



MASTERKOOL

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

CL VENTURE 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

CL Venture Public Company Limited (formerly Masterkool International Public Company Limited) ("the Company") was registered and established on June 3, 2002, by Mr. Noppachai Vearaman and his associates. The Company was listed on the stock exchange on September 23, 2015, under the stock symbol "KOOL". Its core business involves the procurement and distribution of cooling products, including evaporative air coolers, misting fans, and industrial fans, under the brands "MASTERKOOL" and "CoolTop". This also includes providing comprehensive rental services for these products for outdoor events, and offering design and installation services for cooling systems within factory buildings or warehouses. Additionally, the Company operates businesses in finance, lending, asset management, real estate development, and corporate car rental services.

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

To establish a unified direction and common goals for the group of companies, the Board of Directors has mandated the clear articulation of the organization's vision, mission, and core values. The vision represents the aspirations the organization aims to achieve. The mission comprises the tasks and operational guidelines that personnel within the organization will utilize to conduct business. The core values are shared principles that management and employees will uphold, practice, and apply in their operations to achieve success in line with the objectives.

Message from the chairman

In the past year, the Company and its subsidiaries operated under principles of good governance, prudent risk management, and sustainable growth strategies. Amidst economic challenges and intense competition, we continuously adapted and capitalized on business opportunities to strengthen the Group in the long term.

The business structure of our subsidiaries is appropriately diversified to mitigate risks. It encompasses the evaporative air cooler business, comprehensive event equipment rental services, the lending business, real estate development, and corporate car rental services. All these operations adhere to professional standards, transparency, and efficient management, with the aim of generating appropriate returns while maintaining a balanced approach to risk control. The Board of Directors and management prioritize good corporate governance, human resource development, and the creation of sustainable value for all stakeholders.

In the coming year, the Company will continue to pursue a stable growth strategy alongside comprehensive risk management. We will also seek new opportunities aligned with the organization's capabilities to create sustainable value and returns for shareholders.

We extend our gratitude to all shareholders, customers, partners, and employees for their continued trust and support of the Company.

Image Message from the chairman

**Vision**

We will be an investment company that creates value, seeks business opportunities, and fosters sustainability in its invested businesses, leveraging diverse knowledge and experiences, while leading innovation in products and services, and promoting business synergy for sustainable growth and maximizing shareholder wealth.

Objectives

To achieve its vision of becoming an investment company that creates value and sustainability, the Company has set the following key objectives:

1. Invest in businesses with high potential and growth opportunities, leveraging the organization's knowledge, experience, and expertise to create tangible added value.
2. Seek out and develop new business opportunities aligned with economic trends and market changes to strengthen the investment portfolio.
3. Promote integration and mutual support among affiliated businesses to enhance efficiency, reduce costs, and leverage collective potential.

4. Develop and drive innovation in products and services to enhance competitiveness and create sustainable differentiation.
5. Manage investments under good governance principles, appropriate risk management, and social responsibility to create stable long-term growth.
6. Generate appropriate returns and maximize shareholder wealth, while simultaneously creating value for all stakeholders.

Goals

The Company prioritizes customer satisfaction as its primary organizational goal. To generate continuous revenue and achieve stable growth, the Company focuses on meeting the needs of target customers across all segments. Financial targets have been set as the revenue for the business group.

Business strategies

The Company aims to achieve sustainable growth alongside balanced risk management, by prioritizing economic, social, and good corporate governance aspects, to enhance long-term stability and value for shareholders and all stakeholders.

1.1.2 Material changes and developments

In 2025, the Company undertook a restructuring of its investment and capital structure to enhance operational efficiency and create future growth opportunities. The Company divested its entire investment in Khon Kaen AMC Co., Ltd., which resulted in the cessation of that company's status as a subsidiary of the Company. Additionally, the Company sold a majority stake in Wise Asset Management Co., Ltd. (WISE), and following a capital increase and changes in WISE's board structure, the Company's shareholding proportion and control decreased, thereby resulting in WISE ceasing to be a subsidiary of the Company.

Regarding the capital structure, the Company has reduced its paid-up capital by cancelling repurchased shares that have not yet been resold and has implemented a share repurchase program for financial management purposes, as resolved by the Board of Directors, to enhance the efficiency of the Company's capital management.

Furthermore, the Company established CL Tech Living Co., Ltd. to support business expansion into new products and innovations, as well as to develop a comprehensive event equipment rental service business, such as fans and various event support equipment, to increase revenue channels and accommodate future market changes.

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<p>January 31, 2025 <0JBLTOZxfCH4_space></p> <p>March 14, 2025 The Company sold its investment in Wise Asset Management Co., Ltd. (formerly CL Asset Management Co., Ltd.) ("CLF") totaling 4,056,000 shares, representing 54.52 percent of the issued and paid-up capital, to Wise Venture Co., Ltd. at a price of Baht 7.00 per share, for a total value of Baht 28,392,000, which was higher than the book value. The Company therefore retained 1,896,000 shares in CLF, or 25.48 percent.</p> <p>Subsequently, CLF increased its registered capital by 2,000,000 shares at a price of Baht 10.00 per share. The Company waived its subscription rights, resulting in its shareholding proportion decreasing to 20.08 percent of the total issued and paid-up capital.</p> <p>Following the change in CLF's Board of Directors on March 31, 2025, which resulted in the Company's representative directors holding less than 50 percent, the Company no longer had control over CLF. Consequently, CLF ceased to be a subsidiary of the Company.</p> <p>May 6, 2025 The Company registered a reduction in its paid-up capital by canceling 122,271,703 repurchased and unresold registered shares with a par value of Baht 0.25 per share, resulting in a new registered capital of 2,350,000,000 shares with a par value of Baht 0.25 per share, totaling Baht 587,500,000.00.</p> <p>August 13, 2025 The Board of Directors' Meeting No. 3/2568 resolved to approve a share repurchase program (Treasury Stock) for financial management purposes, with a budget not exceeding Baht 65,000,000 and a maximum of 235,000,000 shares to be repurchased. As of February 17, 2026, the Company had repurchased a total of 100,000,000 shares, representing 4.26 percent of all outstanding shares, with a total value of Baht 27,917,380.00. and the share repurchase program for financial management purposes was concluded.</p> <p>September 26, 2025 The Company established one new company, namely CL Tech Living Co., Ltd., to operate the business of.</p> <p>Invest in integrated new products and innovations, building upon the Company's existing electrical appliance products, including joint ventures with domestic and international partners to expand the business to accommodate market changes and create future business opportunities. Added information on the business of providing comprehensive fan and event equipment rental services. Furthermore, there are plans to develop a comprehensive event equipment rental service business, such as fans and various activity support equipment, to increase revenue channels.</p>

years	Material changes and developments
2024	<p>April 10, 2024 The Company entered into a transaction to acquire ordinary shares of Wise Asset Management Co., Ltd. (formerly Just Asset Management Co., Ltd.), which operates a securities business, with a shareholding proportion of 50.32 percent of the total issued and paid-up shares, resulting in Just Asset Management Co., Ltd. becoming a subsidiary of the Company.</p> <p>June 24, 2024 The Board of Directors' Meeting No. 5/2024 resolved to approve the share repurchase program (Treasury Stock) for financial management, with a budget not exceeding 60,000,000 Baht and a maximum of 150,000,000 shares to be repurchased. As of December 26, 2024, the Company had repurchased a total of 50,000,000 shares, representing 2.02 percent of all outstanding shares, with a total value of 17,603,412.00 Baht. and has completed the share repurchase program for financial management.</p> <p>July 18, 2024 The Company entered into a transaction to acquire additional ordinary shares of Wise Asset Management Co., Ltd. in the proportion of 29.68 percent of the total issued and paid-up shares, totaling 80.00 percent of the total issued and paid-up shares, after its name was changed to CL Asset Management Co., Ltd.</p> <p>August 5, 2024 The Extraordinary General Meeting of Shareholders No. 1/2024 resolved to approve the change of the Company's name to CL Venture Public Company Limited.</p> <p>August 21, 2024 Innov Green Solution Co., Ltd. (subsidiary) has changed its name to Masterkool International CL Co., Ltd.</p> <p>August 27, 2024 Just Asset Management Co., Ltd. (subsidiary) has changed its name to CL Asset Management Co., Ltd.</p>

years	Material changes and developments
2023	<p>January 16, 2023 Extraordinary General Meeting of Shareholders No. 1/2023</p> <ol style="list-style-type: none"> 1. Resolved to approve the acceptance of the entire business transfer from Capital Link Holding Co., Ltd., a subsidiary in which the Company holds a 100% stake, carried out under the entire business transfer process to enhance the flexibility of the internal group structure. (The Extraordinary General Meeting of Shareholders No. 1/2023 of Capital Link Holding Co., Ltd. on January 16, 2023, resolved to approve the dissolution of the business.) 2. Resolved to approve the transfer of the entire business of Capital Link Udon Thani Co., Ltd. to CLL Land Public Company Limited, carried out under the entire business transfer process, to enhance the flexibility of the internal group structure. (The Extraordinary General Meeting of Shareholders No. 1/2023 of Capital Link Udon Thani Co., Ltd. on January 3, 2023, resolved to approve the dissolution of the business.) <p>May 15, 2023 The Board of Directors' Meeting No. 3/2023 resolved to approve the Treasury Stock Repurchase Program for financial management, with a budget not exceeding 36,000,000 Baht and a maximum of 72,271,703 shares to be repurchased. As of July 25, 2023, the Company had repurchased a total of 72,271,703 shares, representing 2.92% of all outstanding shares, with a total value of 32,031,425.37 Baht. and has concluded the treasury stock repurchase program for financial management.</p> <p>August 16, 2023 CL Advisory Co., Ltd. ("CLA"), a subsidiary in which the Company holds a 99.99% stake, won the auction to purchase ordinary shares of Premier Inter Leasing Co., Ltd. ("PIL") through a public auction by the Legal Execution Department, totaling 48,339,869 shares, or 75.53% of all issued and paid-up shares, for a value of 143,480,000 Baht. To restructure the group, on August 29, 2023, CLA entered into an agreement to transfer PIL shares directly to the Company. On September 29, 2023, Premier Inter Leasing Co., Ltd. changed its name to</p> <p>CL Lease Co., Ltd. ("CLE")</p>

years	Material changes and developments
2022	<p>The Company acquired businesses in the Capital Link Holding Co., Ltd. group with a 99.99% shareholding proportion for a total value of 61.28 million Baht, paid with 68,620,381 newly issued ordinary shares of the Company instead of cash payment, and acquired shares of Capital Link Udon Thani Co., Ltd., paid with 114,456,887 newly issued ordinary shares of the Company, resulting in the Company having a total of 5 subsidiaries and 2 joint ventures, namely:</p> <p><u>Subsidiary</u></p> <ol style="list-style-type: none"> 1. Masterkool International CL Co., Ltd. (formerly Innow Green Solution Co., Ltd.) operates a business providing consulting, design, installation, sales, and services for energy-saving and environmental conservation systems. The company holds a 99.99% stake. 2. Capital Link Holding Co., Ltd. operates an investment business. The company holds a 99.99% stake. 3. CL Advisory Co., Ltd. (formerly Capital Link Advisory Co., Ltd.) operates a financial advisory business. The company holds a 99.99% stake indirectly through Capital Link Holding Co., Ltd. 4. CLL Land Public Company Limited (formerly Capital Link Land Public Company Limited, Capital Link Leasing Public Company Limited) operates a financial business. The company holds a 99.99% stake indirectly through Capital Link Holding Co., Ltd. 5. Capital Link Udon Thani Co., Ltd. operates a real estate development business. The company holds a 99.99% stake. <p><u>Joint Venture</u></p> <ol style="list-style-type: none"> 1. H-DO (Thailand) Co., Ltd. operates a real estate trading business and acts as a real estate broker. The company holds a 49.00% stake. 2. H-DO Asset Management Co., Ltd., a joint venture operating an asset management business. The company holds a 99.99% stake indirectly through H-DO (Thailand) Co., Ltd. (subsequently sold shares to another company). <p>Subsequently, the Company registered a change in paid-up capital from the specific offering of additional shares to a limited group of persons (Private Placement) from 214,250,000 Baht to 300,000,000 Baht, divided into 1,200,000,000 ordinary shares with a par value of 0.25 Baht per share.</p> <p>June 14, 2022 The Company has registered a change in paid-up capital from the offering of additional shares to</p> <p>Existing shareholders according to their shareholding proportion (Right Offering) from the original 300,000,000 Baht to 618,067,925.75 Baht, divided into 2,472,271,703 ordinary shares with a par value of 0.25 Baht per share.</p> <p>August 10, 2022 Capital Link Holding Co., Ltd., a subsidiary of the Company, entered into a transaction to purchase ordinary shares of Thanathavee Asset Management Co., Ltd., which operates an asset management business, with a 100% shareholding proportion.</p> <p>December 19, 2022 The Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the transfer of the business of manufacturing and distributing products related to cooling, air quality control, and disinfection, including related services, to Innow Green Solution Co., Ltd.</p> <p>December 27, 2022 The Company entered into a transaction to purchase ordinary shares of Capital Link Chaophraya Co., Ltd., which operates an asset management business, with a 99.98% shareholding proportion. It was later renamed Khon Kaen AMC Co., Ltd.</p>

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 : CL Venture Public Company Limited

Symbol : KOOL

Address : No. 88/8 Capital Link Building, North Sathorn Road,
Silom Sub-district, Bang Rak District

Province : Bangkok

Postcode : 10500

Business : Supply and distribute cooling products, including evaporative fans, water fans and industrial fans under the brand names “MASTERKOOL” and “CoolTop”, including rental services for the use of such products for outdoor activities and design and installation services for cooling systems in factories or warehouses, The company also operates financial businesses, provides loans, manages assets, develops real estate, provides corporate car rental services.

Registration number : 0107557000365

Telephone : 02 115 9511

Website : www.clv.co.th

Email : info@clv.co.th

Total shares sold

Common stock : 2,350,000,000

Preferred stock : 0

Diagram of organization's logo



CL VENTURE
PUBLIC COMPANY LIMITED

1.2 Nature of business

1.2.1 Revenue structure

For the fiscal year 2025, the Company reported total revenue of 637.85 million Baht in its income statement. The primary revenue source was the refrigeration product distribution and related services business group, accounting for 55.59 percent of total revenue. This was followed by the vehicle rental business group, which contributed 21.19 percent, and the financial services business group, contributing 13.33 percent. Revenue from the real estate development business group and other income represented a minor proportion of the total revenue.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	516,810.00	794,541.00	588,750.00
Revenue from product sales (thousand baht)	290,564.00	399,191.00	231,787.00
Vehicle Rental Income (thousand baht)	63,817.00	203,958.00	132,505.00
Revenue from Rental and Services (thousand baht)	109,230.00	117,760.00	144,617.00
Interest Income (thousand baht)	53,199.00	73,632.00	79,841.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from product sales (%)	56.22%	50.24%	39.37%
Vehicle Rental Income (%)	12.35%	25.67%	22.51%
Revenue from Rental and Services (%)	21.14%	14.82%	24.56%
Interest Income (%)	10.29%	9.27%	13.56%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	516,810.00	794,541.00	588,750.00
Domestic (thousand baht)	413,511.00	666,186.00	522,378.00
International (thousand baht)	103,299.00	128,355.00	66,372.00
New Zealand (thousand baht)	52,651.00	59,945.00	23,002.00
Others (thousand baht)	50,648.00	68,410.00	43,370.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	80.01%	83.85%	88.73%
International (%)	19.99%	16.15%	11.27%
New Zealand (%)	50.97%	46.70%	34.66%
Others (%)	49.03%	53.30%	65.34%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	7,723.00	29,761.00	49,102.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	7,723.00	29,761.00	49,102.00
Profit from fair value measurement of the right to sell shares (thousand baht)	0.00	0.00	6,731.00
Profit from loss of control in a subsidiary (thousand baht)	0.00	0.00	18,632.00
Gain from reduction in investment in an associate company (thousand baht)	0.00	0.00	3,227.00
Other Income (thousand baht)	7,723.00	29,761.00	20,512.00

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

	2023	2024	2025
Share of profit (thousand baht)	5,712.00	1,195.00	3,109.00

1.2.2 Information on products and services

The company's core business involves the distribution of cooling products, including evaporative air coolers, mist fans, and industrial fans, under the brands “MASTERKOOL” and “CoolTop,” designed to meet cooling demands in both industrial and commercial sectors.

In addition to sales, the company also offers supplementary services to meet the diverse needs of its customers, including:

Rental services for cooling equipment for outdoor activities and various events; design and installation services for cooling systems within factory buildings or warehouses to enhance operational efficiency and reduce heat accumulation.

Furthermore, the company has expanded into other business sectors to generate long-term revenue and stability, including financial services (lending and asset management), real estate development, and corporate car rental services. Overall, the company operates a comprehensive business model, encompassing manufacturing, distribution, rental services, and engineering support services, as well as financial and real estate services, enabling it to fully and diversely meet customer needs.

1.2.2.1 Product/service information and business innovation development

The business group for products that address hot weather, promote energy saving, and conserve the environment is operated by Masterkool International CL Co., Ltd.

We operate a business distributing mist fans, evaporative coolers, and products focused on energy saving and environmental friendliness, alongside providing comprehensive fan and event equipment rental services. This includes after-sales service by expert technicians. Additionally, we offer air purifiers and sterilizers to increase product diversity and reduce revenue fluctuations during off-peak seasons. We have distribution channels covering retail customers, corporate clients, and international customers, and are committed to expanding our fan and event equipment rental service business, which shows continuous growth potential. We prioritize product quality, service speed, and team expertise to enhance our competitive capabilities and sustainable growth.

Financial Business Group

Divided into 3 Business Namely

1) Lending Services Business

Operated by CL Venture Public Company Limited and CLL Land Public Company Limited, providing loan services for entrepreneurs (individuals and legal entities), including multipurpose loans, with real estate and/or movable property as collateral, focusing on customer groups that do not meet the credit assessment criteria of financial institutions, as well as customer groups using informal loans. System

2) Advisory Services Business

Operated by CL Advisory Co., Ltd., a financial advisory company approved by the Securities and Exchange Commission, conducting financial advisory business (Financial Advisory) financial advisory services of Company Divided into

Advisory Services This includes acting as an independent financial advisor (shareholder advisor), business valuation, project feasibility studies, mergers and acquisitions, corporate structuring, and debt restructuring, among others.

Capital Raising This includes listing companies on the stock exchange (Initial Public Offering) the issuance and offering of listed securities to the general public (Public Offering) and the issuance and offering of securities to specific investors (Private Placement), including the arrangement of joint ventures, etc.

Auction Services This includes the auction of assets, particularly those related to business operations, enforcement, or debt restructuring, to assist asset owners or creditors in disposing of assets efficiently, transparently, and in accordance with relevant criteria.

3) Asset Management Business

Operated by Thanathavee Asset Management Co., Ltd., which involves the acquisition and management of non-performing assets and foreclosed properties by purchasing non-performing assets from financial institutions and financial business operators in Thailand and managing them through debt restructuring negotiations with debtors.

The real estate development business group is operated by the Company's subsidiaries, namely CLL Land Public Company Limited and Chaophraya Pattana Company Limited, and joint ventures, namely H-DO (Thailand) Company Limited.

CLL Land Public Company Limited

Nature of real estate development business, focusing on both sales and rentals. Currently, there are completed projects and projects under development, with details as follows:

Projects under development for sale

1) The Axis Utthayan Village Project, Utthayan Road

Project location: Utthayan Road, Soi 6, Sala Thammasop Sub-district, Thawi Watthana District, Bangkok

Project type: 3-story detached houses, 9 units, with a usable area of 340 - 450 square meters per unit.

Estimated project value: 176 million Baht

2) Sasira Village Project, Udon Thani Province

Project location: Mak Khaeng Subdistrict, Mueang Udon Thani District, Udon Thani Province

Project type: Residential housing project with 36 units (currently on hold for development)

3) Townhome Project, Khon Kaen Province

Project location: Ban Ped Subdistrict, Mueang Khon Kaen District, Khon Kaen Province

Project type: Townhouses, 6 units, with a usable area of 183 square meters per unit.

Estimated project value: 21.60 million Baht

4) Casa Te Quiero Project

Project location: Bang Kao Subdistrict, Cha-am District, Phetchaburi Province

Project type: Residential condominium units, 14 units, with a total usable area of 527.66 square meters.

Estimated project value: 25 million Baht

5) Wangpong Hill Project

Project location: Wangpong Subdistrict, Pran Buri District, Prachuap Khiri Khan Province

General project characteristics: Subdivision of vacant land for sale, total area 15-0-85 Rai

Estimated project value: 17 million Baht

Real estate projects for rent

1) Sasira Park Project

Project location: Mak Khaeng Subdistrict, Mueang Udon Thani District, Udon Thani Province

Project type: Community Mall, consisting of 11 commercial rental units, with a usable area of 60 square meters per unit.

Estimated project value: 30 million Baht

2) The Eyrie Khao Yai Project

Project location: Pong Talong Subdistrict, Pak Chong District, Nakhon Ratchasima Province

Project type: Residential buildings, 3 units, with a usable area of 335 square meters per unit.

Estimated project value: 60 million Baht

Chaophraya Pattana Co., Ltd.

Chaophraya Pattana Co., Ltd. holds ownership of vacant land along the Chao Phraya River. Approximate area 10 Rai Located in Song Khanong Subdistrict, Phra Pradaeng District, Samut Prakan Province, the objective is to develop the land for sale and/or lease. At present, the land is pending development with no definitive plans established at this time.

H-Do (Thailand) Co., Ltd. (The Company holds 49% of shares) (Joint Venture)

The Company has a joint venture with H-Do Holdings Co., Ltd (Japan) to operate a comprehensive real estate consulting and brokerage business, focusing on buying and selling real estate, including residential properties, for resale to interested general customers.

Corporate Car Rental Services Business Group operated by CL Lease Company Limited (“CLE”)

Car rental services are provided under an operating lease agreement, with contract terms ranging from 3-5 years. These include:

- Executive Vehicles
- Transportation vehicles, including non-scheduled buses for passenger pick-up and drop-off, and school buses for student pick-up and drop-off.
- Other Commercial Vehicles

Services include both vehicle-only rental and car rental with a driver. A wide range of vehicles are available for rent, including sedans, multi-purpose vehicles, pickup trucks, vans, and buses. We provide comprehensive services in a One Stop Service format for customer care, which includes after-sales service through a coordination center (Call Center), provision of replacement vehicles in case of breakdown or accident, scheduling vehicle maintenance, coordination and advice on various matters, along with a team of professional technicians and mobile maintenance vehicles. Additionally, customers can track their travel routes and estimated travel times for convenience and speed, 24 hours a day.

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

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

The business group for products that address hot weather, promote energy saving, and conserve the environment is operated by Masterkool International CL Co., Ltd.

In 2025, the subsidiary focuses on implementing marketing policies by prioritizing the enhancement of customer satisfaction. This involves collecting customer feedback and suggestions through post-sales satisfaction surveys to analyze the data and improve services, as well as selecting products that align with market demands, thereby strengthening customer confidence and fostering good long-term relationships.

In terms of building brand awareness and strengthening the brand, the subsidiary aims to communicate the brand image of "MASTERKOOL" by emphasizing its strengths in cooling efficiency and energy saving, to build recognition and confidence in product quality, while continuously conducting marketing activities through various channels to enhance the company's competitiveness.

Additionally, the subsidiary also prioritizes expanding its comprehensive fan and event equipment rental service business to accommodate the continuously growing demand for use in activities and events. This involves focusing on developing services to be convenient, fast, and comprehensive, to create a positive customer experience and support the sustainable growth of the service business alongside product distribution.

The industry competition during the preceding year

The subsidiary's main distribution channels cover retail customers, international customers, corporate customers, and equipment rental services. In 2025, retail customers are expected to remain the primary source of revenue. However, due to the compensation terms of modern trade channels, which result in limited gross profit, the strategy has been adjusted to increasingly promote distribution through online platforms, distributors, and sales to corporate clients. For the export market, growth in 2025 continues to be affected by the global economic situation, as well as reliance on a single major distributor. However, the subsidiary has been expanding its network of new, potential distributors in each country to increase market expansion opportunities and foster long-term growth.

For the corporate client segment, services have been expanded to include solutions for project-based work, which involves offering products and services specifically designed for each client. The sales process is characterized by project management with a relatively long decision-making period, thus requiring a distinct sales management approach compared to other channels.

Furthermore, the business of providing comprehensive fan and event equipment rental services in Thailand shows a continuous growth trend, driven by the year-round demand for equipment for various activities and ceremonies. However, this market is highly competitive, especially in major cities or areas with numerous events. Key competitive factors include pricing and service packages, equipment quality, speed of service, and customer access through online channels such as websites and social media, as well as positive reviews from existing customers.

The subsidiary is well-prepared to handle large-scale projects, attributed to its diverse stock of equipment and products, coupled with a team of experts with over 10 years of experience. Consequently, it can effectively meet the demands of corporate clients.

Financial Business Group

Lending

In the past year, the credit services business played a crucial role in supporting the business sector amidst a slowing global economy and uncertainties arising from conflicts and wars. This resulted in a continuous increase in demand for funding from entrepreneurs.

Key services of the business include providing loans for working capital and project investments for both large enterprises and small and medium-sized enterprises (SMEs). This is supported by the reduction in interest rates in line with the Bank of Thailand's policy, leading to increased demand for credit.

In addition, the credit provider also serves as an alternative funding source (Non-bank) for clients who cannot access credit from financial institutions. This is due to the development of highly flexible products and the establishment of credit assessment criteria based on each client's risk level, to appropriately and comprehensively meet their needs.

Financial Advisory In 2025, the financial advisory business plays a crucial role in supporting companies seeking to raise capital through the capital market, particularly in assisting companies with stock exchange listings and initial public offerings (IPOs). There were 18 newly listed companies, reflecting the continuous demand for financial advisory services. The core services of the business include financial structuring advisory, preparation for listing on the stock exchange, securities offering planning, as well as advice on accounting, taxation, and business restructuring.

