and standards at both the national and international level is.

#### Sustainability

1. Formulate and review the Company's sustainable development policies, strategies, and Climate Change Adaptation plan and revise sustainable development goals based on Environmental. Social and Governance (ESG)

balance in compliance with nationally recognized good practices and international standards, and report to the Company's Board of Directors and management.

2. Give advice on and promote the formulation of the Company's principles, policies, strategies, and operations to comply with sustainable development and Climate Change Adaptation plan and successfully fulfill targets in a way that allows the Company to remain a sustainability leader as ranked by external organizations; and support the Board of Directors', Executives', and employees' efficient compliance with the Company's sustainable development and climate change guideline.

3. Take care of, monitor, evaluate, and disclose sustainable development operations and Climate Change Adaptation plan so as to maintain a proper balance and efficiency in the best interests of the Company and its stakeholders.

#### Others

1. Engage in any other duty as assigned by the Board of Directors.

2. Review the appropriateness of the Charter annually and propose recommended amendments to the Board of Directors for approval.

#### Reference link for the charter

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#### 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Associate Professor KALYAPORN PAN-MA-RERNG<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	3 Mar 2009	Accounting, Finance
<p>2. Mr. NOPPADON JASON CHIRASANTI</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	3 Mar 2009	Economics, Finance
<p>3. Mr. KANAWATH ARAN</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	3 Mar 2009	Law

Additional explanation :

(\*) Directors with expertise in accounting information review

#### List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. ANAVIN JIRATOMSIRI</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	18 Apr 2011
<p>2. Ms. MAN WAI KOO</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	18 Apr 2011
<p>3. Mr. Paramat Chulvanij</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 May 2022



List of directors	Position	Appointment date of executive committee member
<p>4. Mr. Kantameth Chotejirapirom</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 May 2022
<p>5. Mr. CRISTOBAL SYEN LOONG CHIN</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	25 Apr 2024

## Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Associate Professor KALYAPORN PAN-MA-RERNG	The chairman of the subcommittee (Independent director)
	Mr. KANAWATH ARAN	Member of the subcommittee (Independent director)
	Mr. ANAVIN JIRATOMSIRI	Member of the subcommittee
Nomination and Remuneration Committee	Associate Professor KALYAPORN PAN-MA-RERNG	Member of the subcommittee (Independent director)
	Mr. SANGUANKIAT LEWMANOMONT	Member of the subcommittee
	Mr. ANAVIN JIRATOMSIRI	Member of the subcommittee
	Mr. NOPPADON JASON CHIRASANTI	The chairman of the subcommittee (Independent director)
Corporate Governance Committee	Mr. KANAWATH ARAN	Member of the subcommittee (Independent director)
	Mr. MARK DAVID REMIJAN	The chairman of the subcommittee (Independent director)
	Mr. ANAVIN JIRATOMSIRI	Member of the subcommittee

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. ANAVIN JIRATOMSIRI</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER</p> <p>(The highest-ranking executive)</p>	13 May 2022	Steel, Energy & Utilities
<p>2. Mr. Paramat Chulvanij<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	13 May 2022	Finance

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Kantameth Chotejirapirom<sup>(**)</sup></p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	Chief Accounting Officer	13 May 2022	Accounting
<p>4. Ms. MAN WAI KOO</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Investment Officer	13 May 2022	Accounting, Procurement
<p>5. Ms. SHARUTA CHIN</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Business Strategy Officer	13 May 2022	Marketing

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

*(\*\*\*) Appointed after the fiscal year end of the reporting year*

## Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

### 7.4.2 Remuneration policy for executive directors and executives

#### Remuneration of Executives and Employees.

**(1) Considering short-term compensation**, including salary payments and annual award payments (bonuses), is as follows:

- To determine the salary structure, annual reward (bonus), and annual salary increase rate of the Company's executive and employees.
- To consider setting criteria for measuring the success of the Company's operations as KPI score to be used for adjusting salary rates and annual reward (bonus) payments to executives and employees based on the annual budget and the achievement of the company's main goals, as well as market and economic conditions at the same industry level and propose to the Board of Directors for further approval.
- To determine the criteria for assessing executive with the overall company KPIs to consider adjusting the salary rate and annual reward payment (bonus).
- To consider the benefits and other welfare of the Company's employees, both monetary and non-monetary such as health insurance, accident insurance, annual health checkup, OPD medical expenses, scholarships, allowance and cost of international trip, award for years of work, best employee award (operation) etc.

**(2) Considering long-term compensation**, including paying at retirement or when leaving work, is as follows:

- The company has established a provident fund for employees to support the savings of employees. Since 2011, employees can pay at the rate 3%, 5%, 7%, 10%, 12% to 15%, the company contributes at the rate of 3%, 5%, 7% of salary base based on the age of employment and employee voluntary. The fund, which is managed by Eastspring Asset Management (Thailand) Company Limited, it will be paid back to the employee upon retirement or when leaving work.
- The Company has conducted an employee benefit assessment upon retirement or resignation, which is calculated based on actuarial principles. This assessment arises from the estimation of the liability for employee benefits under the Labour Protection Act, which provides for severance pay upon retirement. The liability has been calculated by an independent actuarial expert using actuarial assumptions based on the Projected Unit Credit Method. This method estimates the present value of future cash flows of the benefits to be paid, considering factors such as employee salaries, turnover rate, mortality rate, years of service, and other relevant factors.

**(3) Compensation for Executives and Employees.**

Benefit Type	Chief Executive Officer	Executives	Employees	Form of Payments	Purpose of Compensation
<b>Monetary Compensation - Short-term Benefits</b>					
• Salary	/	/	/	Cash	To motivate and retain skilled employees, and reward performance based on duties and responsibilities according to the position.
• Annual Bonus (Incentive)	/	/	/	Cash	To reward achievements based on performance targets set annually.
<b>Non-Monetary Compensation - Long-term Benefits</b>					
• Provident Fund	/	/	/	Cash	To provide financial security for employees.
• Retirement Compensation	/	/	/	Cash	To motivate employees to work with the company long-term.

Does the board of directors or the remuneration : Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

The company sets executive compensation at a level that is appropriate and aligned with the company's performance. The compensation is positioned to be comparable with the average remuneration of executives in companies within the same industry. Factors influencing the determination of compensation include the company's performance, as well as the executives' knowledge, capabilities, roles, and responsibilities.

#### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	25,740,409.00	24,638,169.00	22,133,963.00
Total remuneration of executives (baht)	25,740,409.00	24,638,169.00	22,133,963.00

The company provides executives with cash compensation in the form of salary and bonuses.

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	942,504.00	1,037,941.00	1,150,590.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other components of compensation include the company's contributions to the provident fund, social security fund contributions, life insurance, health insurance, and accident insurance (if applicable).

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	269	424	330
Male employees (persons)	228	375	291
Female employees (persons)	41	49	39

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	218	371	285
Total number of male employees in management level (Persons)	6	1	3
Total number of male employees in executive level (Persons)	4	3	3

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	34	46	37
Total number of female employees in management level (Persons)	5	1	0
Total number of female employees in executive level (Persons)	2	2	2

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years



## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	74,597,376.00	77,873,387.00	89,322,545.00
Total male employee remuneration (Baht)	74,597,376.00	68,688,068.00	75,923,141.20
Total female employee remuneration (Baht)	0.00	9,185,319.00	13,399,403.80

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The Company established a provident fund for employees to support their savings since 2011.

### Employee Contribution and Employer Contribution Rates to the PVD (Provident Fund)

(1) <b>Employee Contribution</b>	<b>Rates:</b> 3%, 5%, 7%, 10%, 12%, or up to 15% of salary.
(2) <b>Employer Contribution</b>	<b>Rates:</b> 3%, 5%, or 7% of salary, depending on the employee's years of service and the employee's voluntary participation.

This provident fund is managed by Eastspring Asset Management (Thailand) Co., Ltd., which will return the funds to employees upon retirement or when an employee leaves the company.

### Overview of methods for determining employee and employer contribution Rates

Its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees contribute to the fund monthly at the rates between 3 and 15 percent of basic salary. The Company contributes to the fund monthly at the rates between 3 and 7 percent of basic salary. The fund, which is managed by TMB Asset Management Company Limited and Eastspring Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	269	424	330
Number of employees joining in PVD (persons)	27	13	20
Total amount of provident fund contributed by the company (%)	10.04	3.07	6.06
Number of PVD members / Total eligible employees (%)	10.04	3.07	6.06

#### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	657,392.00	345,216.00	704,400.00
Total amount of provident fund contributed by employee (baht)	426,728.00	581,555.00	1,070,388.00

#### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED	Yes	330	330	20	6.06%	6.06%

#### Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Providing education or information on selecting  
provident fund for non-participating employees appropriate investment policies

#### **Providing education or information on selecting appropriate investment policies**

The Company recognizes the importance of promoting financial discipline and future financial security for its employees. Therefore, a Provident Fund has been established as a basic welfare benefit, and the Company actively encourages employees to participate in the Fund. For employees who have not yet joined, the Company has policies and practices to promote participation as follows:

- 1. Promoting financial planning and saving knowledge**

The Company conducts in-house training on financial planning, promoting discipline in saving, and financial well-being, to ensure employees have the knowledge and understanding to manage their personal finances appropriately.

- 2. Providing knowledge on benefits and social security**

This is to help employees understand long-term financial security planning in conjunction with saving through the Provident Fund.

- 3. Educating employees about the Provident Fund by experts**

The Company arranges for officers from the Provident Fund management company to provide annual briefings to employees. These sessions cover the Fund's benefits, returns, investment conditions, and long-term savings planning to enhance understanding.

- 4. Facilitating membership enrollment**

The Company provides opportunities for employees to join the Fund under specified conditions, with clear and convenient procedures that can be completed at any time during employment.

- 5. Respecting employees' decisions**

The Company respects employees' rights to decide whether to participate in the Fund without compulsion, while continuously promoting and providing relevant information.

## 7.6 Other significant information

### 7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. KANTAMETH CHOTEJIRAPIROM	kantameth.c@chowbright.com	020330901-8

List of the company secretary

General information	Email	Telephone number
1. Ms. SIRIRAT KHONGPENG	sirirat.k@chowbright.com	020330901-8

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. THANAPHAT PHIMPHAHU	thanaphat.p@chowbright.com	020330901-8

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes  
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. PARAMAT CHULVANIJ	paramat.c@chowbright.com	020330901-8

### 7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,600,000.00	Types of non-audit service: Professional Services for the business plan development in the JUMP+ program	1. Ms. KRONGKAEW LIMKITTIKUL Email: Krongkaew.Limkittikul@th.ey.com Telephone: 022649090  License number: 5874  2. Mr. NATTHAWUT SANTIPET

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		<p>Details of non-audit service: To develop a business plan to support internal communication, certain parts of the plan will also be used to communicate with investors in connection with the Stock Exchange of Thailand's JUMP+ program.</p> <p>Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 900,000.00 baht Total non-audit fee: 900,000.00 baht</p>	<p>Email: Natthawut.Santipet@th.ey.com Telephone: 022649090</p> <p>License number: 5730</p> <p>3. Ms. WATOO KAYANKANNAVEE Email: Watoo.Kayankannavee@th.ey.com Telephone: 022649090</p> <p>License number: 5423</p>

#### Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090</p>	2,450,000.00	-	<p>1. Ms. KRONGKAEW LIMKITTIKUL Email: krongkaew.limkittikul@th.ey.com Telephone: 022649090</p> <p>License number: 5874</p> <p>2. Ms. WATOO KAYANKANNAVEE Email: Watoo.Kayankannavee@th.ey.com Telephone: 022649090</p> <p>License number: 5423</p> <p>3. Mr. NATTHAWUT SANTIPET</p>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Email: Natthawut.Santipet@th.ey.com Telephone: 022649090  License number: 5730

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

##### Nomination of Directors and Senior Executives

In the selection of directors and senior management, the Nomination and Remuneration Committee will consider those who meet the specified qualifications stated in the Charter of the Board of Directors, which are in accordance with the law and compliance with its business strategy. In addition, the Board sees the importance of diversity including gender, age, race, ethnicity, and nationality and takes these factors into account during the process of selecting and nominating Directors. This is to promote equality and eliminate unfair discrimination, and will broaden the prospective which will enhance Board's overall performance. At present, the Company has 2 female directors, who provide variety of perspectives among the Board of Directors. The nominated directors shall not hold director positions in more than 5 listed companies altogether. The independent directors shall possess qualifications of independent directors as stipulated by the law.

After careful consideration, the Nomination and Remuneration Committee will propose the names of those persons to the Board of Directors meeting for consideration. The Board of Directors will at its discretion consider and screen those names to ensure that the director or executive nominees have qualifications that are suitable for the Company's business to be proposed to the shareholders' meeting for further consideration and selection.

In voting on the election of directors in the shareholders' meeting, the Company provides the shareholders with voting ballots to exercise.

##### Nomination of Independent Directors

The Board of Directors has specified qualifications of independent directors to be in accordance with the minimum criteria of relevant notifications of Capital Market Supervisory Board as follows:

1. Hold shares not exceeding one per cent of the total number of voting shares of the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, including shares held by related persons of such independent director;
2. Neither be nor have been an executive director, employee, staff, advisor who receives a salary, or controlling person of the Company, its parent company, subsidiary company, associated company, same-level subsidiary company, or juristic person who may have conflict of interest, unless the foregoing status has ended for not less than two years;
3. Not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of a child, of executive, major shareholder, controlling person, or a person nominated as an executive or controlling person of the Company or its subsidiary company;
4. Neither have nor have had a business relationship with the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, in the manner not being an independent judgment, or executive of a party having a business relationship with the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, unless the foregoing relationship has ended for not less than two years; as well as any normal business transaction for business operation, rent or lease of immovable property, transaction relating to assets or services, or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar action, which result in the

Company or the counterparty being subject to indebtedness to the other party in the amount of three percent or more of the net tangible assets of the Company or 20 million baht or more, whichever is lower. The amount of such indebtedness shall be calculated by the valuation method applicable to connected transactions pursuant to the Capital Market Supervisory Board Notification regarding criteria on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurring during the period of one year prior to the date on which the business relationship with the person commences;

5. Neither be nor have been an auditor of the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, and not be a major shareholder or a non-independent director, executive, nor managing partner of an audit firm which employs the auditor of the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflict of interest, unless the foregoing relationship has ended for not less than two years;

6. Not be or never be professional service provider which includes legal or financial advisor who receives service fees of over 2 million baht per year from the Company, parent company, subsidiaries, affiliates or juristic persons who may have conflict of interest. In case professional service provider is a juristic person, being a major shareholder, non-independent director, executive or managing partner of professional service provider shall be included unless not being in the position for not less than two years prior to the date of filing the application with the SEC or prior to the date of appointment of audit director;

7. Not be a director who is appointed as representative of the Company's director, major shareholder or shareholder who is related person of the major shareholder of the Company;

8. Not have any other characteristics which prevent the independent director from expressing opinions independently on the Company's operation.

9. Not be a director assigned by the Board to make a decision on the business operation of the Company, parent company, subsidiary company, associated company, same-level subsidiary company, or juristic person who may have conflict of interest;

10. Not be a director of the parent company, subsidiary company, or same-level subsidiary company which is a listed company.

### **Appointment and Dismissal of Directors.**

The Nomination and Remuneration Committee will consider general qualifications and select qualified persons based on the criteria prescribed in Section 68 of the Public Company Limited Act, 1992 and relevant Notification of the Securities and Exchange Commission in accordance with the laws, as well as take into consideration other factors such as knowledge, expertise, experience related to the business and the benefits to the Company's operations, etc. The followings are criteria and procedures for the selection:

1. Directors must carry out their duties under the laws, objectives and rules of the Company as well as the shareholders' meeting resolutions.

2. The Board of Directors is composed of not less than five directors. Not less than half of the total directors shall have residence in the Kingdom. Each director shall have qualifications as stipulated by laws.

3. At least one-third of members of the Board of Directors must be independent directors and there must be at least three independent directors. Each independent director may hold shares not more than 1% of the issued and paid-up registered capital of the Company and related companies, including the shares held by related persons thereof.

4. At each Annual General Meeting of Shareholders, one-third of the total directors are due to vacate the office. If the number of directors cannot be divided by three, the closest number to one-third shall apply. The method for vacating directors from office in the first and second year after the Company's registration is by drawing lots. On the following years, the directors who are in office the longest shall retire. The retiring directors may be re-elected as the directors for another term.



5. Prior to each Annual General Meeting of Shareholders, the Company will invite all of the Company's shareholders to propose qualified candidates for nomination as the directors in place of the directors who vacate office on completion of terms. The Nomination and Remuneration Committee then list the names of the nominees for consideration in accordance with the prescribed conditions and select suitable persons for the shareholders' consideration at its annual general meeting.

6. The Annual General Meeting of Shareholders shall appoint directors by majority vote in accordance with the following criteria and methods:

6.1. One shareholder has voting right of one share per one vote.

6.2. In electing a director, the meeting may either choose to vote for each director one by one, or for all directors at one time, as the meeting deems it appropriate. But in each resolution, the shareholders must cast all their votes; dividing votes to particular person or party is prohibited.

6.3. Election of directors is made by majority votes. In case where the nominees received equal votes, the chairman shall have the power to cast his final vote.

7. In the case where the directors retire due to reasons other than a retirement by rotation, the Nomination and Remuneration Committee will select and propose names of qualified persons not having prohibited qualifications according to the law on public company limited and the securities and exchange law as a replacement at the next Board meeting. The Board's resolution must consist of votes made by not less than three-fourths of the existing directors, except when the remaining terms of the directors are less than two months. The person appointed as replacing director may take office for the remaining period of the director he replaces.

8. The Annual General Meeting of Shareholders has the right to terminate directorship of any director before his completion of term of service by not less than three-fourths votes of the shareholders who attend the meeting in person and have the rights to vote, and hold total shares of not less than half of the shares held by the shareholders who are present at the meeting and have the rights to vote.

### **New Directors' Orientation**

The company arranges an orientation for new directors to be informed of its business nature and approach's, relevant laws and regulations, corporate governance policy, and other essential information that will prove useful to their efficient performance. In this regard, the company secretary is the coordinator.

### **Director's Development**

The company encourages its Board to undergo additional study and training to enhance their knowledge of Board roles and duties in efficient management under corporate governance.

#### **8.1.1 Selection, development and evaluation of duty performance of the board of directors**

##### **Information about the selection of the board of directors**

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Associate Professor KALYAPORN PAN-MA-RERNG	Director (Non-executive directors, Independent director)	3 Mar 2009	Accounting, Finance
2. Mr. NOPPADON JASON CHIRASANTI	Director (Non-executive directors, Independent director)	3 Mar 2009	Economics, Finance
3. Mr. MARK DAVID REMIJAN	Director (Non-executive directors, Independent director)	8 Apr 2016	Finance, Engineering

#### Selection of independent directors

##### Criteria for selecting independent directors

The Company has established that the Board of Directors should consist of at least one-third independent directors, with a minimum of three independent directors. The appointment of independent directors is carried out by the Board of Directors or the shareholders' meeting, as applicable.

To be eligible for the role of an independent director, individuals must meet the qualifications and not have any disqualifying factors as outlined in the Public Limited Companies Act and the Securities and Exchange Act, as well as related regulations and announcements. The selection of independent directors is based on factors such as education qualifications, expertise, work experience, and overall suitability. These candidates are presented for consideration and appointment by the Board of Directors or the shareholders' meeting. If an independent director vacates their position before the end of their term, the Board may appoint a replacement independent director who meets the criteria mentioned, and the new director will serve for the remaining term of the vacating director.

##### The qualifications for an independent director are as follows:

1. Ownership Limitation: They must not hold more than 1% of the total voting shares of the company, the parent company, subsidiaries, joint ventures, or any related entities.
2. Non-management Role: They should not be or have been involved in the management, employees, salaried consultants, or controlling parties of the company or related entities, unless at least two years have passed since their previous involvement.
3. Family Relationship: They must not have close family relations (parent, spouse, sibling, or child) with executives, major shareholders, or proposed executives of the company or its subsidiaries.
4. Business Relationship: They must not have had a business relationship with the company or related entities that could affect their independent judgment, nor have they been major shareholders or board members of businesses involved with the company, unless two years have passed since such relationships ceased.
5. Audit Relationship: They must not have been an auditor for the company or its related entities in the past two years.

6. Professional Service: They should not have received more than 2 million THB per year in fees from professional services such as legal or financial advice from the company or related entities.
7. Representative Role: They should not be appointed as a representative of the major shareholders or executives of the company.
8. Independence in Opinion: They must not have any characteristics that would impair their ability to give independent opinions on the company's operations.
9. Management Authority: They should not have been assigned by the Board to make decisions regarding the day-to-day management of the company or related entities.
10. Role in Listed Companies: They should not be board members of other listed companies that are subsidiaries of the company.

### **Chairman's Independence**

The Chairman of the Board is not involved in the management of the company and is independent from the CEO. The Chairman does not hold a position in any subcommittee of the Board to ensure that subcommittees can operate independently and provide unbiased opinions.

The Board of Directors currently includes 5 independent directors out of a total of 9 members, representing 55.55% of the Board. This exceeds the required minimum, ensuring that the Board functions as a representative of shareholders with appropriate checks and balances. The Chairman encourages all directors to participate fully in discussions, providing ample time for deliberations before decisions are made.