Furthermore, the subsidiary also boasts a team with expertise in various fields such as finance, accounting, and taxation, enabling it to provide comprehensive, swift, and effective services that meet client needs. It also maintains strong relationships with existing clients, which supports continuous service delivery.

The industry competition during the preceding year

Credit Sector Competition in the credit industry last year was at a higher level, consistent with the continuously increasing demand for credit from the business sector, among both large enterprises and SMEs.

Although the reduction in policy interest rates helps stimulate credit demand, financial institutions remain stringent in their credit approval processes, resulting in some operators being unable to access funding sources.

This situation has provided an opportunity for non-bank credit providers to play a greater competitive role, by competing on terms flexibility, credit assessment aligned with customer risk, and the ability to reach diverse customer segments.

Furthermore, external factors such as the slowing global economy and uncertainties from trade wars have compelled industry operators to manage risks more cautiously, further intensifying competition in the credit market.

Financial Advisory Competition in the financial advisory industry last year was high, with numerous operators approved by regulatory bodies and a large number of certified personnel.

Furthermore, there are other companies, both domestic and international, operating in similar businesses, leading to more diverse and intensified competition in terms of service quality, personnel expertise, and the ability to build customer trust.

Nevertheless, the subsidiary has been able to maintain its competitiveness due to its strengths in experienced and specialized teams, as well as its ability to provide comprehensive consulting services, and a strong base of existing clients with good relationships, which continuously supports the company's opportunities to secure new engagements.

The real estate development business group is operated by the Company's subsidiaries, namely CLL Land Public Company Limited and Chaophraya Pattana Company Limited, and joint ventures, namely H-DO (Thailand) Company Limited.

Over the past year, the Company has operated a real estate development business, focusing on developing residential projects to meet customer needs, including rental vacation homes, townhomes, and ready-to-sell condominiums. Emphasis has been placed on quality, location, design, price, and facilities. Additionally, the Company provides direct loan services to customers to facilitate mortgage acquisition and generate sustainable income.

The industry competition during the preceding year

The current real estate market is highly competitive, comprising numerous real estate developers, both those listed on the Stock Exchange of Thailand and those not listed. Furthermore, customers' purchasing decisions involve more extensive processes and considerations, such as quality, standards, location, price, design, and project facilities. The Group has established competitive strategies by analyzing customer needs, focusing on selecting potential locations, and offering diverse designs and products to cater to all target customer groups.

Corporate Car Rental Services Business Group operated by CL Lease Company Limited ("CLE")

The business provides car rental services under an operating lease model, focusing on serving corporate clients, including large, medium, and small enterprises, as well as government agencies and state-owned enterprises. The company's main customer groups include energy and petrochemical businesses, agro-industrial businesses, infrastructure businesses, industrial factories in the Central, Eastern, Northern, and Southern regions, as well as department store businesses and educational organizations, such as universities and international schools.

The company focuses on developing service quality and creating added value for customers by applying technology and innovation in vehicle management and service provision. This includes developing application systems for accident

notification and vehicle management, school bus application systems for parents to track students' travel status, and developing maintenance management systems in collaboration with officially appointed car dealerships to elevate service standards and speed nationwide. Furthermore, the company also provides 24-hour emergency assistance and organizes safe driving training for customers in conjunction with partner organizations to create service differentiation and enhance customer usage efficiency.

The industry competition during the preceding year

According to data from the car rental business analysis by Land and Houses Bank Public Company Limited, it states that in 2024, the car rental business in Thailand has a market value of approximately 54,976 million baht. This is divided into operating leases, accounting for 70%, and short-term rentals, accounting for 30% of the total market. The majority of the business's revenue is concentrated in the Bangkok metropolitan area, accounting for approximately 83% of the total market value.

The short-term car rental business trend has continuous growth potential due to the recovery of the tourism sector, including changes in consumer behavior, with more individuals opting for car rental services instead of ownership. Meanwhile, the long-term car rental market tends to remain stable, as businesses remain cautious about investment and focus on cost control. Nevertheless, long-term car rentals continue to be popular among large organizations and government agencies, particularly in the form of long-term lease agreements of approximately 4–5 years, to reduce financial burdens and risks.

The business continues to face risks from the declining trend in used car resale prices, which could impact the operators' revenue. This is because vehicles at the end of their lease agreements, when sold in the used car market, may have reduced value.

1.2.2.3 Procurement of products or services

The Company offers a diverse range of products and services, covering various businesses. The Company's provision and delivery of services focus on quality, reliability, and creating added value for customers, by comprehensively integrating products and services to effectively meet the diverse and complex demands of the market.

The business group for products that address hot weather, promote energy saving, and conserve the environment is operated by Masterkool International CL Co., Ltd.

In the past year, the subsidiary procured products for sale by first designing and specifying product characteristics to align with market demand and the quality standards set by the company. Subsequently, the company selected and engaged foreign manufacturers to produce the goods under the specified standards, quality, and product specifications. This approach enables effective quality control to meet desired standards while efficiently managing production costs compared to domestic manufacturing.

For core products, including mobile evaporative air coolers and air purifiers, once foreign manufacturers complete production according to specifications, the company will import finished products with packaging for distribution through various channels. Additionally, the subsidiary actively sources related products from manufacturers or distributors for sale and rental, to meet customer demand and support continuous business expansion.

Financial Business Group

Lending The subsidiary procures funding for its business operations from internal working capital, including borrowing from the parent company, to be used as a source of funds for business operations and to support financial services for customers. The subsidiary manages liquidity and capital structure appropriately to effectively support business operations and expansion.

Financial Advisory The subsidiary operates by providing financial advisory services to corporate clients, covering consultation on fundraising, listing securities on the stock exchange, and other related financial transactions.

The subsidiary has a capable and experienced team in finance, accounting, and taxation, which enables it to analyze data and propose appropriate and prompt financial transaction approaches, as well as provide comprehensive advice and support to clients in conducting transactions according to their needs.

The real estate development business group is operated by the Company's subsidiaries, namely CLL Land Public Company Limited and Chaophraya Pattana Company Limited, and joint ventures, namely H-DO (Thailand) Company Limited.

The subsidiary undertakes real estate project development, commencing with project feasibility studies, selecting potential locations, and designing projects to align with the target market's needs. This involves managing the project development process from land acquisition, design, and construction, to sales management and title transfer to customers.

Furthermore, emphasis is placed on selecting qualified and experienced construction contractors and material suppliers to ensure that project development adheres to established standards, as well as efficient control over construction costs and timelines. The investment capital is sourced from the group's own working capital and loans from the parent company.

Corporate Car Rental Services Business Group operated by CL Lease Company Limited ("CLE")

The subsidiary operates by providing vehicle rental services under operating lease agreements, procuring vehicles from officially appointed manufacturers and car dealers to serve corporate clients according to the specific needs of each business.

Furthermore, it also emphasizes efficient fleet management, encompassing the selection of appropriate vehicle types and models for client usage, the management of vehicle maintenance and care, and the analysis of usage data to develop strategies for maximizing fleet management efficiency in terms of cost, safety, and overall value for corporate clients.

1.2.2.4 Assets used in business undertaking

As of December 31, 2025, the Group had net property, plant, and equipment totaling 125.48 million Baht, comprising various types of assets, including land, buildings and improvements, molds and tools, fixtures, fittings, and office equipment, general vehicles, vehicles for rent, as well as assets for rent, which reflects the Group's support for various business operations. Details are as follows:

Core permanent assets

1. The Group's main fixed assets are those used to continuously support business operations and generate long-term income, with the following key characteristics:

Land – Provides space for factories, offices, and warehouses, supporting core operations and future business expansion.

Buildings and Improvements – Includes office buildings, factories, and other structures, as well as building improvements to suit their intended use.

Molds, Tools, and Equipment – Used in the production and assembly of goods, ensuring efficient manufacturing processes and quality that meets standards.

Furniture, Fixtures, and Office Equipment – Comprises interior decoration equipment, communication devices, and office supplies essential for daily operations.

General Vehicles – Used for the transportation of materials, equipment, and to support the company's operations.

Vehicles for Rent – Utilized for rental businesses, generating additional income from vehicle services.

Other Assets for Rent – Covers assets held by the company for rental, supporting service businesses and outdoor activities.

Assets Under Construction and Installation – Represents expenses incurred during the construction or improvement of fixed assets, which will be transferred to the fixed assets category upon completion.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land (million Baht)	2.24	Proprietor	A portion is used as collateral for loans.	Factory location: Na Wang Hin Subdistrict, Phanat Nikhom District, Chonburi Province, with a total area of 6 rai 1 ngan, valued at 0.90 million Baht.
Buildings and Improvements (Million Baht)	10.21	Proprietor	A portion is used as collateral for loans.	Factory building in Nawanghin Subdistrict, Phanat Nikhom District, Chonburi Province, valued at 4.67 million Baht
Molds, Tools, Equipment (Million Baht)	17.03	Proprietor	No obligations	-
Furniture, Fixtures, and Office Equipment (Million Baht)	3.84	Proprietor	No obligations	-
Vehicles (million Baht)	4.20	Proprietor	A portion is acquired through hire-purchase.	-
Rental Vehicles (Million Baht)	71.66	Proprietor	A portion is acquired through hire-purchase.	-
Assets for Lease (Million Baht)	12.67	Proprietor	No obligations	-
Assets Under Construction and Installation (Million Baht)	3.62	Proprietor	No dependents	-

Core intangible assets

As of December 31, 2025, the Company's intangible assets consisted of computer software usage rights amounting to 1.46 million Baht and financial licenses amounting to 0.54 million Baht. The net book value as presented in the Company's consolidated financial statements was 2.00 million Baht, representing 0.11 percent of total assets.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Right to Use Computer Software (Million Baht)	Software	1.46	-
Financial License	Others : License	0.54	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has established a policy for considering investments in subsidiaries and associates, focusing on businesses that support and benefit the Company's operations. The Company will primarily consider the returns and other benefits expected from such investments to support and promote the business of the Company's group. The Company will determine the proportion of investment based on suitability and the expected returns from the investment, primarily for the benefit of the Company's shareholders.

To maximize benefits for the Company, the Company will oversee and control by appointing individuals approved by the Board of Directors' meeting to serve as directors and/or executives of subsidiaries and associates, acting as representatives at least in proportion to the shareholding. Directors and executives are required to possess qualifications, roles, duties, and responsibilities, taking into account the interests of the respective subsidiary or associate, and must not exhibit characteristics indicating a lack of trustworthiness as per the SEC's announcements. This is to ensure their participation in the management of those entities, as well as their right to vote in the Board of Directors' meetings and/or shareholders' meetings of subsidiaries and associates, in accordance with the guidelines or resolutions approved by the Company's Board of Directors or shareholders' meeting. Appointed directors and executives may exercise discretion and vote in general management matters at meetings of subsidiaries and associates. However, in significant matters, prior approval from the Company's Board of Directors' meeting or shareholders' meeting is required. Significant matters include, but are not limited to, connected transactions, acquisition or disposal of assets, actions that reduce the Company's shareholding proportion in subsidiaries and associates, or the dissolution of subsidiaries and associates.

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 of companies manages the operations of each company within the group to establish clear roles, duties, and responsibilities for each legal entity. This approach emphasizes enhancing operational efficiency, fostering coordination among the group's companies, and ensuring transparent governance, all of which are crucial for supporting the overall growth and strategic objectives of the group.

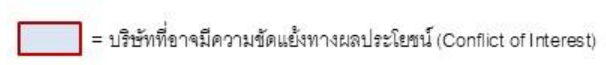
Shareholding diagram of the group of companies

The group's shareholding structure diagram details the shareholding connections among entities within the group, specifically the parent company, subsidiaries, and joint ventures, along with the respective shareholding proportions in each entity. This structure reflects the overall corporate governance, management, and control framework of the group.

Does your company have any shareholdings in other : Yes

companies?

where



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
CL Advisory Limited	CL VENTURE PUBLIC COMPANY LIMITED	99.99%	99.99%
CLL Land Public Company Limited	CL VENTURE PUBLIC COMPANY LIMITED	99.99%	99.99%
Chaophraya Pattana Limited	CL VENTURE PUBLIC COMPANY LIMITED	99.99%	99.99%
Thanatawee Asset Management Company Limited	CL VENTURE PUBLIC COMPANY LIMITED	99.99%	99.99%
CL Tech Living Limited	CL VENTURE PUBLIC COMPANY LIMITED	99.99%	99.99%
Masterkool International CL Limited	CL VENTURE PUBLIC COMPANY LIMITED	99.99%	99.99%
CL Lease Limited	CL VENTURE PUBLIC COMPANY LIMITED	75.53%	75.53%
	Premier Enterprise Public Company Limited	24.47%	24.47%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
H-DO (THAILAND) Limited	CL VENTURE PUBLIC COMPANY LIMITED	49.00%
	&Do Holdings Company Limited	49.00%
	Kusumoto Chavalit & Partners Limited	2.00%
Wise Asset Management Company Limited	CL VENTURE PUBLIC COMPANY LIMITED	20.80%
	Wise Venture Company Limited	67.02%

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

Companies holding not less than 10% of the total issued shares are considered key stakeholders who significantly influence the company's governance and strategic decision-making. This level of shareholding reflects confidence in and continuous support for the company's management and growth trajectory.

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CL Advisory Company Limited 88/8 Capital Link Building, 6th Floor, North Sathorn Road, Silom Sub-district, Bang Rak District Bangkok 10500 Telephone : 022862905 Facsimile number : -	Operates a financial consulting business	Common shares	1,000,000	1,000,000
CLL Land Public Company Limited No. 88/8, Capital Link Building, North Sathorn Road, Silom Subdistrict, Bang Rak District Bangkok 10500 Telephone : 021159511 Facsimile number : -	Operates a real estate development business and a credit services business.	Common shares	8,000,000	8,000,000
Chao Phraya Development Company Limited 88/8 Capital Link Building, North Sathorn Road, Silom Sub-district, Bang Rak District Bangkok 10500 Telephone : 021159511 Facsimile number : -	Operates a real estate development 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
<p>Thanatawee Asset Management Company Limited</p> <p>No. 88/8, Capital Link Building, 6th Floor, North Sathorn Road, Silom Sub-district, Bang Rak District</p> <p>Bangkok 10500</p> <p>Telephone : 022862949</p> <p>Facsimile number : -</p>	Operate an asset management business	Common shares	2,500,000	2,500,000
<p>CL Tech Living Company Limited</p> <p>12/16-17, 20 Thetsaban Songkhro Road, Lat Yao Sub-district, Chatuchak District</p> <p>Bangkok 10900</p> <p>Telephone : 029538800</p> <p>Facsimile number : -</p>	Comprehensive rental services for fans, electrical appliances, and event equipment.	Common shares	100,000	100,000
<p>Masterkool International CL Co., Ltd.</p> <p>12/16-17, 20 Thetsaban Songkhro Road, Lat Yao Sub-district, Chatuchak District</p> <p>Bangkok 10900</p> <p>Telephone : 029538800</p> <p>Facsimile number : -</p>	Distribute heat-reducing, energy-saving, and environmentally friendly products.	Common shares	500,000	500,000
<p>CL Lease Company Limited</p> <p>59/5 Srinakarin Road, Nong Bon Sub-district, Prawet District</p> <p>Bangkok 10250</p> <p>Telephone : 0992585959</p> <p>Facsimile number : -</p>	Corporate Car Rental Services	Common shares	64,000,000	64,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
H-DO (Thailand) Company Limited 88/8 Capital Link Building, 6th Floor, North Sathorn Road, Silom Sub-district, Bang Rak District Bangkok 10500 Telephone : 020111535 Facsimile number : -	Operates a comprehensive real estate consulting and brokerage services business.	Common shares	730,000	730,000
Wise Asset Management Company Limited 88/8 Capital Link Building, 5th Floor, North Sathorn Road, Silom Subdistrict, Bang Rak District Bangkok 10500 Telephone : 022352575 Facsimile number : -	Securities business	Common shares	9,440,000	9,440,000
Thai Re Life Insurance Public Company Limited 92/7 Sathorn Thani 2 Building, 6th Floor, North Sathorn Road, Silom Sub-district, Bang Rak District Bangkok 10500 Telephone : 026669000 Facsimile number : -	Engages in all types of life reinsurance business.	Common shares	620,000,000	620,000,000

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

Structure of positions held by Mr. Kriangkrai Sirawanichkarn and related parties in CL Venture Public Company Limited and Capital Link Financial Group Public Company Limited.

#	บุคคล	ความสัมพันธ์	CLV			CLL	CLFG			CLC		
			ผู้ถือหุ้นใหญ่	BOD	Ex-Com		ผู้ถือหุ้นใหญ่	BOD	ผู้บริหาร	BOD	Ex-Com	ผู้บริหาร
1	นายเกรียงไกร ศิริวงนิชการ	สามีของ 2. และพี่ชายของ 3.	26.20%	◆			9.00%	◆	◆	◆	◆	◆
2	นางรณฤดี ศิริวงนิชการ	ภรรยาของ 1.	0.10%		◆		1.00%					
3	นางสาวปิยธิดา ศิริวงนิชการ	น้องสาวของ 1.	0.09%		◆	◆	10.00%					
4	นายชัยอนันต์ ศิริวงนิชการ	บิดาของ 1.	0.09%				9.00%	◆		◆	◆	
5	นางอริย์ ศิริวงนิชการ	มารดาของ 1.	0.09%				1.00%					
รวมสัดส่วนบุคคลเกี่ยวข้องและญาติสนิท ^{1/}			26.56%				30.00%					

หมายเหตุ: ^{1/} สัดส่วนการถือหุ้นนับรวมบุคคลที่เกี่ยวข้องและญาติสนิท ตามนิยาม พรบ. หลักทรัพย์และตลาดหลักทรัพย์ พ.ศ. 2535

CLV: CL Venture Public Company Limited

CLL: CLL Land Public Company Limited

CLFG: Capital Link Financial Group Public Company Limited

CLC: Capital Link Credit Foncier Company Limited

Mr. Kriangkrai Sirawanichkarn, a director of the company, holds directorships in CLFG and CLC, as well as being Major shareholders (including close relatives) in CLFG, through its group of companies, operates a real estate-backed lending business, which is regulated by the Bank of Thailand (BOT). Although the business nature is similar, no conflict of interest arises between them. However, the company has measures to prevent potential conflicts of interest, as follows:

1. Customer Segmentation

Loan Services Business

The similar business operations of the company, CLL Land Public Company Limited (“CLL”), which is a subsidiary of the company, and Capital Link Credit Foncier Company Limited (“CLC”), which also provides loan services, with Mr. Kriangkrai Sirawanichkarn serving as a director and indirect major shareholder in both companies. However, the nature of the business operations of the two entities is clearly distinct, as detailed below.

Comparison of business operations between CLV Group and CLFG Group

Topic	CLV Group	CLFG Group
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<p>Business Operations</p>	<p>Provides loans to both individual and corporate entrepreneurs, including various types of multipurpose loans, such as real estate-backed loans (e.g., real estate mortgage loans, real estate sale with right of redemption loans) and movable asset-backed loans (e.g., common stock or debenture pledge loans, common stock or debenture sale with right of redemption loans, and factoring loans).</p>	<p>CLFG: Operates as a holding company investing in other businesses, without conducting its own operations. CLC: Operates in several areas, as follows:</p> <ol style="list-style-type: none"> 1. Deposit services business: Provides deposit-taking services from the public in the form of time deposit certificates for periods of 1 year or more, with depositors protected by the Deposit Protection Agency up to the amount stipulated by law. 2. Loan Services Business <ul style="list-style-type: none"> ● Real estate mortgage loans. ● Real estate sale with right of redemption loans. ● Real estate hire-purchase loans. <p>2.2) Types of business loans with the following objectives:</p> <ul style="list-style-type: none"> ● As working capital for the business. <ul style="list-style-type: none"> ○ Invest in fixed assets to expand the business. ○ Repay loans from financial institutions or other individuals. <p>2.3) Housing loans: Provides loans for purchasing real estate for residential purposes, with real estate as collateral in the form of mortgages, sales with right of redemption, or hire-purchase. CLC's deposit and loan services operate under the supervision of the Bank of Thailand (BOT).</p>
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Laws and Regulatory Bodies	Operates under the Civil and Commercial Code and the Prohibition of Exorbitant Interest Rates Act.	Operates under the Financial Institutions Business Act B.E. 2551 (2008) and is under strict supervision by the Bank of Thailand (BOT).
Target Customer Group	Aims to provide services to customers who cannot yet access funding from financial institutions under the Bank of Thailand's criteria, to promote widespread access to capital and create business opportunities. The primary target groups include entrepreneurs who do not meet the loan criteria of financial institutions and customers who still rely on informal funding sources outside the financial system.	Focuses on providing services to customer groups who meet the full qualifications of financial institutions (Bankable), including large enterprises, SMEs, and the general public who can demonstrate income documents and have good financial history.
Collateral Types and Loan Products	Accepts both real estate collateral in the form of mortgages or sales with right of redemption, and movable asset collateral such as common stock or debenture pledges, and factoring loans, to secure debt repayment reliably and safely.	Provides loans exclusively with real estate as collateral, in accordance with the objectives of the credit foncier business, including mortgages, sales with right of redemption, and real estate hire-purchase.

Loan Consideration Process	<p>Primarily considers collateral value, which requires asset valuation by a certified appraiser. It does not focus on the borrower's purpose for using the funds, nor does it emphasize the analysis and assessment of income sources and repayment ability (Credit Scoring) in lending based on customer risk without requiring proof of income for consideration.</p>	<p>Carefully and thoroughly consider and analyze customer data and documents for loan applications according to Bank of Thailand (BOT) criteria. Key loan consideration criteria must include debt repayment ability, income sources, estimated income-expenses, financial status, business operations, and loan purpose.</p> <p>Debt repayment ability, borrower's credit bureau history, collateral, and market value assessment of collateral, borrower's debt burden, as well as the preparation of a customer risk assessment model (Credit Scoring) to be used as data for determining the lending rate for customers, and compliance with other criteria as specified by the BOT.</p>
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Interest Rate	<p>Policy of setting a fixed interest rate for all customers at the same rate, equal to a percentage of 15 per annum, according to the Civil and Commercial Code, to prevent conflicts of interest in loan business operations based on pricing criteria (customer lending interest rates). There shall remain an interest rate differential of no less than 3.00% between the CLV and CLFG groups. The Company has established an interest rate policy approved by the Board of Directors. Furthermore, the Board is responsible for overseeing business operations to prevent conflicts of interest by implementing clear interest rate determination guidelines and preventing price competition in lending interest rates charged to customers.</p>	<p>Policy of setting interest rates based on credit risk analysis and assessment of debtors using a credit scoring model, which determines interest rates by considering the borrower's risk, with interest rates ranging between a percentage of 8.75 To 12.00 per annum, which is similar to the SME loan interest rates of commercial banks. Currently, CLFG sets the interest rate at no more than 12.00% per annum, while maintaining an interest rate differential of no less than 3.00% between the CLV and CLFG groups. The interest rate policy is determined by the CLC Credit Committee, while the Board of Directors is responsible for overseeing business operations to prevent conflicts of interest, including supervising the establishment of clear interest rate ceilings in order to prevent price competition (lending interest rates charged to customers).</p>
Consideration Period	<p>Has a rapid loan approval process, within no more than 15 days, primarily focusing on collateral valuation to ensure efficient and timely service for customers.</p>	<p>The loan approval process takes 1-2 months, as it requires data verification and analysis of the borrower's repayment ability according to the criteria set by the Bank of Thailand, to ensure that loan approvals are prudent and comply with legal requirements.</p>
Funding Sources	<ul style="list-style-type: none"> - Company / Shareholder capital. - Loans from financial institutions / Loans from external parties. 	<ul style="list-style-type: none"> - Deposits from the public. - Company's capital. - Loans.

<p>Other consideration criteria according to BOT regulations.</p>	<p>Not regulated by the Bank of Thailand (BOT). Loan approvals are carefully considered and analyzed, including collateral analysis, asset valuation for collateral, and business risk management. This is in accordance with the company's policies, including its loan approval policies and authority.</p>	<p>Loan analysis and risk management are conducted under the criteria of the Bank of Thailand, emphasizing comprehensive risk control, including:</p> <ol style="list-style-type: none"> 1. Supervise large debtors by setting a credit limit per individual or group not exceeding 25% of the capital fund. 2. Maintain sufficient capital funds by keeping the capital adequacy ratio to risk-weighted assets at no less than 8.5% and having additional capital funds to support risks during crises. 3. Manage risk from debtor concentration by setting limits based on industry type. <p>(4) Control transactions with major shareholders or related entities not exceeding specified criteria to prevent conflicts of interest.</p>
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Other Consideration Criteria According to BOT criteria.	Not regulated by the Bank of Thailand (BOT). Loan approvals are carefully considered and analyzed, including collateral analysis, asset valuation for collateral, and business risk management. This is in accordance with the company's policies, including its loan approval policies and authority.	Loan analysis and risk management are conducted under the criteria of the Bank of Thailand, emphasizing comprehensive risk control, including: <ol style="list-style-type: none"> 1. Supervise large debtors by setting a credit limit per individual or group not exceeding 25% of the capital fund. 2. Maintain sufficient capital funds by keeping the capital adequacy ratio to risk-weighted assets at no less than 8.5% and having additional capital funds to support risks during crises. 3. Manage risk from debtor concentration by setting limits based on industry type. 4. Control transactions with major shareholders or related entities not exceeding specified criteria to prevent conflicts of interest.
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The business operations of the CLV Group, through CL Venture Public Company Limited (“CLV”) and CLL Land Public Company Limited (“CLL”), focus on providing loans to individuals and legal entities who cannot access funding from conventional financial institutions (Non-Bankable) and typically rely on informal loans. These loans are secured by real estate or movable assets, with no restrictions on the loan purpose. Approvals are fast, and criteria are appropriate for Non-Bank business standards. Additionally, customers accept interest rates higher than commercial banks. Consequently, the CLV Group's loan consideration emphasizes careful collateral assessment and adjusts evaluation criteria to be more flexible than those set by the Bank of Thailand.