### **Chairman's Roles and Responsibilities include:**

1. Oversight and Effectiveness: The Chairman is responsible for ensuring that the Board operates efficiently and that the organization's objectives and goals are achieved.
2. Ethical Culture and Governance: The Chairman ensures that all directors contribute to fostering an ethical corporate culture and good governance practices.
3. Setting the Board Agenda: The Chairman, in consultation with the CEO, determines the agenda for Board meetings, ensuring that critical issues are addressed.
4. Allocating Time for Discussions: Sufficient time is allocated during meetings for management to present issues and for the directors to discuss important matters carefully and thoroughly.
5. Promoting Judicious Decision-making: The Chairman encourages directors to exercise careful judgment on all issues brought to the meeting, including those related to governance.
6. Board-Management Relationship: The Chairman fosters a positive relationship between the Board and management, supporting the operations of management while avoiding direct involvement in daily management activities.
7. External Directorships: The company policy limits each director to no more than five directorships in listed companies, in line with good governance standards, to ensure directors can dedicate sufficient time and effort to their roles.
8. CEO's Outside Positions: Any positions held by the CEO in other companies or within the CEO's group must be approved by the Board. Currently, the CEO, Mr. Anavin Jiratomsiri, holds no directorships in companies outside the Group, except for subsidiaries and joint venture companies, which the Board has already approved.

### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

## Selection of directors and the highest-ranking executive

### Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

### Number of directors from major shareholders

Number of directors from each group of major : 0  
shareholders over the past year (persons)

### Rights of minority shareholders on director appointment

The company provides shareholders the opportunity to propose additional agenda items for the meeting and nominate individuals for election as directors in advance, according to the criteria set by the company. The proposal period is from 1 October 2024 to 31 December 2025.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Setting qualifications for the selection of directors

### The Nomination of the Candidate

#### Candidate Qualifications

The Candidate must have the following qualifications:

1. Not over 63 years of age as on the proposed date.
2. Having the qualifications according to the Public Company Act, Securities and Exchange Act and other related laws, rules, regulations, announcements, together with the Good Corporate Governance of the Company.
3. Being knowledgeable, capable, independent, dedicated, and healthy mentally and physically, being of suitable age and be able to perform director's duties with care and loyalty. The candidate must be able to attend the Directors' meeting regularly, study meeting agendas in advance, and productively participate in the meeting in a straightforward manner. The Candidate must also be a reputable businessperson with integrity and recognized by society.
4. Having good knowledge required for the business of the Company, i.e, steel and energy business, engineering, business administration, marketing, international business, accounting, finance, fiscal, law, public administration, Risk Management, Management and Governance Skill for listed companies on Stock Exchange of Thailand SET), Political Science, Economic, Sciences and Innovation, Social Enterprise, Resources and Environment /Sustainable development; and
5. Should not serve many board positions at the same time.

## Information on the development of directors

### Development of directors over the past year

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PRUCHYA PIUMSOMBOON (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2013: Role of the Chairman Program (RCP)</li> <li>• 2001: Director Certification Program (DCP)</li> </ul>
2. Associate Professor KALYAPORN PAN-MA-RERNG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2006: Advanced Audit Committee Program (AACP)</li> <li>• 2004: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: 2025 Annual Audit Committee Seminar under the theme "In the Winds of Change: How Will You Adapt When the World Changes?"</li> <li>• 2024: The 2024 Annual Audit Committee Seminar on the topic "KEY Concerns of Audit Committees – In the Age of Great Transformation" organized by EY (Ernst &amp; Young)</li> </ul>
3. Mr. SANGUANKIAT LEWMANOMONT (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Board Nomination and Compensation Program (BNCP)</li> <li>• 2006: Director Accreditation Program (DAP)</li> </ul>
4. Mr. NOPPADON JASON CHIRASANTI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2009: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: 2025 Annual Audit Committee Seminar under the theme "In the Winds of Change: How Will You Adapt When the World Changes?"</li> <li>• 2024: The 2024 Annual Audit Committee Seminar on the topic "KEY Concerns of Audit Committees – In the Age of Great Transformation" organized by EY (Ernst &amp; Young)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. KANAWATH ARAN (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2009: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: 2025 Annual Audit Committee Seminar under the theme "In the Winds of Change: How Will You Adapt When the World Changes?"</li> <li>• 2024: The 2024 Annual Audit Committee Seminar on the topic "KEY Concerns of Audit Committees – In the Age of Great Transformation" organized by EY (Ernst &amp; Young)</li> </ul>
6. Mr. ANAVIN JIRATOMSIRI (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2004: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Capital Market Academy Leader Program, (Class 35), Capital Market Academy (CMA)</li> <li>• 2024: Certificate in ESG Management Program (C-ESG) by SET &amp; Sasin Batch 2/2024</li> <li>• 2024: Security Management and Leadership for Executives Program, Class 5/2024</li> </ul>
7. Ms. MAN WAI KOO (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2004: Director Accreditation Program (DAP)</li> </ul>
8. Mr. MARK DAVID REMIJAN (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2015: Director Certification Program (DCP)</li> <li>• 2007: Director Accreditation Program (DAP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. CRISTOBAL SYEN LOONG CHIN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### Assessment of the Board of Directors and Sub-Committees

The Company conducts performance assessment for the Board of Directors and all sub-committees to be used for performance consideration and as a guideline for development and improvement, ensuring that the Board of Directors' performance covers all aspects and consistent with the nature of the Company's business operations. The self-assessment of the Board of Directors shall be on an individual and group basis while all sub-committees' self assess shall be on group basis. Performance assessment shall be conducted annually. The assessment's procedure and criteria shall cover the following points.

#### Assessment Procedure

1. The Board of Directors establishes a self-assessment form for each number of the Board of Directors on an individual and group basis, for sub-committees, which shall be completed once a year. The self-assessment form shall be used to determine whether an individual has adhered to the policy and/or best practices, as well as to review and improve the Performance over the previous year.
2. The Board of Directors Approves and reviews the Board of Director's performance assessment forms. The sub-committee shall approve and review the self-assessment form used by their group's committees to ensure that it is accurate, complete, and meets the regulatory agency's criteria.
3. The Company Secretary submit a self-assessment form to the Board of Directors on behalf of the Board of Directors and sub-committees within December of each year.
4. The directors complete and return the self-assessment form to the Company Secretary and each group's sub-committee within January of each year.
5. The Company Secretary/Secretary to the sub-committees summarized the assessment results and incorporates them into the Board of Directors' meeting agenda so that the Board of Directors can analyze the performance evaluation result of the Board of Directors and sub-committees.
6. The Secretary of the Board of Directors/Secretary to the sub-committees presents analysis findings and additional Board of Directors opinions in order to develop a plan for improvement.

#### Assessment criteria and topics.

##### 1. Board of Directors' self-assessment form.

##### Group

- (1) Structure and Qualifications of the Board of Directors.
- (2) Roles, duties, and responsibilities of the Board of Directors.
- (3) Board of Director's Meeting.

- (4) Responsibilities of the Company's Directors.
- (5) Relationship with Management.
- (6) Self-development of Directors and Executive.

#### **Individual**

- (1) Structure and Qualifications of the Board of Directors.
- (2) Roles, duties, and responsibilities of the Board of Directors.
- (3) Board of Directors' Meeting.

**2. Self-assessment from of sub-committees.** Audit Committee and other sub-committees, i.e. Risk Management Committee, Nomination and Remuneration Committee, and Good Corporate Governance Committee.

#### **Group**

- (1) Structure and Qualifications of the Committee
- (2) Meeting of the Committee
- (3) Roles, duties, and responsibilities of the committee

Rating assigns the method of identifying each director's opinion by ticking (✓) in the score box, from 0 – 4 only 1 slot in the evaluation form absolutely disagree, or no actions taken on that matter to absolutely agree, or excellent actions on that matter. Then all the scores are evaluated by mean of calculation percentage of full score. The criteria of scores are as follows:

- Equivalent or over 90 percent = Excellent
- Equivalent of over 80 percent = Very Good
- Equivalent or over 70 percent = Good
- Equivalent of over 60 percent = Fair
- Less than 60 percent = Need improvement

The Company Secretary submit assessment form to each director at the end of each year. After each director completes the evaluation form, he/she shall return the evaluation form to the Company Secretary to gather and report to the Board in the next meeting in order to set standards to further improve the efficiency of the Board.

#### **Evaluation of the duty performance of the board of directors over the past year**

In 2025, the Board of Directors' and each director's performance evaluations, was resulted as "Very Good", as well as the results of all sub-committees, including the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Good Corporate Governance Committee, was resulted as "Excellent"



### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	86.69	100
	Self-assessment	87.50	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	97.31	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	97.31	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	95.88	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance Committee	Group assessment	96.83	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 22 Sep 2025

## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PRUCHYA PIUMSOMBOON (Director, Independent director)	4	/	4	1	/	1	1	/	1
2. Associate Professor KALYAPORN PAN-MA-RERNG (Director, Independent director)	4	/	4	0	/	1	1	/	1
3. Mr. SANGUANKIAT LEWMANOMONT (Director)	4	/	4	1	/	1	1	/	1
4. Mr. NOPPADON JASON CHIRASANTI (Director, Independent director)	4	/	4	1	/	1	1	/	1
5. Mr. KANAWATH ARAN (Director, Independent director)	3	/	4	0	/	1	1	/	1
6. Mr. ANAVIN JIRATOMSIRI (Director)	4	/	4	1	/	1	1	/	1
7. Ms. MAN WAI KOO (Director)	3	/	4	1	/	1	1	/	1
8. Mr. MARK DAVID REMIJAN (Director, Independent director)	4	/	4	1	/	1	1	/	1
9. Mr. CRISTOBAL SYEN LOONG CHIN (Director)	4	/	4	1	/	1	0	/	1

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PRUCHYA PIUMSOMBOON (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Associate Professor KALYAPORN PAN-MA-RERNG (Director, Independent director)	4/4 (100.00%)	N/A	1/1 (100.00%)
3. Mr. SANGUANKIAT LEWMANOMONT (Director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Mr. NOPPADON JASON CHIRASANTI (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Mr. KANAWATH ARAN (Director, Independent director)	3/4 (75.00%)	N/A	1/1 (100.00%)
6. Mr. ANAVIN JIRATOMSIRI (Director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Ms. MAN WAI KOO (Director)	3/4 (75.00%)	1/1 (100.00%)	1/1 (100.00%)
8. Mr. MARK DAVID REMIJAN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
9. Mr. CRISTOBAL SYEN LOONG CHIN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(94.44%)</b>	<b>77.78%</b>	<b>88.89%</b>

## Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

- Ms. Koo Man Wai was unable to attend the Board of Directors Meeting No. 2/2025 on 14 May 2025 due to commitments abroad.
- Mr. Kanawath Aran was unable to attend the Board of Directors Meeting No. 3/2025 on 13 August 2025 due to important obligations.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

#### The Remuneration of Board of Directors and Sub-committees

The Company has determined remuneration of Board of Directors, Sub-committees, and Top executives at an appropriate level, which is sufficient to retain competent directors and executives. While it avoids paying excessive remuneration, it remains the rate at the level comparable to companies in the same group of industry. Factors to be

considered include experience, obligations, appraisal and scope of roles and responsibilities. The remuneration payment of the directors must be approved by the Company's shareholders. For remuneration of executives, it will be in accordance with principles and policies as determined by the Company's Board of Directors in which the consideration will be made based on duties, responsibilities, performance of each executive, and operational performance of the Company.

By the resolution of the 2025 Annual General Meeting of Shareholders on 25 April 2024, the meeting set out remuneration rates for the Company's members of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance Committee in the aggregate amount not exceeding 5,000,000 Baht. Board and Committee members who are the Company's employees or executives are not entitled to receive remuneration in the capacity of Board and Committee members.

#### 1.Monetary Remuneration

Position	Meeting Allowance (Baht/ Meeting)	Monthly Allowance (Baht/ Month)
Chairman of the Board of Directors	30,000	20,000
Non-employee/Non-executive directors	20,000	15,000
Chairman of the Audit Committee	15,000	-
Audit Committee members	10,000	-
Chairman of the Nomination and Remuneration Committee	15,000	-
Nomination and Remuneration Committee members	10,000	-
Chairman of the Risk Management Committee	15,000	-
Risk Management Committee members	10,000	-
Chairman of the Corporate Governance Committee	15,000	-
Corporate Governance Committee members	10,000	-

2.Other benefits - Directors and officers liability insurance limit of liability (D&O insurance) with insured amount of 100,000,000 baht and oversea travel insurance limit of liability with insured amount of 2,000,000 baht, with total insurance premium of both types of which not exceeding 400,000 baht.

3.Bonus, business insurance, extra compensation and others with the Board of Directors assigned to allocate, provided that the total amount of director remuneration of all types shall not exceed 5,000,000 baht.

#### Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. PRUCHYA PIUMSOMBOON (Director, Independent director)</b>			<b>360,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	240,000.00	360,000.00	No	
<b>2. Associate Professor KALYAPORN PAN-MA- RERNG (Director, Independent director)</b>			<b>400,000.00</b>		<b>0.00</b>
Board of Directors (Director)	80,000.00	180,000.00	260,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>3. Mr. SANGUANKIAT LEWMANOMONT (Director)</b>			<b>280,000.00</b>		<b>0.00</b>
Board of Directors (Director)	80,000.00	180,000.00	260,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>4. Mr. NOPPADON JASON CHIRASANTI (Director, Independent director)</b>			<b>330,000.00</b>		<b>0.00</b>
Board of Directors (Director)	80,000.00	180,000.00	260,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
<b>5. Mr. KANAWATH ARAN (Director, Independent director)</b>			<b>320,000.00</b>		<b>0.00</b>
Board of Directors (Director)	60,000.00	180,000.00	240,000.00	No	
Audit Committee (Member of the audit committee)	30,000.00	0.00	30,000.00	No	
Corporate Governance Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
Risk Management Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>6. Mr. ANAVIN JIRATOMSIRI (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>7. Ms. MAN WAI KOO (Director)</b>			<b>0.00</b>		<b>4.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>8. Mr. MARK DAVID REMIJAN (Director, Independent director)</b>			<b>290,000.00</b>		<b>0.00</b>
Board of Directors (Director)	80,000.00	180,000.00	260,000.00	No	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
<b>9. Mr. CRISTOBAL SYEN LOONG CHIN (Director)</b>			<b>260,000.00</b>		<b>0.00</b>
Board of Directors (Director)	80,000.00	180,000.00	260,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
<b>10. Mr. Paramat Chulvanij (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>11. Mr. Kantameth Chotejirapirom (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	580,000.00	1,320,000.00	1,900,000.00
2. Audit Committee	130,000.00	0.00	130,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	90,000.00	0.00	90,000.00
5. Nomination and Remuneration Committee	70,000.00	0.00	70,000.00
6. Corporate Governance Committee	50,000.00	0.00	50,000.00

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets, Internal control  
system of the subsidiary operating the core business  
is appropriate and sufficient in the subsidiary  
operating the core business

## Supervision and Governance of Subsidiaries and Associates

### Definitions

**“Company”** and **“Parent Company”** refers to Chow Bright Ventures Holdings Public Company Limited.

**“Subsidiary”** and **“Associate”** refer to a subsidiary and an associate as defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (as amended).

The Board of Directors has set a framework and mechanism in governing policy and operation of subsidiary and associated companies at the level appropriate to each business as follows:

(1) Management structure of subsidiaries, associates, and joint-venture companies. The Company has set a management structure of subsidiaries and affiliates in order to control and supervise management and take responsibility for operation of subsidiaries and affiliates effectively, and has a measure to follow up on the management of subsidiaries and affiliates to take care of interest in investment of the Company, details of which are as follows;

(1.1) Nomination of representative directors in subsidiaries, associates, and joint-venture companies:

The Company will second persons with qualifications, knowledge and capabilities appropriate to business operation of subsidiary and associated companies as directors of such companies at least in proportion to the shareholding thereof by the Company. Nomination of appropriate persons as representative directors of the Company in subsidiary and associated companies is made by Board of Directors.

(1.2) Scope of duties and responsibilities of representative directors in subsidiaries, associates, and joint-venture companies:

Directors appointed to sit on the Boards of subsidiary and associated companies have scope of duties and responsibilities as specified in the objectives, articles of association, and resolutions of the Board and the shareholders’

meetings of such companies, and are duty-bound to oversee and ensure executives and employees of subsidiary and associated companies perform according to the Company's objectives, articles of association, and resolutions of the Board and shareholders' meetings.

Directors of subsidiary companies have the duty to implement operational policies to support the business group to achieve the objectives and long-term targets, and to exercise discretion in administering the subsidiary companies for the benefits of such companies and the group in overall, as well as report the progress thereof to the Board of Directors for acknowledgement and consideration on a regular basis.

Directors of subsidiary companies have the duty to perform under the code of conduct and various policies as well as corporate governance policy established by the Company and to oversee and ensure the subsidiary companies have proper, efficient, and sufficient internal control and risk management systems.

(2) Disclosure of information of subsidiaries, associates, and joint-venture companies: Subsidiary companies shall report the Company of their business plan, business expansion plan, large investment plan, and joint investment with other entrepreneurs, or other acts which may materially affect the Company's business operation. Moreover, the Company has the right to instruct the subsidiary companies to give clarification or submit documents for consideration, and such subsidiary companies shall immediately perform as instructed in case of material issues found, in which the Company may ask the subsidiary companies to give clarification and/or submit documents for consideration.

(3) Use of internal information of subsidiaries, associates, and joint-venture companies: Subsidiary companies' directors, executives, permanent employees, contract employees, or assignees, and the spouses and minor children thereof as well as related persons thereto, are prohibited from using internal information of the Company and subsidiaries as obtained from their performance of duties or any other ways which have or may have material impact on the Company and subsidiaries for their own benefits or those of others either directly or indirectly, and either with or without remuneration in return.

(4) Transactions by directors, executives or related persons of subsidiaries, associates, and joint-venture companies: Directors, executives or related persons of subsidiaries shall strictly comply with the policy of the Company in making transactions which may cause conflicts of interest with the group.

(5) Financial control of subsidiaries, associates, and joint-venture companies: Subsidiaries are duty-bound to submit to the Company financial statements as specified by law and supporting information for preparation of their financial statements and allow the Company to use such information for preparation of consolidated financial statements or operating results. Subsidiaries also have the duty to report to the Company significant financial issues when found or as requested by the Company for examination and reporting.

#### **Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies**

##### **(Shareholders' agreement)**

NONE

#### **8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

##### **Prevention of conflicts of interest**

##### **Operations for conflict of interest prevention over the past year**

Has the company operated in preventing conflicts of : Yes

interest over the past year

##### **Prevention of Conflicts of Interest**

The company has established a policy to prevent conflicts of interest, ensuring that directors, executives, or employees do not use their positions to pursue personal or third-party benefits, whether financial or of any

other kind, that could harm the company's interests. The policy requires directors and senior executives to report their own interests, as well as those of related parties. In any case where a director or executive has an interest, they must refrain from participating in the decision-making process, including not attending meetings and abstaining from voting on the relevant agenda items. This is to ensure that the company's decisions are made fairly and in the best interests of the company. The principle is that any business activity decision must be made for the company's maximum benefit and should avoid actions that may lead to a conflict of interest. Those with a vested interest or connection to any agenda item must notify the company of their relationship or involvement and refrain from participating in the decision-making or approving the transaction.

#### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

### Prevention of the use of inside information to seek benefits

#### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company has implemented the following reporting forms to prevent potential conflicts of interest:

#### - Report of Directors and Executives' Interests

As required by securities laws, directors and executives must report their interests or those of related persons concerning the company's operations or those of its subsidiaries. The company has designed a form for directors and executives to report such interests, in accordance with legal requirements, whenever there is a change in their interests.

#### - Report of Related Party Transactions

To ensure that transactions between the company and related parties are conducted transparently and correctly, in accordance with the regulations of the Stock Exchange of Thailand, the company has set policies and guidelines for related party transactions.

#### - Report of Intent to Buy/Sell Company Securities

Directors and executives must notify the Board of Directors of their intention to buy or sell the company's securities at least one day in advance, for disclosure in the quarterly Board meetings. Notifications can be made in writing via email address: [ir@chowbright.com](mailto:ir@chowbright.com) or other electronic channels, such as the Line app.

In 2025, directors and executives made purchases and transfers of the company's securities, and upon review, it was found that they fully complied with the company's policies. Additionally, no directors, executives, or related employees were found to have traded securities during the periods when the company had imposed a trading ban (Blackout Period).

#### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

### Anti-Corruption Policy and Practices

The company has established anti-corruption policies and guidelines, including training processes to promote awareness and educate directors, executives, and employees about practices that may pose risks of fraud and corruption. This ensures they perform their duties with integrity and that regular monitoring is conducted to prevent risks related to fraud and corruption, whether direct or indirect. This includes offering or accepting monetary incentives, services, gifts, loans, fees, rewards, or benefits that could influence decision-making for any person, organization, government agency, public official, company, or employee.

#### Guidelines:

- Do not use one's position or authority for personal gain or to benefit others.
- Do not solicit or accept assets, gifts, compensation, or any benefits from business partners for oneself or others, either directly or indirectly, with the intention of influencing improper actions or exchanging favors or privileges from the company.
- Avoid giving or receiving gifts, hosting, or attending entertainment events. If unavoidable, exercise appropriate judgment, considering traditions, laws, and relevant regulations. The value of gifts must not exceed 3,000 THB per instance/person.
- Accepting meals or entertainment from business partners must only occur when it serves the company's best interests, complies with the law, and is appropriate for the occasion and circumstances.
- Participation in site visits, seminars, or study trips, domestically or internationally, must be conducted for the company's benefit, with reasonable justification, funded by the company, and authorized by company executives only.

To demonstrate its commitment to anti-corruption and bribery prevention in all forms, the company has set clear policies, responsibilities, practices, and procedures to prevent corruption in all business activities. The company is also certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

In 2024, the Company continued to implement corporate governance and anti-corruption measures. The Internal Audit Department prepared a revised 71-question self-assessment to support the renewal of the Company's membership in the CAC for the third term in Q1 2025. By the end of 2025, the Company successfully obtained the CAC third-term certification renewal. In addition, the Company joined the "No Gift Policy" initiative and communicated this policy to all stakeholders through the websites of the Company and its subsidiaries to minimize opportunities for giving or receiving bribes. The Company has no legal disputes or violations related to corruption, and it has monitored and assessed corruption risks across all departments, finding no significant issues or deficiencies that could cause damage to the Company or its subsidiaries. Furthermore, all directors, executives, and employees are fully aware of their responsibilities in performing their duties under the law and in accordance with good corporate governance principles.