Meanwhile, the CLFG Group, through Capital Link Credit Foncier Company Limited (“CLC”), provides loans to small and medium-sized enterprises for business activities and debt repayment to other parties. Customers must provide real estate as collateral. Loan consideration follows the criteria and procedures of the Bank of Thailand (BOT), which is time-consuming, and interest rates are similar to commercial banks. Therefore, CLC's customer group is similar to that of commercial banks.

However, as of As of March 30, 2026, both groups of companies have one overlapping customer. CLV provided a loan of 30 million Baht to this customer, which is a listed company that previously received a loan from CLC. CLC had analyzed that this company had the ability to repay its debt, thus it was able to borrow from CLC. Subsequently, the listed company's financial status weakened, leading to a bondholder meeting to request an extension of the debt repayment period, indicating a deteriorating financial position. Consequently, it could no longer borrow from CLC. This customer then applied for a loan from CLV, and the borrower had collateral that CLV could consider for a loan. Currently, the customer is repaying the debt normally. The business operations of both groups of companies are distinct, they do not compete with each other, and no conflict of interest arises.

The loan business operations of CLV provides services to customer groups who cannot access funding from financial institutions (Non-Bankable), with collateral being a primary consideration. In contrast, CLFG is a financial institution that prioritizes deposit-taking and lending to various customer groups according to financial institution criteria. Therefore,

the loan business management policies and guidelines, as well as the loan consideration processes of both companies, are clearly distinct in terms of laws, regulations, regulatory bodies, loan approval criteria, risk management, and audit processes. These differing loan considerations serve as a key indicator for market segmentation, and the varying interest rate settings also serve as a criterion for customer classification.

Furthermore, the CLV Group has established a system to prevent conflicts of interest by assigning the Audit Committee to regularly review outstanding and new loan transactions of customers every quarter, to ensure that the loan business operations comply with the business segregation policy and that there is no transfer of benefits between customer groups.

Real Estate Business

The similar business nature between CLV and its subsidiaries, which operate real estate businesses, and 1) At CLP Company Limited, 2) At CLS Company Limited, and 3) Capital Link North Sathorn Company Limited, collectively referred to as (“CLP Group”), which also operate real estate businesses. Mr. Kiangkrai Sirawanichkarn, a director and major shareholder of the company, is the controlling person of the CLP Group.

Although also engaged in real estate business, there are differences in location, customer base, and service users. The CLP Group has no policy to develop any additional land plots. and no policy to further expand the real estate business.

If development is to occur, the land will be offered for sale to CLV or its subsidiaries for their decision to develop it first. In summary, as follows:

Group of Companies	Policy	Business Characteristics
CLV Group, which operates through real estate subsidiaries, namely: CLL Land Public Company Limited Chaophraya Pattana Company Limited Joint ventures include: H-DO (Thailand) Company Limited	Develop real estate for sale and rent.	Develop real estate for sale and rent in various locations, including: <ul style="list-style-type: none"> ● Thawi Watthana District, Bangkok ● Mueang District, Udon Thani Province ● Pak Chong District, Nakhon Ratchasima Province ● Cha-am District, Phetchaburi Province ● Pran Buri District, Prachuap Khiri Khan Province ● Phra Pradaeng District, Samut Prakan Province (Details are in accordance with Item 1.2.2.1 Product or Service Characteristics and Business Innovation Development - Real estate development business)
CLP Group Consisting of: 1. At CLP Co., Ltd. 2. At CLS Co., Ltd.	- Renting real estate in the Sathorn area. - No additional land will be purchased. - There will be no expansion in the number of companies.	1. At CLP Co., Ltd. operates a real estate leasing business. It currently holds a 293-square-wah

<p>3. Capital Link North Sathorn Co., Ltd.”</p>	<p>- If additional land is to be developed, it will be offered for sale to CLV or its subsidiaries for development.</p>	<p>land plot in Soi Sathorn 9, South Sathorn Road, Yan Nawa Subdistrict, Sathorn District, Bangkok, which is used for monthly car parking rental and residential purposes. The company generates annual revenue of less than THB 1 million, which is considered immaterial. At present, CLP has no further investment plans and is in the process of awaiting disposal of the land, which is expected to be completed by 2030 (B.E. 2570). After the land disposal, the company will maintain its status as an investment holding company.</p> <p>2. At CLS Co., Ltd. operates a real estate leasing business. It currently holds a 1 rai and 2 square wah land plot in Soi Sathorn 9, South Sathorn Road, Yan Nawa Subdistrict, Sathorn District, Bangkok, which is used for monthly car parking rental and as a pet boarding facility. The company generates annual revenue of less than THB 3 million, which is considered immaterial. Upon expiry of the lease agreement in 2030 (B.E. 2570), the company plans to dispose of the land to its shareholders.</p> <p>3. Capital Link North Sathorn Co., Ltd. operates a real estate leasing business,</p>
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		<p>providing office space rental and also serving as the office of the group companies. It is located at No. 88/8 North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok, with a total leasable area of approximately 3,000 square meters and rental rates of THB 800–1,000 per square meter. Currently, approximately 60% of the total space has been leased. Once the entire project is fully leased, the company plans to consider selling the building to CL Venture Public Company Limited. However, the timing of such transaction depends on suitability and prevailing business conditions; therefore, no specific timeframe has been determined at present.</p> <p>All three companies have no policy to expand by acquiring additional land or developing new projects on existing land. Therefore, their real estate development activities do not create any conflict of interest with KOOL in any manner.</p>
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The company will maintain this business policy continuously throughout its period as a listed company to prevent conflicts of interest with related companies.

Has other shareholder groups capable of balancing power.

The company has other significant shareholders, independent directors, a system of checks and balances, and corporate governance in accordance with the criteria for listed companies. While CLC is not a listed company, it has multiple other shareholders, independent directors, three systems of checks and balances, and corporate governance

in accordance with the Bank of Thailand's criteria. As for CLP, it has other shareholders holding significant proportions, capable of balancing power. For these reasons, the company faces a risk of losing benefits from similar business operations among the three companies.

Fair pricing and terms.

The company and its subsidiaries have leased office space from Capital Link North Sathorn Company Limited, a legal entity controlled by Mr. Kriangkrai Sirawanichkarn. The rental rates and terms are set similarly to other tenants, referencing market prices of nearby buildings, and using the same standard contract format, thereby ensuring fairness to all parties.

Given the nature of the customer groups and the aforementioned checks and balances mechanism, the company's financial and real estate business operations do not create conflicts of interest. The executive directors will report operational results to the Board of Directors and the Audit Committee quarterly to ensure that operations comply with the company's policies and are consistent with the internal audit systems of the business and related companies. Should any risk of conflict of interest be identified, appropriate measures or management guidelines will be established.

Does the company have a person with potential conflicts : No

of interest holding shares in a subsidiary or associated

company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No

group of a major shareholder?

1.3.4 Shareholders

The company's shareholders are a key stakeholder group with a crucial role in the governance and support of the company's operations. An appropriate shareholder structure helps enhance stability, transparency, and confidence in long-term growth.

List of major shareholders

Major Shareholders Top 10 shareholders whose names appear in the shareholder register as of March 19, 2026

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. KRIANGKRAI SIRAVANICHKAN	615,600,000	26.20
2. MR. NOPPACHAI VEERAMAN	201,490,898	8.57
3. CL VENTURE PUBLIC COMPANY LIMITED	100,000,000	4.26
4. MISS NITTAYA ANIVATTANAKUL	50,000,000	2.13
5. MR. NITI THAVORN	41,000,000	1.74
6. MR. KAMPOL TATIYAKAVEE	40,000,000	1.70
7. MISS SUPASSORN JAOVISIDHA	35,374,300	1.51
8. MISS FAHSAI PHUATHAVORNSKUL	34,100,000	1.45
9. MR. CHOKCHAI SARINGKHAN CHAYATHAWAT	34,000,000	1.45
10. MR. SAN JETSADAARUKKUL	33,000,000	1.40

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) : 719.43

Paid-up capital (Million Baht) : 587.50

Common shares (number of shares) : 2,350,000,000

Value of common shares (per share) (baht) : 0.25

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) : 20,985,046

Calculated as a percentage (%) : 0.89

The impacts on the voting rights of the shareholders

When mutual funds or NVDR issuers do not exercise their voting rights, the number of votes in resolutions decreases, leading to a concentration of decision-making power among the shareholders who actually attend the meeting. Consequently, resolutions passed may not fully reflect the intentions of all shareholders, and the effectiveness of the company's internal checks and balances mechanism is reduced. This increases the risk of decisions being made that may not align with the best interests of the shareholders as a whole.

The company is therefore committed to ensuring that the exercise of voting rights truly reflects the collective will of the shareholders, supporting transparent, fair, and sustainable business operations in the long term.

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

The Company has established a dividend payment policy for the Company and its subsidiaries to shareholders at a rate of not less than 40 percent of the net profit after corporate income tax from the separate financial statements, and after deducting legal reserves and other accumulated funds.

However, such dividend payments may be subject to change. The Company may consider paying dividends at a rate lower than the aforementioned rate or refraining from paying dividends, depending on economic conditions, operating results, financial position, liquidity of the Company and its subsidiaries, and the necessity of using funds as working capital for business operations and expansion of the Company and its subsidiaries. This is provided that the Company must have sufficient cash for business operations, and such actions must generate maximum benefit for the shareholders, as deemed appropriate by the Board of Directors and/or the shareholders of the Company. Furthermore, any resolution of the Board of Directors approving dividend payments must be submitted for approval at the shareholders' meeting, except for interim dividend payments, which the Board of Directors is authorized to approve. Such interim payments shall then be reported to the general meeting of shareholders at the next meeting.

The dividend policy of subsidiaries

Subsidiaries have criteria for considering dividend payments to shareholders similar to those of the parent company, by determining the dividend payout ratio from net profit, considering the financial position, liquidity, and the necessity of capital utilization for business operations or expansion.

The payment of dividends by subsidiaries shall be considered based on the operating results and financial position of each subsidiary, and shall also be in accordance with the laws and resolutions of the shareholders' meeting of such subsidiaries.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.0355	0.0352	0.0158	0.0174	0.0294
Dividend per share (baht : share)	0.0000	0.0100	0.0125	0.0125	0.0125
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	0.0100	0.0125	0.0125	0.0125
Dividend payout ratio compared to net profit (%)	0.00	37.24	78.11	70.83	40.83

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance and necessity of implementing a risk management system in accordance with international standards, with the aim of making the Company a key organization that satisfies customers, maintains a positive image, and develops the company's operations to be consistent across the entire organization. Therefore, the risk management policy is established as follows:

1. To stipulate that risk management is the responsibility of employees at all levels, who must be aware of the risks inherent in their work within their respective departments and the organization, with an emphasis on ensuring that various aspects of risk are systematically managed under internal controls, maintaining them at an adequate and appropriate level.
2. To establish an enterprise risk management process that adheres to good standards and international best practices, ensuring effective management of risks that may impact the Company's operations, fostering development and consistent risk management practices across the entire organization. This involves integrating the risk management system into the Company's decision-making, strategic planning, work plans, and operations, including focusing on achieving the defined objectives, goals, vision, mission, and strategies, to foster operational excellence and build stakeholder confidence.
3. To establish guidelines for preventing and mitigating risks arising from the Company's operations to avoid potential damage or losses, as well as regularly monitoring and evaluating risk management performance.
4. To promote and develop the adoption of modern information technology systems in the company's risk management process, support personnel at all levels in accessing risk management information sources comprehensively, and organize the risk management reporting system for the company's Risk Management Working Group, the Board of Directors, and the Audit Committee to ensure efficiency.

2.2 Risk factors

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

The Group places importance on risk management across all business segments, by establishing policies and measures to appropriately control and mitigate potential impacts, as follows:

Risk 1 Risk from seasonal revenue fluctuations in the heat reduction and energy-saving products business group.

Related risk topics : Financial Risk

- Income volatility

Risk characteristics

Risk from seasonal revenue fluctuations. This is due to the nature of products related to heat reduction and energy saving, which experience high demand during the summer, particularly in the second quarter of the year. Consequently, the company's sales and revenue are concentrated during this period. Conversely, during other seasons, product demand decreases in line with weather conditions, leading to inconsistent quarterly revenue.

Risk-related consequences

Seasonal revenue fluctuations result in the company's first-half performance being significantly higher than the second half, which may affect the stability of revenue and profit, including financial planning, cash flow management, and resource allocation during different periods. Without proper management, this could lead to operational imbalances and affect the overall efficiency of the organization.

Risk management measures

The Company has established a risk management approach by diversifying its revenue sources through offering products with continuous demand throughout the year, such as energy-saving systems for industrial sectors, sterilizers, and air purifiers, as well as the business of providing rental services for fans, electrical appliances, and comprehensive event equipment, which helps reduce reliance on seasonal income alone.

Concurrently, the Company places importance on closely controlling expenses to maintain profitability levels during periods of reduced revenue.

Furthermore, a stringent credit risk management policy has been established by considering the creditworthiness of each customer, setting appropriate credit limits, specifying payment terms not exceeding 3 months, and regularly monitoring debt collection to prevent the risk of bad debts and enhance the Company's financial liquidity.

Risk 2 Competitive Risk in the Credit Business Financial Business Group

Related risk topics : Financial Risk

- Income volatility

Risk characteristics

The credit business faces intense competition from various types of financial service providers, including commercial banks, specialized financial institutions, digital financial operators, and online credit providers (FinTech), which are

capable of offering products with speed and flexible terms. This competition necessitates the company to enhance service quality, adapt product formats to align with customer needs, and concurrently retain its existing customer base while expanding to new customers to maintain market competitiveness.

Risk-related consequences

Intense competition may result in credit expansion not meeting targets, leading to lower-than-planned revenue growth, which impacts profit margins, and increases customer acquisition and marketing costs. Furthermore, an accelerated expansion of the loan portfolio without due caution could also lead to increased collateral risk.

Risk management measures

Implementing comprehensive risk management measures against competition, by focusing on improving service quality, increasing speed and flexibility in the loan approval process, alongside designing products that align with the specific needs of each customer segment, including maintaining relationships with existing customers and building loyalty to the organization, as well as utilizing technology and data to analyze customer behavior for risk assessment and appropriate adjustment of marketing strategies, while also controlling loan quality by adhering to stringent loan consideration criteria to prevent risks arising from the issuance of low-quality loans.

Risk 3 Risks from long-term land investment and project development Real Estate Development Business Group

Related risk topics : Strategic Risk

- Economic risk

Risk characteristics

Real estate development is a long-term investment that requires significant capital and a project development period of at least one year, depending on the size and nature of the project. The primary risks stem from decisions regarding advance land acquisition, site selection, and forecasting market demand and target customer segments. These factors are subject to change based on economic conditions, government policies, and other environmental factors.

Risk-related consequences

If the investment or project development does not proceed as planned, it may result in the company incurring high land costs and project development costs, a lack of liquidity, or an inability to generate revenue as anticipated. Furthermore, delays in project development or changes in government policies, such as urban planning or related taxes, may affect the investment viability and project returns.

Risk management measures

Implement risk management by planning land acquisition in potential locations, along with studying project feasibility and comprehensively analyzing target customer groups before investment, including closely monitoring government policies and market trends.

Regarding construction costs, a fixed-price contract method is utilized, selecting contractors with quality and reliability, and the company's engineering team closely supervises construction work to effectively control the project's cost, timeline, and quality.

Risk 4 Competitive and Economic Risks Corporate Car Rental Services Business Group

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The corporate car rental service business faces risks from intense market competition, as well as economic fluctuations both domestically and internationally, which impact customer demand for services. Furthermore, there are risks associated with the residual value of used vehicles, which may vary with market conditions; risks concerning service quality, which is dependent on personnel; safety risks arising from accidents; and risks related to maintenance costs, which may escalate due to usage patterns and the price of materials and equipment.

Risk-related consequences

Such risks may lead to a decrease in the company's revenue and profitability due to price competition and fluctuating demand for services. Concurrently, changes in the value of used vehicles may impact losses from asset disposal. Furthermore, if service quality or safety standards are not met, it could affect customer confidence and the company's image. Additionally, increased maintenance costs may impact overall operational efficiency.

Risk management measures

The company has implemented comprehensive risk management measures by adjusting strategies to retain existing customers and expand to new customer bases, while continuously improving service quality. It monitors used car market trends and updates residual value assessments quarterly, as well as appropriately manages sales and lease renewals.

Regarding personnel, the company prioritizes training in safety, service, and relevant laws, along with a consistent evaluation system. Concurrently, technology is utilized to monitor driving behavior, measure alcohol levels, and continuous inspection measures (Surprise Checks) are conducted to mitigate accident risks.

For cost control, the company continuously analyzes maintenance cost data, selects quality partners, and promotes appropriate vehicle usage by customers to enhance cost management efficiency and maintain long-term profitability.

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 Company operates its business under the framework of good governance, with transparency and accountability. It is committed to developing its business in conjunction with creating a balance among economic, social, and environmental aspects. The Company is determined to be a good corporate citizen, conducting its business for sustainable growth under Environmental, Social, and Governance (ESG) responsibilities, based on ethics and good corporate governance principles. Furthermore, it aims to generate efficient returns for shareholders, considering the impact of its business operations on all stakeholders, as follows:

1. Fair business practices
2. Anti-corruption
3. Respect for human rights
4. Fair treatment of labor
5. Responsibility towards customers
6. Environmental stewardship
7. Community or social development participation
8. Innovation and dissemination of innovations derived from operations that are socially, environmentally, and stakeholder-responsible
9. Social responsibility

Sustainability management goals

Does the company set sustainability management goals : Yes

The goal of sustainability management is to create a balance among economic, social, and environmental aspects, enabling businesses or organizations to achieve long-term growth without negatively impacting the future.

Economic aspect: Sustainable business growth, efficient resource management, and long-term value creation. Good corporate governance, characterized by transparency, honesty, and consideration for all stakeholders. Innovation and efficiency, developing products and services that reduce environmental and social impact.

Social aspect: Labor and human rights, ensuring employee welfare, safety, and fundamental rights. Social and community development, supporting social activities, and enhancing the quality of life in surrounding communities. Personnel development and diversity, promoting equality and growth opportunities for employees.

Environmental aspect: Efficient resource management – reducing waste, wastewater, and excessive resource consumption.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 11
sustainability management goals Sustainable Cities and Communities

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

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company is committed to conducting its business with due care and consideration for its stakeholders, adhering to moral principles, ethics, and professional conduct. Furthermore, it prioritizes sustainable business development, integrating this commitment into its annual report. This serves to inform all stakeholder groups about the Company's policies and management approaches, which are formulated based on an analysis of stakeholder needs and subsequently define key issues that are significant and impact business operations.

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
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<p>Employees expect the company to provide a convenient, hygienic, and safe workplace, clearly promote career advancement opportunities, and offer appropriate and fair compensation, positions, and benefits. This is to be in conjunction with continuous support for skill and knowledge development, and fostering a positive, supportive, and harmonious working environment that promotes strong internal relationships.</p>	<p>The Company aims to meet employee expectations by providing a suitable and safe workplace, while also caring for and treating all employees equally and fairly. Furthermore, the Company establishes appropriate compensation criteria aligned with the organization's career paths, commensurate with responsibilities, and prioritizing fairness. It also supports training to enhance employee potential by allocating a budget for knowledge development and creating career growth opportunities. Additionally, it supports a budget for organizing internal team-building activities, allowing employees' families to participate, to foster a warm and unified work environment.</p>	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<p>The company is expected to treat all shareholders equally and fairly, and aims to achieve strong and consistent operational performance under an appropriate level of risk, to ensure shareholders receive appropriate returns and sustainable growth.</p>	<p>The company aims to ensure that shareholders are treated fairly, in accordance with the law, and without infringing upon their rights, while also conducting business according to good corporate governance principles, in order to appropriately and sustainably meet the expectations of shareholders towards the company.</p>	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM) Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Customers 	<p>We expect the company to provide services responsibly, equally, and fairly, while strictly protecting and maintaining our confidential information and privacy. Additionally, the company should listen to concerns, assist in resolving and remedying issues when they arise, and handle complaints seriously and transparently.</p>	<p>The Company aims to meet customer expectations by establishing operational guidelines to ensure fair and equitable service management (Market Conduct). This includes announcing customer rights as financial service users, such as the right to receive accurate information, the right to freely choose services, the right to complain for fairness, and the right to receive compensation in case of damage. Furthermore, the Company has established a personal data protection policy for all employees to comply with the Personal Data Protection Act (PDPA)</p>	<ul style="list-style-type: none"> Visit Social Event Online Communication External Meeting Complaint Reception Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		and promotes ethics and professional conduct among employees and management to ensure appropriate consideration and provision of quality services or assets to customers. In addition, various channels for receiving complaints have been provided, such as through the Company's website, email to independent directors, notification to the Financial Consumer Protection Center, and the Bank of Thailand, to ensure customers receive transparent, comprehensive, and fair treatment.	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<p>The company is expected to operate its business strictly in accordance with corporate governance principles and comply with all relevant laws, regulations, and rules. It should also manage its business efficiently and achieve sustainable growth, while simultaneously considering environmental aspects. Additionally, it is expected to support the advancement and strengthen the stability of the overall economic system.</p>	<p>The Company establishes policies and practices related to its business operations in compliance with relevant laws, regulations, and rules, and strictly adheres to them. It conducts business transparently under the principles of good corporate governance, and develops work processes, including preparing resources and information to be ready for regular audits. Furthermore, the Company also supports customer and company activities in environmental participation, while continuously developing its business growth potential to drive and strengthen sustainable economic stability.</p>	<ul style="list-style-type: none"> Social Event Online Communication External Meeting Annual General Meeting (AGM) Complaint Reception Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	The company is expected to conduct business with transparency and fairness towards its partners, pay for goods or services according to agreed terms or contracts, and strictly maintain the confidentiality of partner information.	The Company conducts business with integrity, possesses business ethics, is transparent, and does not exploit or take advantage of business partners. It adheres to agreed-upon trade terms and contractual obligations to maintain good relationships with business partners, while also establishing clear and fair procurement and hiring practices, and strictly maintaining the confidentiality of business partner information.	<ul style="list-style-type: none"> Visit Online Communication External Meeting Complaint Reception Satisfaction Survey Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> Competitors 	It is expected that companies operate with transparency and fairness within an ethical competitive landscape, refraining from exploitation or the use of unfair strategies, in order to foster an equitable and sustainable competitive environment.	The Company strictly adheres to good competition frameworks, conducts business transparently, and upholds good corporate governance principles to build trust and fairness in the market.	<ul style="list-style-type: none"> Social Event Online Communication External Meeting Annual General Meeting (AGM) Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Creditor 	It is expected that the company will operate transparently and fully and punctually comply with all agreed contracts, agreements, and financial obligations.	The Company fully discloses information and strictly adheres to contracts, terms, agreements, and its obligations to build confidence and trust among all stakeholders.	<ul style="list-style-type: none"> Online Communication External Meeting Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	<p>It is expected that the company conducts business with good corporate governance, coupled with social and environmental responsibility, while continuously promoting and supporting activities that foster community and societal learning, and genuinely demonstrating social responsibility in all dimensions.</p>	<p>The Company manages its business and assets with social and environmental responsibility, organizes activities to improve the quality of life in communities, and continuously encourages employees to participate in these activities. Additionally, it establishes social responsibility policies to ensure operations align with sustainability principles and create benefits for society as a whole.</p>	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Air quality management,

The company has designated environmental management as one of its key policies. The objective is to serve as a guideline for conducting business to achieve sustainable growth under environmental, social, and governance (ESG) responsibility, based on ethics and good corporate governance principles, as well as efficiently generating returns for shareholders, while considering the impacts of business operations on all stakeholders of the company. The company is committed to the following practices:

1. Dedicated to offering products that are environmentally friendly, of high quality, and safe for consumers.
2. Committed to promoting the procurement of environmentally friendly and ethical goods and services.
3. Efficiently control resource utilization by employing processes of reduction and reuse for the conservation and preservation of the environment.
4. Prevent pollution and various environmental impacts in all company activities.
5. Promote energy conservation, natural resource, and environmental management by providing support in terms of both personnel and budget.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

3.3.2 Environmental operating results

The Company recognizes the importance of environmental conservation to prevent various pollution problems that could impact human quality of life and ecosystems. Therefore, the Company refrains from any actions that would harm natural resources and the environment.

- Energy Management

The Company has implemented plans for improving and developing various equipment, as well as campaigns to reduce the consumption of energy and various resources.

- Waste, Effluent, and Pollution Management

The Company implements various projects related to waste management.

- Greenhouse Gas Reduction Management

The Company prioritizes participation in greenhouse gas reduction. Therefore, it selects products for business operations that utilize resources efficiently to foster collective environmental stewardship among employees, the organization, and customers utilizing its services.

Currently, the Company does not measure greenhouse gas emissions from its business operations through data certifiers registered with the Thailand Greenhouse Gas Management Organization (TGO) due to reasons of business context suitability.

However, the Company has a sustainable business operations policy, which requires efficient, systematic environmental management as an integral part of its business operations. This will ensure that greenhouse gas emission management is maximally efficient and will be a factor leading to the goal of sustainable business operations.

Information on energy management

Energy management plan

The company's energy management plan : No

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 : No

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	1,004.00	0.00	N/A
Gasoline (Litres)	1,458.00	1,500.00	1,125.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	10,569.75	8,397.00	7,924.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	10,569.75	8,397.00	7,924.00

Information on water management

Water management plan

The Company's water management plan : No

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 : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	100.00	100.00	100.00
Water withdrawal by third-party water (cubic meters)	100.00	100.00	100.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	100.00	100.00	100.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management**Waste management plan**

The company's waste management plan : No

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 : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	40.00	30.00	35.00
Total non-hazardous waste (kilograms)	40.00	30.00	35.00
Total hazardous waste (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	30.00	30.00	20.00
Reused/Recycled non-hazardous waste (Kilograms)	30.00	30.00	20.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

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

Verification of the company's greenhouse gas emissions : No

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, Consumer/customer rights,
Community and environmental rights, Non-
discrimination, Supplier rights

The Company has policies and principles for conducting business transparently and ethically, adhering to social responsibility towards all stakeholder groups in accordance with good corporate governance principles, as well as policies and practices for various stakeholder groups. This is to ensure that the Company can create stability and sustainability in its business operations, as well as build trust among all stakeholders. The Company operates with a focus on social responsibility as follows:

1) Conducting business with fairness

The Company establishes policies and guidelines for dealing with all customer groups, clearly, fairly, and legally communicating terms and conditions. Emphasis is placed on customer satisfaction alongside conducting business ethically.