The company conducted its annual anti-corruption training on 19 February 2025, for both new and existing employees. Every employee received training or took a knowledge assessment on anti-corruption, a topic covered in the company's code of conduct each year. New employees must complete this training before their official employment or at the earliest available session. In the past year, 100% of the company's employees completed the training. The company communicated its commitment to transparent business operations, in line with CAC assessment criteria, to directors, executives, employees, business partners, and stakeholders via the company's website [www.chowbritht.com](http://www.chowbritht.com). The adequacy of anti-corruption measures was reviewed, with the Audit Committee assigning the Internal Audit Department to conduct the evaluation and report the results to the committee.

In 2025, no instances of non-compliance with the company's operational guidelines were found among employees.

#### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

#### Whistleblowing or Complaints

To ensure that the company conducts its business in a proper, fair, and transparent manner, the company has established a policy to provide channels for reporting complaints or whistleblowing regarding legal or ethical violations, breaches of the anti-corruption policy, or any behavior that could lead to fraud or misconduct within the organization. This aligns with good corporate governance principles and the regulations of the Stock Exchange of Thailand.

If any person witnesses actions that may constitute fraud or corruption, whether directly or indirectly affecting the company, they can report through various channels specified by the company, which are publicly disclosed on the company's website as follows:

Via the company's website: <https://chowbright.com/en/CSR/corporate-governance>

**Sealed Letter:**

**Chairman of the Audit Committee**

Chow Bright Ventures Holdings Public Company Limited  
2525 FYI Center 2, 10th Floor Rama 4 Road,  
Khleng Toei Sub-district, Khleng Toei District, Bangkok 10110, Thailand

**Email:** [audit\\_com@chowbright.com](mailto:audit_com@chowbright.com)

**Phone:** Internal Audit Department Director Tel: +66 2-033-0901-8 ext. 211

In 2025, the company and its subsidiaries received no complaints regarding any misconduct. The company monitored whistleblowing reports and complaints through the Internal Audit Department's channels.

**Number of cases or issues related to whistleblowing**

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

**The monitoring of compliance with other corporate governance policy and guidelines**

**Investor Relations**

The Company realizes that its information, both financial and non-financial, affect the decision-making process for investors and stakeholders. Therefore, the management values accurate and full disclosure in a regular and timely manner, in accordance with SEC and SET regulations. The Investor Relations department acts as a center for giving out important information to investors. The Company allowed all information to be equally publicized, whether financial reports, performance outcomes and business outlooks, data affecting the Company stock prices, or quality-assured data disclosed to investors and stakeholders. Directly and indirectly, The Company presented its performance outcomes and company information, summarized below:

**Activities**

- maiForum2025 (organized by mai)
- Opportunity Day
- Answering Inquiries by E-mail/telephone
- Performance Update on website
- Press Release / Proto Release to the media
- Apply to participate in the JUMP+ program.

Additionally, the company provides various information regarding its operations, financial performance, and other disclosures submitted to the Stock Exchange of Thailand (SET). Presentation materials, including documents and videos used in meetings, are also published on the company's website at [www.chowbright.com](http://www.chowbright.com) under the Investor Relations section. This information is available in both Thai and English and is regularly updated to ensure its accuracy and relevance.



## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Associate Professor KALYAPORN PAN-MA-RERNG (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. NOPPADON JASON CHIRASANTI (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. KANAWATH ARAN (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

#### Report of the Audit Committee

Dear Shareholders,

The current Audit Committee of Chow Bright Ventures Holdings Public Company Limited consists of qualified directors who are independent and experienced, with Associate Professor Kalyaporn Pan-ma-rerng serving as Chairman, Mr.Noppadon Jason Chirasanti and Mr.Kanawath Aran serving as members.

In 2025, the committees met 4 times. Below are the meeting attendance records.

Name	Meeting attendance/total (times)
Associate Professor Kalyaporn Pan-ma-rerng	4/4
Mr.Noppadon Jason Chirasanti	4/4
Mr.Kanawath Aran	3/4

Below are the highlights of deliberations in 2025:

1. Reviewed the quarterly and annual financial statements, related financial reports with the auditor ,Internal Audit, and management. Investigated and commented on repercussions on financial statements such as the change in accounting estimate depreciation method of machinery and equipment

in production process to ensure that the financial statements met with generally accepted accounting standards and adequate information disclosure.

2. Reviewed connected transactions or transactions with possible conflicts of interest. Viewed that the connected transactions were in line with regular business practices and trade criteria and benefited the business operations of the Company and its subsidiaries, as well as with adequate information disclosure.
3. Selected, nominated, and proposed pay for EY Office Co., Ltd. as the Company's external auditor for 2025; held quarterly discussions with the external auditor about audit problems and timely corrective actions on key issues.
4. The Audit Committee has reviewed the internal control processes together with management and internal auditor every quarter. In the past year, the Audit Committee focused on various matters with emphasis in risk assessment process, legal, safety and internal security control, internal control for Chow Bright Ventures Holdings Public Company Limited, IT general control, in accordance with the concept of Risk Based Audit Approach. The Audit Committee provided recommendations that are necessary for further development of the Company and recommended to follow up with the relevant parties on the suggested course of action. The Audit Committee had opined that the internal audit was independent and appropriate.
5. The Audit Committee approved the annual internal audit plans, which aligns with the key risks and direction of the Company. The Committee also reviewed audit performance and internal audit reports. The committee has taken into consideration major audit issues as well as actively monitored the suggested key corrective actions so that good governance and adequate internal controls are achieved.
6. The Audit Committee has reviewed whether the Company and its employee have conducted its business in line with the Company's Corporate Governance Manual with a focus on the Company operating with high degree of integrity, morality, ethics, transparency, as well as responsibility and accountability in order to ensure a safe and sensible business conduct. The Committee also pushed to establish and publish an anticorruption policy so that all management and employees acknowledge and follow the same guidelines. The policy was also disclosed to all relevant stakeholders for their acknowledgment and practice. Furthermore, the Audit Committee conducted self-evaluation in accordance with the Private Sector Collective Action Coalition against Corruption (CAC) and evaluated the operational risk of implement the Anti Corruption Policy. The Company has also announced its intention to join the private sector in anticorruption and Collective Action Coalition or CAC certify of a member on September 30, 2025 and the certificate will be valid for three years after the date of issuance for three consecutive terms, reflecting its intention and commitment to anti-corruption in all forms through transparent management in accordance with corporate governance in order to build confidence among all stakeholders.

Monitoring the Company's performance this year under the assigned scope of duties and responsibilities, the Audit Committee feels that the Company prepared materially correct financial statements under the generally accepted accounting principles. Data for connected transactions or those of possible conflicts of interest were duly disclosed. In place were an internal control system and risk management practices of the company and its subsidiaries that proved adequate and fit business circumstances. Finally, the Company accurately and thoroughly abided by the law, SET's requirements, and applicable legal provisions.

(Associate Professor Kalyaporn Pan-ma-rerng)

Chairman of the Audit Committee

February 27, 2026

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANAVIN JIRATOMSIRI (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Ms. MAN WAI KOO (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mr. Paramat Chulvanij (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
4. Mr. Kantameth Chotejirapirom (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
5. Mr. CRISTOBAL SYEN LOONG CHIN (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Executive Committee

The Executive Committee, comprising both non-executive and executive directors, held 4 meetings in 2025 and performed the following key responsibilities:

- **Monitoring Group Performance:** Regularly monitored the performance of the company, subsidiaries, and joint ventures, with reports to the Board quarterly or immediately upon significant events, such as corporate restructuring or transfer of certain business units.
- **Reviewing Key Business and Organizational Matters:** Assessed major transactions and organizational matters, providing opinions on reasonableness, risks, and critical issues, including acquisitions, establishment of subsidiaries, and capital increases.

- **Approving Expenditures and Financial Transactions:** Reviewed and approved investments and financial transactions within delegated authority to support efficient business operations, e.g., credit facilities for working capital.
- **Providing Organizational Management Recommendations:** Offered guidance on organizational restructuring, board appointments of subsidiaries, and delegation of management authority to enhance operational efficiency.
- **Tracking Performance and Planning Ahead:** Ensured operations aligned with approved strategies, business plans, and budgets, and provided recommendations for the 2026 business plan.

The Executive Committee performed its duties with diligence, integrity, and in the best interest of the company, supporting the Group in achieving its business objectives and building confidence among shareholders and stakeholders.

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Associate Professor KALYAPORN PAN-MA-RERNG (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. KANAWATH ARAN (Member of the subcommittee, Independent director)	3	/	4	3 / 4 (75.00%)
3. Mr. ANAVIN JIRATOMSIRI (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				91.67%

#### The results of duty performance of Risk Management Committee

In year 2025, the Risk Management Committee (RMC Committee), composed of 3 committee members, had a total of 4 meetings to consider and review risks at all levels, formulated efficient risk prevention and mitigation measures, Chow Steel implemented and optimized risk management aligned with the global standards of COSO - ERM, and to prevent and lessen risks that potentially hinder the organization from reliably achieving goals. Relevant policies were formulated to ensure that all executives and employees are committed to risk management in the area for which they are responsible, implementing risk management process that conforms to corporate governance and establishing Risk Management Committee which is tasked to monitor and track progress of risk management and carried out risk control activities throughout the year, highlighted below:

1. Regularly reviewing risks at all levels by assessing and analyzing risk factors for all units based on plans and strategies, such as liquidity, credit, production, sales, marketing, corporate image, human resource development, legislation, and other areas that will impact the Company's business operations. It has ranked the risks into risks that need to be urgently addressed and risks that must be monitored, which may be potential risks in the future.
2. Considering the formulation of risk management plans and the guidelines for risk control to manage the risks so that they are at an acceptable level for the Company and the formulation of plans for responding, preventing, or reducing the possibility of future risks.
3. Closely and efficiently Monitoring the results of the management of risks that need to be urgently addressed and the guidelines for preventing potential risks in the future by summarizing achievements to present to the RMC Committee and the AC Committee at least once a quarter before proposing them to the Board of Directors for acknowledgment and consideration.
4. Identify key fraud and corruption risks to the business and update fraud and anti-corruption policies and practices for renewal of the Thai Private Sector Anti-Corruption Coalition project.

In year 2025, the RMC Committee performed its duties efficiently in line with the guidelines for good cooperate governance, which enabled it to control risks so that they are at the level that doesn't affect its Company's operations to ensure the utmost benefits for the Company and all parties of stakeholders.

#### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Associate Professor KALYAPORN PAN-MA-RERNG (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SANGUANKIAT LEWMANOMONT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. ANAVIN JIRATOMSIRI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. NOPPADON JASON CHIRASANTI (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors. During the year 2025, the Committee held a total of two meetings. The key matters are summarized as follows:

**1. Nomination of Directors to Replace Those Retiring by Rotation in 2025**

- Shareholders were given the right to propose agenda items and nominate directors in advance of the 2025 Annual General Meeting, from October 1, 2024, to December 31, 2024. The Company published the relevant criteria via the SETLink system of the Stock Exchange of Thailand and the Company's website.
- The Committee identified qualified candidates for the positions of director and independent director by considering the Director's Pool of the Thai Institute of Directors (IOD), and proposed them to the Board for submission to the Annual General Meeting in accordance with the Company's strategies and business directions.
- The Committee reviewed the names of directors retiring by rotation and external candidates nominated by both the Board and minority shareholders. The Committee selected suitable individuals whose qualifications and legal eligibility met all regulatory requirements. The selected candidates were proposed to the Board for consideration and, subsequently, to the Annual General Meeting for approval.

**2. Remuneration of Directors and Sub-Committees**

- The Committee reviewed the directors' remuneration, taking into account the responsibilities and assigned duties, alignment with the Company's performance and individual contributions, as well as comparability with other listed companies in similar industries. The remuneration was designed to sufficiently incentivize high-quality directors and enable them to fulfill the Company's strategic goals. The Committee approved the proposal to submit to the 2025 Annual General Meeting for consideration of the remuneration for the Board of Directors and sub-committees.

**3. Evaluation of the Chief Executive Officer's Performance**

- The Committee reviewed the criteria for evaluating the CEO's performance for 2025 and submitted them to the Board for approval.

**4. Board and Sub-Committee Performance Evaluation**

- The Committee approved the performance evaluation form for the Board of Directors and its sub-committees for 2025.

**5. Self-Assessment of the Nomination and Remuneration Committee**

- The Committee reviewed and acknowledged its self-assessment for 2025 to provide input for the ongoing development of its duties in accordance with good corporate governance principles.

The Nomination and Remuneration Committee has carried out its duties independently, in line with good corporate governance principles, to ensure that the processes of director nomination and remuneration determination are transparent and instill confidence among shareholders and all stakeholders.

**Meeting attendance Corporate Governance Committee**

Meeting Corporate Governance Committee (times) : 2

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KANAWATH ARAN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. MARK DAVID REMIJAN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. ANAVIN JIRATOMSIRI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Corporate Governance Committee

In 2025, the Good Corporate Governance Committee performed its duties as assigned by the Board of Directors regarding recommendations on corporate governance practices.

The committee convened two meetings, with 100% attendance by all members. The committee provided valuable insights to management on enhancing the company's corporate governance. The key highlights of its performance in 2025 are summarized as follows:

##### 1. Disclosure and Transparency

- Prepared the annual registration statement/annual report (Form 56-1 One Report) and disclosed the company's quarterly performance results and other essential information for shareholders, investors, and the general public. The disclosures were complete, adequate, reliable, and timely, shared consistently through various channels such as the SET system and the company's website ([www.chowbright.com](http://www.chowbright.com)), with investor relations and the company secretary as the primary responsible units.
- Monitored and provided recommendations for performance assessments based on corporate governance principles conducted by regulatory bodies, including the Corporate Governance Report of Thai Listed Companies (CGR) by IOD and the ASEAN Corporate Governance Scorecard (ACGS), aiming for the "Excellent" (5-star) rating.
- Supported the company's subsidiaries in aligning their practices with the SEC's corporate governance guidelines and CGR criteria.

##### 2. Shareholders' Rights

- Arranged the 2025 Annual General Meeting of Shareholders (AGM), providing information on the meeting date, time, procedures, proxy arrangements, and agenda items. All relevant information for decision-making was disclosed well in advance and in a timely manner on the company website before sending the documents,

allowing shareholders ample time to review and prepare. Facilitated shareholders' full participation and voting rights during the meeting.

### 3. **Equitable Treatment of Shareholders**

- Allowing shareholders to propose additional agenda items and nominate candidates for directorship in advance between October 1, 2024, and December 31, 2024, according to the company's established criteria.
- Nominated two independent directors as proxy options for shareholders at the 2025 AGM.
- Required all directors and executives to report on their securities holdings as required by law, with the company secretary consolidating and reporting this information quarterly to the Board.
- Oversaw compliance with insider trading policies, ensuring directors, executives, and related parties avoid trading the company's securities unless prior notice is given to the Board to maintain transparency.

### 4. **Responsibilities of the Board**

- Reviewed and improvement/addition of the Corporate Governance Policy to align with current circumstances.
- Reviewed Vision and Mission to ensure they are suitable for the Company's business operations and in line with the current economic situation.
- Approved the appointment of an Independent Director to join the Board's meeting agenda setting process.
- Evaluated the performance of the Corporate Governance Oversight Committee, with the 2025 evaluation results rated as "Excellent performance in this area."
- Supported the participation of directors in courses and seminars that will be beneficial for fulfilling their duties, such as the Executive Program at the Capital Market Academy (CMA).

### 5. **Focus on Stakeholders**

- Monitored the Corporate Governance and Anti-Corruption Action Plan for the year 2025, continuously tracking results and providing recommendations to elevate the company's governance standards to meet international levels.
- Monitored reports of whistleblowing or complaints via the internal audit channel. In 2025, no complaints were reported.
- Monitored the ESG business implementation plan for sustainability. In 2025, the company received certifications for the Carbon Footprint of Products (CFP) and the Carbon Footprint of Circular Economy (CE-CFP) from the Greenhouse Gas Management Organization (GGMO). These labels indicate the amount of greenhouse gases emitted during the product's life cycle, from raw material acquisition to production, transportation, usage, and disposal.

### 6. **Awards and Recognitions**

Achieved the "Excellent" category ranking in the **2025 Corporate Governance Report of Thai Listed Companies**.

### 7. **Self-Assessment of the Committee**

Approved the self-assessment framework and conducted a performance evaluation for 2025. The results indicated that the committee's structure and composition were appropriate and capable of performing their duties efficiently and effectively.

### 8. **Reporting to the Board**

Reported progress and performance outcomes to the Board of Directors regularly.



## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors recognizes the importance of a sound internal control system. It realizes that it has a key duty to ensure the Company has in place an appropriate and adequate internal control system in order to operate its business as targeted with efficiency, optimization of resources, maintenance of assets, prevention or reduction of deficiencies, control of any possible damage, accurate and reliable accounting and financial reporting, and compliance with laws, rules and regulations relevant to its business operation.

The Board of Directors has assigned the Audit Committee to take charge of reviewing the appropriateness and effectiveness of the Company's internal control systems to ensure they are appropriate, adequate, and compliant with internal control principles of the Committee of Sponsoring Organization of the Treadway Commission ("COSO") encompassing management control, operational control, accounting and finance control, and compliance control.

At the Board of Directors Meeting No.1/2025 on 27 February 2025, the Board of Directors, including directors who are independent directors and Audit Committee Members, considered and assessed the adequacy of the Company's internal control system by enquiring with management and work units involved as well as Internal Audit Department of the Company with reference to the Internal Control Adequacy Evaluation Form of the Office of the Securities and Exchange Commission ("SEC") covering the following five perspectives:

1. Control environment
2. Risk assessment
3. Control activities
4. Information and communication
5. Monitoring activities

The Board is of the opinion that the Company has sufficient internal controls that are suitable for its business operation with personnel available to efficiently undertake control activities and monitoring of business operation of subsidiaries so as to prevent seeking gains or benefits from the Company's assets. Details of the assessment of the adequacy of its internal control system are presented as follows:

#### Role of the Audit Committee

The Audit Committee consists of three independent directors appointed by the Board of Directors to oversee the Company's financial reporting, internal audit, and internal control systems. In 2025, the Audit Committee held a total of four meetings. The Committee's responsibilities include reviewing the adequacy and effectiveness of internal controls and the organization's risk management system, considering internal audit results, risk assessments, and auditor recommendations, as well as providing feedback and suggestions to management for continuous improvement.

#### Internal Audit Department

The Company has established an Internal Audit Department reporting directly to the Audit Committee. Its responsibilities include auditing, assessing, and providing advisory services on internal controls, risk management, and corporate governance processes. The Internal Audit Department conducts audits according to an annual audit plan approved by the Audit Committee and reports audit results along with recommendations to the Audit Committee on a quarterly basis.

### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company has established an Internal Control Policy and risk management framework, as well as set up an internal audit department under the supervision of the Audit Committee. The Internal Audit Department's role is to assess the management and operational efficiency of the Company, with support and reporting to the Audit Committee, which is delegated by the Board of Directors to evaluate the adequacy and effectiveness of the internal control system, as well as the risk management systems of the organization. This ensures the effectiveness of the Company's internal control system, following practices from the Securities and Exchange Commission (SEC) of Thailand and the COSO internal control framework. Additionally, the Audit Committee reviews the internal audit results for key business processes every quarter, along with identifying issues and providing recommendations to management.

The Audit Committee is part of the Board of Directors and plays a role in promoting an environment of control and oversight, both internally and in auditing, independent of the management. This includes having the knowledge and experience to perform their duties, asking pertinent and in-depth questions about the management's work, and following up to analyze the responses. The Audit Committee ensures the frequency and adequacy of meetings with management, including those from the finance, accounting, internal audit, and external auditing departments, as well as ensuring the sufficiency and timeliness of the information provided to the Board of Directors.

#### COSO - Enterprise Risk Management Framework (ERM)

The Company has adopted COSO – ERM 2017 (Enterprise Risk Management – Integrating with Strategy and Performance), which categorizes the elements of the risk management process into five components:

1. Governance and Culture
2. Strategy & Objective Setting
3. Performance
4. Review & Revision, and
5. Information, Communication & Reporting

The Company believes that enterprise risk management is a process that helps achieve organizational objectives, manage risks within acceptable levels, and reduce potential obstacles or unexpected events that may affect profitability, operations, and the trust of shareholders and other stakeholders. It aims to protect the Company's resources, respond effectively to changes in the business environment, establish good management and control systems, build confidence, create added value for the Company, and ensure stable and sustainable growth.

### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Company has established an internal audit unit to report directly to the Audit Committee to support the monitoring and supervision task of internal audit performance with Mr.Thanaphat Phimpahu appointed as Vice President Internal Audit. Mr.Thanaphat Phimpahu, He possesses the necessary knowledge and capability, appropriate qualifications, experience in internal auditing, understanding of the Company's business, and ability to effectively monitor and assess the internal control system. The Internal Audit Supervisor's profile is as shown in Attachment 3.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

The appointment, removal, transfer, or termination of the head of the internal audit department must be reviewed and approved by the Audit Committee as stipulated in the Audit Committee Charter.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Chow Energy Public Company Limited Investment in and consulting on investment in renewable power generation and distribution business	related by common directors	31 Dec 2025
Chow International Company Limited Investment in and consulting on investment in renewable power generating and distribution businesses and the Group's business center	There are shareholders and/or directors of the group of companies	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Premier Solution Company Limited Consulting on investment in renewable power generation and distribution businesses and provision of services for design, installation and maintenance of power generation system	There are shareholders and/or directors of the group of companies	31 Dec 2025
Shining Sky Holdings Company Limited Consulting on investment in renewable power generation and distribution businesses and provision of services for design, installation and maintenance of power generation system	related by common directors	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Shining Solutions Company Limited Consulting on investment in renewable power generation and distribution businesses and provision of services for design, installation and maintenance of power generation system	related by common directors	31 Dec 2025
Chow and CKE Renewable Company Limited Sale of renewable energy generation systems	There are shareholders and/or directors of the company group	31 Dec 2025
Captain Cash Holding Company Limited Investment in Personal loan and Nano finance under supervision	related by common directors	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
CHOW STEEL MANUFACTURING COMPANY LIMITED Tolling service, manufacture and distribution of steel billets	related by common directors	31 Dec 2025
LEWMANOMONT INTERNATIONAL LAW OFFICE COMPANY LIMITED Legal professional services	It is a company in which a director of the Company holds 30% of the total voting rights.	31 Dec 2025
MR. ANAVIN JIRATOMSIRI -	The individual is the Chief Executive Officer (CEO) and a major shareholder, holding 54.34% of the total voting rights.	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Chow Energy Public Company Limited			
<b>Transaction 1</b>	0.00	5.37	5.37
<u>Nature of transaction</u>			
Management Fee Income			
<u>Details</u>			
Pricing Policy: Price by agreement			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company provides business administration services. These services are conducted in accordance with commercial terms and conditions agreed upon between the companies within the group and related individuals or entities, as is customary business practice.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are customary to the business and do not provide any benefit to related parties or potential conflicts of interest.</p>			
<p><b>Transaction 2</b></p> <p>0.00                      166.00                      0.00</p> <p><u>Nature of transaction</u></p> <p>Dividend income</p> <p><u>Details</u></p> <p>Pricing Policy: As declared</p> <p><u>Necessity/reasonableness</u></p> <p>In 2023, the Company received dividends from its subsidiaries totaling THB 166 million. The Company received intercompany dividends in accordance with the declared dividend payments. These transactions were conducted on an arm's length basis and in line with the terms and conditions agreed upon between the companies within the group and related parties, consistent with normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are customary to the business and do not provide any benefit to related parties or those who may have a conflict of interest.</p>			
<p><b>Transaction 3</b></p> <p>6.00                      18.00                      9.23</p> <p><u>Nature of transaction</u></p> <p>Interest expenses</p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Pricing Policy: Interest rate 0.55-6.58% (2024: 0.55-6.85) percent per annum</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has a policy of providing intercompany loans to and from subsidiaries for the purpose of working capital. These transactions are conducted in accordance with arm's length principles and criteria agreed upon between the companies within the group and related parties, as is customary in business.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are normal business transactions and do not provide any benefit to related parties or potential conflicts of interest.</p>			
<p><b>Transaction 4</b></p> <p>2.26                      2.00                      2.97</p> <p><u>Nature of transaction</u></p> <p>Rental expenses</p> <p><u>Details</u></p> <p>Pricing Policy: Contract Rate</p> <p><u>Necessity/reasonableness</u></p> <p>The Company paid for office space rental. The aforementioned transactions were conducted in accordance with commercial terms and conditions agreed upon between the companies within the group and related individuals or entities, as is customary business practice.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are customary to the business and do not provide any benefit to related parties or potential conflicts of interest.</p>			
<b>Transaction 5</b>	1,031.67	678.57	646.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Short-term loan</p> <p><u>Details</u></p> <p>The aforementioned list pertains to the provision or receipt of financial assistance deemed reasonable and subject to a fixed interest rate as stipulated in the agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>Short-term loans between the Company with its subsidiaries for working capital purposes, with promissory notes issued, bearing interest rates of 1.40-6.58%, unsecured, and payable on demand.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are customary to the business and do not provide any benefit to related parties or those who may have a conflict of interest.</p>			
Chow International Company Limited			
<p><b>Transaction 1</b></p> <p>28.02</p> <p>12.07</p> <p>13.44</p> <p><u>Nature of transaction</u></p> <p>Management Income</p> <p><u>Details</u></p> <p>Pricing Policy: Agreed-upon price</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provides business administration services. These services are conducted in accordance with commercial terms and conditions agreed upon between the companies within the group and related individuals or entities, as is customary business practice.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned transactions are customary to the business and do not provide any benefit to related parties or those who may have a conflict of interest.			
Premier Solution Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u> Management Income  <u>Details</u> Pricing Policy: Agreed-upon price  <u>Necessity/reasonableness</u> The Company provides business management services. These services are conducted in accordance with commercial terms and conditions agreed upon between the companies within the group and related individuals or entities, as is customary business practice.  <u>Audit committee's opinion</u> The aforementioned transactions are customary to the business and do not provide any benefit to related parties or those who may have a conflict of interest.	0.00	1.35	1.35
Shining Sky Holdings Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u> Revenue from installation services  <u>Details</u> Pricing Policy: Agreed-upon price  <u>Necessity/reasonableness</u>	191.00	457.34	95.23

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Its subsidiaries generates revenue from providing EPC contracting services to affiliated companies. These business transactions are conducted under normal business practices and adhere to the agreed-upon commercial terms and criteria between the companies within the group and related individuals or entities.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are customary to the business and do not provide any benefit to related parties or those who may have a conflict of interest.</p>			
<p><b>Transaction 2</b></p> <p>45.00                      88.00                      130.80</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of equipment</p> <p><u>Details</u></p> <p>Pricing Policy: Agreed-upon price</p> <p><u>Necessity/reasonableness</u></p> <p>Its subsidiaries generates revenue from the sale of solar cell equipment to affiliated companies. These transactions are conducted in accordance with the agreed-upon commercial terms and criteria between the companies within the group and related individuals or entities, as per standard business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are normal business transactions and do not provide any benefit to related parties or any potential conflicts of interest.</p>			
<p><b>Transaction 3</b></p> <p>0.00                      12.00                      0.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Revenue from operation and maintenance and asset management</p> <p><u>Details</u></p> <p>Pricing Policy: Agreed-upon price</p> <p><u>Necessity/reasonableness</u></p> <p>Its subsidiaries generates revenue from asset maintenance and management services provided to affiliated companies. These business transactions are conducted under normal business practices and adhere to the agreed-upon commercial terms and criteria established between the companies within the group and related individuals or entities.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are customary to the business and do not provide any benefit to related parties or those who may have a conflict of interest.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Interest Income</p> <p><u>Details</u></p> <p>Pricing Policy: Interest rate of 4.99-6.03 (2024: 5.55-6.10) percent per annum</p> <p><u>Necessity/reasonableness</u></p> <p>Its subsidiaries earns interest income from loans extended to affiliated joint venture companies for investments in renewable energy power plant projects and for use as working capital. These transactions are conducted in accordance with commercial terms and conditions agreed upon between the companies within the group and related individuals or entities, as is customary in business.</p> <p><u>Audit committee's opinion</u></p>	2.00	12.00	19.27

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned transactions are customary to the business and do not provide any benefit to related parties or those who may have a conflict of interest.			
<b>Transaction 5</b>  <u>Nature of transaction</u> Management Income  <u>Details</u> Pricing Policy: Agreed-upon price  <u>Necessity/reasonableness</u> Its subsidiaries provides business management services. These services are conducted in accordance with commercial terms and conditions agreed upon between the companies within the group and related individuals or entities, as is customary business practice.  <u>Audit committee's opinion</u> The aforementioned transactions are customary to the business and do not provide any benefit to related parties or those who may have a conflict of interest.	4.00	14.00	0.00
<b>Transaction 6</b>  <u>Nature of transaction</u> Labor cost from installation operations  <u>Details</u> Pricing Policy: Price on application  <u>Necessity/reasonableness</u>	0.00	8.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Its subsidiaries employs skilled personnel in electrical engineering, project management, and the operation and maintenance (O&amp;M) of renewable energy power plants. These power plants are constructed and serviced for clients by a group of affiliated companies. These business transactions adhere to commercial terms and criteria agreed upon by the companies within the group and the individuals or entities involved, as is customary business practice.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are customary to the business and do not provide any benefit to related parties or those who may have a conflict of interest.</p>			
Shining Solutions Company Limited			
<p><b>Transaction 1</b></p> <p>0.00                      5.00                      8.00</p> <p><u>Nature of transaction</u></p> <p>Rental income</p> <p><u>Details</u></p> <p>Pricing Policy: Rate as per Lease Agreement</p> <p><u>Necessity/reasonableness</u></p> <p>Chow Energy collects office space rental fees from a group of affiliated companies. These business transactions are conducted under normal commercial terms and conditions agreed upon between the companies within the group and related individuals or entities. This practice aligns with standard business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are customary to the business and do not provide any benefit to related parties or those who may have a conflict of interest.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 2</b>  <u>Nature of transaction</u> Revenue from sales of equipment  <u>Details</u> Pricing policy: Agreed-upon price  <u>Necessity/reasonableness</u> <p>The Company generates revenue from the sale of solar cell equipment. This activity is in line with the business objectives and the revenue-generation strategy of the Group, and is therefore considered a normal and necessary operation of the Company.</p> <u>Audit committee's opinion</u> <p>The aforementioned transactions are customary to the business and do not provide any benefit to related parties or those who may have a conflict of interest.</p>	0.00	0.00	4.17
<b>Transaction 3</b>  <u>Nature of transaction</u> Labor cost from installation service  <u>Details</u> Pricing Policy: Agreed-upon price  <u>Necessity/reasonableness</u> <p>The Company engages personnel with expertise in electrical engineering, project management, and operation &amp; maintenance (O&amp;M) for projects that are constructed and serviced for clients by the Group. This activity is conducted in the normal course of business.</p> <u>Audit committee's opinion</u>	0.00	8.00	3.87



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned transactions are customary to the business and do not provide any benefit to related parties or those who may have a conflict of interest.			
<b>Transaction 4</b>  <u>Nature of transaction</u>  Interest Income  <u>Details</u>  Pricing Policy: Interest rates of 12% per annum  <u>Necessity/reasonableness</u>  The Company's interest income 12% is consistent with market rates, represents arm's length returns, and is deemed appropriate and fair.  <u>Audit committee's opinion</u>  Such transaction is an intra-group transaction.	0.00	0.00	0.75
Chow and CKE Renewable Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Short-term loan  <u>Details</u>  The aforementioned list pertains to the provision or receipt of financial assistance deemed reasonable and subject to a fixed interest rate as stipulated in the agreement.  <u>Necessity/reasonableness</u>  Short-term loan between the Company and its affiliates and joint ventures for working capital purposes, with promissory notes issued at an interest rate of 0.25%, unsecured, and payable on demand.	9.50	9.50	9.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The aforementioned transactions are regular business transactions and do not provide any benefit to related parties or those who may have a conflict of interest.			
Captain Cash Holding Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Short-term loan  <u>Details</u>  The aforementioned list pertains to the provision or receipt of financial assistance deemed reasonable and bearing a fixed interest rate as stipulated in the agreement.  <u>Necessity/reasonableness</u>  Short-term loans between the Company and its affiliates and joint ventures for working capital purposes, with promissory notes issued, bearing interest rates of 0.35%, unsecured, and payable on demand.  <u>Audit committee's opinion</u>  The aforementioned transactions are customary to the business and do not provide any benefit to related parties or those who may have a conflict of interest.	40.19	40.19	40.19
<b>Transaction 2</b>  <u>Nature of transaction</u>  Interest expenses  <u>Details</u>  Pricing Policy: 0.35 percent per annum  <u>Necessity/reasonableness</u>	0.22	0.22	0.17

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Short-term loans between the subsidiary and the joint venture are provided as working capital for the business. Promissory notes have been issued for these loans, carrying an interest rate of 0.35% per annum, without any collateral, and are repayable on demand.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are regular business transactions and do not provide any benefit to related parties or those who may have a conflict of interest.</p>			
CHOW STEEL MANUFACTURING COMPANY LIMITED			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>0.00</p> <p>101.90</p> <p><u>Nature of transaction</u></p> <p>Cost incurred from toll manufacturing of steel</p> <p><u>Details</u></p> <p>Pricing Policy: Agreed-upon price</p> <p><u>Necessity/reasonableness</u></p> <p>Service fees for product manufacturing during the partial business transfer from CSM.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are customary to the business and do not provide any benefit to related parties or potential conflicts of interest.</p>			
<p><b>Transaction 2</b></p> <p>0.00</p> <p>0.00</p> <p>95.13</p> <p><u>Nature of transaction</u></p> <p>Income from property services and production labor</p> <p><u>Details</u></p> <p>Pricing Policy: Agreed-upon price</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company recognized revenue from manufacturing services rendered during the partial transfer of business from CSM.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are customary to the business and do not provide any benefit to related parties or potential conflicts of interest.</p>			
<p><b>Transaction 3</b></p> <p>0.00</p> <p>0.00</p> <p>15.48</p> <p><u>Nature of transaction</u></p> <p>Administrative expenses</p> <p><u>Details</u></p> <p>Pricing Policy: Agreed-upon price</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges service fees for the production of goods during the partial business transfer from CSM.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are customary to the business and do not provide any benefit to related parties or potential conflicts of interest.</p>			
<p><b>Transaction 4</b></p> <p>0.00</p> <p>0.00</p> <p>0.44</p> <p><u>Nature of transaction</u></p> <p>Interest expenses</p> <p><u>Details</u></p> <p>Pricing Policy: 0.1 percent per annum</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has engaged in intercompany loans to enhance business liquidity.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned transactions are customary to the business and do not provide any benefit to related parties or potential conflicts of interest.			
<b>Transaction 5</b>  <u>Nature of transaction</u>  Gain on sale of fixed assets  <u>Details</u>  Pricing policy: Agreed-upon price  <u>Necessity/reasonableness</u>  Profit from the partial transfer of business to subsidiaries arises from the corporate restructuring, which repositions the Company as a Holding Company. This restructuring enables the Company to manage investments in its subsidiaries more efficiently and reduces the complexity of overseeing diverse business operations.  <u>Audit committee's opinion</u>  PBT plan is appropriate and reasonable, as it clarifies the business structure, enables efficient management of risks and resources, enhances growth opportunities, and facilitates partnership development, in alignment with the Group's long-term strategy, while ensuring operational flexibility.  The aforementioned related-party transactions are conducted in the normal course of business and do not confer any undue benefit to connected persons or give rise to any potential conflicts of interest.	0.00	0.00	199.00
LEWMANOMONT INTERNATIONAL LAW OFFICE COMPANY LIMITED			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Legal advisory fees  <u>Details</u>	0.40	0.36	0.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Pricing Policy: Agreed-upon price</p> <p><u>Necessity/reasonableness</u></p> <p>The Company pays for legal advisory and general corporate services to LEWMANOMONT INTERNATIONAL LAW OFFICE COMPANY LIMITED, which possesses the necessary knowledge, expertise, and experience in the field.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are customary to the business and do not provide any benefit to related parties or potential conflicts of interest.</p>			
MR. ANAVIN JIRATOMSIRI			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The loan facility of up to THB 390,000,000 is guaranteed for Premier Solution Company Limited with UOB as the lender. This constitutes a financial assistance to a related party, with land owned by JEWKIE KNITTING INDUSTRIAL Co., Ltd. provided as collateral.</p> <p><u>Details</u></p> <p>Pricing Policy: Market Price</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is carried out for the benefit of the Group's business operations. The value of the land and buildings has been assessed by an independent appraiser.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction benefits the subsidiary by providing a loan guarantee to enhance liquidity. It is reasonable and conducted in the company's best interest.</p>	390.00	390.00	390.00

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The Company shall establish procedures for the approval of transactions between the Company and its affiliates in accordance with the Securities and Exchange Act and the rules, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand and the Market for Alternative Investment, whereby the Board of Directors or any person who may have a conflict of interest, may benefit, or may have any conflict of interest with the Company shall not be entitled to vote on the approval of such transactions.

#### Future trends in related party transactions

The company's policy on intercompany transactions can be categorized by type of transaction as follows:

- **Ordinary course of business transactions and transactions supporting the ordinary course of business with general commercial terms and conditions.** such as the purchase or sale of goods and services. The Company has established a policy for inter-group transactions to have various terms and conditions in accordance with the nature of normal business practices at market prices, which are comparable to prices charged to unrelated parties. The Company shall comply strictly with the agreed upon contracts and shall specify the prices and conditions of the transactions clearly, fairly, and in a manner that does not result in the transfer of benefits. The Internal Audit Department will be responsible for reviewing the information and preparing a report for the Audit Committee to consider and provide opinions on the appropriateness of the prices and the reasonableness of the transactions on a quarterly basis.
- **Ordinary course of business transactions and transactions supporting the ordinary course of business without special terms and conditions, and other inter-group transactions** excluding the acquisition or disposal of assets and the receipt or provision of financial assistance, such as loans, guarantees, and the use of assets as collateral. The Company has a policy for the Audit Committee to consider and provide opinions on the reasonableness and necessity of transactions before they are executed. The transactions must comply with the Securities and Exchange Act, the regulations, notifications, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, including compliance with the requirements for disclosure of connected transactions and the acquisition or disposal of major assets of the Company or its subsidiaries (if any). The Board of Directors shall not have the right to vote to approve any transaction in which they or any person who may have a conflict of interest have any interest. The Board of Directors must also disclose the nature of the relationship and details of such transactions to the Board of Directors for consideration. In addition, if the Audit Committee does not have the expertise to consider such inter-group transactions, the Company will have an independent expert provide an opinion on such inter-group transactions for use in the decision-making of the Board of Directors or shareholders, as the case may be.

### 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement



## Board of Directors' Responsibility Statement for the Financial Report



## REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board of Directors is responsible for the financial statements of Chow Bright Ventures Holdings Public Company Limited and the consolidated financial statement of Chow Bright Ventures Holdings Public Company Limited and its subsidiaries including financial information presented in the Annual Registration Statement/ the Annual Report (Form 56-1 One Report 2025). The financial statements were prepared in compliance with generally accepted accounting principles, with regular adoption of appropriate accounting policies and with discretion and reasonable estimation. Important information is sufficiently disclosed in the notes to financial statements for the benefit of the shareholders and general investors.

The Board of Directors has put in place and maintained a risk management system and internal control system that are efficient and effective to provide reasonable assurance that the accounting data presented is correct, complete and adequate to maintain the Company's assets and to prevent fraud or significant irregularities.

The Board of Directors has appointed the Audit Committee consisting of three independent directors to review the accounting policy and quality of the financial report, examine the internal control system and auditing system, as well as disclosure of information on related party transactions. The Audit Committee's opinions regarding this matter are as presented in the Report of the Audit Committee in Form 56-1 One Report year 2025.

The company-only financial statements and the consolidated financial statements of the Company and its subsidiary have been examined and verified by the Company's auditor, namely EY Office Limited. The auditor's opinions are as presented in the Auditor's Report in Form 56-1 One Report year 2025.

The Board of Directors is of the view that the Company's overall internal control system is well conducted and satisfactory, and able to reasonably assure that the company-only financial statements and the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 expressed accurate financial position and performance in accordance with generally accepted accounting principles, laws and other relevant rules and regulations.

Dr.Pruchya Piumsomboon  
Chairman of the Board

Mr.Anavin Jiratomsiri  
Chief Executive Officer

## Auditor's Report

Chow Bright Ventures Holdings Public Company Limited  
(formerly known as “Chow Steel Industries Public  
Company Limited”) and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of Chow Bright Ventures Holdings Public Company Limited  
(formerly known as “Chow Steel Industries Public Company Limited”)

### **Opinion**

I have audited the accompanying consolidated financial statements of Chow Bright Ventures Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Chow Bright Ventures Holdings Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chow Bright Ventures Holdings Public Company Limited and its subsidiaries and of Chow Bright Ventures Holdings Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of Matter**

I draw attention to the Notes 1.2 and 11 to the financial statements. The Company has undergone the partial business transfer related to the production and distribution of steel to a subsidiary. Accordingly, the transaction has been presented as discontinued operations in the separate financial statements. In addition, in April 2025, the Group received letters from the Department of Industrial Works and the Thai Industrial Standards Institute, requiring the Group to carry out necessary rectification and improvements. Thus far, the Group has already carried out the necessary rectification and improvements as stated in the letters. The Group is currently preparing a request for further revisions to an environmental impact assessment report for the new machinery to the relevant agencies, as described in the Note 1.2 to the financial statements. My opinion is not modified in respect of this matter.

### **Key Audit Matter**

Key audit matter is that matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter.

Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

#### *Valuation of property, plant and equipment*

As at 31 December 2025, the net book value of the Group's property, plant and equipment amounted to Baht 1,248 million (representing 41% of total assets). I therefore focused on auditing the values of such assets because management is required to exercise significant judgement with respect to depreciation rates, depreciation method, useful lives and residual values, as well as their projections of future operating performance and assessment of future plans, in order to determine whether the assets are impaired.

I assessed the definition of cash-generating units and financial model chosen by the Group's management by understanding the management's review process for consistency with the beneficial nature of the assets. I understood and evaluated the assumptions used in the Group's plan and forecasts of future cash flows by understanding the process of acquiring the figures, comparing such assumptions with the information from external and internal sources to assess management's discretion in estimating expected future cash flows. I also evaluated the discount rate by considering the Group's weighted average cost of capital and other comparable information with other comparable companies, as well as testing the calculation of the value according to the chosen model and considered the nature and type of benefits derived from the assets in order to assess the appropriateness of the remaining useful lives, salvage value and depreciation method applied by the Group's management. In addition, I reviewed the disclosures for the property, plant and equipment account.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 27 February 2026

## Financial Statements

**Chow Bright Ventures Holdings Public Company Limited**  
**(formerly known as “Chow Steel Industries Public Company Limited”) and its subsidiaries**  
**Statement of financial position**  
**As at 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		75,022,740	332,016,160	15,428,039	52,135,916
Current portion of bank deposits pledged as collateral		727,849	21,550,700	-	-
Trade and other current receivables	7	477,929,960	649,886,639	297,421,943	233,672,098
Current portion of loan receivables - personal loans	8	3,526,816	2,930,983	-	-
Contract assets	9	35,551,966	357,906,711	20,160,000	27,963,355
Inventories	10	8,152,409	8,152,409	-	8,051,107
Account receivable - Revenue Department		17,152,933	32,126,722	6,491,388	20,025,308
Current tax assets		32,150,992	44,443,349	18,344,684	29,658,659
Other current assets		62,063,784	43,966,780	13,273,283	7,172,196
Total current assets		712,279,449	1,492,980,453	371,119,337	378,678,639
Non-current assets					
Bank deposits pledged as collateral		29,039,036	44,150,359	25,925,220	25,925,220
Loan receivables - personal loans - net of current portion	8	1,301,703	962,341	-	-
Investments in subsidiaries	11	-	-	1,778,581,981	479,581,981
Investments in joint ventures	12	828,356,727	587,248,938	-	-
Investment properties	13	16,308,048	16,265,391	-	-
Property, plant and equipment	14	1,248,060,206	1,308,666,734	-	1,128,258,478
Right-of-use assets	19	6,134,691	493,867	1,387,819	161,071
Intangible assets	15	11,716,151	12,314,419	-	1
Deferred tax assets	23	29,413,279	23,478,867	4,582,871	-
Other non-current assets		130,975,699	92,326,512	83,230,772	53,577,113
Total non-current assets		2,301,305,540	2,085,907,428	1,893,708,663	1,687,503,864
Total assets		3,013,584,989	3,578,887,881	2,264,828,000	2,066,182,503

The accompanying notes are an integral part of the financial statements.