2) Anti-corruption

The Company has a policy of establishing appropriate responsibilities, practices, and operational requirements to prevent corruption in all business activities of the Company, and to ensure that business decisions and operations that may carry corruption risks are carefully and appropriately considered and executed.

The Company's anti-corruption policy covers the prohibition of directors, executives, and employees from engaging in or accepting any form of corruption, whether directly or indirectly. This policy applies to businesses in all countries and all relevant entities. Compliance with the anti-corruption policy is regularly reviewed, and operational guidelines and requirements are revised to align with changes in business, regulations, and legal provisions.

3) Respect for human rights

The Company values and respects human rights, promoting and protecting freedoms, and treating everyone equally and without discrimination. There is no policy of discrimination against individuals of different races, women, children, or persons with disabilities.

4) Fair treatment of employees

Human resources are a key mechanism in driving the Company's business to achieve its goals. The Company focuses on fundamental operational practices and promoting personnel development for appropriate advancement in all departments.

5) Responsibility towards customers

Customer satisfaction is one of the strategic goals in the Company's core business, aiming to become "The True Leader, New Era of Cooling" in line with the Company's slogan, and it continues to focus on responsibility towards customers as well.

6) Contribution to community and social development

The Company promotes the use of business processes to benefit the improvement of quality of life, helping to create economic strength and resilience for communities and society.

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

1) Fair Business Practices

The Company treats its business partners and creditors fairly and equally, strictly adhering to trade terms and/or commercial agreements. Concurrently, the Company treats competitors fairly, without violating business ethics, which includes refraining from any actions that attack, defame, or damage the reputation of competing companies.

2) Anti-Corruption

The Audit Committee has established guidelines for the audit of internal control systems, assigning external auditors to conduct the audit to ensure comprehensive, impartial, and independent examination of key risk areas.

3) Respect for Human Rights

The Company employs physically disabled individuals to work for the Company and treats them equally, thereby creating employment and income opportunities for this group of disabled persons.

4) Fair Treatment of Employees

The Company cares about the quality of life of its employees and has implemented fundamental working conditions, such as a good working environment.

A fair human resource management system is in place, promoting personnel development and career advancement as appropriate across all departments.

5) Responsibility to Customers

The Company prioritizes high-quality, safe, transparent, and fair services and products, protects customer data, and resolves issues efficiently to build trust and long-term relationships with customers.

6) Community and Social Development

The Company supports local employment while instilling in employees a sense of social and environmental responsibility, and consistently supports community and social activities as opportunities arise.

Information on employees and labor

Employee and labor data reflect the company's quality and responsible human resource management. The company considers employee rights and welfare, complies with labor laws, promotes equality, and creates a safe working environment. Furthermore, it supports potential development through training, career growth paths, and employee relationship-building activities to foster sustainable engagement and work efficiency.

Employees and labor management plan

The company has a comprehensive employee and labor management plan under the principles of fairness, safety, and respect for labor rights. It provides a clear organizational structure and defined roles and responsibilities, along with appropriate welfare and compensation, covering remuneration, bonuses, health insurance, and other benefits.

Furthermore, it complies with all labor laws and regulations regarding working hours, holidays, and labor rights.

The company provides a safe, clean, and hygienic workplace with measures to prevent accidents and health hazards. It also continuously conducts training on safety and operational standards.

Regarding potential development, the company supports both professional and managerial training. It also clearly defines career growth paths, fairly evaluates work performance, and provides feedback to encourage self-development.

It also promotes activities that build relationships among employees, such as recreational activities and annual parties, as well as supporting communication and participation in various activities to foster an organizational culture that respects diversity and equality.

Additionally, the company regularly evaluates compliance with labor policies to continuously improve employee management and development approaches in line with evaluation results and organizational changes.

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, Promoting employee relations and
participation, Safety and occupational health at work

The Company supports the optimal development of human resource potential, recognizing that employees are one of the key resources essential for the organization's growth. Therefore, it treats all employees equally and fairly, providing appropriate compensation and benefits.

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

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	10	8	12
Male employees (persons)	6	5	6
Female employees (persons)	4	3	6

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	9,392,653.35	11,021,766.00	19,184,387.91
Total male employee remuneration (Baht)	6,020,236.68	7,476,367.00	8,859,806.50
Total female employee remuneration (Baht)	3,372,416.67	3,545,399.00	10,324,581.41

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	3.00	4.00	3.00
Training and development expenses for employees (baht)	2,889.00	100,993.00	11,556.00

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)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	3	2	0
Total number of male employee turnover leaving the company voluntarily (persons)	1	1	0
Total number of female employee turnover leaving the company voluntarily (persons)	2	1	0
Proportion of voluntary resignations (%)	30.00	25.00	0.00

	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : No

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

Customer management: Customer satisfaction

The Company prioritizes continuous monitoring and evaluation of customer satisfaction at every stage of service delivery, from initial contact and various operational procedures to post-service follow-up. This is to analyze and improve the received data and feedback, thereby enhancing the efficiency of operational processes and service delivery. The Company is committed to continuously developing its services to align with customer needs, enhance positive experiences, build trust, and foster long-term sustainable relationships.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Information regarding community and society reflects the company's commitment to conducting business alongside social and environmental responsibility. The company prioritizes participation in improving the quality of life for surrounding communities, supporting activities that promote learning, create opportunities, and foster sustainable social development.

The company operates with consideration for its impact on the community in economic, social, and environmental aspects. It also encourages employees to participate in social and volunteer activities to build good relationships and trust between the organization and the community.

Overall, the aforementioned information reflects the company's role as an integral part of society, aiming to create value and foster sustainable mutual growth in the long term.

Community and social management plan

Company's community and social management plan : No

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

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
Total number of cases or incidents of significant legal or social and human rights violations cases	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

Loans to debtors and net accrued interest decreased by 28% due to new loans being granted at a lower level than repayments received from debtors. Meanwhile, trade and other receivables decreased by 46% due to the collection of debts from the disposal of corporate rental cars to third parties. Furthermore, inventories decreased by 27%, resulting from the sale of evaporative air coolers, coupled with more optimized inventory management. Concurrently, the cost of real estate project development increased by 24% due to ongoing development of real estate projects for sale or rent. Additionally, other current financial assets increased by 279% as the company invested its excess liquidity in government bonds through money market funds. Other non-current assets decreased by 44% due to CL Lease Co., Ltd., a subsidiary, receiving a refund of withheld income tax. Meanwhile, bank overdrafts and short-term loans from financial institutions decreased due to debt repayments. The company secured long-term loans from financial institutions with lower financial costs to replace them. Paid-up capital decreased as the company implemented a capital reduction after the completion of its share repurchase program for financial management purposes.

Sales revenue decreased by 42% compared to the previous year. This was primarily due to a decrease in revenue from the sale of evaporative air coolers, attributable to continuous rainy weather and the ongoing slowdown in both domestic and international economies. Concurrently, revenue from vehicle rentals decreased by 35% as CL Lease Co., Ltd., a subsidiary, disposed of its corporate car rental portfolio to third parties.

However, revenue from rental and services increased by 23% due to the subsidiary's focus on expanding its business in the electrical appliance and related equipment rental services group, as well as providing air quality problem-solving services to corporate clients. Furthermore, the company recognized a gain from the fair value measurement of the right to sell shares from the Put Option agreement of CL Asset Management Co., Ltd., entered into with third parties. It also recorded a gain from the loss of control over a subsidiary due to the disposal of ordinary shares of CL Asset Management Co., Ltd., which resulted in the said company becoming an associate of the group after Q1. Regarding expenses, total expenses decreased due to a reduction in variable costs tied to lower sales, as well as the company's close management and control of expenses. Moreover, impairment losses under TFRS 9 decreased due to an increase in payments received from overdue trade receivables.

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

The Company's business operations, which include the sale of evaporative air coolers and air purifiers, comprehensive event equipment rental services, real estate development, and secured lending, may be affected by various significant factors or events as follows:

1. Overall economic conditions

Changes in economic conditions, economic growth rates, consumer purchasing power, as well as inflation rates and interest rates, may affect customer demand for products and services, as well as customers' ability to repay debts in the lending business and investment decisions in real estate projects.

2. Changes in interest rates and funding sources

Adjustments to interest rates in the financial system may affect the Company's financial cost burden, as well as customer demand for loans and decisions to purchase real estate.

3. Industry competition

The Company's product sales and service businesses face competition from other operators in terms of price, product quality, service, and promotional activities, which may affect the Company's market share and operating performance.

4. Legal factors and government policies

Changes in laws, regulations, or government measures related to the lending business, real estate business, import of electrical equipment, or the organization of activities and events may affect the Company's business model, operating costs, or opportunities for business expansion.

5. Seasonal and environmental factors

Demand for products such as evaporative air coolers and air purifiers may depend on weather conditions and environmental situations, such as rising temperatures or air pollution issues, while the event equipment rental business may depend on the season and the number of activities or events during each period.

6. Operational risks and asset quality

In the lending business, the Company may face risks from customer defaults or fluctuations in collateral value. Additionally, the real estate development business may be affected by construction material costs, project development timelines, and real estate market conditions.

7. Unexpected events

Events beyond the Company's control, such as natural disasters, disease outbreaks, or supply chain fluctuations, may affect business operations, event organization, goods transportation, and overall economic activities.

The Company continuously monitors and assesses risks from these factors and establishes appropriate risk management guidelines to maintain financial stability and business continuity in the long term.

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
Assets			
Cash And Cash Equivalents (ThousandTHB)	72,162.70	61,816.44	31,123.76
Trade And Other Receivables - Current - Net (ThousandTHB)	70,743.04	102,374.55	55,150.84
Current Portion Of Long- Term Loan Receivables (ThousandTHB)	544,500.26	613,869.13	439,238.55
Inventories - Net (ThousandTHB)	120,066.32	134,137.72	97,713.44
Real Estate Development Costs (ThousandTHB)	119,386.50	146,199.16	181,586.36
Other Current Financial Assets (ThousandTHB)	111,383.40	74,803.39	283,858.45
Other Current Financial Assets - Others (ThousandTHB)	111,383.40	74,803.39	283,858.45
Contract Assets - Current (ThousandTHB)	751.11	703.51	7,223.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets (ThousandTHB)	59,275.54	44,639.71	19,451.12
Other Current Assets - Others (ThousandTHB)	59,275.54	44,639.71	19,451.12
Total Current Assets (ThousandTHB)	1,098,268.86	1,178,543.60	1,115,345.96
Restricted Deposits - Non- Current (ThousandTHB)	59,090.03	55,500.00	57,500.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	36,066.72	34,871.91	40,055.72
Investment In Associates (ThousandTHB)	-	-	40,055.73
Other Non-Current Financial Assets (ThousandTHB)	28,275.21	87,304.48	82,400.00
Other Non-Current Financial Assets - Others (ThousandTHB)	28,275.21	87,304.48	82,400.00
Land And Projects Held For Future Development (ThousandTHB)	44,661.51	81,054.26	88,141.71

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties - Net (ThousandTHB)	148,881.14	111,666.94	109,800.30
Property, Plant And Equipment - Net (ThousandTHB)	275,738.61	153,994.10	125,476.38
Right-Of-Use Assets - Net (ThousandTHB)	197,732.89	215,781.29	199,220.19
Intangible Assets - Net (ThousandTHB)	2,212.89	3,210.46	1,998.78
Intangible Assets - Others (ThousandTHB)	2,212.89	3,210.46	1,998.78
Deferred Tax Assets (ThousandTHB)	1,734.05	5,669.47	14,311.75
Other Non-Current Assets (ThousandTHB)	31,147.18	17,891.59	10,093.01
Other Non-Current Assets - Others (ThousandTHB)	31,147.18	17,891.59	10,093.01
Total Non-Current Assets (ThousandTHB)	855,715.66	772,944.51	728,997.84
Total Assets (ThousandTHB)	1,953,984.53	1,951,488.11	1,844,343.80
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	37,957.36	68,997.06	17,112.06
Trade And Other Payables - Current (ThousandTHB)	80,523.76	66,690.25	40,102.30
Short-Term Borrowings (ThousandTHB)	30,000.00	47,000.00	2,068.87
Related Parties (ThousandTHB)	-	2,000.00	2,068.87
Current Portion Of Long-Term Debts (ThousandTHB)	-	-	36,013.08
Financial Institutions (ThousandTHB)	-	-	36,013.08
Other Current Financial Liabilities (ThousandTHB)	1,534.06	501.70	474.37
Other Current Financial Liabilities - Others (ThousandTHB)	1,534.06	501.70	474.37
Current Portion Of Lease Liabilities (ThousandTHB)	83,332.62	45,057.05	41,127.41
Short-Term Provisions (ThousandTHB)	3,689.01	4,234.50	2,135.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Payable (ThousandTHB)	3,020.07	5,793.07	2,663.57
Other Current Liabilities (ThousandTHB)	6,156.81	8,986.83	9,745.99
Total Current Liabilities (ThousandTHB)	246,213.68	247,260.46	151,443.58
Non-Current Portion Of Long-Term Debts (ThousandTHB)	-	-	45,375.06
Financial Institutions (ThousandTHB)	-	-	45,375.06
Non-Current Portion Of Lease Liabilities (ThousandTHB)	135,038.68	157,929.83	147,002.06
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	38,100.90	35,350.01	33,842.72
Deferred Tax Liabilities (ThousandTHB)	38,689.66	25,084.18	23,529.70
Other Non-Current Liabilities (ThousandTHB)	20,003.04	10,156.15	9,969.67
Total Non-Current Liabilities (ThousandTHB)	231,832.29	228,520.18	259,719.20
Total Liabilities (ThousandTHB)	478,045.96	475,780.63	411,162.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	750,000.00	750,000.00	719,432.07
Authorised Ordinary Shares (ThousandTHB)	750,000.00	750,000.00	719,432.07
Issued And Paid-Up Share Capital (ThousandTHB)	618,067.93	618,067.93	587,500.00
Paid-Up Ordinary Shares (ThousandTHB)	618,067.93	618,067.93	587,500.00
Premium (Discount) On Share Capital (ThousandTHB)	724,228.38	724,228.38	724,228.38
Premium (Discount) On Ordinary Shares (ThousandTHB)	724,228.38	724,228.38	724,228.38
Retained Earnings (Deficits) (ThousandTHB)	97,859.75	115,962.60	111,952.76
Retained Earnings - Appropriated (ThousandTHB)	37,431.76	57,134.99	32,167.35
Legal And Statutory Reserves (ThousandTHB)	5,400.00	7,500.00	11,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Reserve For Treasury Shares (ThousandTHB)	32,031.76	49,634.99	21,167.35
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	60,427.99	58,827.62	79,785.41
Treasury Shares (ThousandTHB)	(32,031.76)	(49,634.99)	(21,167.35)
Other Components Of Equity (ThousandTHB)	3,063.94	(1,299.11)	(33,188.18)
Share-Based Payment Transactions (ThousandTHB)	3,063.94	3,063.94	3,063.94
Other Components Of Equity - Others (ThousandTHB)	-	(6,815.61)	(36,252.12)
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,411,188.24	1,407,324.82	1,369,325.62
Non-Controlling Interests (ThousandTHB)	64,750.32	68,382.66	63,855.40
Total Equity (ThousandTHB)	1,475,938.56	1,475,707.47	1,433,181.01
Total Liabilities And Equity (ThousandTHB)	1,953,984.53	1,951,488.11	1,844,343.80

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)	463,611.59	720,908.51	512,136.02
Revenue From Sales And Rendering Services (ThousandTHB)	-	399,190.92	231,786.84
Revenue From Rendering Services (ThousandTHB)	173,047.63	117,759.80	144,617.52
Revenue From Leases (ThousandTHB)	-	203,957.79	132,505.00
Lease Income (ThousandTHB)	-	203,957.79	132,505.00
Revenue From Operations - Others (ThousandTHB)	-	-	3,226.66
Interest And Dividend Income (ThousandTHB)	53,198.63	73,632.58	79,841.53
Interest Income (ThousandTHB)	53,198.63	73,632.58	79,841.53
Other Income (ThousandTHB)	7,722.80	29,761.76	45,875.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Revenue (ThousandTHB)	524,533.01	824,302.84	637,852.55
Costs (ThousandTHB)	331,852.97	497,931.70	374,016.27
Cost Of Sales (ThousandTHB)	215,169.46	288,867.67	173,602.60
Cost Of Rendering Services (ThousandTHB)	116,683.51	70,021.06	93,601.07
Cost Of Leases (ThousandTHB)	-	139,042.97	106,812.60
Selling And Administrative Expenses (ThousandTHB)	163,972.74	242,425.51	185,557.87
Selling Expenses (ThousandTHB)	63,566.17	87,239.91	71,890.82
Administrative Expenses (ThousandTHB)	100,406.56	155,185.59	113,667.05
(Reversal Of) Loss On Impairment (ThousandTHB)	4,801.32	-	4,487.05
Total Cost And Expenses (ThousandTHB)	500,627.02	740,357.21	559,574.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-	(1,194.81)	(3,108.98)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	74,111.49	81,135.43	70,682.39
Finance Costs (ThousandTHB)	6,809.02	24,368.03	17,074.46
Income Tax Expense (ThousandTHB)	(3,083.02)	6,832.46	8,480.25
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	70,385.49	49,934.94	45,127.68
Net Profit (Loss) For The Period (ThousandTHB)	70,385.49	49,934.94	45,127.68
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	70,385.49	49,934.94	45,127.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	10,128.89	(17,578.60)	(36,825.89)
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	-	30.71
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	405.65	2,109.17	(1,598.58)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(2,106.91)	3,093.89	7,684.89
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	8,427.63	(12,375.55)	(30,708.86)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	78,813.12	37,559.39	14,418.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	70,234.47	54,315.73	45,703.08
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	151.02	(4,380.79)	(575.41)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	78,662.09	41,283.87	14,994.22
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	151.02	(3,724.48)	(575.41)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.02892	0.02300	0.02000
EBITDA (ThousandTHB)	102,717.06	161,423.14	137,567.99
Operating Profit (ThousandTHB)	(32,214.11)	(19,448.70)	(47,438.12)
Normalize Profit (ThousandTHB)	70,385.49	56,392.37	45,127.68

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	70,385.49	49,934.94	45,127.68
Depreciation And Amortisation (ThousandTHB)	28,605.57	80,287.71	66,885.60
(Reversal Of) Expected Credit Losses (ThousandTHB)	4,801.32	6,457.43	4,487.05
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	914.97	(7,335.00)	(499.71)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	5,712.52	1,194.81	3,108.98
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(704.95)	(707.01)	(315.95)
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	-	(18,632.30)

	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)	-	-	(6,730.80)
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	-	(350.28)	(1,127.78)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	2,418.91	5,323.30	3,177.24
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	2,418.91	5,323.30	3,177.24
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-	(1,975.00)	(4,706.00)
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	(1,178.10)	2,355.03	565.84
Dividend And Interest Income (ThousandTHB)	(53,198.63)	(73,632.58)	(79,841.53)
Interest Income (ThousandTHB)	(53,198.63)	(73,632.58)	(79,841.53)
Finance Costs (ThousandTHB)	6,809.02	24,368.03	17,074.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	(3,083.02)	6,832.46	8,480.25
Employee Benefit Expenses (ThousandTHB)	2,673.32	8,556.95	3,615.54
(Reversal Of) Provisions (ThousandTHB)	-	545.49	(2,098.58)
Other Reconciliation Items (ThousandTHB)	(6,806.15)	43,964.69	99,815.31
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	57,350.27	145,820.97	138,385.29
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(222,333.23)	(22,836.94)	184,694.73
(Increase) Decrease In Inventories (ThousandTHB)	43,768.39	(8,721.88)	36,923.99
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(99,574.87)	(13,306.51)	(7,725.10)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	10,696.46	(18,842.70)	(26,702.27)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(382.02)	(7,023.15)	(5,039.75)
Cash Generated From (Used In) Operations (ThousandTHB)	(210,474.99)	75,089.79	320,536.88
Income Tax (Paid) Received (ThousandTHB)	(2,749.66)	(9,905.89)	(10,717.72)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(213,224.65)	75,041.31	309,819.16
Purchase Of Investments (ThousandTHB)	-	-	(204,254.48)
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	38,851.73	26,959.39
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(130,245.72)	(12,654.73)	(25,309.61)
(Increase) Decrease In Short-Term Loan Receivables (ThousandTHB)	-	-	12,400.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Short-Term Loan Receivables - Related Parties (ThousandTHB)	-	-	12,400.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	39,020.34	231,234.84	40,168.99
Property, Plant And Equipment (ThousandTHB)	39,020.34	231,234.84	40,168.99
Payment For Purchase Of Fixed Assets (ThousandTHB)	(40,888.86)	(39,590.49)	(25,332.69)
Property, Plant And Equipment (ThousandTHB)	(25,630.24)	(23,193.62)	(23,503.79)
Intangible Assets (ThousandTHB)	(339.83)	(92.75)	(285.20)
Investment Properties (ThousandTHB)	(14,918.80)	(16,304.11)	(1,543.70)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	18,327.85	3,590.03	(2,000.00)
Other Items (Investing Activities) (ThousandTHB)	(11,070.56)	(107,216.75)	(39,008.86)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (ThousandTHB)	240,723.37	188,893.01	(208,977.25)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	17,027.68	165,893.15	55,109.18
Proceeds From Borrowings (ThousandTHB)	30,000.00	17,000.00	99,141.76
Proceeds From Short-Term Borrowings (ThousandTHB)	30,000.00	17,000.00	7,865.76
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	-	12,000.00	5,000.00
Proceeds From Short-Term Borrowings - Other Parties (ThousandTHB)	30,000.00	15,000.00	2,865.76
Proceeds From Long-Term Borrowings (ThousandTHB)	-	-	91,276.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	-	-	91,276.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (ThousandTHB)	(20,000.00)	-	(166,606.89)
Repayments On Short-Term Borrowings (ThousandTHB)	(20,000.00)	-	(156,719.03)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	(135,142.69)	(106,719.03)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	-	(10,000.00)	(5,000.00)
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	(20,000.00)	-	(45,000.00)
Repayments On Long-Term Borrowings (ThousandTHB)	-	-	(9,887.86)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-	-	(9,887.86)
Repayments On Lease Liabilities (ThousandTHB)	(44,325.25)	(239,573.49)	(53,918.68)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Treasury Shares (ThousandTHB)	(32,031.76)	(17,603.23)	(20,047.35)
Dividend Paid (ThousandTHB)	(24,721.52)	(29,996.63)	(29,373.51)
Interest Paid (ThousandTHB)	(7,568.34)	(24,102.06)	(15,810.90)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(81,619.19)	(270,987.98)	(131,506.38)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(54,120.48)	(7,053.66)	(30,664.47)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(1.10)	39.36	(28.21)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	126,284.27	68,830.74	61,816.44
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	72,162.70	61,816.44	31,123.76

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	4.46	4.77	7.36
Quick ratio (times)	3.97	4.22	3.47
Cash flow liquidity ratio (times)	-0.87	0.30	1.55
Average account receivable turnover (times)	6.56	6.06	9.98
Average collection period (days)	55.73	51.85	39.59
Average finish goods turnover (times)	2.76	3.71	3.83
Average finish goods turnover period (days)	132.25	98.38	95.30
Average inventory turnover (times)	1.79	2.15	1.50
Average inventory turnover period (days)	203.68	169.50	205.06
Average account payable turnover (times)	4.12	7.46	11.87
Average payment period (days)	88.59	48.86	39.12
Average cash cycle (days)	99.39	101.37	206.00
Profitability ratio			
Gross profit margin (%)	28.42	30.93	26.51

	2023	2024	2025
Operating margin (%)	10.18	5.47	15.38
Other income to total income (%)	11.61	12.54	20.22
Cash from operation to operating profit (%)	-742.68	89.39	395.78
Net profit margin (%)	13.42	6.06	7.08
Return on equity (ROE) (%)	4.77	3.38	3.15
Financial policy ratio			
Total debts to total equity (times)	0.32	0.32	0.29
Interest coverage ratio (times)	10.88	3.33	8.06
Interest bearing debt to EBITDA ratio (times)	2.79	1.98	2.10
Debt service coverage ratio (times)	1.14	2.32	1.46
Dividend payout ratio (%)	35.12	60.07	64.30
Efficiency ratio			
Return on asset (ROA) (%)	4.01	2.56	2.38
Return On Fixed Assets (%)	25.53	32.43	49.17
Asset turnover (times)	0.26	0.37	0.34

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* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : No. 1 Empire Tower Building, 50th Floor, Sathorn
South Road.

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

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

As of December 31, 2025, the Company has significant legal disputes pending in court. The Company's management believes that the subsidiary has no obligation to pay damages as claimed. Therefore, the Company has not made any provision for potential losses from such lawsuits in the consolidated financial statements for the year ended December 31, 2025.

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

One of the subsidiaries was sued by multiple claimants regarding a fire, seeking total damages of 94.45

million Baht, along with interest at a rate of 5% per annum on the principal amount from the date of filing the lawsuit. As the subsidiary was one of the victims in that incident and was not the cause of the fire, the subsidiary filed a counterclaim. The case is currently under consideration by the Civil Court. The company's management believes that the subsidiary has no obligation to pay such damages and, therefore, has not made any provision for potential losses from this lawsuit in the consolidated financial statements for the year ended December 31, 2068.