..... Director  
(Mr. Anavin Jiratomsiri)

..... Director  
(Ms. Koo Man Wai)

**Chow Bright Ventures Holdings Public Company Limited**  
**(formerly known as “Chow Steel Industries Public Company Limited”) and its subsidiaries**  
**Statement of financial position (continued)**  
**As at 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from a financial institution	16	220,981,962	432,305,271	-	96,020,122
Trade and other current payables	18	242,527,353	540,174,021	177,028,081	90,973,846
Current portion of lease liabilities	19	2,813,254	518,909	633,634	24,646
Short-term loans from related parties	6	9,500,000	9,500,000	686,990,000	718,765,151
Short-term loans from unrelated parties	17	50,000,000	155,000,000	50,000,000	75,000,000
Contract liabilities	9	552,799	3,933,969	-	3,832,569
Income tax payable		714,933	1,419,311	-	-
Other current liabilities		34,421,417	18,511,692	15,576,588	4,156,422
Total current liabilities		561,511,718	1,161,363,173	930,228,303	988,772,756
Non-current liabilities					
Lease liabilities - net of current portion	19	3,522,962	-	787,926	-
Deferred tax liabilities	23	5,185,004	3,691,437	-	623,416
Non-current provision for employee benefits	20	27,352,207	24,508,725	20,924,089	22,479,966
Provision for decommissioning costs of leased assets		850,000	850,000	-	-
Other non-current liabilities		47,989,396	48,002,261	47,450,114	47,450,114
Total non-current liabilities		84,899,569	77,052,423	69,162,129	70,553,496
Total liabilities		646,411,287	1,238,415,596	999,390,432	1,059,326,252

The accompanying notes are an integral part of the financial statements.

..... Director  
(Mr. Anavin Jiratomsiri)

..... Director  
(Ms. Koo Man Wai)

**Chow Bright Ventures Holdings Public Company Limited**

**(formerly known as “Chow Steel Industries Public Company Limited”) and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
800,000,000 ordinary shares of Baht 1 each		800,000,000	800,000,000	800,000,000	800,000,000
Issued and fully paid-up					
800,000,000 ordinary shares of Baht 1 each		800,000,000	800,000,000	800,000,000	800,000,000
Share premium		380,845,258	380,845,258	380,845,258	380,845,258
Differences from changes in the ownership interests					
in subsidiaries		(5,517,485)	(5,517,485)	-	-
Retained earnings					
Appropriated - statutory reserve	21	15,400,000	15,400,000	15,400,000	15,400,000
Unappropriated (deficit)		1,250,916,618	1,189,863,032	69,192,310	(255,485,083)
Other components of shareholders' equity		(308,596,568)	(276,268,998)	-	66,096,076
Equity attributable to owners of the Company		2,133,047,823	2,104,321,807	1,265,437,568	1,006,856,251
Non-controlling interests of the subsidiaries		234,125,879	236,150,478	-	-
Total shareholders' equity		2,367,173,702	2,340,472,285	1,265,437,568	1,006,856,251
Total liabilities and shareholders' equity		3,013,584,989	3,578,887,881	2,264,828,000	2,066,182,503

The accompanying notes are an integral part of the financial statements.

..... Director  
(Mr. Anavin Jiratomsiri)

..... Director  
(Ms. Koo Man Wai)

**Chow Bright Ventures Holdings Public Company Limited**  
**(formerly known as “Chow Steel Industries Public Company Limited”) and its subsidiaries**  
**Statement of comprehensive income**  
**For the year ended 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>					
<b>Continued operations</b>					
<b>Revenues</b>					
Sales		527,659,058	2,387,153,096	-	-
Service income		698,002,620	1,134,939,282	-	-
Gain on sales and changes in status of investments in subsidiaries		-	6,268,557	-	-
Dividend income	11	-	-	-	166,324,849
Interest income		23,236,405	18,533,741	463,745	4,910,749
Gain on exchange		17,231,794	14,018,644	-	-
Other income		34,902,095	119,188,418	20,253,961	23,713,770
<b>Total revenues</b>		<b>1,301,031,972</b>	<b>3,680,101,738</b>	<b>20,717,706</b>	<b>194,949,368</b>
<b>Expenses</b>					
Cost of sales		497,503,605	2,342,696,517	-	-
Cost of services		575,145,899	1,010,010,536	-	-
Administrative expenses		157,938,957	140,594,430	58,550,522	57,449,974
Loss on exchange		-	-	52,900	5,137
<b>Total expenses</b>		<b>1,230,588,461</b>	<b>3,493,301,483</b>	<b>58,603,422</b>	<b>57,455,111</b>
<b>Operating profit (loss)</b>		<b>70,443,511</b>	<b>186,800,255</b>	<b>(37,885,716)</b>	<b>137,494,257</b>
Share of profit from investments in joint ventures	12	9,693,130	1,540,815	-	-
Finance cost		(21,655,117)	(28,875,841)	(15,564,000)	(28,964,308)
<b>Profit (loss) before income tax</b>		<b>58,481,524</b>	<b>159,465,229</b>	<b>(53,449,716)</b>	<b>108,529,949</b>
Income tax income	23	2,692,715	1,890,768	-	-
<b>Profit (loss) for the year from continued operations</b>		<b>61,174,239</b>	<b>161,355,997</b>	<b>(53,449,716)</b>	<b>108,529,949</b>
<b>Discontinued operations</b>					
Profit after tax for the year from discontinued operations	11	-	-	307,998,047	112,740,790
<b>Profit for the year</b>		<b>61,174,239</b>	<b>161,355,997</b>	<b>254,548,331</b>	<b>221,270,739</b>

The accompanying notes are an integral part of the financial statements.

..... Director  
(Mr. Anavin Jiratomsiri)

..... Director  
(Ms. Koo Man Wai)

**Chow Bright Ventures Holdings Public Company Limited**  
**(formerly known as “Chow Steel Industries Public Company Limited”) and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2025**

(Unit: Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Other comprehensive income:</b>					
<b>Continued operations</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		(33,417,857)	(40,243,938)	-	-
Share of other comprehensive income from investments in joint ventures	12	(3,617,698)	(1,811,066)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(37,035,555)	(42,055,004)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Remeasurement gain on defined benefit plan	20	3,165,226	707,285	5,041,233	-
Less: Income tax effect	23	(633,045)	(141,457)	(1,008,247)	-
Changes in revaluation of assets		40,429	-	-	-
Less: Income tax effect	23	(9,877)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		2,562,733	565,828	4,032,986	-
<b>Other comprehensive income for the year</b>		<b>(34,472,822)</b>	<b>(41,489,176)</b>	<b>4,032,986</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>26,701,417</b>	<b>119,866,821</b>	<b>258,581,317</b>	<b>221,270,739</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company					
Profit (loss) from continued operations		58,353,507	147,868,435	(53,449,716)	108,529,949
Profit from discontinued operations		-	-	307,998,047	112,740,790
		58,353,507	147,868,435	254,548,331	221,270,739
Non-controlling interests of the subsidiaries					
Profit from continued operations		2,820,732	13,487,562		
		61,174,239	161,355,997		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company					
Total comprehensive income from continued operations		28,726,016	111,623,491	(49,416,730)	108,529,949
Total comprehensive income from discontinued operations		-	-	307,998,047	112,740,790
		28,726,016	111,623,491	258,581,317	221,270,739
Non-controlling interests of the subsidiaries					
Total comprehensive income from continued operations		(2,024,599)	8,243,330		
		26,701,417	119,866,821		
<b>Earnings (loss) per share</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.07	0.18	0.32	0.28
<b>Basic earnings (loss) per share for continued operations</b>					
Profit (loss) from continued operations attributable to equity holders of the Company		0.07	0.18	(0.07)	0.14

The accompanying notes are an integral part of the financial statements.

..... Director  
(Mr. Anavin Jiratomsiri)

..... Director  
(Ms. Koo Man Wai)



(Unit: Baht)

The accompanying notes are an integral part of the financial statements.

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**Chow Bright Ventures Holdings Public Company Limited**

(formerly known as “Chow Steel Industries Public Company Limited”) and its subsidiaries

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2025**

Details of other components of shareholders' equity:

(Unit: Baht)

	<b>Consolidated financial statements</b>			
	Equity attributable to owners of the Company			
	Other components of shareholders' equity			
	Other comprehensive income			
	Exchange differences on	Surplus on	Share of other	Total other components
	translation of financial	revaluation of assets	comprehensive income	of shareholders' equity
	statements in foreign currencies		from joint ventures	
<b>Balance as at 1 January 2024</b>	(311,939,250)	73,622,374	(1,212,871)	(239,529,747)
Other comprehensive income for the year	(35,157,104)	-	(1,582,147)	(36,739,251)
Total comprehensive income for the year	(35,157,104)	-	(1,582,147)	(36,739,251)
<b>Balance as at 31 December 2024</b>	<b>(347,096,354)</b>	<b>73,622,374</b>	<b>(2,795,018)</b>	<b>(276,268,998)</b>
<b>Balance as at 1 January 2025</b>	(347,096,354)	73,622,374	(2,795,018)	(276,268,998)
Other comprehensive income for the year	(29,193,840)	26,691	(3,160,421)	(32,327,570)
Total comprehensive income for the year	(29,193,840)	26,691	(3,160,421)	(32,327,570)
<b>Balance as at 31 December 2025</b>	<b>(376,290,194)</b>	<b>73,649,065</b>	<b>(5,955,439)</b>	<b>(308,596,568)</b>

The accompanying notes are an integral part of the financial statements.

..... Director  
(Mr. Anavin Jiratomsiri)

..... Director  
(Ms. Koo Man Wai)

Chow Bright Ventures Holdings Public Company Limited  
(formerly known as "Chow Steel Industries Public Company Limited") and its subsidiaries  
Statement of changes in shareholders' equity (continued)  
For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
					Other components of shareholders' equity		
			Retained earnings		Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Appropriated	Unappropriated (deficit)	Surplus on revaluation of assets		
<b>Balance as at 1 January 2024</b>	800,000,000	380,845,258	15,400,000	(476,755,822)	66,096,076	66,096,076	785,585,512
Profit for the year	-	-	-	221,270,739	-	-	221,270,739
Total comprehensive income for the year	-	-	-	221,270,739	-	-	221,270,739
<b>Balance as at 31 December 2024</b>	<u>800,000,000</u>	<u>380,845,258</u>	<u>15,400,000</u>	<u>(255,485,083)</u>	<u>66,096,076</u>	<u>66,096,076</u>	<u>1,006,856,251</u>
							-
<b>Balance as at 1 January 2025</b>	800,000,000	380,845,258	15,400,000	(255,485,083)	66,096,076	66,096,076	1,006,856,251
Profit for the year	-	-	-	254,548,331	-	-	254,548,331
Other comprehensive income for the year	-	-	-	4,032,986	-	-	4,032,986
Total comprehensive income for the year	-	-	-	258,581,317	-	-	258,581,317
Transfer to retained earnings due to the partial business transfer (Note 11)	-	-	-	66,096,076	(66,096,076)	(66,096,076)	-
<b>Balance as at 31 December 2025</b>	<u>800,000,000</u>	<u>380,845,258</u>	<u>15,400,000</u>	<u>69,192,310</u>	<u>-</u>	<u>-</u>	<u>1,265,437,568</u>
							-

The accompanying notes are an integral part of the financial statements.

..... Director ..... Director  
(Mr. Anavin Jiratomsiri) (Ms. Koo Man Wai)

**Chow Bright Ventures Holdings Public Company Limited**

**(formerly known as “Chow Steel Industries Public Company Limited”) and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax from continued operations	58,481,524	159,465,229	(53,449,716)	108,529,949
Profit before tax from discontinued operations	-	-	301,783,513	115,145,503
Profit before tax	58,481,524	159,465,229	248,333,797	223,675,452
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	55,205,078	69,277,360	33,953,083	53,558,116
Expected credit loss (reversal)	318,590	(5,126,061)	(70,000)	(5,400,845)
Gain on sales and changes in status of investments in subsidiaries	-	(6,268,557)	-	-
Decrease (increase) in fair value of investment properties	(1,140,209)	8,630,358	-	-
Loss (gain) on disposals of property, plant and equipment and intangible assets	4,037,786	4,098,413	(198,723,293)	4,109,150
Reversal of reduction of inventory to net realisable value and impairment of assets and intangible assets	-	-	(9,564,820)	-
Share of profit from investments in joint ventures	(9,693,130)	(1,540,815)	-	-
Provision for long-term employee benefits	6,008,708	3,889,257	3,485,356	3,598,413
Unrealised loss on exchange rate	19,221,885	29,029,494	-	-
Gain on change in lease agreements	-	(265,321)	-	(265,321)
Dividend income	-	-	-	(166,324,849)
Interest income	(23,236,405)	(18,533,741)	(463,744)	(4,910,749)
Interest expenses	21,655,117	28,875,841	15,564,000	28,964,308
Profit from operating activities before changes in operating assets and liabilities	130,858,944	271,531,457	92,514,379	137,003,675

The accompanying notes are an integral part of the financial statements.

..... Director  
(Mr. Anavin Jiratomsiri)

..... Director  
(Ms. Koo Man Wai)

**Chow Bright Ventures Holdings Public Company Limited**

**(formerly known as “Chow Steel Industries Public Company Limited”) and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Operating assets decrease (increase)				
Trade and other current receivables	166,334,440	159,706,617	(51,336,565)	191,144,486
Loan receivables - personal loans	(935,195)	2,080,341	-	-
Contract assets	322,354,745	(59,695,691)	7,803,355	3,796,645
Inventories	-	10,254,667	-	-
Account receivable - Revenue Department	1,560,046	38,215,963	120,177	28,452,779
Other assets	29,970,473	(6,109,324)	7,317,654	1,960,495
Operating liabilities increase (decrease)				
Trade and other current payables	(295,349,910)	147,009,736	77,359,270	(23,431,760)
Account payable - Revenue Department	(3,381,170)	3,268,994	-	-
Other liabilities	18,412,241	(22,498,311)	7,587,598	(6,739,565)
Cash flows from operating activities	369,824,614	543,764,449	141,365,868	332,186,755
Cash received from interest income	27,856,929	11,688,015	463,744	649,171
Cash paid for interest expenses	(23,501,789)	(30,657,998)	(6,784,860)	(33,368,469)
Cash paid for corporate income tax	(35,479,636)	(48,194,819)	(18,344,684)	(29,658,659)
<b>Net cash flows from operating activities</b>	<b>338,700,118</b>	<b>476,599,647</b>	<b>116,700,068</b>	<b>269,808,798</b>
<b>Cash flows from investing activities</b>				
Cash paid for investments in a subsidiary	-	-	(1,299,000,000)	(999,800)
Cash paid for investments in joint ventures	(266,174,100)	(224,400,000)	-	-
Decrease (increase) in bank deposits pledged as collateral	35,934,174	14,454,664	-	(200,423)
Acquisition of property, plant and equipment	(2,037,067)	(9,642,053)	(3,822)	(2,006,590)
Cash paid to other payables for purchases of assets	(346,643)	-	-	-
Acquisition of intangible assets	-	(637,951)	-	-
Proceeds from sales of equipment and intangible assets	-	1,613,434	-	1,387,959
Proceeds from sales of investments in subsidiaries				
- net of cash of the subsidiaries	-	(932,493)	-	-
<b>Net cash flows used in investing activities</b>	<b>(232,623,636)</b>	<b>(219,544,399)</b>	<b>(1,299,003,822)</b>	<b>(1,818,854)</b>

The accompanying notes are an integral part of the financial statements.

..... Director  
(Mr. Anavin Jiratomsiri)

..... Director  
(Ms. Koo Man Wai)

**Chow Bright Ventures Holdings Public Company Limited**

**(formerly known as “Chow Steel Industries Public Company Limited”) and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from a financial institution	(211,323,309)	32,353,423	(96,020,122)	(44,690,190)
Increase (decrease) in short-term loans from related parties	-	-	1,267,224,849	(186,803,038)
Decrease in short-term loans from unrelated parties	(105,000,000)	-	(25,000,000)	-
Payment of principal portion of lease liabilities	(3,126,960)	(3,846,960)	(608,850)	(1,421,999)
Dividends paid by a subsidiary	-	(24,055,151)	-	-
<b>Net cash flows from (used in) financing activities</b>	<u>(319,450,269)</u>	<u>4,451,312</u>	<u>1,145,595,877</u>	<u>(232,915,227)</u>
<b>Decrease in translation adjustments</b>	<u>(43,619,633)</u>	<u>(20,074,491)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(256,993,420)</u>	<u>241,432,069</u>	<u>(36,707,877)</u>	<u>35,074,717</u>
Cash and cash equivalents at beginning of year	<u>332,016,160</u>	<u>90,584,091</u>	<u>52,135,916</u>	<u>17,061,199</u>
<b>Cash and cash equivalents at the end of year</b>	<u><u>75,022,740</u></u>	<u><u>332,016,160</u></u>	<u><u>15,428,039</u></u>	<u><u>52,135,916</u></u>

**Supplemental cash flows information**

Non-cash transactions:

Received payment for the sale of fixed assets by settlement

with short-term loans from a related party - - 1,299,000,000 -

Receivable of sales of equipment - 2,706,795 - 2,706,795

Decrease in right-of-use assets from agreement termination - 5,130,783 - 5,130,783

Right-of-use assets acquired under lease agreements 8,494,182 - 1,921,589 -

Settlement of dividend paid and short-term loan from a related party - - - 166,324,849

The accompanying notes are an integral part of the financial statements.

..... Director  
(Mr. Anavin Jiratomsiri)

..... Director  
(Ms. Koo Man Wai)

## Notes to the Financial Statements

**Chow Bright Ventures Holdings Public Company Limited**  
**(formerly known as “Chow Steel Industries Public Company Limited”)** and its subsidiaries  
**Notes to financial statements**  
**For the year ended 31 December 2025**

**1. General information**

Chow Bright Ventures Holdings Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. Mr. Anavin Jiratomsiri’s group is the major shareholder of the Company. The Group is principally engaged in the toll manufacturing service and distribution of steel billets and renewable energy. The registered offices of the Company are as follows:

Head Office	2525 FYI Center, Tower 2, 10 <sup>th</sup> Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei Sub-district, Khlongtoei District, Bangkok
Branch 1	518/1 Moo 9 Nongki Sub-district, Kabinburi District, Prachinburi
Branch 2	518/3 Moo 9 Nongki Sub-district, Kabinburi District, Prachinburi
Branch 3	189/93 Moo 4 Bang Phriang Sub-district, Bang Bo District, Samut Prakan

On 25 April 2025, the Company’s Annual General Meeting of Shareholders approved the change of the Company’s name from “Chow Steel Industries Public Company Limited” to “Chow Bright Ventures Holdings Public Company Limited”. The name change was registered with the Ministry of Commerce on 6 May 2025.

**1.2 Steel manufacturing and distribution segment**

In April 2025, the Group received letters from the Department of Industrial Works (“DIW”) and the Thai Industrial Standards Institute (“TIS”), with the following key matters:

**The Department of Industrial Works (“DIW”)** issued a letter requesting Chow Steel Manufacturing Company Limited, the Company’s subsidiary to undertake the following actions:

- Chow Steel Manufacturing Company Limited was required to rectify and improve the factory to reflect actual conditions regarding the authorized machinery, the storage of raw materials, by-products from the production process, the management of water in the machinery cooling system, as well as the overall working environment within the factory. These improvements must be carried out in accordance with the requirements as stipulated in the Environmental Impact Assessment report and safety measures for factory operations concerning the working environment. Chow Steel Manufacturing Company Limited was required to complete these actions by 23 May 2025.



- Currently, Chow Steel Manufacturing Company Limited have been taken steps to address the aforementioned issues, and the Department of Industrial Works has issued a letter lifting the suspension order for violations related to the matter, except for cases where Chow Steel Manufacturing Company Limited intends to upgrade machinery in the production process. In such instances, Chow Steel Manufacturing Company Limited is required to obtain prior approval from the Office of Natural Resources and Environmental Policy and Planning by submitting an amended environmental impact assessment report. Chow Steel Manufacturing Company Limited is currently in the process of preparing this report.

**The Thai Industrial Standards Institute (“TIS”)** issued also sent a letter to the Group regarding, which includes the following matters:

- The letter informed the Group of the results of a quality inspection of products manufactured by the Group. TIS noted that certain products failed to meet industrial product standards and therefore has requested the Group to submit necessary production and sales data for production lots being inspected and identified as non-compliant with the standards as specified by TIS. Moreover, the Company was required to recall the products in question for further regulatory compliance procedures and to make compulsory improvements to the products to meet the specified standards within 30 days. The Group has already submitted all relevant documentation within the prescribed timeframe.
- During the third quarter of the current year, the Group has enhanced its production process to ensure that their manufactured products comply with the applicable industrial standards. The Group has also produced a first set of sample products and invited TIS representatives to collect sample products for regulatory compliance testing and thereafter received test results from the relevant agencies confirming that their products meet industrial product standards.