Year of incident	Details	Progress status
2025	<div>Case name</div> <div>A subsidiary was sued regarding a fire.</div> <div>Plaintiff</div> <div>A limited company</div> <div>A limited partnership</div>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2031</p> <p><u>Dispute description</u></p> <p>On August 15, 2025, a limited company filed a lawsuit concerning a fire, claiming damages of Baht 42,700,277.68, plus interest at a rate of 5% per annum on the principal amount from the date of the tort. As the subsidiary was one of the injured parties in that fire incident and was not the cause of the fire, the subsidiary filed a counterclaim, demanding damages of Baht 7,485,746.50, plus interest at a rate of 5% per annum on the principal amount of Baht 7,206,376.03 from the date the counterclaim was filed. The Civil Court accepted the counterclaim on October 27, 2025. Currently, the case is under court consideration.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>Under consideration</p> <p><u>Additional details</u></p> <p>-</p>	In progress

Year of incident	Details	Progress status
	<p>Dispute No. 2</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2031</p> <p><u>Dispute description</u></p> <p>On October 29, 2025, a lawsuit was filed against a subsidiary concerning a fire, claiming damages of Baht 39,794,933.21, plus interest at a rate of 5% per annum on the principal amount from the date of the tort.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>Under consideration</p> <p><u>Additional details</u></p> <p>-</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. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company places importance on good corporate governance, a transparent and auditable management system, to build confidence among shareholders, investors, and all stakeholders. The Company operates in accordance with the Code of Best Practices for Directors of Listed Companies, covering the following 5 principles:

Section 1: The Rights of Shareholders

The Company places importance on the fundamental rights of shareholders, such as the right to buy, sell, or transfer shares they hold, the right to receive a share of the Company's profits, the right to receive sufficient Company information, including the right to attend shareholder meetings, express opinions, appoint or remove directors, appoint auditors, and matters affecting the Company, such as dividend allocation, the establishment or amendment of articles of association and memorandum of association and bylaws, and capital reduction. The Company will not commit any acts that violate or infringe upon the rights of shareholders, and will promote shareholders' exercise of their rights.

Section 2: The Equitable Treatment of Shareholders

The Company has a policy to treat all shareholders equally in scrutinizing and expressing opinions on the Company's operations. Independent directors are assigned the duty to oversee minority shareholders. Minority shareholders can submit suggestions, opinions, or complaints to independent directors, who will consider appropriate actions for each matter. For example, in the case of a complaint, the independent director will investigate the facts and find suitable remedies.

The Company has the following policies for implementation:

- (1) The Company grants all shareholders the right to cast one vote per one share to ensure equality among shareholders, considering that shares of the same type should have equal voting rights.
 - (2) The Company provides an opportunity for minority shareholders to propose agenda items for the Annual General Meeting of Shareholders and to nominate qualified individuals for consideration as Company directors before the shareholder meeting. Details and criteria for consideration are announced to shareholders through the channels of the Stock Exchange of Thailand and the Company's website for a period of 1 month. This is to build confidence among minority shareholders in exercising their right to propose matters related to significant changes in the Company and their right to elect independent directors to protect their interests.
 - (3) The Company has established measures to prevent the misuse of inside information by related persons, including directors, executives, employees, and staff of the group companies involved with the information (including spouses and minor children of such persons). These measures prohibit the use of undisclosed inside information for buying, selling, transferring, or accepting the transfer of the Company's securities for a period of 30 days during the period prior to the submission of periodic financial statements to the SEC or before such information is disclosed to the public. Penalties for disclosing the Company's information or using the Company's information for personal gain have already been stipulated in accordance with the policy on preventing the misuse of inside information.
- Furthermore, the Company has provided knowledge and understanding to the Board of Directors and executives regarding their duty to report securities holdings to the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), which requires reporting within 3 business days after the date of purchase, sale, transfer, or acceptance of transfer of securities. The Company will also regularly inform the Board of Directors and executives of news and various regulations from the SEC and the Stock Exchange of Thailand, as notified by these agencies.

(4) The Company discloses details of connected transactions that are subject to disclosure or require shareholder approval in accordance with the regulations of the Stock Exchange of Thailand. This includes disclosing the names and relationships of related persons, as well as the reasonableness of the transactions and the opinions of the relevant committees in considering such transactions to shareholders.

(5) Regarding the proxy requirements for shareholders unable to attend meetings in person, the Company has not imposed conditions that create difficulties in granting proxies to others to attend on their behalf. It merely requires document certification by the proxy grantor and personal identification of the proxy holder attending the meeting. This is to ensure that the right to attend and grant proxy is exercised correctly according to applicable principles.

(6) The Company has no policy of distributing gifts and/or souvenirs when attending meetings with shareholders, in accordance with the best practices of the Securities and Exchange Commission.

(7) All shareholders of the Company, both Thai and foreign, will receive complete meeting documents, notices, and supporting materials within the legally prescribed period. The Company sends meeting notices and supporting documents in Thai to Thai shareholders, and has also prepared these documents in English to facilitate foreign shareholders.

Section 3 Role of Stakeholders

The Company considers the rights of all stakeholder groups involved with the Company, including internal stakeholders such as shareholders, employees, and executives, and external stakeholders such as customers, business partners, competitors, communities, and society. The Company recognizes that supporting and listening to feedback, as well as building good relationships with all stakeholder groups, will be beneficial for operations and for the Company's business to grow and expand in the future. The Company will ensure that all groups have the right to be treated equally and fairly, and will comply with all relevant laws and regulations, as follows:

Shareholders: The Company focuses on being a good representative of shareholders in conducting business to create shareholder satisfaction, considering the long-term growth of the Company's value, as well as having good internal control and audit systems and transparent information disclosure.

Employees: The Company will support the maximum development of human resource potential because the Company recognizes that employees are one of the key resources important for organizational growth. Therefore, the Company treats all employees equally, fairly, and without discrimination, providing appropriate compensation and welfare benefits.

Customers: The Company is committed to providing excellent service and creating customer satisfaction, supplying quality products and services, and conducting business with customers honestly and fairly.

Business Partners: The Company will treat business partners within an honest trade framework, adhering to contractual terms, commercial conditions, and commitments made to partners, to foster good business relationships that benefit all parties.

Competitors: The Company will treat competitors ethically, operating within a framework of fair competition and within the bounds of the law, without resorting to dishonest methods or making unsubstantiated accusations to undermine competitors.

Community and Society: The Company places importance on preserving the environment of communities around its office locations, promoting energy conservation, and conducting business in a manner that does not conflict with customs and traditions or cause harm to society.

The Company recognizes the importance of accurate, complete, timely, and transparent information disclosure, including both financial and general information, in accordance with the disclosure criteria and information

requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other important information affecting the Company's stock price, which impacts the decision-making process of investors and the Company's stakeholders. The Company will disseminate its information to shareholders, investors, and the public through various channels and media of the Securities and Exchange Commission and the Stock Exchange of Thailand, including the Company's website, to ensure equal access to information for shareholders.

The Company has assigned the Company Secretary or a person designated by the Chief Executive Officer to be responsible for disclosing important Company information and communicating with investors, shareholders, analysts, and other relevant parties. They can be contacted by phone at 0 2115 9511 or via E-mail: info@clv.co.th

Section 5 Responsibilities of the Board

Board Structure

(1) Board of Directors

The Board of Directors consists of individuals with knowledge, abilities, and experience that can benefit the Company. They play a crucial role in approving the formulation of policies and business plans, and also emphasize internal control and internal audit systems for the benefit of the Company and shareholders as a whole.

The Company's Board of Directors consists of executive directors and non-executive directors, totaling no less than seven but no more than fifteen members. At least 3 of these members must qualify as "independent directors" according to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, representing no less than one-third of the total number of Company directors. This is to ensure a balance in voting on various matters and to review the management's operations for the Company's maximum benefit.

Directors have a term of office Term of office for each period 3 years, and independent directors may serve for no more than 3 terms or 9 years from the date of their initial appointment. In cases where an independent director is to be re-appointed, the Board of Directors must reasonably consider the necessity. A director may hold positions in other listed companies, but not exceeding 5 companies, and must not operate a business, be a significant partner in a partnership, or be a director involved in management, an employee, a salaried consultant, or hold more than 1% of the total voting shares of another company that operates a similar business and is in significant competition with the Company or its subsidiaries.

In addition, the Company has appointed sub-committees comprising the Audit Committee, the Nomination and Remuneration Committee, the Investment Committee, and the Executive Committee, with clearly defined scopes of authority, duties, and responsibilities for the operations of these committees.

(2) Sub-committees

The Board of Directors has established 4 sub-committees to closely supervise and monitor operations and report to the Board of Directors regularly, as follows:

Audit Committee Performs duties in reviewing the reliability of the Company's financial reports before submission to the Stock Exchange of Thailand, auditing internal control systems, considering the accurate and complete disclosure of connected transaction information, and providing useful recommendations to management for good corporate governance.

Nomination and Remuneration Committee Performs duties in considering criteria and processes for nominating qualified individuals to serve as Company directors and top executives, as well as determining the remuneration criteria for such positions.

Performs duties in considering and approving credit granting, investments in real estate, shares, warrants, mutual funds, and REITs.

Executive Committee Performs duties in providing useful advice and recommendations to management and reviewing work submitted to the Board.

The Board of Directors has assigned the Chairman of the Executive Committee to oversee risk management and consider the establishment of a risk management committee to manage risk operations and monitor the performance of departments according to risk mitigation plans, as well as regularly submit reports to the Audit Committee and the Board of Directors.

(3) Roles, Duties, and Responsibilities of the Board of Directors

(3.1) The Board of Directors comprises individuals with diverse knowledge, abilities, skills, and experience who can exercise independent judgment. Their duties include considering, defining, and approving important matters related to the Company's operations, such as its vision, mission, strategic goals, risks, business plans, and budget, as well as overseeing management to ensure it aligns with objectives, under legal requirements and business ethics, for the benefit of the Company and all stakeholders.

(3.2) The Board of Directors performs its duties with honesty, integrity, and fairness, considering both major and minor shareholders.

(3.3) The Board of Directors shall establish a "Corporate Governance Policy, Business Ethics Requirements, and Code of Conduct for Work," as well as other important policies, with a review mandated at least once a year. Some of the key policies are as follows:

Corporate Governance Policy

The Company has established a written corporate governance policy, which has been approved by the Board of Directors' meeting. This policy serves as a guideline for directors, executives, and employees to comply with, and it will be regularly reviewed.

Business Ethics

The Company has a policy to conduct business transparently, correctly, and fairly, with a written code of business ethics to be disseminated to directors, executives, and employees to strictly adhere to and comply with such policy.

Conflicts of Interest

The Company has established a policy on conflicts of interest based on the principle that any decision in conducting business activities must be made solely for the Company's best interests, and actions that create conflicts of interest should be avoided. It requires individuals involved or connected with a transaction under consideration to inform the Company of their relationship or connection to that transaction and to refrain from participating in the decision-making process, as well as having no authority to approve such transactions.

The Audit Committee will present to the Board of Directors matters concerning connected transactions and transactions with conflicts of interest, which have been carefully considered for their appropriateness. The Company strictly adheres to the regulations of the SEC and the Stock Exchange of Thailand regarding the pricing and conditions of transactions with potentially conflicted parties, treating them as if they were with external parties, and submits reports within the timeframe specified by the Stock Exchange of Thailand. These will also be disclosed in the One Report financial statements.

Internal Control

The Company places importance on establishing a good internal control system by preparing written manuals for regulations and operating procedures, defining the segregation of duties, responsibilities, and operational authority of employees and executives in various matters.

The Board of Directors has assigned the Audit Committee the responsibility of reviewing the adequacy and effectiveness of the internal control system established by the Company, as well as developing and reviewing control systems in terms of operations, financial reporting, compliance with laws, regulations, policies, and operational oversight. The Company has established an internal audit unit to audit the Company's internal control system and report audit results directly to the Audit Committee.

The Company promotes compliance with the "Corporate Governance Policy, Business Ethics Requirements, and Code of Conduct for Work" and monitors performance by assigning the Company Secretary's Office to distribute an annual survey on compliance with the "Corporate Governance Policy, Business Ethics Requirements, and Code of Conduct for Work" to executive directors, executives, and managers. This is to ascertain performance results, communicate to all employees within the organization, and present the survey results as a report to the Audit Committee and the Board of Directors for their recommendations on further improvements in practice.

(4) Board Meetings

The Company will hold Board of Directors meetings once a quarter, with additional special meetings as deemed appropriate. Meeting agendas will be clearly set in advance, and there will be regular agenda items for reviewing operational performance. The Company Secretary will prepare the various meeting agendas and distribute meeting documents to the Board of Directors at least 7 days prior to the meeting, allowing directors sufficient time to review and study the information. This also includes recording meeting minutes and distributing such reports to individual directors as appropriate, as well as systematically archiving Board meeting minutes approved by the Board of Directors, making them available for inspection by the Company's Board and relevant parties.

(5) Remuneration

The Company has clearly defined and disclosed the remuneration for directors of the Board in the format prescribed by the Securities and Exchange Commission (SEC). Such remuneration must be approved by the Annual General Meeting of Shareholders. The Company has established criteria and remuneration for directors and executives based on their knowledge, abilities, experience, and responsibilities, benchmarked appropriately against companies in the same industry group, to retain talented individuals to work with the Company in the long term.

(6) Director and Executive Development

The Company supports the development of knowledge and capabilities of its Board of Directors and executives in the corporate governance system to ensure continuous improvement in operations. This includes encouraging the Board of Directors to attend various training courses, and in the event of a change in directors or executives, the Company will provide documents and information beneficial to the performance of duties of new directors or executives, as well as facilitate their participation in beneficial seminars.

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, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors prioritizes the recruitment of directors and senior executives who possess appropriate knowledge, capabilities, experience, and skills, consistent with the company's objectives, goals, strategies, and business operations, to support the sustainable growth of the organization. The Nomination and Remuneration Committee, comprising independent directors, is tasked with screening and proposing suitable candidates for positions as company directors, independent directors, sub-committees, and senior executives to the Board of Directors or the shareholders' meeting for consideration and approval.

The recruitment process allows for diverse sources of candidates, including nominations from minority shareholders, nominations from major shareholders or company directors, and general applications. All nominated individuals must meet the qualifications stipulated by relevant laws, and their knowledge, expertise, and experience relevant to the company's business will also be considered.

The appointment of company directors must be approved by the shareholders' meeting with a majority vote of the shareholders present and casting their votes, with appointments considered on an individual basis. The company stipulates that directors may hold positions in no more than 5 other listed companies and must not have significant business competition with the company or its subsidiaries.

For the recruitment and appointment of executives in subordinate positions, this falls within the scope of authority and responsibility of the top-level executives, to ensure efficient management and alignment with the company's organizational structure.

Determination of director remuneration

The company determines directors' compensation appropriately and fairly, by considering it in the form of meeting allowances for each director's attendance at meetings, including other compensation or benefits as deemed appropriate and not in violation of the company's articles of association. In this regard, the Board of Directors will initially consider and determine the compensation and propose it to the shareholders' meeting for annual approval. Such compensation determination will take into account industry practices, company performance, the size and nature of the company's business, as well as the roles, duties, responsibilities, knowledge, abilities, and experience of the directors, to ensure the compensation is appropriate.

The company has a policy to transparently disclose the compensation information of the Board of Directors.

Furthermore, directors appointed to serve on sub-committees will receive additional compensation commensurate with their increased duties and responsibilities. However, executives or employees of the company who serve on the Board or sub-committees will not receive additional compensation for performing such duties.

Director development

The Company promotes the continuous development of knowledge and skills for its directors to enhance their performance and strengthen good corporate governance. This is achieved by supporting directors' participation in training, seminars, and knowledge development activities related to their roles and responsibilities, as well as laws, regulations, and corporate governance practices relevant to the Company's business operations.

Furthermore, the Company also supports directors in regularly receiving information beneficial to their duties, enabling them to apply this knowledge in policy formulation, oversight, and the development of the Company's operations to be efficient and consistent with good corporate governance principles.

Board performance evaluation

The Company mandates the evaluation of the performance of its directors at least once a year, to be used as a tool for developing and improving the efficiency of the Board's performance in accordance with the principles of good corporate governance for listed companies. This is done by utilizing an evaluation form based on the guidelines of the Stock Exchange of Thailand, which includes evaluations at both the Board of Directors level and individual evaluations.

Such evaluation covers roles and responsibilities, participation in meetings, providing strategic input, oversight of management's operations, as well as performing duties with integrity and considering the best interests of the Company and its stakeholders.

The evaluation results will be used for developing the potential of directors, improving the Board's operational guidelines, and enhancing the efficiency of the Company's corporate governance, to ensure that the Company's operations are transparent, efficient, and capable of sustainable growth.

Corporate governance of subsidiaries and associated companies

The Company has mechanisms for both direct and indirect oversight and monitoring of the operations of its subsidiaries and associates to protect investment interests and enable efficient management as if they were part of the organization. The Company focuses on investing in businesses that complement and support the operations of the group of companies, while primarily considering the returns and benefits expected from the investment to create long-term value for shareholders.

The Company requires the appointment of representatives approved by the Board of Directors to serve as directors and/or executives in subsidiaries and associates in proportion to its shareholding, in order to jointly oversee and participate in the management of the businesses. Such appointed individuals must possess appropriate qualifications, knowledge, and abilities, and must not have any prohibited characteristics according to the criteria of regulatory bodies. They are permitted to exercise discretion in voting on general management matters of those businesses.

For significant matters, such as connected transactions, acquisition or disposal of assets, reduction of the Company's shareholding in subsidiaries or associates, or business dissolution, approval must be obtained from the Board of Directors or the Company's shareholders' meeting before proceeding. This is to ensure that oversight is prudent, transparent, and consistent with the Company's good corporate governance policy.

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, Community and society

Shareholders

The company focuses on being a good representative of its shareholders in conducting business to create shareholder satisfaction, taking into account the long-term growth of the company's value, as well as having good internal control and audit systems and transparent information disclosure.

Employee

The company will support the development of human resources to their fullest potential, as the company recognizes that employees are one of the key resources crucial for the organization's growth. Therefore, the company treats all employees equally, fairly, and without discrimination, by providing appropriate compensation and benefits.

Customer

The company is committed to providing excellent service and ensuring customer satisfaction, supplying quality products and services, and conducting business with customers with integrity and fairness.

Business competitors

The company will treat competitors ethically, operate within a framework of fair competition, and adhere to the law, without resorting to dishonest methods or making unsubstantiated accusations to undermine competitors.

Suppliers

The company will treat its partners within a framework of fair trade, adhering to the principles of fulfilling contractual obligations, commercial terms, and commitments made to partners, in order to foster good business relationships that benefit all parties.

Community and society

The company places importance on maintaining the environment of the communities surrounding its office premises, by campaigning for energy conservation, and by conducting business operations that do not contravene customs and traditions or cause harm to society.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company prioritizes conducting business in accordance with good corporate governance principles by establishing a business code of conduct and work practices to guide directors, executives, and employees in operating the business transparently, honestly, fairly, and in compliance with laws and good governance principles. This is to build confidence among shareholders, investors, customers, business partners, employees, and all stakeholders.

The company's business code of conduct focuses on ensuring that personnel perform their duties with responsibility, respect the rights of stakeholders, treat shareholders equally, prioritize customers and business partners, conduct business fairly with competitors, and consider the impact on society and the environment. It also emphasizes avoiding actions that create conflicts of interest, misuse of inside information, and acceptance of inappropriate benefits.

In addition, the company has established governance measures, transparent information disclosure, effective internal control systems, and channels for complaints or whistleblowing, to ensure that operations are accurate, verifiable, and in accordance with the standards of listed companies on the Stock Exchange of Thailand. All executives and employees must strictly adhere to and comply with this code of conduct to promote the company's stable and sustainable growth in the long term.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Environmental management

Prevention of conflicts of interest

The Company requires directors and executives of the Company and its subsidiaries to disclose any items that may give rise to conflicts of interest, including related parties to the Company. This is done by preparing a report using the prescribed form, and the Company must be notified of any changes. The Company Secretary is responsible for maintaining these reports and submitting copies to the Chairman of the Board and the Chairman of the Audit Committee for oversight and examination of conflict of interest issues.

Furthermore, the Company has established guidelines for the management and employees of its subsidiaries to prevent conflicts of interest. These guidelines prohibit any actions taken to seek personal gain from the Company's assets or business opportunities, as well as prohibiting the use of authority to benefit oneself, family, or close associates. Employees are also prohibited from accepting positions or engaging in activities in other organizations that may create overlapping interests. Additionally, the Company will establish appropriate work structures and segregation of duties to mitigate the risk of conflicts of interest.

If an employee is found to have violated such practices, supervisors have the authority to consider disciplinary action as appropriate for the case, ranging from warnings, suspension, salary reduction, to termination of employment, either with or without severance pay in accordance with company regulations.

Anti-corruption

The Company conducts its business based on principles of transparency, ethics, and social responsibility, including all stakeholders, in accordance with good corporate governance principles. It has established a written anti-corruption policy to serve as a guideline for preventing and controlling corruption in all business activities of the company and its subsidiaries. The Company stipulates that directors, executives, and employees at all levels must not be involved in corruption or bribery in any form, whether directly or indirectly.

In terms of governance, the Board of Directors is responsible for establishing policies and supporting an effective anti-corruption system. The Audit Committee is responsible for reviewing internal control systems and related risk management. The management is responsible for communicating, promoting, and driving personnel within the organization to strictly adhere to such policies. The Internal Audit Department is responsible for auditing and reporting the results of policy compliance to relevant departments.

Furthermore, the Company encourages all employees to monitor and report any behavior that may constitute corruption. The Company will provide protection to whistleblowers, and those who commit fraudulent acts will be subject to disciplinary action in accordance with the Company's regulations, and may also face legal penalties. The Company has established clear guidelines on issues with a risk of corruption, such as giving or receiving gifts, hospitality, donations or support for various activities, including conducting business with government agencies, which must be conducted transparently, lawfully, and in accordance with the Company's business ethics, to foster an organizational culture that does not tolerate corruption in any form.

Whistleblowing and Protection of Whistleblowers

The Company has established channels for reporting tips or complaints regarding inappropriate conduct, corruption, or violations of company policies, to enable employees and stakeholders to report information safely and transparently. Complainants may choose whether or not to disclose their identity. However, disclosing one's identity may assist the Company in contacting them to clarify facts and report on the progress of the investigation.

To build confidence among complainants, measures have been established to protect complainants, informants, and those who cooperate in investigations. All related information will be kept confidential, and complainants will be protected from unfair treatment resulting from their reports. This is to ensure that the investigation process is fair, transparent, and builds trust among all involved parties.

Preventing the misuse of inside information

The Company prioritizes treating shareholders equally and fairly by establishing measures to prevent the use of undisclosed inside information for personal gain or for the benefit of others. Directors, executives, and employees must maintain the confidentiality of the Company's important information and are prohibited from using such information for securities trading or disclosing it to others for investment decisions. This is to prevent damage to shareholders as a whole and to enhance transparency and confidence in the Company's business operations.

Environmental management

The Company prioritizes environmental responsibility, even though it has transferred its business of manufacturing and distributing evaporative coolers and cooling systems to a subsidiary. The Company aims to conduct its business in conjunction with sustainable environmental care through the development and support of environmentally friendly products that are high-quality and safe for consumers. It promotes the procurement of goods and services that consider environmental and ethical aspects, efficiently controls resource utilization by focusing on reducing consumption and reusing resources, and prevents pollution and environmental impacts from business activities. Furthermore, it supports energy conservation and appropriate natural resource management to ensure that the Company's operations are environmentally friendly and sustainable in the long term.

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 establishes processes and guidelines to promote strict adherence to the business ethics by the Board of Directors, executives, and employees at all levels. This begins with the written formulation of a Code of Conduct to serve as a guideline for transparent, honest, and lawful operations and business conduct, as well as communicating this policy to personnel at all levels for comprehensive awareness and understanding.

The Company continuously disseminates and raises awareness regarding the business ethics, such as through new employee orientation, communication via internal organizational channels, and requiring executives to serve as good role models in adhering to the ethics. Furthermore, internal control systems and internal audits are established to monitor compliance with the business ethics, and channels for reporting tips or complaints regarding inappropriate conduct are provided, with protection for whistleblowers.

In the event of a violation of the business ethics, the Company will investigate the facts and consider appropriate disciplinary action in accordance with company regulations, to ensure that business operations adhere to good corporate governance principles and to foster an organizational culture committed to integrity and responsibility.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
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 : No
guidelines over the past year

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

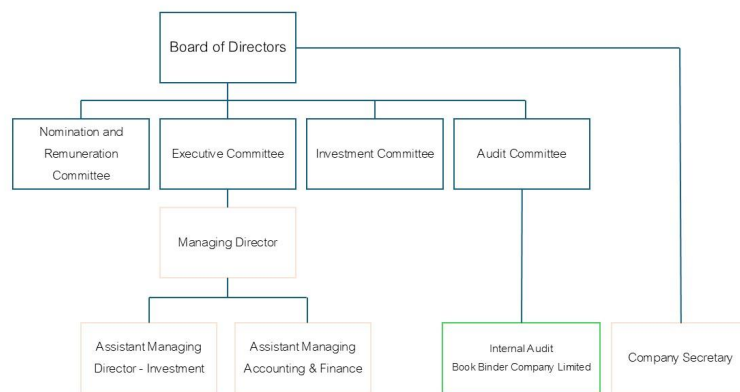
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

The Company's management structure comprises the Board of Directors and sub-committees, namely the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Investment Committee, and the Executive Committee.

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

1. The Board of Directors shall consist of directors in the number determined by the Shareholders' Meeting. In addition, at least 3 directors or one-third of the total number of directors, whichever is higher, must be independent directors who meet the qualifications prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Board of Directors shall elect one of its members as Chairman. The director appointed as Chairman must be an independent director.
3. The Board of Directors shall appoint a Company Secretary, who may be an Assistant Managing Director or any other person deemed appropriate by the Board of Directors, to assist the Board of Directors in scheduling meetings, preparing meeting agendas, distributing meeting documents, and recording meeting minutes. Furthermore, the Company Secretary shall have powers, duties, and responsibilities as stipulated in Section 89/15, paragraph one, of the Securities and Exchange Act B.E. 2535 (including any amendments thereto).