## **Transfer of Industrial Product License**

In late 2024, the Company transferred the rights to operate a factory in the industrial estate to Chow Steel Manufacturing Company Limited, the Company's subsidiary. The Provincial Industry Office of Prachinburi issued a certificate of factory operation in the industrial estate under Section 30 of the Factory Act B.E. 2535 to Chow Steel Manufacturing Company Limited ("New Certificate of Factory Operation"). To ensure Chow Steel Manufacturing Company Limited continues manufacturing steel in specific categories subsequent to the transfer of the rights to operate a factory, the Company applied to the TIS to transfer its industrial product license on 4 February 2025 for Chow Steel Manufacturing Company Limited. Moreover, Chow Steel Manufacturing Company Limited requested permission from TIS for the use of "CSI", which was previously used by the Company, to be embossed on steel products. TIS completed its review and approval of the Company's application to for the industrial product license transfer as well as prepared an official record of the license transfer for Chow Steel Manufacturing Company Limited on 3 September 2025. Subsequently, on 8 September 2025, TIS issued a letter of permission authorising Chow Steel Manufacturing Company Limited to display "CSI" abbreviation in place of the full name on the standard mark of the Company's industrial products. This permission is valid from the date of issuance until the expiration of the license.

Therefore, the transfer of the rights to operate a factory, the transfer of Industrial Product License, and the receipt of permission from TIS for the use of "CSI" abbreviation in place of the full name when displaying the standard mark on the Company's industrial products have been successfully completed in the third quarter of the current year.

## **2. Basis of preparation**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and the following subsidiary companies (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2025</u>	<u>2024</u>	<u>2025</u> (Percent)	<u>2024</u> (Percent)
<u>Held by the Company</u>						
Vertex Logistics Services Company Limited	Logistics service (Dormant)	Thailand	Baht 1,242 Million	Baht 1,242 Million	40	40
Chow Energy Public Company Limited	Investment in and consulting on investment in renewable power generation and distribution business	Thailand	Baht 570 Million	Baht 570 Million	87.36	87.36
Captain Cash Holding Company Limited	Investment in Personal loan and Nano finance under supervision	Thailand	Baht 50 Million	Baht 50 Million	76	76
Chow Steel Manufacturing Company Limited	Tolling service, manufacture and distribution of steel billets	Thailand	Baht 1,300 Million	Baht 1 Million	100	100
<u>Held by the subsidiaries</u>						
<u>A subsidiary held by Captain Cash Holding Company Limited</u>						
Captain Cash Capital Company Limited	Personal loan and Nano finance under supervision	Thailand	Baht 50 Million	Baht 50 Million	100	100

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2025</u>	<u>2024</u>	<u>2025</u> (Percent)	<u>2024</u> (Percent)
<u>Subsidiaries held by Chow Energy Public Company Limited</u>						
Chow International Company Limited	Investment in and consulting on investment in renewable power generation and distribution businesses and the Group's business center	Thailand	Baht 385 Million	Baht 385 Million	100	100
Premier Solution Company Limited	Consulting on investment in renewable power generation and distribution businesses and provision of services for design, installation and maintenance of power generation systems	Thailand	Baht 200 Million	Baht 200 Million	100	100
<u>Subsidiaries held by Chow International Company Limited</u>						
RICI International Investment Pte Ltd	Investment in the renewable power generation and distribution business	Singapore	SGD 100 and USD 15.85 Million	SGD 100 and USD 15.85 Million	100	100
Chow International Trading China Company Limited	Distribution of equipment in relation to power generation systems and steel	Hong Kong	HKD 0.01 Million	HKD 0.01 Million	100	100
<u>A subsidiary held by RICI International Investment Pte Ltd</u>						
Premier Solution Australia 2 Pty Ltd	Investment in the renewable power generation and distribution business	Australia	AUD 10	AUD 10	100	100

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2025</u>	<u>2024</u>	<u>2025</u> (Percent)	<u>2024</u> (Percent)
<u>Subsidiaries held by Premier Solution Company Limited</u>						
Premier Solution Japan Kabushiki Kaisha	Construction and management of power plants	Japan	JPY 100 Million	JPY 100 Million	100	100
Premier Solution Australia Pty Ltd	Investment in the renewable power generation and distribution business	Australia	AUD 0.55 Million	AUD 0.55 Million	100	100
<u>A subsidiary held by Premier Solution Australia Pty Ltd</u>						
Premier Solution Holdco Pty Ltd	Investment in the renewable power generation and distribution business	Australia	AUD 10	AUD 10	100	100
<u>A subsidiary held by Premier Solution Holdco Pty Ltd</u>						
Premier Solution Opco Pty Ltd	Solar power generation and distribution	Australia	AUD 10	AUD 10	100	100
<u>Subsidiaries held by Premier Solution Japan Kabushiki Kaisha</u>						
AE Solar Godo Kaisha	Power generation and distribution	Japan	JPY 9.836 Million	JPY 9.836 Million	100	100
Sun Partner Japan Godo Kaisha	Power generation and distribution	Japan	JPY 28.17 Million	JPY 28.17 Million	100	100
Sun Solar Godo Kaisha	Power generation and distribution	Japan	JPY 0.01 Million	JPY 0.01 Million	100	100

- b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing at the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currencies" in the statement of changes in shareholders' equity.
- f) Material balances and transactions between companies in the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### **3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### *Sales*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Revenue from power purchase agreement is recognised on delivery at the point specified in the agreements.

Revenue is measured at the amount of the consideration received or receivable, excluding value-added tax.

#### *Revenue from services*

Revenue from toll manufacturing and other related services are recognised upon completion of the service which the Group has a right to invoice as it corresponds directly to the contract with customer.

Revenue from construction contracts of renewable energy power generation systems generally has one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties are taken into account in determining the revenue to be recognised, such revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the carrying amount of a financial asset net of allowance the expected credit loss (if any).

### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.3 Contract assets/Contract liabilities**

### *Contract assets*

A contract asset is the excess of cumulative revenue earned over the billings to date. Contract assets are transferred to receivables when the rights become unconditional.

### *Contract liabilities*

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to its customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

## **4.4 Inventories**

Supplies and solar rooftop equipments are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.



#### **4.5 Investments in subsidiaries and joint ventures**

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

#### **4.6 Investment property**

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value. Any gains or losses arising from changes in the value of investment property are recognised in profit or loss. However, the asset is previously classified as land for use which has outstanding balance in “Revaluation surplus” in shareholder’s equity and the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in “Revaluation surplus” in respect of the same asset.

On disposal of investment property, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### **4.7 Property, plant and equipment/Depreciation**

Land is stated at revalued amount. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair value. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are as follows:

- When land’s carrying amount is increased as a result of a revaluation of the Group’s land, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of “Revaluation surplus”. However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.

- When land's carrying amount is decreased as a result of a revaluation of the Group's land, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives, except for machinery and equipment in production line which is depreciated using the units-of-production method.

	<u>Useful lives</u>
Buildings and utility systems	5 - 30 years
Machinery and equipment	production units estimated
- Production phase 1	- at a total of 2 million tons
- Production phase 2	- at a total of 6 million tons
Power plants and related equipment	
and solar rooftop equipment	Terms of the power purchase agreements
Fixtures and office equipment	5 - 20 years
Motor vehicles	5 years

Depreciation is charged to profit or loss. No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.8 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sales are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## **4.9 Business combination under common control**

Business combination under common control is accounted for using the pooling of interests method. The Group (the acquirer) measures the cost of the business combination under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book value, in proportion to the interests previously under common control.

Difference between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities is directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Differences from business combination under common control" in shareholders' equity.

Costs relating to business combination under common control are accounted for as expenses in the period in which the business combination occurred.

The difference arising from changes in the Group's ownership interest in subsidiaries that do not result in a loss of control has been presented as "Difference from changes in ownership interest in subsidiaries" within equity in the consolidated statement of financial position. This difference arose from the variance between the net consideration paid or received for changes in ownership interest in subsidiaries and the share of non-controlling interests of the subsidiaries at the net book value of the subsidiaries as at the date of the change. The Group measured the value of non-controlling interests in subsidiaries based on the proportionate share of the identifiable net assets attributed to those non-controlling interests.

## **4.10 Intangible assets/Amortisation**

Intangible assets are carried at cost less accumulated amortisation and allowance for loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful lives. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss. No amortisation is provided on rights in power purchase agreements of power plants under construction.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 - 10 years
Rights in power purchase agreements	Terms of the power purchase agreements

#### **4.11 Leases**

At inception of contract, the Group assesses whether the contract is a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group recognises right-of-use assets and lease liabilities for all lease at the date the underlying asset is available for use (the commencement date of the lease). However, the Group recognises rental expenses on a straight-line basis over the lease term not more than 12 months or leases of low-value assets.

##### **Right-of-use assets**

Right-of-use assets are measured at cost, less accumulated depreciation, allowance for impairment losses (if any), and adjusted for remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made on or before the commencement date of the lease.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the lease terms or estimated useful lives of the assets, if ownership of the leased assets is transferred to the Group at the end of the lease term as follows:

Office building space	3 years
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##### **Lease liabilities**

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, which discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and is remeasured if there is a change in the lease.

## **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. The Group recognises the amount receivable from the lease contract as income in profit and loss because the amount is not fixed for the time period elapsed but is based on other factors such as consumption or production units. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

### **4.12 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

### **4.13 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are charged to profit or loss.

### **4.14 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However in cases where an asset is previously revalued and the revaluation is taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, a reversal of that impairment loss is recognised in profit or loss but shall not exceed the impairment loss was previously recognised in profit or loss, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

In addition, the Group recognises an impairment loss for any initial or subsequent write-down of the asset classified as held for sales to fair value less costs to sell.

#### **4.15 Employee benefits**

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits and other long-term employee benefits***

###### ***Defined contribution plans***

The Group and its employees in Thailand have jointly established a provident fund. The fund is monthly contributed by employees and by the Group in Thailand. The fund's assets are held in a separate trust fund and contributions of the Group in Thailand are recognised as expenses when incurred.

###### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides an other long-term employee benefit plan, namely long service awards.

The obligations under the defined benefit plan and other long-term employee benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs, whichever will occur first.

#### **4.16 Assets held for sales and discontinued operations**

The Group classifies disposal groups of non-current assets held for sales if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. The criteria classification as held for sale are regarded as met only when the sales is highly probable and the disposal assets are available for immediate sales in their current present condition. Management must be committed to the sales, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Disposal groups of non-current assets held for sales are measured at the lower of their carrying amount and fair value less costs to sell.

Gain or loss from discontinued operations are excluded from the results of continuing operations and are presented as a single amount in the profit or loss.

#### **4.17 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.18 Income tax**

Income tax represents the sum of corporate income tax currently payable and deferred tax.

##### **Current income tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred income tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.19 Financial instruments**

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### **Financial assets at amortised cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect cash flows with the contractual terms. The cash flows are solely payments of principal and interest on the principal amount outstanding complied with the period specified in the contract.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### **Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivative financial instruments and equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.



## **Classification and measurement of financial liabilities**

The Group's financial liabilities are initially recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have been expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control over it.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not measured at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group classifies financial assets into three groups (Three-stage approach) in order to measure the expected credit loss, with the classification of the financial assets determined on the basis of the change in credit quality since the initial transaction date, as follows:

- Stage 1: Receivables with no significant increase in credit risk (Performing) - The Group recognises expected credit losses in an amount equal to the expected credit losses in the next 12 months. For receivables under loan agreements with remaining periods of less than 12 months, recognition is based on the probability of default over the remaining period.

- Stage 2: Receivables with a significant increase in credit risk (Under-performing) - The Group recognises expected credit losses in an amount equal to the expected credit losses over the lifetime of the receivable.
- Stage 3: Receivables that are credit-impaired (Non-performing) - The Group recognises expected credit losses in an amount equal to the expected credit losses over the lifetime of the receivable.

The Group performs an assessment, at the end of each reporting period, of whether a receivable's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life and the credit risk at the date of initial recognition. The Group applies both its own internal quantitative and qualitative criteria and forward-looking information in assessing whether there has been a decrease in the credit quality of the receivables such as debtors overdue for more than 30 days. Evaluations of whether credit risk has increased significantly since the initial recognition date may be conducted individually or collectively for groups of financial assets. The Group considers a financial asset in default when contractual payments are 90 days past due.

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Group will change from recognising expected credit loss over the expected lifetime to recognising the 12-months expected credit loss.

In order to estimate expected credit losses, the Group considers historically collected loss data, adjusted on the basis of current observable data. In addition, the Group applies forward-looking macroeconomic information that is supportable and reasonable and appropriately exercises judgement. At least once a year the Group also considers whether to adjust forward-looking information and the weighting of the probability of each scenario used in determining the expected credit losses. Most of the information used by the Group is announced by the Bank of Thailand or other government agencies and adjusted to reflect the Group's internal perspective. The Group calculates expected credit losses based on three probability-weighted scenarios, which are a base scenario, best-case scenario and worst-case scenario. For the base scenario, the Group applies an unbiased market perspective that incorporates forecasts of macroeconomic factors.

For trade and other receivables and contract assets, the Group applies a simplified approach in calculating ECLs. The Group recognises ECLs based on its historical credit loss experience and adjusted for forward-looking factors specific and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **4.20 Derivatives**

The Group uses forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets or financial liabilities by considering the fair value of the derivatives.

Derivatives are presented as non-current assets or liabilities and current assets or liabilities by considering the remaining maturity with more than or less than 12 months respectively.

### **4.21 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities.

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Property, plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent appraiser using the market approach and the income approach. The valuation involves certain assumptions and estimates as described in Note 14 to the financial statements.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the following amount of the assets.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available from binding sales transactions for similar assets, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal, or the calculations are based on observable market prices less incremental costs of disposing of the asset.

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Allowance for expected credit losses of trade receivables, other current receivables and contract assets**

In determining an allowance for expected credit losses of trade receivables, other current receivables and contract assets the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Investment properties**

The Group presents investment properties at the fair value estimated by an independent appraiser and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment properties using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 13 to the financial statements.

### **Classification of power purchase agreements**

The Group has entered into long-term power purchase agreements with industry customers, in which the Group is an investor in renewable energy generating systems to sell electricity to the customers under the agreements. The power purchase agreements are not defined as legal leases. They are defined as operating leases under TFRS 16 Lease because the customers have the right to use the assets, the Group receives consideration in the form of monthly electricity revenue, and the risk and reward have not been transferred to the customers.

## 6. Related party transactions

During the years, the Group had significant business transactions with its related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<b>Transactions with subsidiaries</b>					
(eliminated from the consolidated financial statements)					
Service income <sup>1</sup>	-	-	92	-	<i>Agreed-upon price</i>
Management income	-	-	20	19	<i>Agreed-upon price</i>
Sales of inventories <sup>1</sup>	-	-	12	-	<i>Agreed-upon price</i>
Gain on sale of fixed assets <sup>1</sup>	-	-	199	-	<i>Agreed-upon price</i>
Cost of Original Equipment Manufacturing (OEM) service <sup>1</sup>	-	-	102	-	<i>Agreed-upon price</i>
Dividend income	-	-	-	166	<i>As declared</i>
Interest expenses	-	-	10	18	<i>0.55 - 6.68 (2024: 0.55 - 6.85) percent per annum</i>
Rental expenses	-	-	3	2	<i>Contract rate</i>
<b>Transactions with joint ventures</b>					
Revenue from installation services	133	457	-	-	<i>Agreed-upon price</i>
Revenue from sales of equipment	135	88	-	-	<i>Agreed-upon price</i>
Revenue from operation and maintenance and asset management service	-	12	-	-	<i>Agreed-upon price</i>
Management income	9	14	-	-	<i>Agreed-upon price</i>
Rental income	8	5	-	-	<i>Contract rate</i>
Interest income	20	12	-	-	<i>4.99 - 6.03 (2024: 4.99 - 6.03) percent per annum</i>
Labor cost from installation services	4	8	-	-	<i>Agreed-upon price</i>

<sup>1</sup> Included in discontinued operations

The balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade and other receivables (Note 7)</b>				
Subsidiaries	-	-	121,111	-
Joint ventures	281,668	411,214	-	-
Related individuals (shareholders and/or directors of the Group)	2,800	2,800	2,800	2,800
	<u>284,468</u>	<u>414,014</u>	<u>123,911</u>	<u>2,800</u>
<b>Contract assets</b>				
Joint ventures	35,492	356,725	-	-
Subsidiary	-	-	20,160	27,963
	<u>35,492</u>	<u>356,725</u>	<u>20,160</u>	<u>27,963</u>
<b>Prepaid expenses</b>				
Subsidiaries	-	-	-	24
<b>Trade and other payables (Note 18)</b>				
Subsidiaries	-	-	121,314	3,176
Joint ventures	6,729	12,613	131	337
Related individuals (shareholder and director of the Group)	570	31	-	-
	<u>7,299</u>	<u>12,644</u>	<u>121,445</u>	<u>3,513</u>
<b>Lease liabilities</b>				
Subsidiary	-	-	1,422	25

### Short-term loans from related parties

The balances of short-term loans between the Group and its related parties and the movements are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance	9,500	718,765
Increase	-	1,332,600
Decrease	-	(1,364,375)
Ending balance	<u>9,500</u>	<u>686,990</u>

Consolidated financial statements

Related party	Balance as at 31 December		Interest rate per annum	Collateral	Repayment term
	2025	2024			
	(Thousand Baht)		(percent)		
Joint venture					
Chow and CKE Renewable Company Limited	9,500	9,500	0.25	None	On demand

Separate financial statements

Related parties	Balance as at 31 December		Interest rate	Collateral	Repayment
	2025	2024	per annum		term
	(Thousand Baht)		(percent)		
Subsidiaries					
Chow Energy Public Company Limited	646,800	678,575	0.70	None	On demand
Captain Cash Holding Company Limited	40,190	40,190	0.35	None	On demand
Total	686,990	718,765			

**Directors and management's remuneration**

During the years, the Group had employee benefit expenses payable to their directors and management as detailed below.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Short-term employee benefits	30	38	24	26
Post-employment benefits	2	2	1	2
Total	32	40	25	28

**Guarantee obligations with related parties**

The Group has outstanding guarantee obligations with related parties, as described in Note 28.2 to the financial statements.



## 7. Trade and other current receivables

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Trade receivables - related parties</b>				
Aged on the basis of due dates				
Not yet due	139,103	131,167	98,373	-
Past due				
Up to 3 months	3,752	22,184	-	-
3 - 6 months	5,575	-	-	-
Over 12 months	22,184	-	-	-
Total trade receivables - related parties	170,614	153,351	98,373	-
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	135,336	215,074	133,256	213,240
Past due				
Up to 3 months	4,982	14,051	3,419	11,400
3 - 6 months	-	127	-	113
6 - 12 months	27,587	27	25,867	17
Over 12 months	4,378	3,999	2,539	2,079
Total	172,283	233,278	165,081	226,849
Less: Allowance for expected credit losses	(3,180)	(3,250)	(1,956)	(2,026)
Total trade receivables - unrelated parties - net	169,103	230,028	163,125	224,823
Total trade receivables - net	339,717	383,379	261,498	224,823
<b>Other current receivables</b>				
Other receivables - related parties	4,549	19,509	25,538	2,800
Other receivables - unrelated parties	33,835	16,231	10,298	6,049
Interest receivable - financial institutions	136	92	-	-
Interest receivable - related parties	56	4,720	-	-
Advances - related parties	109,249	236,434	-	-
Advances - unrelated parties	723	540	88	-
Total	148,548	277,526	35,924	8,849
Less: Allowance for expected credit losses	(10,335)	(11,018)	-	-
Total other current receivables - net	138,213	266,508	35,924	8,849
Total trade and other current receivables - net	477,930	649,887	297,422	233,672

The credit terms granted to customer range from 7 to 365 days, determined base on scope of service, the scale and the condition of each project.

Set out below is the movements of the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	3,250	8,651	2,026	7,427
Reversal of allowance for expected credit losses	(70)	(5,401)	(70)	(5,401)
Ending balance	<u>3,180</u>	<u>3,250</u>	<u>1,956</u>	<u>2,026</u>

## 8. Loan receivables - personal loans

8.1 Loan receivables - personal loans classified by contractual due date are as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	The receipt amount of installments under the agreements					
	Less than 1 year		1 - 5 years		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Loan receivables - personal loans	4,975	3,802	2,488	2,021	7,463	5,823
Less: Deferred income	(413)	(259)	(1,107)	(945)	(1,520)	(1,204)
Loan receivables - personal loans						
- after deferred income	4,562	3,543	1,381	1,076	5,943	4,619
Less: Allowance for expected credit losses	(1,035)	(612)	(79)	(114)	(1,114)	(726)
Loan receivables - personal loans						
- net	<u>3,527</u>	<u>2,931</u>	<u>1,302</u>	<u>962</u>	<u>4,829</u>	<u>3,893</u>

The outstanding balance represents loan receivables - personal loans with receipt in monthly installments and carries effective interest at rates of 25 percent per annum. The terms of the agreements are generally between 6 months and 5 years. The loan receivables are unsecured.