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	2	25.00
Non-executive directors	6	75.00
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	2	25.00

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. SANPAT SOPON</p> <p>Gender: Male</p> <p>Age : 71 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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</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>	8 Nov 2013	<p>Law, IT Management, Information & Communication Technology, Audit</p>
<p>2. Mr. NOPPACHAI VEERAMAN</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	3 Jun 2002	<p>Corporate Management, Engineering, Electronic Components, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA</p> <p>Gender: Male</p> <p>Age : 65 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<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>	8 Nov 2013	Fund Management, Risk Management, Budgeting, Internal Control, Accounting
<p>4. Mr. PRAKIT TANGTISANON</p> <p>Gender: Male</p> <p>Age : 83 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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<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 : Existing director</p>	8 Nov 2013	Engineering, Electronic Components, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. KRITSANA THAIDUMRONG</p> <p>Gender: Male</p> <p>Age : 62 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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</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 Nov 2013	Marketing, Negotiation, Electronic Components, Leadership, Engineering
<p>6. Ms. BENJARAT HATTACHARNCHAI</p> <p>Gender: Female</p> <p>Age : 52 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 May 2016	Budgeting, Accounting, Finance, Data Analysis, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. KRIANGKRAI SIRAVANICHKAN</p> <p>Gender: Male</p> <p>Age : 44 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 : 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 615,600,000 Shares (26.195745 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 2,400,000 Shares (0.102128 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 May 2021	Strategic Management, Data Analysis, Finance, Banking, Property Development
<p>8. Mrs. WANTANA BOONSOI</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Master'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> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<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 : Newly appointed director to replace the ex-director</p>	28 Feb 2025	Banking, Accounting, Finance, Risk 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. SANPAT SOPON	Chairman of the board of directors		✓	✓		
2. Mr. NOPPACHAI VEERAMAN	Director	✓				✓
3. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA	Director		✓	✓		
4. Mr. PRAKIT TANGTISANON	Director		✓	✓		
5. Mr. KRITSANA THAIDUMRONG	Director		✓		✓	
6. Ms. BENJARAT HATTACHARNCHAI	Director	✓				✓
7. Mr. KRIANGKRAI SIRAVANICHKAN	Director		✓		✓	✓
8. Mrs. WANTANA BOONSOI	Director		✓	✓		
Total (persons)		2	6	4	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	2	25.00
2. Property Development	1	12.50
3. Electronic Components	3	37.50
4. Information & Communication Technology	1	12.50
5. Law	1	12.50
6. Marketing	1	12.50
7. Accounting	3	37.50
8. Finance	3	37.50
9. Fund Management	1	12.50
10. IT Management	1	12.50
11. Data Analysis	2	25.00
12. Negotiation	1	12.50
13. Corporate Management	1	12.50
14. Engineering	3	37.50
15. Leadership	2	25.00
16. Strategic Management	1	12.50
17. Risk Management	2	25.00
18. Audit	2	25.00
19. Internal Control	1	12.50
20. Budgeting	2	25.00
21. Business Administration	1	12.50

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

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 : No
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 : Increasing the proportion of independent directors to
directors and Management more than half

The Company's Board of Directors comprises executive directors and non-executive directors, totaling no less than five but no more than fifteen members. At least three of these members must qualify as "independent directors" in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, constituting no less than one-third of the total number of company directors. Their role is to provide a check and balance in voting on various matters and to review the management's operations to ensure maximum benefit for the company.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors, entrusted by the shareholders, plays a crucial role in overseeing and setting the company's operational direction in accordance with laws, objectives, and good corporate governance principles. The Board must comprise individuals with knowledge and competence, and include an appropriate proportion of independent directors to enhance transparency and impartiality in decision-making.

The Board of Directors is responsible for setting the organization's policies, strategies, and goals, as well as overseeing and monitoring the management's operations to ensure efficiency and alignment with established plans. This includes ensuring robust internal control systems, risk management, and accurate and reliable financial reporting. Furthermore, the Board must consider treating all stakeholders fairly and ethically.

Furthermore, the Board of Directors has the authority to consider and approve significant company matters, such as investments, material transactions, the appointment of senior executives, and the determination of remuneration structures. In some cases, these matters must be submitted to the shareholders' meeting for approval to ensure prudence and accountability.

Regarding tenure, directors serve for a specified term and must retire by rotation according to the period, to allow for turnover and to strengthen the appropriateness of the Board's composition. Concurrently, Board meetings must be held regularly, with a complete quorum, and decisions made based on a majority vote, while also avoiding conflicts of interest.

In summary, this charter aims for the Board of Directors to perform its duties with integrity, prudence, and transparency to create stability and sustainably enhance value for the company and its shareholders in the long term.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Sub-committees are established by the Board of Directors to support governance and enhance management efficiency. Their duties include studying, considering, screening, and providing recommendations on matters within the responsibility of each committee, prior to presenting them to the Board of Directors for consideration and approval, as well as regularly monitoring and reporting on related operational results. The performance of duties by the sub-committees must comply with laws, company regulations, and the scope of authority defined by the Board of Directors, to ensure that the company's operations are efficient, transparent, and in line with good corporate governance principles.

Board of Directors

Role

- Risk management

Scope of authorities, role, and duties

The Board of Directors is responsible for overseeing the company's operations to ensure compliance with laws, objectives, company regulations, and resolutions of shareholders' meetings, acting with integrity and prioritizing the best interests of the company and its shareholders. This includes establishing policies, vision, goals, and business strategies, as well as supervising and monitoring the management's performance to ensure it aligns with the established plans. Furthermore, the Board ensures that all stakeholders are treated transparently, fairly, and ethically. In addition, the Board of Directors is responsible for reviewing and approving the annual budget plan, monitoring budget expenditures to ensure they adhere to the approved plan, ensuring the company has effective accounting systems, financial reporting, internal control systems, and internal audits, and continuously overseeing the organization's risk management. This also includes reviewing and approving significant transactions and related-party transactions, as well as proposing important matters for shareholders' consideration as required by law. Moreover, the Board oversees the organizational structure, the appointment of senior executives, and the establishment of appropriate compensation policies. It also ensures that information disclosure and annual reports are accurate, complete, and transparent.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee is responsible for reviewing the accuracy, completeness, and reliability of the company's financial reports, including adequate disclosure of information, by coordinating with external auditors and management. It also oversees the internal control and internal audit systems to ensure their appropriateness and effectiveness, and monitors compliance with relevant laws and regulations. Furthermore, it is responsible for considering the selection and proposing the appointment of external auditors, including reviewing connected transactions or transactions that may

give rise to conflicts of interest, to ensure transparency and benefit the company. It also prepares the Audit Committee's report for disclosure in the annual report, including examining or investigating significant matters that may affect the company, and may seek opinions from external advisors when deemed necessary, along with reporting the results of its review and proposing improvement guidelines to the Board of Directors to ensure that the company's operations are transparent and efficient.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Supervise and monitor the company's performance

Scope of authorities, role, and duties

Review and screen annual business plans and budgets for submission to the Board of Directors for approval, as well as establish financial and investment policies and directions in line with the organization's policies. Additionally, supervise and monitor the company's performance to ensure compliance with established policies, plans, and budgets. Furthermore, review and screen significant matters before presenting them to the Board of Directors and provide recommendations regarding business operations. In addition, responsible for overseeing the company's risk management in strategic, operational, financial, and legal aspects. Approve financial and asset-related matters within the delegated authority.

Reference link for the charter

-

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Nomination and Remuneration Committee is responsible for nominating, selecting, and proposing suitable individuals to serve as company directors, independent directors, Chairman of the Board, senior executives, and the company secretary, for submission to the Board of Directors or the Shareholders' Meeting for consideration and approval. Additionally, it establishes criteria and guidelines for senior executive succession planning (Succession Plan) and reviews the organizational structure to ensure its suitability for the company's business operations. It also has the duty to propose remuneration policies and structures, including other benefits, for directors, senior executives, and employees, to be commensurate with their responsibilities and aligned with the company's performance. Furthermore, it considers and determines annual bonuses and salary adjustments based on the company's operating results. It also verifies the qualifications of nominated directors to ensure compliance with laws and regulatory requirements. In the event that a director whose term has expired is nominated for re-appointment, the performance and attendance records of such director must be disclosed for the shareholders' consideration.

Reference link for the charter

Investment Committee

Role

- Others
 - Define, review, and propose investment policy guidelines

Scope of authorities, role, and duties

Review and present investment policies to the Board of Directors, as well as organize meetings to consider and approve credit granting and investments in real estate, stocks, warrants, mutual funds, and trusts listed on the stock exchange.

This includes closely monitoring the status and value of investments, reporting to the Board of Directors upon significant changes, preparing summary reports on credit granting and investments for submission to the Board of Directors, and performing other duties as assigned by the Board of Directors.

Reference link for the charter

-

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. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA^(*)</p> <p>Gender: Male</p> <p>Age : 65 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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Nov 2013	Fund Management, Risk Management, Budgeting, Internal Control, Accounting
<p>2. Mr. SANPAT SOPON</p> <p>Gender: Male</p> <p>Age : 71 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 : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 Nov 2013	Law, IT Management, Information & Communication Technology, Audit
<p>3. Mr. PRAKIT TANGTISANON</p> <p>Gender: Male</p> <p>Age : 83 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>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 Nov 2013	Engineering, Electronic Components, Audit

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. NOPPACHAI VEERAMAN</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	3 Jun 2002
<p>2. Ms. BENJARAT HATTACHARNCHAI</p> <p>Gender: Female</p> <p>Age : 52 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	12 May 2016
<p>3. Mrs. ROMRUDEE SIRAVANICHKAN</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Financial Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 May 2023
<p>4. Ms. Piyathida SIRAVANICHKAN</p> <p>Gender: Female</p> <p>Age : 42 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	15 May 2023

List of directors	Position	Appointment date of executive committee member
5. Mr. Wisarit Ratanakongnate Gender: Male Age : 37 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 May 2023

Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mr. PRAKIT TANGTISANON	The chairman of the subcommittee (Independent director)
	Mr. SANPAT SOPON	Member of the subcommittee (Independent director)
	Mr. MONGKOL KASAEMSUN NA AYUDTHAYA	Member of the subcommittee (Independent director)
Investment Committee	Mr. NOPPACHAI VEERAMAN	The chairman of the subcommittee
	Mr. KRITSANA THAIDUMRONG	Member of the subcommittee
	Ms. BENJARAT HATTACHARNCHAI	Member of the subcommittee
	Mr. Wisarit Ratanakongnate	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

- 1) Mr. Noppachai Veeraman Managing Director
- 2) Ms. Benjarat Hatthachanchai Assistant Managing Director, Accounting and Finance Department
- 3) Ms. Romrudee Siravanichkan Assistant Managing Director, Investment Department

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. NOPPACHAI VEERAMAN</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</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>Managing Director</p> <p>(The highest-ranking executive)</p>	3 Jun 2002	Corporate Management, Engineering, Electronic Components, Leadership
<p>2. Ms. BENJARAT HATTACHARNCHAI^(*)</p> <p>Gender: Female</p> <p>Age : 52 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>	<p>Assistant Managing Director, Accounting and Finance</p>	12 May 2016	Budgeting, Accounting, Finance, Data Analysis, Business Administration
<p>3. Mrs. ROMRUDEE SIRAVANICHKAN</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Financial 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 : No</p>	<p>Assistant Managing Director, Investment Department</p>	28 Feb 2025	Accounting, Finance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Company sets director remuneration at an appropriate rate, stipulating meeting allowances for each director's attendance at meetings, as well as any other remuneration or benefits that do not contravene the Company's articles of association. The Board of Directors is responsible for initially considering and determining director remuneration to be proposed to the shareholders' meeting for annual approval. The meeting allowances will be determined based on industry practices, company performance, and business size, as well as the responsibilities, knowledge, abilities, and experience of the directors required by the Company.

The Company has a policy to disclose the remuneration of the Board of Directors for transparency. Directors appointed to serve on sub-committees will receive remuneration for their service on such sub-committees to commensurate with their increased duties and responsibilities. Executives or employees serving on the Board of Directors or sub-committees do not receive remuneration.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Nomination and Remuneration Committee is of the opinion that the determination of the Company's executive remuneration is reasonable, appropriate, and consistent with the Company's performance, duties, and responsibilities, as well as the knowledge, capabilities, and experience of each executive. This consideration was made by comparing with practices in the same industry, as well as the size and nature of the business, in order to attract and retain high-potential personnel within the organization.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	7,336,250.01	7,642,630.00	12,830,452.00
Total remuneration of executives (baht)	7,336,250.01	7,642,630.00	12,830,452.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	187,950.00	562,500.00	396,750.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 315,000.00

directors and executives in the past year

Estimated remuneration of executive directors and : 10,164,000.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	10	8	12
Male employees (persons)	6	5	6
Female employees (persons)	4	3	6

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)	2	1	2
Total number of male employees in management level (Persons)	2	3	3
Total number of male employees in executive level (Persons)	2	1	1

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	1	2	3
Total number of female employees in management level (Persons)	2	1	1
Total number of female employees in executive level (Persons)	1	0	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
Total employee remuneration (baht)	9,392,653.35	11,021,766.00	19,184,387.91
Total male employee remuneration (Baht)	6,020,236.68	7,476,367.00	8,859,806.50
Total female employee remuneration (Baht)	3,372,416.67	3,545,399.00	10,324,581.41

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

To ensure employees' financial security and a good quality of life after retirement, the Company established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) and is managed by professional fund managers certified by the Securities and Exchange Commission. Regarding membership in the provident fund, employees can voluntarily apply for membership after completing their probation, and the Company contributes to employees at a rate of 3 – 5 percent (depending on years of service).

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

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)	7	8	12
Number of employees joining in PVD (persons)	7	8	12
Total amount of provident fund contributed by the company (%)	100.00	100.00	100.00
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	413,130.00	928,740.00	1,895,004.00

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 (%)
CL VENTURE PUBLIC COMPANY LIMITED	Yes	12	12	12	100.00%	100.00%

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 providing financial literacy to all employee groups, including employees who have not yet joined the fund. It has arranged for the dissemination of information and basic knowledge regarding appropriate financial and investment planning to help employees make informed decisions in selecting investment policies that align with their acceptable risk levels, investment horizons, and personal financial goals.

In this regard, the Company has communicated information through various channels such as public relations documents, investment manuals, training seminars, or electronic media. The content covers fundamental principles of saving, risk diversification, and characteristics of various types of investment assets to ensure employees understand and can appropriately evaluate investment options.

Furthermore, the Company encourages employees to recognize the benefits of long-term saving and supports their consideration of joining the fund in the future. This is based on the principle of voluntariness and takes into account the readiness of each employee to foster sustainable long-term financial security.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Ms. Ratree Boonoui is the company's accounting supervisor, responsible for overseeing the preparation of accounts and financial statements in accordance with relevant accounting standards, as well as ensuring that accounting entries are accurate, complete, and comply with applicable laws and regulations.

General information	Email	Telephone number
1. Ms. Ratree Boonoui	ratree@masterkool.com	-

List of the company secretary

The Board of Directors resolved to appoint Ms. Jariyaporn Akkarawong as Company Secretary on November 11, 2022, to perform duties as stipulated in the Securities and Exchange Act (No. 4) B.E. 2551 (2008) with responsibility, due care, and integrity. Furthermore, she must comply with laws, objectives, company regulations, resolutions of the Board of Directors, and resolutions of shareholders' meetings, as well as other duties assigned by the Board of Directors.

General information	Email	Telephone number
1. Ms. Jariyaporn Akkarawong	jariyaporn@masterkool.com	-

List of the head of internal audit or outsourced internal auditor

The company has engaged **Book Binder Company Limited** as the company's internal audit service provider, with the Audit Committee having considered the appointment. **Mr. Tonkarn Tonruedee** to serve as Head of Internal Audit, with duties to supervise and coordinate internal audit operations in accordance with the established audit plan, to support the company's operations to be efficient, transparent, and in compliance with laws, regulations, rules, and good corporate governance principles.

General information	Email	Telephone number
1. Mr. Tonkarn Tonruedee	tonkarn.t@gmail.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No
relations

List of the head of investor relations

7.6.3 Company's auditor

The Company has appointed auditors from **KPMG Phoomchai Audit Ltd.** to be the Company's auditors, responsible for auditing the Company's financial statements in accordance with generally accepted auditing standards, to ensure that the Company's financial statements are prepared accurately, completely, and present the Company's financial position and operating results appropriately in accordance with relevant financial reporting standards. The auditors perform their duties independently and in accordance with the code of ethics for accounting professionals.

Details of the company's auditor

The Company has appointed an auditor from an auditing firm approved by the Securities and Exchange Commission (SEC) to audit the Company's financial statements. The auditor is responsible for examining and expressing an opinion on whether the financial statements have been prepared accurately, completely, and in accordance with generally accepted financial reporting standards and auditing standards.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED No. 1 Empire Tower Building, 50th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	6,050,000.00	-	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
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

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. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA	Director (Non-executive directors, Independent director)	8 Nov 2013	Fund Management, Risk Management, Budgeting, Internal Control, Accounting
2. Mr. KRITSANA THAIDUMRONG	Director (Non-executive directors)	8 Nov 2013	Marketing, Negotiation, Electronic Components, Leadership, Engineering
3. Ms. BENJARAT HATTACHARNCHAI	Director (Executive Directors)	12 May 2016	Budgeting, Accounting, Finance, Data Analysis, Business Administration

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. WANTANA BOONSOI	Director (Non-executive directors, Independent director)	28 Feb 2025	Banking, Accounting, Finance, Risk Management

Selection of independent directors

Criteria for selecting independent directors

The Company has a policy for determining the qualifications and selection of independent directors/audit committee members in accordance with the Capital Market Supervisory Board Notification No. TorJor. 39/2559 Re: Application for and Approval of Offering Newly Issued Shares, which came into effect on November 16, B.E. 2559 (including any amendments).

Independent directors must constitute at least one-third of the total number of directors and number no less than three persons. Meanwhile, the Audit Committee shall consist of at least three independent directors, possessing qualifications as prescribed by law, notifications of the Stock Exchange of Thailand, and notifications of the Capital Market Supervisory Board, as follows:

Qualifications of Independent Directors

- a. Hold shares not exceeding one percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes shares held by related persons of such independent director.
- b. Not be or have been an executive director, employee, regular salaried staff, advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the Company, unless such disqualification has ceased for at least two years prior to the date of submitting the application for approval to the SEC Office. However, the aforementioned disqualification does not include cases where the independent director was a government official or an advisor to a government agency which is a major shareholder or a controlling person of the Company.
- c. Not be a person related by blood or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
- d. Not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment. Nor be or have been a significant shareholder or controlling person of any entity having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such disqualification has ceased for at least two years prior to the date of submitting the application for approval to the SEC Office. The aforementioned business relationships include ordinary commercial transactions for business operations, real estate leasing or rental, transactions related to assets or services, or the provision or receipt of financial assistance through borrowing or lending, guarantees, or pledging assets as collateral for debts, as well as other similar circumstances, which result in the Company or the counterparty having a debt obligation to the other party of at least three percent of the Company's net tangible assets or twenty million baht, whichever is lower. The calculation of such debt obligation shall be in accordance with the method for calculating the value of connected transactions as stipulated in the Capital Market Supervisory Board's notification regarding criteria for connected transactions, *mutatis mutandis*. However, when considering such debt obligations, any debt incurred within one year prior to the date of the business relationship with the same person shall be included.
- e. Not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. And not be a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such disqualification has ceased for at least two years prior to the date of submitting the application for approval to the SEC Office.
- f. Not be or have been a professional service provider, including legal or financial advisors, who received service fees exceeding two million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. And not be a significant shareholder, controlling person, or partner of such professional service provider, unless such disqualification has ceased for at least two years prior to the date of submitting the application for approval to the SEC Office.
- g. Not be a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.

h. Not engage in a business of the same nature that is significantly competitive with the business of the Company or its subsidiaries, or not be a significant partner in a partnership, or be an executive director, employee, regular salaried staff, or advisor, or hold shares exceeding one percent of the total voting shares of another company engaged in a business of the same nature that is significantly competitive with the business of the Company or its subsidiaries.

i. Possess no other characteristics that would prevent them from providing independent opinions regarding the Company's operations.

After being appointed as an independent director with qualifications as per (a) to (i), the independent director may be assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the Company, through collective decision-making.

In cases where a person appointed by the Company as an independent director has or has had a business relationship or professional service exceeding the value specified in paragraph one (d) or (f), the Company shall be granted an exemption from the prohibition on having or having had such business relationships or professional services exceeding the specified value, only if the Company has obtained an opinion from the Board of Directors stating that it has considered the principles under Section 89/7 of the Securities and Exchange Act B.E. 2535 and the Securities and Exchange Act (No. 5) B.E. 2559, which came into effect on December 12, 2559 (including any amendments), and concluded that the appointment of such person does not affect their performance of duties and independent opinion. And ensures that the following information is disclosed in the notice of the shareholders' meeting, under the agenda item for the appointment of independent directors.

Item 1: Nature of business relationship or professional service that disqualifies such person from meeting the specified criteria.

Item 2: Reasons and necessity for retaining or appointing such person as an independent director.

Item 3: Opinion of the Company's Board of Directors regarding the proposal to appoint such person as an independent director. For the purposes of (e) and (f), the term "partner" means a person assigned by an audit firm or professional service provider to sign the audit report or professional service report (as the case may be) on behalf of that legal entity.

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

Rights of minority shareholders on director appointment

The Company acknowledges and emphasizes the rights and equality of shareholders under the principles of good corporate governance. Accordingly, it has provided shareholders with the opportunity to exercise their right to propose matters beneficial to the Company for consideration and inclusion in the agenda of the Annual General Meeting of

Shareholders. This also includes nominating suitable individuals for consideration and election as directors in advance. For the Annual General Meeting of Shareholders 2026, scheduled for April 2026, the Company has opened the period for shareholders to submit such proposals from December 1 to December 31, 2025.

The Company has established the following submission criteria:

Submission of matters for consideration to be included in the meeting agenda

The Company has established criteria for considering proposed matters for inclusion in the meeting agenda. The following cases will not be considered:

- 1) Matters that contradict laws, announcements, regulations, or rules of government agencies or relevant regulatory bodies, including matters inconsistent with the Company's objectives, articles of association, resolutions of shareholders' meetings, or principles of good corporate governance.
- 2) Matters that the Board of Directors has considered and deemed unnecessary or inappropriate for inclusion in the meeting agenda.

Nomination of individuals for consideration and election as company directors

The Company offers shareholders the opportunity to nominate suitable individuals for consideration and election as directors. Such individuals must fully satisfy the qualifications stipulated by law and conform to the Company's director selection criteria. Furthermore, they must possess appropriate knowledge, capabilities, experience, and ethical integrity, which will contribute effectively to the Company's business operations and corporate governance.

Nominated individuals for directorship must possess the requisite qualifications, be accurate, and not be subject to any disqualifications under the Public Limited Company Act and the Securities and Exchange Act, as well as other relevant regulations. Furthermore, they must possess knowledge and capabilities that are significantly beneficial to the Company's business.

Consideration Process

The Nomination and Remuneration Committee will initially screen the qualifications of shareholders, the agenda items proposed by shareholders, and the qualifications of individuals nominated by shareholders, in accordance with the established criteria, before submitting them to the Board of Directors for consideration. The outcome of this consideration will be communicated after the Board of Directors' meeting, by March 2026.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

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. SANPAT SOPON (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. NOPPACHAI VEERAMAN (Director)	Non-participating	-
3. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA (Director, Independent director)	Non-participating	-
4. Mr. PRAKIT TANGTISANON (Director, Independent director)	Non-participating	-
5. Mr. KRITSANA THAIDUMRONG (Director)	Non-participating	-
6. Ms. BENJARAT HATTACHARNCHAI (Director)	Participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. KRIANGKRAI SIRAVANICHKAN (Director)	Non-participating	-
8. Mrs. WANTANA BOONSOI (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The independent directors of the company are responsible for evaluating the performance of the entire Board of Directors and individual directors, in accordance with the guidelines of the Stock Exchange of Thailand. This also includes the annual performance evaluation of the Chief Executive Officer (Managing Director), conducted consistently at least once a year. The Managing Director is scheduled to be informed of the evaluation results for the purpose of improving or enhancing their capabilities. Furthermore, guidelines are established for the implementation of the succession plan for the position of Managing Director, which involves developing an internal executive development plan and recruiting external individuals with potential or suitable qualifications to join the organization and be included in the succession plan for senior executive positions.

Evaluation of the duty performance of the board of directors over the past year

The Company conducts an annual performance evaluation of the Board of Directors to review and reflect on the operational efficiency over the past year. The Company Secretary distributes evaluation forms to each director for assessment at both the full Board level and individual level (self-assessment). The results are then compiled and presented to the Nomination and Remuneration Committee for consideration and summarization of the evaluation results, before being submitted for discussion at the Board of Directors' meeting.

The comments and suggestions received from this evaluation process will be used as guidelines for continuous improvement and development of the Board's operational effectiveness, to strengthen good corporate governance and generate maximum benefit for the organization.

For the performance evaluation results of the Board of Directors, both at the Board level and individual level, for the year 2025, which covered key issues such as the structure and qualifications of the Board, roles, duties and responsibilities, Board meetings, performance efficiency, relationship with management, as well as directors' self-development and executive development, it was found to be at a good level, reflecting the suitability of their duties and the effective corporate governance of the Company.

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 : 5

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

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. SANPAT SOPON (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. NOPPACHAI VEERAMAN (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. PRAKIT TANGTISANON (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. KRITSANA THAIDUMRONG (Director)	3	/	5	1	/	1	N/A	/	N/A
6. Ms. BENJARAT HATTACHARNCHAI (Director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. KRIANGKRAI SIRAVANICHKAN (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Mrs. WANTANA BOONSOI (Director, Independent director)	3	/	4	0	/	0	N/A	/	N/A

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. SANPAT SOPON (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. NOPPACHAI VEERAMAN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. PRAKIT TANGTISANON (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. KRITSANA THAIDUMRONG (Director)	3/5 (60.00%)	1/1 (100.00%)	N/A
6. Ms. BENJARAT HATTACHARNCHAI (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. KRIANGKRAI SIRAVANICHKAN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. WANTANA BOONSOI (Director, Independent director)	3/4 (75.00%)	N/A	N/A
Average meeting attendance rate	(91.88%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Nomination and Remuneration Committee and the Board of Directors have carefully, transparently, and appropriately considered the determination of remuneration for the company's directors and sub-committee members, taking into account their duties, responsibilities, and scope of work as primary considerations. Furthermore, they have also considered comparing it with the company's performance and the remuneration levels of companies in the same industry, by referencing data from the 2024 Director Remuneration Survey Report by the Thai Institute of Directors Association (Thai IOD), which included 364 listed companies participating in the project.

The Annual General Meeting of Shareholders for 2025, held on April 24, 2025, resolved to approve remuneration for the company's directors, independent directors, and non-executive directors who do not receive a regular salary, totaling no more than 1,800,000 Baht. This remuneration is designated solely as meeting allowances, with no other forms of compensation such as monthly salaries, bonuses, or gratuities. This is to align with good corporate governance principles and to reflect the fairness and transparency of the remuneration structure.

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	
1. Mr. SANPAT SOPON (Chairman of the board of directors, Independent director)			150,000.00		N/A
Board of Directors (Chairman of the board of directors)	150,000.00	0.00	150,000.00	No	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
The Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
2. Mr. NOPPACHAI VEERAMAN (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	
Investment Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
3. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA (Director, Independent director)			100,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
Audit Committee (Chairman of the audit committee)	N/A	N/A	N/A	-	
The Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
4. Mr. PRAKIT TANGTISANON (Director, Independent director)			100,000.00		N/A
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
5. Mr. KRITSANA THAIDUMRONG (Director)			60,000.00		N/A
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Investment Committee (Member of the subcommittee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Ms. BENJARAT HATTACHARNCHAI (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Investment Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
7. Mr. KRIANGKRAI SIRAVANICHKAN (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
8. Mrs. WANTANA BOONSOI (Director, Independent director)			60,000.00		N/A
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
9. Mrs. ROMRUDEE SIRAVANICHKAN (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
10. Ms. Piyathida SIRAVANICHKAN (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
11. Mr. Wisarit Ratanakongnate (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Investment Committee (Member of the subcommittee)	N/A	N/A	N/A	-	

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	470,000.00	0.00	470,000.00
2. Audit Committee	N/A	N/A	N/A
3. Executive Committee	N/A	N/A	N/A
4. The Nomination and Remuneration Committee	N/A	N/A	N/A
5. Investment Committee	N/A	N/A	N/A

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

The Company has direct and indirect oversight mechanisms for its subsidiaries and joint ventures, including measures to monitor their management. This is to safeguard the Company's investment interests and to enable control, management, and accountability for the operations of its subsidiaries as if they were integral units of the Company. The Company will focus on investing in businesses that support and benefit its operations, with a primary consideration given to the returns and other benefits the Company expects to receive from such investments, thereby supporting and promoting the businesses of the group. In this regard, the Company has established a policy for investing in subsidiaries and joint ventures, which was reviewed and approved by the Board of Directors' meeting on February 27, 2026, during the agenda for reviewing the Company's policies.

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 : responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, 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
--	--

The Company establishes a policy for considering investments in subsidiaries and joint ventures, focusing on investing in businesses that support and benefit the Company's operations. The Company will primarily consider the returns and other benefits it expects to receive from the investment, in order to support and promote the businesses of the group of companies. The Company will determine the appropriate investment proportion based on suitability and the expected returns from the investment, primarily for the benefit of the Company's shareholders.

To ensure maximum benefit for the Company, it will oversee and control by appointing individuals approved by the Board of Directors' meeting to serve as directors and/or executives of subsidiaries and associates. These individuals will act as representatives at least in proportion to the shareholding. The directors and executives are required to possess qualifications, roles, duties, and responsibilities, taking into account the interests of the respective subsidiaries or associates, and must not exhibit characteristics indicating a lack of trustworthiness as per the announcements of the SEC Office. This is to enable their participation in the management of those entities, and to grant them voting rights in the Board of Directors' meetings and/or shareholders' meetings of subsidiaries and associates, in accordance with the

guidelines or resolutions approved by the Company's Board of Directors or shareholders' meeting. The appointed directors and executives may exercise their discretion and cast votes in the meetings of subsidiaries and associates regarding general management matters.

However, in significant matters, approval must first be obtained from the Board of Directors' meeting or the Company's shareholders' meeting, such as connected transactions, acquisition or disposal of assets, actions that reduce the Company's shareholding proportion in subsidiaries and joint ventures, or the dissolution of subsidiaries and joint ventures.

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

The company requires its directors and executives to submit reports disclosing potential conflicts of interest and related parties to the company, and to notify the company of any changes. The Company Secretary is responsible for maintaining these reports and providing copies to the Chairman of the Board and the Chairman of the Audit Committee for review and oversight regarding conflicts of interest.

Regulations prohibiting management and employees of subsidiaries from acting in a manner that may create conflicts of interest, along with penalties.

- 1) Must not engage in any actions to seek personal gain or misappropriate assets that rightfully belong to the company.
- 2) Actions that constitute a conflict of interest may arise from business relationships between the company and its employees, or between the company and its customers, or between employees and the company's customers.
- 3) The company will avoid assigning duties and responsibilities to employees in situations that may lead to conflicts of interest with the company.
- 4) If an employee's position or responsibilities could benefit themselves, their family, relatives, or acquaintances, the employee must not use their authority to take any action and must immediately inform their departmental supervisor.
- 5) The company and employees should also inform customers if there is any situation that may lead to a conflict of interest between the company and the customer, or between an employee and the customer.
- 6) Employees must not participate in or accept any position in other organizations, including serving as a director, advisor, representative, or engaging in work for other businesses that may create a conflict of interest with the company.
- 7) Any type of work that may lead to a conflict of interest should have its duties separated.

Penalties

The supervisor will consider the offense and penalize employees who violate the code of conduct. Employees who commit an offense will be subject to penalties varying in severity based on the nature of the offense, on a case-by-case basis, which may include one or more of the following penalties:

1. Verbal warning or reprimand
2. Written warning or reprimand
3. Suspension from work
4. Wage reduction for a specified period
5. Termination with severance pay
6. Termination without severance pay

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 recognizes and appreciates the importance of adhering to the principles of good corporate governance, including checks and balances, to build confidence among shareholders and all stakeholders in continuous operations, with consideration for the long-term growth of the Company's value.

The Board of Directors and the Company's executives deem it appropriate to establish measures to control and supervise the use of inside information of the Company and its subsidiaries, in order to ensure that the Company operates transparently in accordance with good corporate governance principles. Definitions and preventive measures have been established to prohibit directors, executives, or employees of the Company and its subsidiaries from using inside information of the Company and its subsidiaries for their own benefit, the benefit of related persons, or other persons, as follows:

Definition of Inside Information

"Inside information" refers to material information that could potentially affect the price of the Company's securities, such as financial statement data that has not yet been disclosed to the public, etc.

Measures for Controlling the Use of Inside Information

The Company has a policy prohibiting directors, executives, and employees of the Company and its subsidiaries from using material inside information of the Company and its subsidiaries, which has not yet been disclosed to the public, for their own benefit, the benefit of related persons, or other persons, including using inside information for trading the Company's securities. The Company has established guidelines to prevent directors, executives, and employees from misusing such information as follows:

- 1) Directors, executives, and employees of the Company and its subsidiaries must maintain the confidentiality/inside information of the Company and its subsidiaries and must not disclose such information or seek benefits for themselves or for the benefit of others, whether directly or indirectly, and regardless of whether they receive compensation.
- 2) The Company will educate its directors and executives to ensure they are aware of their duty to report their own securities holdings, those of their spouses, and minor children in the Company, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), including its amendments ("Securities Act"), and in accordance with the Notification of the Securities and Exchange Commission No. Sor Jor. 12/2552 regarding the preparation and disclosure of securities holding reports by directors, executives, and auditors, and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).
- 3) The Company requires directors and executives to report changes in their securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities Act and the Notification of the Securities and Exchange Commission No. Sor Jor. 12/2552 regarding the preparation and disclosure of securities holding reports by directors, executives, and auditors, and to submit a copy of this report to the Company on the same day it is submitted to the Office of the Securities and Exchange Commission.
- 4) The Company and its subsidiaries prohibit directors, executives, or employees of the Company who have access to inside information from disclosing such information to outsiders or persons without relevant duties, and should refrain

from trading the Company's shares during the period of 1 month before the Company publishes its financial statements or other material information to the public.

5) Directors, executives, and employees of the Company and its subsidiaries shall not buy, sell, transfer, or receive transfer of the Company's securities using inside information of the Company or its subsidiaries, and/or enter into any other legal acts using inside information of the Company or its subsidiaries, which may cause damage to the Company, whether directly or indirectly. This provision also applies to spouses and minor children of directors, executives, and employees of the Company and its subsidiaries. Anyone who violates these regulations shall be deemed to have committed a serious offense.

The Company has established disciplinary measures for those who seek benefits from using or disclosing inside information, causing damage or disrepute to the Company, and the Company will coordinate with relevant regulatory authorities to proceed according to the law.

Relevant provisions of the Securities and Exchange Act.

Section 59 Directors, managers, executives as designated by the Office, and auditors of the Company that issue securities under Section 32, Section 33, or Section 34 shall prepare and disclose reports on their own securities holdings and those of their spouses and minor children who hold securities in that company, as well as changes in such securities holdings, to the Office in accordance with the rules and procedures prescribed by the Office with the approval of the Capital Market Supervisory Board.

Section 241 In the purchase or sale of listed securities on the stock exchange or securities traded on a securities trading center, no person shall directly or indirectly buy or sell, offer to buy or sell, or solicit others to buy or sell, or offer to buy or sell, such listed securities on the stock exchange or securities traded on a securities trading center, in a manner that is likely to be unfair to outsiders, by relying on material facts affecting the price change of securities that have not yet been disclosed to the public, and which they have come to know in such a position or capacity, and regardless of whether such act is for their own benefit or that of others, or by disclosing such facts to enable others to commit such acts, thereby receiving benefits in return.

Section 275 Any director, manager, executive, or auditor who violates or fails to comply with Section 59, or fails to comply with the rules or procedures prescribed under Section 59, shall be liable to a fine not exceeding five hundred thousand baht and a further fine not exceeding ten thousand baht per day for as long as the non-compliance continues.

Section 296 Any person who violates Section 241 shall be liable to imprisonment for a term not exceeding 2 years or a fine not exceeding twice the benefit received or receivable by such person due to the said violation, provided that such fine shall not be less than five hundred thousand baht, or both imprisonment and fine.

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, Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

CL Venture Public Company Limited ("the Company") is committed to conducting business transparently and ethically, adhering to social responsibility and good corporate governance principles for all stakeholder groups, as well as policies and guidelines for various stakeholder groups. To ensure that the Company has appropriate policies for defining responsibilities, operational guidelines, and requirements to prevent corruption in all business activities of the Company and its subsidiaries, and to ensure that business decisions and operations that may involve corruption risks are carefully and appropriately considered and executed, the Company has established a written "Anti-Corruption Policy" to serve as clear operational guidelines for conducting business.

Definition of Corruption

Corruption refers to bribery in any form, by offering, promising, demanding, or accepting money, assets, or any other inappropriate benefits from government officials, government agencies, private entities, or individuals with duties, whether directly or indirectly, to induce such persons to act or refrain from acting in a manner that secures or maintains business, or recommends business specifically to the Company, or to obtain or maintain any other inappropriate business benefits, unless permitted by law, regulations, announcements, bylaws, local customs, or trade practices.

Anti-Corruption Policy

Directors, executives, and employees of the Company and its subsidiaries are prohibited from engaging in or accepting any form of corruption, whether directly or indirectly. This covers all businesses in all countries and all relevant units. Compliance with the anti-corruption policy shall be regularly reviewed, and operational guidelines and requirements shall be revised to align with changes in business, regulations, and legal requirements.

Responsibilities

- 1) The Board of Directors has the duty and responsibility to establish policies and oversee the implementation of an effective anti-corruption system to ensure that management is aware of and prioritizes anti-corruption, and to instill it as an organizational culture.
- 2) The Audit Committee has the duty and responsibility to review the financial and accounting reporting systems, internal control systems, internal audit systems, and risk management systems to ensure they comply with international standards, are robust, appropriate, up-to-date, and effective.
- 3) The Executive Committee, Managing Director, and executives have the duty and responsibility to establish systems and promote and support the Anti-Corruption Policy, to communicate it to all employees and relevant parties, and to review the suitability of systems and measures to align with changes in business, regulations, and legal requirements.
- 4) The Internal Audit Department has the duty and responsibility to audit and review operations to ensure they are accurate, consistent with policies, guidelines, operational authority, procedures, laws, and regulatory requirements, to ensure that appropriate and sufficient control systems are in place to mitigate potential corruption risks, and to report to the Audit Committee.

Guidelines for Practice

- 1) Directors, executives, and employees of the Company and its subsidiaries at all levels must comply with the Anti-Corruption Policy and the Code of Conduct, and must not be involved in corruption, whether directly or indirectly.
- 2) Employees of the Company and its subsidiaries shall not neglect or ignore any act of corruption involving the Company or its subsidiaries. They must report it to their supervisor or the responsible person and cooperate in verifying

the facts. In case of doubt or inquiry, they should consult with their supervisor or the person designated to oversee compliance with the Company's Code of Conduct through the specified channels.

3) The Company and its subsidiaries shall provide fairness and protection to employees who report corruption involving the Company or its subsidiaries.

4) Individuals who commit corruption are in violation of the Code of Conduct and shall be subject to disciplinary action as stipulated by the Company's regulations. Furthermore, they may face legal penalties if their actions are unlawful.

5) The Company and its subsidiaries recognize the importance of disseminating information, providing knowledge, and fostering understanding among other individuals who perform duties related to the Company and its subsidiaries, or who may affect the Company and its subsidiaries, regarding the need to comply with the Anti-Corruption Policy.

6) The Company and its subsidiaries are committed to building and maintaining an organizational culture that upholds the principle that corruption is unacceptable in transactions with both public and private sectors.

7) The Company and its subsidiaries shall not provide direct or indirect support or assistance to any organization involved in corrupt practices.

Operational Requirements

1) This Anti-Corruption Policy shall cover human resource management processes, from recruitment or selection of personnel, promotion, training, performance evaluation of employees, and compensation. Supervisors at all levels are required to communicate and ensure employees understand and apply this policy in business activities under their responsibility, and to effectively oversee its implementation.

2) Any actions taken under the Anti-Corruption Policy shall follow the guidelines set forth in the Company's Code of Conduct, policies and guidelines for various stakeholder groups, as well as any other regulations and operational guidelines that the Company may establish in the future.

3) For clarity in handling matters with high corruption risk, directors, executives, and employees of the Company and its subsidiaries at all levels must exercise caution in the following matters:

3.1) Gifts, Hospitality, and Expenses

The giving, offering, or receiving of gifts and hospitality must comply with the Company's Code of Conduct.

3.2) Charitable Donations or Sponsorships

The giving or receiving of donations or sponsorships must be transparent and lawful, ensuring that such donations or sponsorships are not used as a pretext for bribery.

3.3) Business Relationships and Procurement with Government Agencies

Prohibit giving or receiving bribes in all types of business operations. The operations of the Company and its subsidiaries, and interactions with government agencies, must be transparent, honest, and conducted in compliance with relevant laws.

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 : No / In Progress

procedures over the past year

The Company has established channels through which customers or employees can report information or clues regarding inappropriate conduct, such as illegal acts, inaccuracies in financial reports, deficiencies in internal control

systems, non-compliance with standards, and practices that violate the code of conduct in the business operations of both the Company and its subsidiaries, to facilitate factual investigation. Whistleblowers may choose to remain anonymous. The Company Secretary is designated to act as the unit responsible for receiving complaints and overseeing the Company's corporate governance and business ethics, reporting to the independent directors/audit committee of the Company. The methods and procedures for this process are as follows:

Channels for reporting tips or complaints

Tele **phone** 02115 9511

Email : info@clv.co.th

By mail Deliver to the Secretary of the Audit Committee

No. 88/8 Capital Link Building, North Sathorn Road, Silom Subdistrict, Bang Rak District, 10500

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

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. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. SANPAT SOPON (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PRAKIT TANGTISANON (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

In 2025, the Audit Committee effectively performed its duties within its scope of responsibility, holding a total of 4 meetings. The company's auditor, an independent external party with no relationship or interest in the company, its subsidiaries, management, major shareholders, or related parties, attended the meetings to present and provide comments on the financial statements to the Audit Committee meeting in a transparent and impartial manner. In addition to the aforementioned Audit Committee meetings, the company also held one additional meeting of independent directors to conduct a Control Self-Assessment, as well as an evaluation of senior management and the annual organizational assessment for 2025, to enhance overall corporate governance efficiency.

The summary of the Audit Committee's performance for the year 2025 is as follows:

- Carefully consider and review the company's operating performance report and financial position for the fiscal year ending December 31, 2025, including quarterly financial statements for Q1, Q2, and Q3 of 2025.
- Acknowledge and provide comments on related party transactions to ensure compliance with criteria and transparency.
- Review the results of the internal control system adequacy assessment for the year 2025 to ensure that the system is efficient and suitable for business operations.
- Consider approving the internal audit plan and oversee its implementation according to the defined plan.
- Acknowledge and provide comments on the results of the internal audit, along with recommendations for improving operational processes.
- Consider reviewing the Audit Committee Charter to align with best practices and current circumstances.
- Consider selecting, proposing the appointment of, and determining the audit fees for the auditor for the year 2025, taking into account the auditor's independence, suitability, and quality.

Overall, the Audit Committee has fully and independently performed its duties and played a significant role in enhancing confidence in the accuracy, transparency, and reliability of financial information, as well as the company's corporate governance system, effectively.

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) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NOPPACHAI VEERAMAN (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Ms. BENJARAT HATTACHARNCHAI (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mrs. ROMRUDEE SIRAVANICHKAN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Ms. Piyathida SIRAVANICHKAN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. Wisarit Ratanakongnate (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee was established with the objective of assisting the Board of Directors in overseeing the management's operations to ensure compliance with the policies set by the Board, and to report on the management's performance and other necessary information to the Board of Directors. In 2025, the Executive Committee effectively performed its assigned duties by closely supervising and monitoring the management's performance to ensure adherence to established policies, plans, and budgets, as well as providing recommendations on important matters before presenting them to the Board of Directors.

Regarding risk management, the Executive Committee has comprehensively considered risk management policies and guidelines across strategic, operational, financial, and legal aspects, as well as continuously monitored and assessed risks, to ensure that business operations are conducted prudently and appropriately.

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 1

(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRAKIT TANGTISANON (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. SANPAT SOPON (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. MONGKOL KASAEMSUN NA AYUDTHAYA (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee, selecting from a number of the company's directors and/or qualified individuals. The committee shall consist of no fewer than 3 and no more than 5 members. An independent director is designated as the Chairman of the Nomination and Remuneration Committee.

In 2025, the Nomination and Remuneration Committee has fully and appropriately performed its duties within its scope of responsibility, efficiently supporting good corporate governance and enhancing confidence for all shareholders and stakeholders. This includes the process of recruiting, selecting, and proposing suitable individuals for appointment as company directors and independent directors. In that year, one independent director was selected to replace a resigning director and presented to the Board of Directors for approval.

Additionally, a succession plan was established to ensure continuity in organizational management, and the organizational structure was reviewed and refined to suit business operations.

Regarding remuneration, compensation for directors and senior executives was considered, taking into account the appropriateness of their duties and responsibilities, the company's performance, and market conditions. This also included the fair determination of bonuses and annual salary adjustments.

Furthermore, the qualifications of nominees for re-appointment as directors upon completion of their terms were verified in accordance with regulatory requirements to facilitate transparent consideration by shareholders.

Meeting attendance Investment Committee

Meeting Investment Committee (times) : 4

List of Directors	Meeting attendance Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NOPPACHAI VEERAMAN (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. KRITSANA THAIDUMRONG (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Ms. BENJARAT HATTACHARNCHAI (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Wisarit Ratanakongnate (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Investment Committee

In 2025, the Investment Committee performed its duties efficiently, transparently, and in accordance with the company's policies, by holding meetings to carefully consider and approve credit items with values meeting the specified criteria within an appropriate risk management framework.

Concurrently, the Investment Committee closely monitored the status and value of investments and regularly reported significant changes to the Board of Directors, as well as continuously prepared summary reports on overall credit granting and investments to support policy decisions and corporate governance for maximum efficiency.

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 is of the opinion that the Company and its subsidiaries possess internal control systems that are appropriate and sufficiently stringent given the existing control environment. Furthermore, the Company has provided sufficient personnel to operate the systems effectively. This includes establishing internal control systems for monitoring and supervising the operations of the Company and its subsidiaries to adequately protect their assets from misuse or unauthorized use by directors or executives, as well as adequately managing transactions with potentially conflicting parties and related persons.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Company and its subsidiaries prioritize the management of a robust internal control system to support the efficient operation of the Company and its subsidiaries. This is achieved by establishing an internal control system that is adequate, effective, and comprehensive in all aspects, in order to comply with relevant laws, regulations, and rules for a listed company on the stock exchange. The Board of Directors always ensures the existence of an effective check and balance mechanism sufficient to protect and safeguard the assets of the Company and its subsidiaries. This includes defining levels of approval authority and responsibilities for executives and employees with checks and balances, establishing written operational procedures, and having an independent internal audit unit. The Company has engaged Bookbinder Co., Ltd. as the internal auditor for the group of companies, responsible for auditing the operations of various departments within the Company and its subsidiaries and reporting directly to the Audit Committee.

Furthermore, the Company and its subsidiaries have established appropriate and sufficiently stringent internal control and internal audit systems to prevent the misuse of the Company's and its subsidiaries' assets, as well as to prevent potential corruption within the Company and its subsidiaries. This is supported by clear and auditable operational systems, which align with the guidelines of the Stock Exchange of Thailand.

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 : Outsourced service

The Audit Committee has appointed Mr. Tonkarn Tonrueedee, an internal auditor from Bookbinder Co., Ltd., as the Head of Internal Audit, owing to his qualifications, experience in internal audit operations, and profound knowledge and understanding of the company's business.

Throughout the tenure, the Head of Internal Audit has performed duties with independence, adhering to integrity, and strictly upholding accountability. The audit results have been reported transparently and in accordance with the work plan approved by the Audit Committee.

These operational results have significantly contributed to strengthening the organization's internal control system, making it more efficient and appropriately compliant with relevant laws, regulations, and requirements.

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?

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
Site Preparation Management Company Limited Integrated Data Center design, construction, and management business in accordance with international standards.	Mr. Kritsana Thaidamrong, a director of the Company, and a director and major shareholder in Site Preparation Management Co., Ltd.	31 Dec 2025
HumanSoft Company Limited Business developing and providing human resource management platforms	Mr. Noppachai Veeraman is a director of the Company and a director of HumanSoft Co., Ltd.	31 Dec 2025
Mr. Noppachai Weeraman -	Director	31 Dec 2025
Mr. Kriangkrai Sirawanichkarn -	Director	31 Dec 2025
Mr. Kritsana Thaidamrong -	Director	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
Site Preparation Management Company Limited			
Transaction 1 <u>Nature of transaction</u> The subsidiary sold goods and provided installation services for evaporative cooling systems to Site Preparation Management Co., Ltd. <u>Details</u> Pricing and trade terms are consistent with general market prices and do not differ from those offered to other customers, thereby not creating a disadvantage for general business partners. <u>Necessity/reasonableness</u> The subsidiary specializes in the distribution and installation of evaporative cooling systems, which ensures efficient and standardized operations. <u>Audit committee's opinion</u> The aforementioned transactions are appropriate, as they are sales of goods and services in the company's ordinary course of business, with prices and conditions equivalent to those offered to other third parties.	0.47	0.46	0.28
HumanSoft Company Limited			
Transaction 1 <u>Nature of transaction</u> The subsidiary company has utilized payroll management software services from HumanSoft Co., Ltd. <u>Details</u> Services and conditions are consistent with normal business practices offered to other customers.	0.08	0.06	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>The subsidiary company utilizes payroll management software services from HumanSoft Co., Ltd. to enhance efficiency, reduce complexity, and ensure human resource management is accurate and precise according to international standards.</p>			
<u>Audit committee's opinion</u> <p>The aforementioned item is appropriate as it is a service conducted in the ordinary course of business, with prices and conditions comparable to those of other service providers.</p>			
Mr. Noppachai Weeraman			
Transaction 1 <u>Nature of transaction</u> <p>The subsidiary company sold fan products to Mr. Nopchai Veeraman.</p> <u>Details</u> <p>Pricing and trade terms are consistent with general market prices and do not differ from those offered to other customers, thereby not creating a disadvantage for general business partners.</p> <u>Necessity/reasonableness</u> <p>Purchased fans from a subsidiary for personal use and for donation.</p> <u>Audit committee's opinion</u> <p>The aforementioned transactions are appropriate, as they are sales of goods and services in the company's ordinary course of business, with prices and conditions equivalent to those offered to other third parties.</p>	0.03	0.04	0.03
Mr. Kriangkrai Sirawanichkarn			
Transaction 1	0.01	0.00	0.00

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>The subsidiary company sold fan products to Mr. Kriangkrai Sirawanichakarn.</p> <p><u>Details</u></p> <p>Purchased a fan from a subsidiary for personal use.</p> <p><u>Necessity/reasonableness</u></p> <p>Pricing and trade terms are consistent with general market prices and do not differ from those offered to other customers, thereby not creating a disadvantage for general business partners.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are appropriate, as they are sales of goods and services in the company's ordinary course of business, with prices and conditions equivalent to those offered to other third parties.</p>			
Mr. Kritsana Thaidamrong			
<p>Transaction 1</p> <p>0.00</p> <p>2.00</p> <p>2.07</p> <p><u>Nature of transaction</u></p> <p>The subsidiary company obtained a short-term loan from Mr. Krisana Thaidamrong for working capital in its business operations.</p> <p><u>Details</u></p> <p>The subsidiary company borrowed short-term funds at an interest rate of 4 percent per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>To support working capital needs, enhance operational liquidity, and ensure continuous business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned items are appropriate as they are services in the ordinary course of business.</p>			

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 has established measures for entering into connected transactions between the Company and persons who may have conflicts of interest, by stipulating that the Audit Committee shall provide opinions on the necessity, reasonableness, and price appropriateness of such transactions. This consideration is based on various conditions to ensure they are in line with normal business practices at market prices, comparable to prices with third parties. In cases where the Audit Committee lacks expertise in considering potential connected transactions, the Company will engage individuals with specialized knowledge, such as auditors, financial advisors, asset appraisers, law firms, independent experts, etc., who are independent of the Company and have no conflicts of interest, to provide opinions on such connected transactions. These opinions will be used to support the Audit Committee's decision-making, enabling the Audit Committee to present them to the Board of Directors and/or shareholders, as the case may be.