- 8.2 Loan receivables - personal loans - after deferred income and an allowance for expected credit losses by a general approach classified by the stage of credit risk are as follows:

(Unit: Thousand Baht)

General approach	Consolidated financial statements			
	Loan receivables - personal loans - after deferred income		Allowance for expected credit losses	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Stage 1	4,878	3,932	(49)	(39)
Stage 2	1,065	687	(1,065)	(687)
Total	<u>5,943</u>	<u>4,619</u>	<u>(1,114)</u>	<u>(726)</u>

## 9. Contract assets/Contract liabilities

### 9.1 Contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Contract assets</b>				
Unbilled receivables				
Expected to be billed				
In up to 3 months	12,679	71,512	20,160	-
3 - 12 months	22,873	286,395	-	27,963
Total contract assets	<u>35,552</u>	<u>357,907</u>	<u>20,160</u>	<u>27,963</u>
<b>Contract liabilities</b>				
Advances received for goods	-	3,833	-	3,833
Construction revenue received in advance	553	101	-	-
Total contract Liabilities	<u>553</u>	<u>3,934</u>	<u>-</u>	<u>3,833</u>

### 9.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Group expected to recognise revenue amounting to Baht 186 million (2024: Baht 280 million) in the future in respect of performance obligations under contracts with customers that have not been satisfied. The Group expects to satisfy these performance obligations within 1 year.

## 10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduction of cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplementary materials	13,642	13,642	(5,591)	(5,591)	8,051	8,051
Solar rooftop equipment	101	101	-	-	101	101
Total	<u>13,743</u>	<u>13,743</u>	<u>(5,591)</u>	<u>(5,591)</u>	<u>8,152</u>	<u>8,152</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduction of cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplementary materials	-	13,642	-	(5,591)	-	8,051

## 11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Cost method		Dividend received during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Vertex Logistics Services Company Limited	497	497	-	-
Chow Energy Public Company Limited	440,085	440,085	-	166,325
Captain Cash Holding Company Limited	38,000	38,000	-	-
Chow Steel Manufacturing Company Limited	1,300,000	1,000	-	-
Total	<u>1,778,582</u>	<u>479,582</u>	<u>-</u>	<u>166,325</u>

## 11.2 Movements of the investments in subsidiaries during the year are summarised below.

### Chow Steel Manufacturing Company Limited ("CSM")

On 15 May 2024, the Board of Directors Meeting of the Company passed a resolution approving the incorporation of Chow Steel Manufacturing Company Limited ("CSM"), a subsidiary. Subsequently, on 13 August 2024, the Board of Directors Meeting of the Company passed a resolution approving the partial transfer of the steel manufacturing and distribution business from the Company to CSM, with a transaction value of no less than Baht 1,200 million, to restructure the Group's investments under common control (with the Company's shareholding of 100% in CSM). Upon completion of the business restructuring, the Company is to transition to a holding company, with CSM continuing to operate the steel manufacturing and distribution business. CSM was incorporated and registered with the Ministry of Commerce on 20 August 2024. The Company had initiated the process of transferring the business since the fourth quarter of the year 2024.

On 14 July 2025, the Extraordinary General Meeting of CSM's shareholders passed a resolution approving an increase of Baht 1,299 million in its registered share capital from Baht 1 million (10,000 ordinary shares with a par value of Baht 100 each) to Baht 1,300 million (13,000,000 ordinary shares with a par value of Baht 100 each). CSM registered the increase in its share capital with Ministry of Commerce in two tranches in accordance with the approved resolution, i.e. Baht 799 million (7,990,000 ordinary shares with a par value of Baht 100 each) on 22 July 2025 and Baht 500 million (5,000,000 ordinary shares with par value of Baht 100 each) on 7 August 2025, respectively. The increase in share capital did not have any impact on the Company's interest

On 22 September 2025, the Extraordinary General Meeting of Shareholders of the Company passed a resolution approving the business restructuring via a partial business transfer and authorising the Board of Directors, the Chief Executive Officer, or person designated by the Board to undertake all necessary actions for the execution of the Company's partial business transfer, the incorporation of a subsidiary or capital adjustment, revisions to non-material technical details and the relevant documents and other activities required for the partial business transfer. Moreover, this authorisation includes the function to determine or change the terms, pricing, and timeframes related to the partial business transfer. The main objective is to ensure that the Company's restructuring is in conformity with relevant laws and regulations and serves the best interests of the Group.

As of 31 December 2025, the Company completely transferred certain assets to its subsidiary, with the net book value as at the transfer date as follows:

	(Unit: Thousand Baht)
	Separate financial statements
Machinery and equipment	566,786
Utility systems	82,933
Fixtures and office equipment	847
Motor vehicles	13,649
Land	145,132
Buildings	290,930
Total	1,100,277
Gain on sales of fixed assets in the separate profit or loss from discontinued assumptions	198,723
Purchase consideration transferred	1,299,000

The Company started the process of transferring the business in the fourth quarter of the year 2024 and completed the asset transfer in the current year. Therefore, the operating results of the steel manufacturing and distribution segment have been changed and presented as a separate line item as “Profit after tax for the year from discontinued operations” in the separate profit or loss for the year ended 31 December 2025 and 2024, presented for comparative purposes, as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	<u>2025</u>	<u>2024</u>
<b>Revenues</b>		
Sales	451,463	2,320,471
Service income	691,204	828,729
Gain on sales of fixed assets	198,723	-
<b>Total revenues</b>	<u>1,341,390</u>	<u>3,149,200</u>
<b>Expenses</b>		
Cost of sales	447,138	2,297,093
Cost of services	589,784	733,471
Administrative expenses	2,685	3,490
<b>Total expenses</b>	<u>1,039,607</u>	<u>3,034,054</u>
<b>Profit before income tax</b>	<u>301,783</u>	<u>115,146</u>
Income tax income (expenses)	6,215	(2,405)
<b>Profit after tax for the year from discontinued operations</b>	<u>307,998</u>	<u>112,741</u>
<b>Total comprehensive income from discontinued operations</b>	<u>307,998</u>	<u>112,741</u>
<b>Earnings per share (Baht)</b>		
Basic earnings per share from discontinued operations		
Profit from discontinued operations attributable to equity holders of the Company	<u>0.38</u>	<u>0.14</u>

Net cash flows of discontinued operations included in the Company's cash flow statement for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Separate financial statements	
	<u>2025</u>	<u>2024</u>
Net cash flows from operating activities	195,069	140,618
Net cash flows from investing activities	-	1,192
Net increase in cash and cash equivalents	<u>195,069</u>	<u>141,810</u>

## 12. Investments in joint ventures

12.1 Investments in joint ventures represent investments in entities incorporated in Thailand which are jointly controlled by the Company and other companies. Details of these investments are as follows:

Joint ventures	Nature of business	Shareholding percentage	
		<u>2025</u> (Percent)	<u>2024</u> (Percent)
Chow and Haco Solar Company Limited ("Chow and Haco")	Investment in the renewable power generation and distribution business	50	50
Chow and CKE Renewable Company Limited ("Chow and CKE")	Renewable energy-based power generation systems	50	50
Shining Sky Holding Company Limited ("SSH")	Investment in the renewable power generation and distribution business	51	51
Shining Solution Company Limited ("SSCL")	Consulting on investment in renewable power generation and distribution businesses and provision of services for design, installation and maintenance of power generation systems	51	51

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Cost		Carrying amounts based on equity method	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Chow and Haco	6,749	6,749	7,469	7,033
Chow and CKE	9,998	9,998	9,903	9,904
SSH	741,366	475,192	810,985	570,312
SSCL	510	510	-	-
Total	<u>758,623</u>	<u>492,449</u>	<u>828,357</u>	<u>587,249</u>



12.2 Movements of the investments in joint ventures in the consolidated financial statements during the year are summarised below.

	(Unit: Thousand Baht)
Carrying amounts based on equity method as at 1 January 2025	587,249
Share of profit from investment in joint ventures	9,693
Share of other comprehensive income from investment in joint ventures	(3,618)
Share of total comprehensive income from investment in joint ventures	6,075
Increase in share capital	266,174
Elimination entries	(31,141)
Carrying amounts based on equity method as at 31 December 2025	828,357

Shining Sky Holdings Company Limited (“SSH”)

On 25 April 2025, the Annual General Meeting of SSH’s shareholders passed a resolution approving an increase of Baht 182 million in its registered share capital. CE, a joint venturer of SSH, already received a transfer of newly issued ordinary shares and made full payment for the shares in proportion to its existing shareholding, totaling Baht 93 million, in June 2025. SSH registered its share capital increase with the Ministry of Commerce on 9 July 2025.

Subsequently, on 27 October 2025, the Extraordinary General Meeting of SSH’s shareholders passed a resolution approving an increase of Baht 340 million in its registered share capital. CE, a joint venturer of SSH, already received a transfer of newly issued ordinary shares and made full payment for the shares in proportion to its existing shareholding, totaling Baht 173 million, in November 2025. SSH registered its share capital increase with the Ministry of Commerce on 28 November 2025.

The increase in the share capital did not have any impact on the Group’s shareholding percentage.

### 12.3 Share of comprehensive income

During the years, the subsidiary recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of profit from investments		Share of other comprehensive	
	in joint ventures		income from investments	
	2025	2024	2025	2024
Chow and Haco	436	1,172	-	-
Chow and CKE	(1)	(7)	-	-
SSH	9,258	376	(3,618)	(1,811)
Total	9,693	1,541	(3,618)	(1,811)

### 12.4 Summarised financial information of SSH.

(Unit: Thousand Baht)

	2025	2024
Cash and cash equivalents	188,383	41,285
Other current assets	563,171	345,007
Other non-current assets	3,183,104	2,842,012
Short-term loans from a financial institution	(784,703)	(366,277)
Current portion of long-term loans		
from a financial institution	(107,482)	(61,629)
Other current liabilities	(405,416)	(880,356)
Long-term loans from a financial institution		
- net of current portion	(718,935)	(526,626)
Other non-current liabilities	(102,364)	(100,252)
<b>Net assets</b>	<b>1,815,758</b>	<b>1,293,164</b>
Shareholding percentage (%)	51	51
<b>Share of net assets</b>	<b>926,037</b>	<b>659,514</b>
Elimination entries	(115,142)	(89,202)
<b>Carrying amounts of joint ventures based on equity method</b>	<b>810,895</b>	<b>570,312</b>

## 12.5 Investment in a joint venture with deficit exceed its capital

A subsidiary recognised share of loss from investment in SSCL (a joint venture), until the value of the investment approached zero. Subsequent losses incurred by the joint venture has not been recognised in the subsidiary's accounts since the subsidiary has no obligations, whether legal or constructive, to make any payments on behalf of the joint venture. The amount of such unrecognised share of loss for the year 2025 is Baht 1 million and cumulative share of loss up to 31 December 2025 is Baht 2 million.

## 13. Investment properties

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Beginning balance	16,265	27,277
Fair value adjustment	1,140	(8,630)
Translation adjustment	(1,097)	(2,382)
Ending balance	16,308	16,265

The investment properties represent land and land held for rent. Their fair value have been determined based on the valuation performed by the accredited independent valuers, using the market approach and income approach categorised within Level 2 and Level 3 of the fair value hierarchy, respectively.

Key assumptions used in the valuation are summarised below:

	Consolidated financial statements	Result to fair value whereas an increase in assumption value
Discount rate (percent)	5.0	Decrease in fair value
Rental rate (JPY million per annum)	0.6 - 1.5	Increase in fair value

## 14. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	Cost basis							Total
	Revaluation basis	Buildings and utility systems	Machinery and equipment	Power plants and related equipment, and solar rooftop equipment	Fixtures and office equipment	Motor vehicles	Assets under installation and construction	
Land								
Cost / Revalued amount:								
1 January 2024	145,132	842,976	1,388,803	126,949	26,035	46,552	17,779	2,594,226
Additions	-	-	-	-	2,530	1,639	5,473	9,642
Disposals	-	-	(25,397)	-	-	(11,889)	-	(37,286)
Transfers	-	-	-	-	-	-	7,663	7,663
Classification from non-current assets held for sale	17,210	-	-	152,457	-	-	-	169,667
Changes of the classification of investments	-	-	-	-	(1,388)	-	(1,374)	(2,762)
Translation adjustment	(1,474)	-	-	(16,765)	(18)	-	(2,023)	(20,280)
31 December 2024	160,868	842,976	1,363,406	262,641	27,159	36,302	27,518	2,720,870
Additions	-	-	4	-	342	-	-	346
Disposals	-	-	-	-	-	-	(4,038)	(4,038)
Revaluations	40	-	-	-	-	-	-	40
Translation adjustment	(735)	-	-	(8,400)	(10)	-	(24)	(9,169)
31 December 2025	160,173	842,976	1,363,410	254,241	27,491	36,302	23,456	2,708,049

## Consolidated financial statements

## Cost basis

				Power plants and related equipment, and solar rooftop equipment	Fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
	Revaluation basis	Buildings and utility systems	Machinery and equipment					
	Land							
Accumulated depreciation:								
1 January 2024	-	425,547	775,571	111,172	22,957	26,990	-	1,362,237
Depreciation for the year	-	22,652	29,046	9,669	1,223	1,041	-	63,631
Depreciation on disposals	-	-	(21,348)	-	-	(6,289)	-	(27,637)
Changes of the classification of investments	-	-	-	-	(104)	-	-	(104)
Translation adjustment	-	-	-	(977)	(2)	-	-	(979)
31 December 2024	-	448,199	783,269	119,864	24,074	21,742	-	1,397,148
Depreciation for the year	-	20,830	17,179	9,236	1,170	1,223	-	49,638
Translation adjustment	-	-	-	(1,236)	(10)	-	-	(1,246)
31 December 2025	-	469,029	800,448	127,864	25,234	22,965	-	1,445,540

## Consolidated financial statements

## Cost basis

	Revaluation basis	Buildings and utility systems	Machinery and equipment	Power plants and related equipment, and solar rooftop equipment	Fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
	Land							
<b>Allowance for impairment loss:</b>								
1 January 2024	-	-	6,718	10,999	-	-	-	17,717
Decrease during the year	-	-	(1,446)	-	-	-	-	(1,446)
Translation adjustment	-	-	-	(1,216)	-	-	-	(1,216)
31 December 2024	-	-	5,272	9,783	-	-	-	15,055
Translation adjustment	-	-	-	(606)	-	-	-	(606)
31 December 2025	-	-	5,272	9,177	-	-	-	14,449
<b>Net book value:</b>								
31 December 2024	160,868	394,777	574,865	132,994	3,085	14,560	27,518	1,308,667
31 December 2025	160,173	373,947	557,690	117,200	2,257	13,337	23,456	1,248,060
<b>Depreciation for the year</b>								
2024 (Baht 60 million included in cost of sales and services and the balance in administrative expenses)								63,631
2025 (Baht 45 million included in cost of sales and services and the balance in administrative expenses)								49,638

## Separate financial statements

## Cost basis

**Cost / Revalued amount:**

	Revaluation basis			Fixtures and office equipment	Motor vehicles	Total
	Land	Buildings and utility systems	Machinery and equipment			
1 January 2024	145,132	828,651	1,388,803	13,023	44,078	2,419,687
Additions	-	-	-	368	1,639	2,007
Disposals	-	-	(25,397)	-	(11,889)	(37,286)
31 December 2024	145,132	828,651	1,363,406	13,391	33,828	2,384,408
Additions	-	-	-	4	-	4
Disposals (Note 11)	(145,132)	(828,651)	(1,363,406)	(13,395)	(33,828)	(2,384,412)
31 December 2025	-	-	-	-	-	-
<b>Accumulated depreciation:</b>						
1 January 2024	-	414,242	775,571	12,244	24,516	1,226,573
Depreciation for the year	-	21,688	29,046	165	1,041	51,940
Depreciation on disposals	-	-	(21,348)	-	(6,289)	(27,637)
31 December 2024	-	435,930	783,269	12,409	19,268	1,250,876
Depreciation for the year	-	18,858	13,350	139	911	33,258
Depreciation on disposals (Note 11)	-	(454,788)	(796,619)	(12,548)	(20,179)	(1,284,134)
31 December 2025	-	-	-	-	-	-

## Separate financial statements

## Cost basis

	Revaluation basis			Fixtures and office equipment	Motor vehicles	Total
	Land	Buildings and utility systems	Machinery and equipment			
<b>Allowance for impairment loss:</b>						
1 January 2024	-	-	6,718	-	-	6,718
Decrease during the year	-	-	(1,446)	-	-	(1,446)
31 December 2024	-	-	5,272	-	-	5,272
Decrease during the year (Note 11)	-	-	(5,272)	-	-	(5,272)
31 December 2025	-	-	-	-	-	-
<b>Net book value:</b>						
31 December 2024	145,132	392,721	574,865	982	14,560	1,128,260
31 December 2025	-	-	-	-	-	-
<b>Depreciation for the year</b>						
2024 (Baht 1 million from continued operations (included in administrative expenses) and Baht 51 million from discontinued operations (included in cost of services))						51,940
2025 (Baht 1 million from continued operations (included in administrative expenses) and Baht 32 million from discontinued operations (included in cost of services))						33,258

During the year 2024, the Group cancelled its plan to sell assets of a subsidiary in Japan. Consequently, the classification of property, plant and equipment and intangible assets of the subsidiary as assets held for sale was ceased.



The Group arranged for an independent professional valuer to appraise the value of lands. Land was revalued using the market approach categorised within Level 2 of the fair value hierarchy.

Had the land been carried in the financial statements on a historical cost basis, its net book value as of 31 December 2025 would have been approximately Baht 74 million (2024: approximately Baht 75 million) (the Company only: Nil (2024: Baht 63 million)).

As at 31 December 2025, certain items of vehicle, equipment, fixtures and office equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 148 million (2024: approximately Baht 121 million) (The Company only: Nil (2024: Baht 118 million)).

The Group has pledged its land and structures thereon with net book values as at 31 December 2025, amounting to approximately Baht 436 million (2024: Baht 453 million) (The Company only: Nil (2024: Baht 453 million)) as collateral for credit facilities granted by financial institutions, as discussed in Note 16 to the financial statements.

## 15. Intangible assets

	(Unit: Thousand Baht)			
	Consolidated financial statements			Separate financial statements
	Rights in power purchase agreements	Computer software	Total	Computer software
<b>Cost:</b>				
1 January 2024	-	23,383	23,383	8,841
Additions	-	638	638	-
Classification from non-current assets held for sale	10,096	-	10,096	-
Disposals	-	(302)	(302)	-
Change of the classification of investment	-	(226)	(226)	-
Translation adjustment	(1,116)	-	(1,116)	-
31 December 2024	8,980	23,493	32,473	8,841
Additions	-	2,594	2,594	-
Disposals	-	-	-	(8,841)
Translation adjustment	(557)	-	(557)	-
31 December 2025	8,423	26,087	34,510	-

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements
	Rights in power purchase agreements	Computer software	Total	Computer software
<b>Accumulated amortisation:</b>				
1 January 2024	-	18,278	18,278	8,841
Amortisation for the year	589	1,443	2,032	-
Disposals	-	(88)	(88)	-
Change of the classification of investment	-	(21)	(21)	-
Translation adjustment	(43)	-	(43)	-
31 December 2024	546	19,612	20,158	8,841
Amortisation for the year	553	2,160	2,713	-
Disposals	-	-	-	(8,841)
Translation adjustment	(77)	-	(77)	-
31 December 2025	1,022	21,772	22,791	-
<b>Net book value:</b>				
31 December 2024	8,434	3,881	12,315	-
31 December 2025	7,401	4,315	11,716	-
<b>Amortisation for the year</b>				
2024 (Included in administrative expenses)			2,032	-
2025 (Included in administrative expenses)			2,713	-

## 16. Short-term loans from a financial institution

Short-term loans from a financial institution, represent trust receipts, on which interests are charged at fixed rates as stipulated in the agreements, the mortgage of the Company and a related company's land and structures thereon, the registration of claims rights in joint ventures' power purchase agreements and the Company's inventories and an account receivable, corporate guarantees provided by subsidiaries and a joint ventures as well as the pledge of the joint ventures' shares as described in Note 28.2 to the financial statements.

## 17. Short-term loans from unrelated parties

The balances represents short-term loans from individuals and unrelated parties, for which promissory notes are issued with interest charged at fixed rates as stipulated in the agreements.

## 18. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Trade and other current payable - unrelated parties</b>				
Trade payables	173,238	456,670	50,635	78,885
Other current payables	17,530	17,725	3,751	3,306
Accrued interest expenses	57	445	-	222
Accrued expenses	44,011	28,937	1,197	5,048
Advances	392	23,753	-	-
Total - unrelated parties	<u>235,228</u>	<u>527,530</u>	<u>55,583</u>	<u>87,461</u>
<b>Trade and other current payable - related parties</b>				
Trade payables	-	712	114,111	-
Other current payables	570	746	588	1,535
Accrued interest expenses	91	67	6,181	1,618
Accrued expenses	6,638	11,119	565	-
Advances	-	-	-	360
Total - related parties	<u>7,299</u>	<u>12,644</u>	<u>121,445</u>	<u>3,513</u>
Total trade and other current payables	<u>242,527</u>	<u>540,174</u>	<u>177,028</u>	<u>90,974</u>

## 19. Leases

### 19.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms 3 years.

#### a) Right-of-use assets

Movements of right-of-use assets are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	Office building space	Office building space
1 January 2024	9,239	6,910
Depreciation for the year	(5,131)	(5,131)
Contract modification	(3,614)	(1,618)
31 December 2024	494	161
Additions	8,494	1,922
Depreciation for the year	(2,853)	(695)
31 December 2025	6,135	1,388

#### b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	6,775	521	1,518	25
Less: Deferred interest expenses	(439)	(2)	(96)	-
Total	6,336	519	1,422	25
Less: Portion due within one year	(2,813)	(519)	(634)	(25)
Lease liabilities - net	3,523	-	788	-

A maturity analysis of lease payments is disclosed in Note 29.1 to the financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	2,853	3,614	695	1,618
Interest expense on lease liabilities	450	150	84	90

**d) Others**

The Group has total cash outflows for leases for the year ended 31 December 2025 of Baht 3 million (2024: Baht 4 million) (the Company only: Baht 1 million (2024: Baht 1 million)), including the cash outflow related to short-term lease, leases of low-value assets and lease payments that do not depend on an index or a rate.

**20. Provision for employee benefits**

Provision for employee benefits in Thailand, which represents compensation payable to employees after they retire and long service awards, is as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Provision for defined benefits at beginning of year</b>	24,509	22,822	22,480	18,882
Included in profit or loss:				
Current service cost	5,347	3,414	3,146	3,186
Interest cost	661	474	339	412
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	161	-	-	-
Financial assumptions changes	(323)	(707)	(788)	-
Experience adjustments	(3,003)	-	(4,253)	-
Change of the classification of investments in SSCL	-	(1,494)	-	-
<b>Provision for defined benefits at end of year</b>	<u>27,352</u>	<u>24,509</u>	<u>20,924</u>	<u>22,480</u>

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits was 10 - 21 years (2024: 11-21 years) (the Company only: 10 - 12 years (2024: 11 years)).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.69 - 2.50	2.29 - 3.71	1.69 - 1.94	2.29
Salary increase rate	4 - 5	5 - 6	4	5
Turnover rate	1.91 - 22.92	1.91 - 34.38	1.91 - 22.92	1.91 - 22.92

The result of sensitivity analysis on significant assumptions that increase (decrease) the present value of the long-term employee benefit obligation is summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate				
Increase 0.5 percent	(1,188)	(1,132)	(793)	(765)
Decrease 0.5 percent	1,275	2,129	847	816
Salary increase rate				
Increase 1 percent	2,446	2,884	1,600	2,006
Decrease 1 percent	(2,168)	(2,515)	(1,433)	(1,779)
Turnover rate				
Increase 20 percent	(1,732)	(2,090)	(1,191)	(1,485)
Decrease 20 percent	1,973	2,428	1,365	1,697

## 21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

## 22. Expenses by nature

Significant expenses from continued operations classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Continued operations</b>				
Salaries, wages and other employee benefits	138,226	129,061	38,610	31,929
Depreciation and amortisation	55,204	69,277	7,336	2,697
Utility expenses	345,007	560,204	225	289
Operation and management fees	389	7,513	-	-
Consulting fees	47,154	8,619	3,097	6,499
Cost of construction of renewable energy power generation systems	62,603	267,995	-	-
Cost of equipment of renewable energy power generation systems	50,576	33,362	-	-
<b>Discontinued operations</b>				
Salaries, wages and other employee benefits	-	-	75,126	83,124
Depreciation and amortisation	-	-	26,617	50,861
Utility expenses	-	-	340,985	559,083
Consulting fees	-	-	3,576	1,053

## 23. Income tax

Income tax for the year is made up as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Current income tax charge	2,675	3,269	-	-
Adjustment in respect of income tax of previous year	(280)	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(5,088)	(5,160)	(6,215)	2,405
<b>Income tax expense reported in profit or loss from continued operations</b>	<u>(2,693)</u>	<u>(1,891)</u>		
<b>Income tax expense (income) reported in profit or loss from discontinued operations (Note 11)</b>			<u>(6,215)</u>	<u>2,405</u>

The amounts of income tax relating to each component of other comprehensive income for the years are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on remeasurement gain on defined benefit plan	(633)	(141)	(1,008)	-
Deferred tax on gain from revaluation of land	(10)	-	-	-
	<u>(643)</u>	<u>(141)</u>	<u>(1,008)</u>	<u>-</u>



The reconciliation between accounting profit and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit (loss) before tax from continued operations	272,530	324,371	(53,450)	108,530
Accounting profit before tax from discontinued operations	-	-	301,783	115,146
	<u>272,530</u>	<u>324,371</u>	<u>248,333</u>	<u>223,676</u>
Applicable tax rate (percent)	20 - 30	20 - 30	20	20
Accounting profit before tax multiplied by income tax rate	54,913	62,139	49,667	44,735
Adjustment in respect of income tax of previous year	(280)	-	-	-
Previously unrecognised tax losses that is used to reduce current tax expense	(47,869)	(18,715)	(45,217)	(6,162)
Previously unreconised tax losses that is used to reduce current deferred tax expense	(6,344)	(9,032)	(6,311)	-
Write-down of previous deferred tax asset	3,633	-	-	-
Tax loss for the year for which a deferred tax asset is not recognised	5,384	6,285	-	-
Effects of:				
Exception of income	(11,240)	(42,581)	-	(33,265)
Non-deductible expenses	5,789	7,764	2,799	3,896
Additional expenses deductions allowed	(8,618)	(4,989)	(7,153)	(3,729)
Share of profit from investments in joint ventures	1,939	308	-	-
Promotional privileges (Note 24)	-	(3,070)	-	(3,070)
Income tax (income) expenses reported in profit or loss	<u>(2,693)</u>	<u>(1,891)</u>	<u>(6,215)</u>	<u>2,405</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)				
	Statement of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets</b>				
Allowance for asset impairment	391	405	391	405
Provision for long-term employee benefits	5,470	5,275	4,185	4,496
Unused tax losses	23,867	55,196	-	32,501
Leases	1,267	5	284	-
Total	30,995	60,881	4,860	37,402
<b>Deferred tax liabilities</b>				
Surplus on revaluation of assets	3,362	19,619	-	16,524
Accumulated depreciation and amortisation	2,178	21,474	-	21,474
Leases	1,227	-	277	27
Total	6,767	41,093	277	38,025
Deferred tax - net	24,228	19,788	4,583	(623)
Presented as follows:				
Deferred tax assets	29,413	23,479	4,583	-
Deferred tax liabilities	(5,185)	(3,691)	-	(623)
	24,228	19,788	4,583	(623)

As at 31 December 2025, the Group had deductible temporary differences and unused tax losses totaling Baht 243 million (2024: Baht 401 million) (the Company only: Baht 49 million (2024: Baht 65 million)), on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of Baht 177 million will expire in 2030 and Baht 185 million does not have an expiry date.

As at 31 December 2025, the total amount of temporary differences associated with investments in subsidiaries for which deferred tax liability has not been recognised was Baht 260 million (2024: Baht 275 million).

## 24. Tax privileges

### Promotional privileges

The Company is granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions.

Significant privileges of the Company are as follows:

- |  |  |
|--|--|
| 1. Certificate No.   | 62-0326-1-00-1-0                             |
| 2. Promotional privileges for  | Manufacturing of steel billets<br>(Type 2.8) |
| 3. The significant privileges are (all expired)  |  |
| 3.1 Exemption of corporate income tax for<br>net earnings from promotional privileges<br>and exemption of income tax on dividends<br>paid from the profit of the operations<br>throughout the period in which the corporate<br>income tax is exempted. | 4 years                                      |
| 3.2 Exemption of import duty on machinery<br>as approved by the board.   | Granted                                      |
| 3.3 Exemption of import duty on raw materials<br>and significant supplies used in export<br>production for a period of one year from<br>the first import date.   | Granted                                      |
| 4. Date of first earning operating income  | 31 May 2020                                  |

The Company's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales and service income						
Domestic sales and						
service income	-	318,711	1,142,667	2,830,489	1,142,667	3,149,200
Total sales and services						
income from discontinued						
operations (Note 11)	-	318,711	1,142,667	2,830,489	1,142,667	3,149,200

## Tax privilege for an International Business Center (“IBC”)

A subsidiary is granted approval from the Revenue Department to be an International Business Center, providing managerial or technical services, and supporting services. Under this tax privilege as stipulated by the Royal Decree issued under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674), B.E. 2561 (2018), the corporate income tax rate of IBC activity is reduced for 15 accounting periods, from 29 May 2020 to 31 December 2034.

## 25. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company				
(Thousand Baht)	58,354	147,868	254,548	221,271
Weighted average number of ordinary shares				
(Thousand shares)	800,000	800,000	800,000	800,000
Earnings per share (Baht)	0.07	0.18	0.32	0.28
<b>Basic earnings (loss) per share from continued operations</b>				
Profit (loss) from continued operations attributable to equity				
holders of the Company (Thousand Baht)	58,354	147,868	(53,450)	108,530
Weighted average number of ordinary shares				
(Thousand shares)	800,000	800,000	800,000	800,000
Earnings (loss) per share from continued operations (Baht)	0.07	0.18	(0.07)	0.14

## 26. Segment information

Operating segment information is reported in a manner consistent with the Group’s internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services. The Group has four reportable segments as follows:

- (1) Original Equipment Manufacturer (OEM) business: This segment is responsible for the provision of services and manufacturing of steel in according with contracts with a domestic unrelated company.
- (2) Trading of steel business: This segment is responsible for steel trading.
- (3) Investment in the renewable power plant business: This segment is responsible for the distribution of electricity from renewable energy, the strategic distribution of renewable energy power plant projects and the distribution of equipment related to the construction of renewable energy power plants.
- (4) Consultancy on investment related to the renewable energy business: This segment is responsible for the design, development, distribution and installation of systems for power generation from renewable energy by providing services in the fields of Engineering Procurement and Construction ("EPC").

The following table presents revenue and profit information regarding the Group's operating segments.

(Unit: Million Baht)

	Original Equipment Manufacturing (OEM) service segment		Trading of steel segment		Investment in the renewable power plants segment		Consultancy on investment in renewable energy segment		Consolidated	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Sales and service income</b>										
Revenue from external customers	599	829	440	2,320	40	95	147	278	1,226	3,522
<b>Segment profit</b>	106	95	4	23	9	21	34	30	153	169
Gain on sales and change in status of investments										
in subsidiaries	-	-	-	-	-	1	-	5	-	6
Share of profit from investments in joint ventures	-	-	-	-	10	2	-	-	10	2
Unallocated income and expenses:									(105)	(18)
<b>Profit before income tax</b>									58	159
<b>Income tax income</b>									3	2
<b>Profit for the year</b>									61	161

Revenues from continued operations of external customers is based on locations of the customers are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Revenue from external customers		
Thailand	1,205,395	3,501,326
Japan	20,267	20,766
Total	<u>1,225,662</u>	<u>3,522,092</u>

In 2025, the Group had revenues from 1 major customer, representing 67 percent of revenues from external customers, arising from OEM segment and trading of steel segment (2024: 1 major customers, representing 49 percent of revenues from external customers, arising from OEM segment and trading of steel billets segment).

## **27. Provident fund**

The Group in Thailand and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees contribute to the fund monthly at the rates between 3 and 15 percent of basic salary. The Group contributes to the fund monthly at the rates between 3 and 7 percent of basic salary. The fund, which is managed by TMB Asset Management Company Limited and Eastspring Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 2 million (2024: Baht 3 million) (the Company only: Baht 2 million (2024: Baht 2 million)) were recognised as expenses.

## **28. Commitments and contingent liabilities**

### **28.1 Long-term commitments**

- a) As at 31 December 2025, the Group had outstanding payment commitments in respect of service agreements amounting to Baht 7 million (2024: Baht 1 million) (the Company only: Baht 6 million (2024: Baht 0.25 million)).
- b) Under the conditions of the manufacturing management agreements, the Company is to pay a monthly management fee at the rates stipulated in the agreements, or minimum management fees at US Dollar 800,000 and Baht 15,000 per annum.

## 28.2 Guarantees

(Unit: Million)

As at 31 December 2025			
	Consolidated financial statements	Separate financial statements	Currency
<b>Outstanding bank guarantees</b>			
Electricity use	30	30	Baht
An application for a stay of VAT payment (Note 28.4)	25	25	Baht
Power Purchase Agreements	44	-	
<b>Letter of guarantee issued by subsidiaries</b>			
Guarantee of short-term loans from a financial institution	2,985	-	Baht
Guarantee of long-term loans from a financial institution	1,500	-	Baht
<b>Land mortgage by the Company and a related company</b>			
Guarantee for credit lines	843	-	Baht

(Unit: Million)

As at 31 December 2024			
	Consolidated financial statements	Separate financial statements	Currency
<b>Outstanding bank guarantees</b>			
Electricity use	61	61	Baht
An application for a stay of VAT payment (Note 28.4)	25	25	Baht
Power Purchase Agreements	48	-	Baht
Guarantee as specified in a solar power plant sale agreement	100	-	Yen
<b>Letter of guarantee issued by subsidiaries</b>			
Guarantee of short-term loans from a financial institution	2,985	-	Baht
Guarantee of long-term loans from a financial institution	1,500	-	Baht
<b>Land mortgage by the Company and a related company</b>			
Guarantee for credit lines	843	453	Baht



## Guarantee of its joint ventures

The subsidiaries have guaranteed long-term loans from a financial institution of its joint ventures including entered into an agreement of inter-company loan being subordinated loan. Under the conditions of the loan agreement, several covenants which, among other things, require the subsidiaries to maintain their debt-to-equity ratio at the rate prescribed.

### 28.3 Credit lines

The Group has short-term and long-term credit facilities from financial institutions, guaranteed by the Group and a related company's certain deposits and fixed assets in full limit amount, as follows:

(Unit: Million)

Credit line	Consolidated financial statements			
	As at 31 December 2025			
	Total credit line	Credit line used	Remaining amount	Currency
Letter of guarantee	281	100	181	Baht
Standby letter of credit	2,000	-	2,000	Yen
Overdraft	26	-	26	Baht
Promissory note	125	-	125	Baht
Trust receipt	2,065 <sup>1</sup>	1,006 <sup>1</sup>	1,059 <sup>1</sup>	Baht

(Unit: Million)

Credit line	Consolidated financial statements			
	As at 31 December 2024			
	Total credit line	Credit line used	Remaining amount	Currency
Letter of guarantee	281	135	146	Baht
Letter of guarantee	100	100	-	Yen
Standby letter of credit	2,000	-	2,000	Yen
Overdraft	26	-	26	Baht
Promissory note	125	-	125	Baht
Trust receipt	2,065 <sup>1</sup>	812 <sup>1</sup>	1,252 <sup>1</sup>	Baht

<sup>1</sup> Credit line being used together with the joint venture company.

## **28.4 Tax assessment**

In the year 2020, the Company, from the Revenue Department, received notices of the assessment of value-added tax, penalties and surcharges totaling approximately Baht 31 million. The appeal is currently under consideration of Tax Appeal Committee. The Company's management has believes that no significant losses will be resulted from the assessment, and therefore no provision for this assessment has been made in the accounts.

## **28.5 Litigation**

A subsidiary declined to refund the contract deposit, as the overseas counterparty failed to comply with the terms and conditions stipulated in the contract. The counterparty filed a claim with a foreign court seeking a partial refund of the contract deposit amounting to approximately JPY 50 million. However, the Group management believes that the matter will not have any material adverse impact on Group's operating results and financial position.

## **29. Financial instruments**

### **29.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and bank deposits, trade and other current receivables, contract assets, loan receivables, trade and other current payables, short-term and long-term borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

#### ***Credit risk***

The Group is exposed to credit risk primarily with respect to trade and other current receivables, contract assets, loans and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### ***Trade and other current receivables and contract assets***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, outstanding trade and other current receivables and contract assets are regularly monitored. However, the Group is exposed to concentrations of credit risk with respect to receivables because the Group has a few major customers being in the same industry.

At each reporting date, the Group determines expected credit losses on the basis of an aging profile of outstanding debts for customer groups with similar credit risks, or on the basis of the cash flows that the Group expects to receive, discounted at the effective interest rate.

***Bank deposits and financial instruments***

The credit risk on bank deposits is limited because the Group has a policy to consider and approve credit limits assigned to each counterparty by the Group's Board of Directors. The credit risk on derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its cash at banks, loans and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by entering into interest rate swaps, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

As at 31 December 2025

	Consolidated financial statements						Separate financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years					Within 1 year	1 - 5 years				
						(% per annum)						(% per annum)
<b>Financial assets</b>												
Cash and cash equivalents	-	-	45	30	75	0.15 - 0.25	-	-	6	9	15	0.15 - 0.25
Bank deposits pledged as collateral	1	29	-	-	30	0.20 - 0.50	-	26	-	-	26	0.5
Trade and other current receivables	-	-	-	478	478	-	-	-	-	297	297	-
Loan receivables - personal loans	4	1	-	-	5	Note 8	-	-	-	-	-	-
Contract assets	-	-	-	36	36	-	-	-	-	20	20	-
	<u>5</u>	<u>30</u>	<u>45</u>	<u>544</u>	<u>624</u>		<u>-</u>	<u>26</u>	<u>6</u>	<u>326</u>	<u>358</u>	
<b>Financial liabilities</b>												
Short-term loans												
from a financial institution	221	-	-	-	221	4.00 - 5.99	-	-	-	-	-	-
Trade and other current payables	-	-	-	243	243	-	-	-	-	177	177	-
Short-term loans from related parties	10	-	-	-	10	Note 6	-	-	687	-	687	Note 6
Short-term loans from an individual and unrelated parties	50	-	-	-	50	6.75	50	-	-	-	50	6.75
Lease Liabilities	3	3	-	-	6	6.75	1	1	-	-	2	6.06
	<u>284</u>	<u>3</u>	<u>-</u>	<u>243</u>	<u>530</u>		<u>51</u>	<u>1</u>	<u>687</u>	<u>177</u>	<u>916</u>	

As at 31 December 2024

	Consolidated financial statements						Separate financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Effective interest rate	Fixed interest rates		Floating interest rate	Non-interest bearing	Effective interest rate		
	Within 1 year	1 - 5 years				Within 1 year	1 - 5 years					
					(% per annum)						(% per annum)	
Financial assets												
Cash and cash equivalents	50	-	187	95	332	0.15 - 0.70	-	-	19	33	52	0.15 - 0.40
Bank deposits pledged as collateral	22	44	-	-	66	0.35 - 1.35	-	26	-	-	26	1.10 - 1.35
Trade and other current receivables	-	-	-	650	650	-	-	-	-	234	234	-
Loan receivables - personal loans	3	1	-	-	4	Note 8	-	-	-	-	-	-
Contract assets	-	-	-	358	358	-	-	-	-	-	-	-
	75	45	187	1,103	1,410		-	26	19	267	312	
Financial liabilities												
Short-term loans												
from a financial institution	432	-	-	-	432	5.74 - 6.06	96	-	-	-	96	-
Trade and other current payables	-	-	-	540	540	-	-	-	-	91	91	-
Short-term loans from related parties	10	-	-	-	10	Note 6	-	-	719	-	719	Note 6
Short-term loans from an individual and unrelated parties	155	-	-	-	155	6.75	75	-	-	-	75	6.75
Lease Liabilities	1	-	-	-	1	3.58	-	-	-	-	-	-
	598	-	-	540	1,138		171	-	719	91	981	

### **Foreign currency risk**

The Group's exposure to foreign currency risk arises mainly from trading and service transactions or loans that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies were summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Hong Kong Dollar	1	1	-	-	4.0617	4.3790

The Group's exposure to foreign currency risk is not material.

### **Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of bank loans. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities based on contractual undiscounted cash flows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2025			
	Up to 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from a financial institution	221	-	-	221
Trade and other current payables	243	-	-	243
Short-term loans from a related party	10	-	-	10
Short-term loans from individuals and unrelated parties	50	-	-	50
Lease liabilities	3	4	-	7
Other non-current financial liabilities	-	16	31	47
<b>Total</b>	<b>527</b>	<b>20</b>	<b>31</b>	<b>578</b>

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2024				
	Up to 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from a financial institution	432	-	-	432
Trade and other current payables	540	-	-	540
Short-term loans from a related party	10	-	-	10
Short-term loans from individuals and unrelated parties	155	-	-	155
Lease liabilities	1	-	-	1
Other non-current financial liabilities	-	16	31	47
<b>Total</b>	<b>1,138</b>	<b>16</b>	<b>31</b>	<b>1,185</b>

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2025				
	Up to 1 year	1 to 5 years	More than 5 years	Total
Trade and other current payables	177	-	-	177
Short-term loans from a related party	687	-	-	687
Short-term loans from individuals and unrelated parties	50	-	-	50
Lease liabilities	1	1	-	2
Other non-current financial liabilities	-	16	31	47
<b>Total</b>	<b>915</b>	<b>17</b>	<b>31</b>	<b>963</b>

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
	Up to 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from a financial institution	96	-	-	96
Trade and other current payables	91	-	-	91
Short-term loans from related parties	719	-	-	719
Short-term loans from an individual	75	-	-	75
Other non-current financial liabilities	-	16	31	47
<b>Total</b>	<b>981</b>	<b>16</b>	<b>31</b>	<b>1,028</b>

## **29.2 Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

## **30. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

## **31. Event after the reporting period**

### **The Establishment of Subsidiaries**

The Company has registered the establishment of 2 new subsidiaries with a registered capital of Baht 1 million each, to support trading business for steel products. The subsidiaries were subsequently registered with the Ministry of Commerce on 12 February 2026.

### **Dividends**

On 23 February 2026, a meeting the Board of Directors of Chow Energy Public Company Limited (a subsidiary) passed a resolution to approve interim dividend of Baht 0.605 per share totaling Baht 690 million. This dividend will be recorded in the first quarter of the year 2026.

### **Share capital**

On 23 February 2026, at the Board of Directors' Meeting of Chow Energy Public Company Limited ("CE") pass resolution to approve of the following matters:

1. The Board approved the reduction of the CE's registered capital from Baht 815 million to Baht 570 million by cancelling 490 million unissued ordinary shares with a par value of Baht 0.50 per share.
2. The Board approved the change of the par value of the CE's ordinary shares from Baht 0.50 per share to Baht 1 per share by way of a reverse stock split at a ratio of 2 existing shares to 1 new share. As a result of the reverse stock split, the total number of the CE's shares will be reduced by 570 million shares, from 1,140 million shares to 570 million shares, with a par value of Baht 1 per share.



3. The Board approved the increase of the CE's registered capital by Baht 245 million, from Baht 570 million to Baht 815 million, by issuing 245 million new ordinary shares with a par value of Baht 1 per share (after the par value change via reverse stock split).

The above resolutions will be proposed to the CE's shareholders' Meeting for further consideration and approval.

## **32. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1081/2025/1774912372114.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1081/2025/1774827363342.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1081/2025/1774827363346.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1081/2025/1774827363987.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1081/2025/1774827363375.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1081/2025/1774827363366.pdf>