Furthermore, the Company has established measures to prevent executives and/or interested persons from participating in the approval of transactions in which they have a direct or indirect interest. The Board of Directors is responsible for ensuring that the Company complies with the Securities and Exchange Act, and the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes compliance with disclosure requirements for connected transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries. It also includes compliance with accounting standards prescribed by the Federation of Accounting Professions and certified public accountants of Thailand. Connected transactions will be disclosed in the notes to the financial statements that have been audited or reviewed by the Company's auditor.

Future trends in related party transactions

The Company will continuously engage in connected transactions in the future, at least with Site Preparation Management Co., Ltd., where Mr. Kritsana Thaidamrong serves as a director. These connected transactions will be conducted in the ordinary course of business and with a clear policy for connected transactions. The prices and commercial terms will be normal business terms, similar to transactions with other unrelated parties. These future connected transactions are for the necessity of business operations and the benefit of the Company. The Audit Committee will review compliance with the criteria and provide opinions on the reasonableness of the transactions occurring each quarter.

For future connected transactions that are not in the ordinary course of business, the Company will arrange for the Audit Committee to provide opinions on the necessity, reasonableness, and price appropriateness of such transactions. This will be based on various conditions to ensure they are in line with normal market commercial practices and by comparing prices with third parties. If the Audit Committee lacks expertise in considering potential connected transactions, the Company will engage individuals with specialized knowledge and expertise, such as auditors, financial advisors, asset appraisers, law firms, independent experts, etc., who are independent of the Company and have no conflicts of interest, to participate in the consideration and provide opinions on such connected transactions. This information will be used to support the Audit Committee's decision-making, enabling the Audit Committee to present it to the Board of Directors and/or shareholders, as the case may be.

However, for connected transactions that may give rise to potential conflicts of interest in the future, the Company has established measures to prevent executives, directors, or interested parties from participating in the approval of transactions in which they have a direct or indirect interest. The Board of Directors will oversee the Company's compliance with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand and the Capital Market Supervisory Board, including compliance with criteria related to the disclosure of connected transactions and the acquisition or disposal of assets by the Company and its subsidiaries, as

per the announcements of the Stock Exchange of Thailand and the Capital Market Supervisory Board and/or relevant agencies, as well as compliance with accounting standards prescribed by the Federation of Accounting Professions and certified public accountants in Thailand.

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

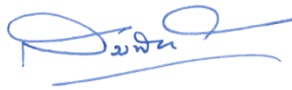
Board of Directors' Report on Responsibility for Financial Statements

The Board of Directors is responsible for the financial statements of the Company and its subsidiaries, which are prepared in accordance with financial reporting standards to ensure that they present fairly the financial position, operating results, and cash flows. The financial statements also provide adequate disclosure of material information for the benefit of shareholders, investors, and other stakeholders.

The Board has overseen the management in establishing appropriate accounting systems and exercising prudent and reasonable judgment in accounting estimates. In addition, the Board has ensured that the Company maintains adequate and effective internal control systems to provide reasonable assurance that accounting records are accurate, operations are conducted in compliance with applicable laws and regulations, and the Company's assets are properly safeguarded.

The Audit Committee, comprising independent directors, has performed its duties in reviewing the Company's financial statements, the quality of financial reporting, internal control systems, and risk management processes. The financial statements have been audited by certified public accountants from KPMG Phoomchai Audit Ltd., the Company's independent auditor, in accordance with generally accepted auditing standards.

The auditors have conducted their audit to provide an independent opinion on the financial statements, ensuring that they are presented fairly in accordance with financial reporting standards and that all material information has been adequately disclosed.



(Mr. Sanpat Sapon)

Chairman of the Board

Auditor's Report



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Independent Auditor's Report

To the Shareholders of CL Venture Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of CL Venture Public Company Limited and its subsidiaries (the “Group”) and of CL Venture Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company 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 is relevant to my audit of the consolidated and separate 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.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories	
Refer to Notes 5 (i) and 10 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group measures inventories at the lower of cost or net realisable value. Market competition affects to the pricing of the Group. As a result, there are risks that inventories may be presented at the value higher than the net realisable value and subject to slow moving.</p> <p>Due to inventories are material to the financial statements and the estimate of the allowance for the decline in value and slow moving inventories involves management's judgement, I considered this to be a key audit matter.</p>	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • Obtaining an understanding of policies and procedures used by the Group's management in estimating the allowance for the decline in value of inventories; • Evaluating the design and the implementation as well as testing the effectiveness of the internal control system used in managing inventories; • Testing, on a sampling basis, the calculation of inventory aging in the inventory aging report by inspecting relevant documents to evaluate whether inventories were classified in an appropriate range; • Assessing the reasonableness of management's assumptions used in setting out the percentage for estimating the allowance for the decline in value of slow moving inventories by comparing to past information as well as inspecting, on a sampling basis, relevant documents and testing the calculation; • Testing, on a sampling basis, the net realisable value and relevant necessary costs to sell by reviewing relevant documents in subsequent period and testing the calculation; • Evaluating the adequacy of the financial statement disclosures in accordance with Thai Financial Reporting Standards.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.



As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 group financial statements. I am responsible for the direction, supervision and review of the audit work performed for 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, actions taken to eliminate threats or safeguards applied.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

A handwritten signature in blue ink, reading 'Charinrat Noprampa'.

(Charinrat Noprampa)
Certified Public Accountant
Registration No. 10448

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2026

Financial Statements

CL Venture Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
(in Baht)					
Current assets					
Cash and cash equivalents	7	31,123,761	61,816,435	7,904,527	17,278,407
Current portion of loans to customers and accrued interest - net	8	439,238,547	613,869,133	60,051,267	353,075,835
Loans and accrued interest to subsidiaries	6	-	-	628,925,532	522,526,556
Trade and other current receivables	6, 9	55,150,840	102,374,546	1,203,487	429,868
Current contract assets		7,223,440	703,507	-	-
Inventories	10	97,713,443	134,137,723	-	-
Real estate development costs	11	181,586,359	146,199,159	-	-
Other current financial assets	12	283,858,450	74,803,391	203,575,261	189,140
Other current assets		19,451,124	44,639,706	105,948	101,509
Total current assets		1,115,345,964	1,178,543,600	901,766,022	893,601,315
Non-current assets					
Deposits at financial institutions pledged as collateral	18	57,500,000	55,500,000	37,000,000	37,000,000
Investments in subsidiaries	14	-	-	432,713,672	401,831,632
Investments in an associate and a joint venture	13	40,055,725	34,871,915	42,167,884	37,132,458
Loans to customers	8	-	6,000,000	-	6,000,000
Long-term loan to subsidiaries	6	-	-	-	10,000,000
Investment properties	15	109,800,296	111,666,941	-	-
Property, plant and equipment	16	125,476,376	153,994,104	5,782,064	6,540,803
Land held for development		88,141,708	81,054,258	-	-
Right-of-use assets	17	199,220,186	215,781,286	1,732,348	2,252,052
Non-current financial assets	12, 28	82,400,000	87,304,480	82,400,000	87,304,480
Intangible assets		1,998,781	3,210,462	471,418	605,315
Deferred tax assets	25	14,311,753	5,669,467	10,394,607	4,307,748
Other non-current assets		10,093,012	17,891,593	155,760	155,760
Total non-current assets		728,997,837	772,944,506	612,817,753	593,130,248
Total assets		1,844,343,801	1,951,488,106	1,514,583,775	1,486,731,563

The accompanying notes form an integral part of these financial statements.

CL Venture Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Current liabilities					
Bank overdraft and short-term borrowings from financial institutions	18	17,112,057	68,997,059	-	-
Trade and other current payables	6	40,102,302	66,690,254	10,263,924	3,250,886
Current portion of long-term borrowings from financial institutions	18	36,013,082	-	-	-
Current portion of lease liabilities	6, 18	41,127,412	45,057,051	519,411	487,536
Short-term borrowings from other parties	18	-	45,000,000	-	30,000,000
Short-term borrowings from subsidiaries and other related parties	6, 18	2,068,872	2,000,000	115,000,000	55,000,000
Provision for warranty		2,135,921	4,234,500	-	-
Income tax payable		2,663,572	5,793,066	2,663,572	5,099,116
Other current financial liabilities		474,374	501,701	-	-
Other current liabilities		9,745,991	8,986,827	3,300,000	-
Total current liabilities		151,443,583	247,260,458	131,746,907	93,837,538
Non-current liabilities					
Long-term borrowings from financial institutions	18	45,375,058	-	-	-
Lease liabilities	6, 18	147,002,056	157,929,831	1,435,497	1,954,908
Non-current provisions for employee benefits	19	33,842,716	35,350,014	7,794,819	5,905,193
Deferred tax liabilities	25	23,529,704	25,084,180	-	-
Other non-current liabilities		9,969,670	10,156,151	-	-
Total non-current liabilities		259,719,204	228,520,176	9,230,316	7,860,101
Total liabilities		411,162,787	475,780,634	140,977,223	101,697,639

The accompanying notes form an integral part of these financial statements.

CL Venture Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
(in Baht)					
Equity					
Share capital:					
Authorised share capital					
(2025: 2,877,728,297 ordinary shares, par value at Baht 0.25 per share,					
2024: 3,000,000,000 ordinary shares, par value at Baht 0.25 per share)		<u>719,432,074</u>	<u>750,000,000</u>	<u>719,432,074</u>	<u>750,000,000</u>
Issued and paid-up share capital					
(2025: 2,350,000,000 ordinary shares, par value at Baht 0.25 per share,					
2024: 2,472,271,703 ordinary shares, par value at Baht 0.25 per share, 21		587,500,000	618,067,926	587,500,000	618,067,926
Share premium on ordinary shares 20		724,228,384	724,228,384	724,228,384	724,228,384
Surplus on share-based payment transactions		3,063,937	3,063,937	3,063,937	3,063,937
Surplus changes in ownership interests in subsidiaries		-	2,452,565	-	-
Retained earnings					
Appropriated					
Legal reserve 22		11,000,000	7,500,000	11,000,000	7,500,000
Treasury stock reserve 21		21,167,348	49,634,985	21,167,348	49,634,985
Unappropriated		79,785,412	58,827,615	84,090,553	38,989,289
Treasury stock 21		(21,167,348)	(49,634,985)	(21,167,348)	(49,634,985)
Other components of equity		<u>(36,252,118)</u>	<u>(6,815,612)</u>	<u>(36,276,322)</u>	<u>(6,815,612)</u>
Equity attributable to owners of the parent		1,369,325,615	1,407,324,815	1,373,606,552	1,385,033,924
Non-controlling interests 29		<u>63,855,399</u>	<u>68,382,657</u>	<u>-</u>	<u>-</u>
Total equity		<u>1,433,181,014</u>	<u>1,475,707,472</u>	<u>1,373,606,552</u>	<u>1,385,033,924</u>
Total liabilities and equity		<u>1,844,343,801</u>	<u>1,951,488,106</u>	<u>1,514,583,775</u>	<u>1,486,731,563</u>

The accompanying notes form an integral part of these financial statements.

CL Venture Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Income					
Revenue from sale of goods		231,786,841	399,190,920	-	-
Revenue from vehicles rental		132,505,001	203,957,785	-	-
Rental income and revenue from rendering of services		144,617,518	117,759,802	536,200	919,200
Interest income		79,841,531	73,632,578	67,463,847	81,462,587
Dividend income		-	-	25,650,000	-
Gain on fair value measurement of put option on shares		6,730,800	-	6,730,800	-
Gain on lost control over a subsidiary	14	18,632,298	-	11,877,058	-
Gain on dilution on investment in an associate	13	3,226,659	-	-	-
Other income	3	20,511,905	29,761,757	2,101,332	1,121,765
Total income		637,852,553	824,302,842	114,359,237	83,503,552
Expenses					
Costs of sales of goods	3	173,602,598	288,867,669	-	-
Costs of vehicles rental		106,812,599	139,042,968	-	-
Cost of rental and rendering of services		93,601,069	70,021,062	482,580	827,280
Distribution costs		71,890,817	87,239,912	-	23,231
Administrative expenses	3	113,667,053	155,185,594	28,041,295	28,581,650
Total expenses		559,574,136	740,357,205	28,523,875	29,432,161
Profit from operating activities		78,278,417	83,945,637	85,835,362	54,071,391
Finance costs		(17,074,462)	(24,368,025)	(7,077,285)	(2,212,821)
Reversal of (impairment loss) determined in accordance with TFRS9	28	(4,487,045)	(6,457,425)	6,000	(2,475,844)
Share of loss of a joint venture and an associate					
accounted for using equity method		(3,108,984)	(1,194,805)	-	-
Gain on bargain purchase from business acquisitions		-	4,842,024	-	-
Profit before income tax expense		53,607,926	56,767,406	78,764,077	49,382,726
Tax expense	25	(8,480,251)	(6,832,464)	(9,875,519)	(7,912,875)
Profit for the year		45,127,675	49,934,942	68,888,558	41,469,851

The accompanying notes form an integral part of these financial statements.

CL Venture Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		<i>(in Baht)</i>			
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI		(36,825,888)	(17,578,601)	(36,825,888)	(17,578,601)
Gain (loss) on remeasurements of defined benefit plans	19	(1,598,576)	2,109,166	(392,957)	(353,785)
Share of other comprehensive income of associate accounted for using equity method, net of tax		30,710	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	25	7,684,893	3,093,887	7,443,769	3,586,477
Total items that will not be reclassified subsequently to profit or loss, net of tax		(30,708,861)	(12,375,548)	(29,775,076)	(14,345,909)
Other comprehensive expense for the year, net of tax		(30,708,861)	(12,375,548)	(29,775,076)	(14,345,909)
Total comprehensive income for the year		14,418,814	37,559,394	39,113,482	27,123,942
Profit (loss) attributable to:					
Owners of the parent		45,703,080	54,315,732	68,888,558	41,469,851
Non-controlling interests		(575,405)	(4,380,790)	-	-
Profit for the year		45,127,675	49,934,942	68,888,558	41,469,851
Total comprehensive income (expense) attributable to:					
Owners of the parent		14,994,219	41,283,872	39,113,482	27,123,942
Non-controlling interests		(575,405)	(3,724,478)	-	-
Total comprehensive income for the year		14,418,814	37,559,394	39,113,482	27,123,942
Basic earnings per share (Baht)	26	0.020	0.023	0.029	0.017

The accompanying notes form an integral part of these financial statements.

CL Venture Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements

	Note	Retained earnings					Other components of equity									
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transactions	Surplus on changes in ownership interests in subsidiaries	Treasury stock	Treasury stock reserve	Legal reserve	Unappropriated stock	Gain (loss) on equity instruments designated at FVOCI	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity		
Year ended 31 December 2024																
Balance at 1 January 2024																
Transactions with owners, recorded directly in equity																
Distributions to owners of the parent																
Treasury stock																
Dividend																
Total distributions to owners of the parent																
Change in ownership interests in subsidiary																
Acquisition of non-controlling interests without a change in control																
Acquisition of non-controlling interest with a change in control																
Total changes in ownership interests in subsidiaries																
Total transactions with owners, recorded directly in equity																
Comprehensive income (expense) for the year																
Profit (loss)																
Other comprehensive income (expense)																
Total comprehensive income (expense) for the year																
Transfer to legal reserve																
Transfer to retained earnings																
Balance at 31 December 2024																

The accompanying notes form an integral part of these financial statements.

CL Venture Public Company Limited and its Subsidiaries
Statement of changes in equity

Year ended 31 December 2025														
Balance at 1 January 2025														
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the parent</i>														
21														
21														
27														
Total distributions to owners of the parent														
<i>Change in ownership interests in subsidiary</i>														
14														
Changes in interests in subsidiary that result in a loss of control														
Total changes in ownership interests in subsidiaries														
Total transactions with owners, recorded directly in equity														
Comprehensive income (expense) for the year														
Profit (loss)														
Other comprehensive income (expense)														
Total comprehensive income (expense) for the year														
Transfer to legal reserve														
Transfer to retained earnings														
Balance at 31 December 2025														

The accompanying notes form an integral part of these financial statements.

CL Venture Public Company Limited and its Subsidiaries
Statement of changes in equity

		Separate financial statements								
		Retained earnings				Other components of equity				
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transactions	Legal reserve	Treasury stock reserve	Treasury stock	Gain (loss) on investments in equity instruments designated at FVOCI	Total other components of equity	Total equity
									</	

The accompanying notes form an integral part of these financial statements.

CL Venture Public Company Limited and its Subsidiaries
Statement of changes in equity

		Separate financial statements						Other components of equity			
		Retained earnings						Loss on investments in equity instruments designated at FVOCI			Total other components of equity
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transactions	Legal reserve	Treasury stock reserve	Unappropriated reserve (in Baht)	Treasury stock			
Year ended 31 December 2025											
Balance at 1 January 2025		618,067,926	724,228,384	3,063,937	7,500,000	49,634,985	38,989,289	(49,634,985)	(6,815,612)	(6,815,612)	1,385,033,924
Transactions with owners, recorded directly in equity											
Distributions to owners											
	21	(30,567,926)	-	-	-	(49,634,985)	30,567,926	49,634,985	-	-	-
	21	-	-	-	-	21,167,348	(21,167,348)	(21,167,348)	-	-	(21,167,348)
	27	-	-	-	-	-	(29,373,506)	-	-	-	(29,373,506)
Total transactions with owners, recorded directly in equity		(30,567,926)	-	-	-	(28,467,637)	(19,972,928)	28,467,637	-	-	(50,540,854)
Comprehensive income (expense) for the year											
		-	-	-	-	-	68,888,558	-	-	-	68,888,558
		-	-	-	-	-	(314,366)	-	(29,460,710)	(29,460,710)	(29,775,076)
Total comprehensive income (expense) for the year		-	-	-	-	-	68,574,192	-	(29,460,710)	(29,460,710)	39,113,482
Transfer to legal reserve		-	-	-	3,500,000	-	(3,500,000)	-	-	-	-
Balance at 31 December 2025		587,500,000	724,228,384	3,063,937	11,000,000	21,167,348	84,090,553	(21,167,348)	(36,276,322)	(36,276,322)	1,373,606,552

The accompanying notes form an integral part of these financial statements.

CL Venture Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
Note	2025	2024	2025	2024
	(in Baht)			
Cash flows from operating activities				
Profit for the year	45,127,675	49,934,942	68,888,558	41,469,851
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense	8,480,251	6,832,464	9,875,519	7,912,875
Depreciation and amortisation	66,885,597	80,287,707	1,450,347	1,456,252
(Reversal of) allowance for expected credit loss	4,487,045	6,457,425	(6,000)	2,475,844
Allowance for impairment loss of plant and equipment and right-of-use assets	565,836	2,355,031	-	-
Provision for employee benefits	3,615,541	8,556,948	400,081	157,819
Unrealised gain on exchange rate	(315,954)	(707,006)	-	-
Gain on fair value measurement of unit trusts	(1,127,781)	(350,276)	(479,094)	(884)
Gain on lost control over a subsidiary	14	(18,632,298)	(11,877,058)	-
Gain on fair value measurement of put option on shares		(6,730,800)	(6,730,800)	-
(Reversal of) provision for warranty		(2,098,579)	545,492	-
Loss on write-off withholding tax		144,122	279,582	-
Impairment loss on investment in a subsidiary		-	-	4,299,200
Gain on bargain purchase from business acquisitions		-	(4,842,024)	-
Share of loss of a joint venture and an associate accounted for using equity method		3,108,984	1,194,805	-
Gain on dilution on investment in an associate	13	(3,226,659)	-	-
Reversal of losses on inventories devaluation		(499,709)	(7,334,998)	-
Gain on disposal of investment properties		-	(1,975,000)	-
(Gain) loss on disposal of plant and equipment		3,175,905	5,323,296	(934)
Loss on disposal of intangible assets		1,331	-	-
Gain on disposal of non-operating assets		(4,706,000)	-	-
(Gain) loss on lease termination		(371,140)	39,410	-
Dividend income		-	-	(25,650,000)
Interest income		(79,841,531)	(73,632,578)	(67,463,847)
Cash received from interest income		103,268,989	48,487,725	67,540,183
Finance costs		17,074,462	24,368,025	7,077,285
		138,385,287	145,820,970	43,024,240
Changes in operating assets and liabilities				
Loans to customers		145,110,983	(32,392,280)	272,660,983
Trade and other current receivables		39,583,743	9,555,340	267,241
Contract current asset		(6,519,933)	47,603	-
Inventories		36,923,989	(8,721,876)	-
Real estate development costs		(25,612,200)	(14,017,574)	-
Other current assets		25,966,564	(1,258,129)	(4,439)
Assets held for sale		-	3,400,000	-
Other non-current assets		(1,559,534)	(1,478,408)	-
Trade and other current payables		(26,702,271)	(18,842,698)	(151,208)
Other current liabilities		919,930	2,823,739	3,300,000
Other non-current liabilities		(186,481)	(9,846,893)	-
Net cash generated from operations		326,310,077	75,089,794	319,096,817
Cash received from corporate income tax		9,273,306	29,767,408	-
Cash paid for corporate income tax		(19,991,022)	(19,861,522)	(10,954,153)
Cash paid for employee benefit obligations		(5,773,199)	(9,954,370)	-
Net cash flows from operating activities		309,819,162	75,041,310	308,142,664
				266,910,329

The accompanying notes form an integral part of these financial statements

CL Venture Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Cash flows from investing activities					
Loans to subsidiaries - net		-	-	(82,450,000)	(218,063,836)
Loans to associate - net		12,400,000	-	12,400,000	-
Acquisition of property, plant and equipment		(23,503,787)	(23,193,621)	(38,007)	(137,701)
Proceeds from sale of property, plant and equipment		40,168,988	231,234,841	935	-
Acquisition of land held for development		(7,087,450)	(11,392,750)	-	-
Proceeds from sale of non-operating assets		7,400,000	-	-	-
Acquisition of intangible assets		(285,200)	(92,754)	-	(33,000)
Proceeds from sale of investment properties		-	15,200,000	-	-
Acquisition of investment properties		(1,543,699)	(16,304,110)	-	-
Proceeds from business acquisition		-	38,851,729	-	-
Cash paid for business acquisition		-	(12,654,734)	-	(12,654,734)
Acquisition of investments in a subsidiary		-	-	(999,800)	-
Proceeds from (acquisition of) other current financial assets		(204,254,476)	40,262,253	(196,176,227)	43,052,831
Proceeds from sale of non-current financial assets		-	19,216,119	-	19,216,119
Acquisition of non-current financial assets		(31,921,408)	(95,823,995)	(31,921,408)	(95,823,995)
(Increase) decrease in deposits at financial institutions pledged as collateral		(2,000,000)	3,590,032	-	200,000
Cash received from liquidation of investment in a subsidiary		-	-	-	3
Cash received from sale of investment in subsidiaries	14	26,959,392	-	26,959,392	-
Decrease in cash from sale of investment in a subsidiary		(25,309,613)	-	-	-
Dividends received		-	-	25,650,000	-
Net cash flows from (used in) investing activities		(208,977,253)	188,893,010	(246,575,115)	(264,244,313)
Cash flows from financing activities					
Payment from change in ownership interest in subsidiaries without a change in control		-	(7,463,026)	-	(7,463,026)
Acquisition of investments in subsidiary		-	-	(50,000,000)	(3,299,400)
Increase in bank overdrafts and short-term borrowings from financial institutions		55,109,181	165,893,145	-	-
Repayments under supplier finance arrangements		(106,719,026)	(135,142,688)	-	-
Proceeds from short-term borrowings from other related parties	6	5,000,000	12,000,000	-	-
Repayment of short-term borrowings from other related parties	6	(5,000,000)	(10,000,000)	-	-
Proceeds from short-term borrowings from other party		2,865,760	15,000,000	-	-
Repayment of short-term borrowings from other party		(45,000,000)	-	(30,000,000)	-
Proceeds from short-term borrowings from subsidiary	6	-	-	60,000,000	55,000,000
Proceeds from long-term borrowings from financial institutions		91,276,000	-	-	-
Repayment of long-term borrowings from financial institutions		(9,887,860)	-	-	-
Payment of lease liabilities	17	(53,918,678)	(239,573,491)	(487,536)	(457,616)
Dividends paid to owners of the company		(29,373,506)	(29,996,631)	(29,373,506)	(29,996,631)
Interest paid		(15,810,900)	(24,102,060)	(1,033,039)	(1,960,493)
Payment to acquire treasury shares		(20,047,348)	(17,603,230)	(20,047,348)	(17,603,230)
Net cash flows used in financing activities		(131,506,377)	(270,987,981)	(70,941,429)	(5,780,396)
Net decrease in cash and cash equivalents,					
before effect of exchange rate changes		(30,664,468)	(7,053,661)	(9,373,880)	(3,114,380)
Effect of exchange rate changes on cash and cash equivalents		(28,206)	39,359	-	-
Net decrease in cash and cash equivalents		(30,692,674)	(7,014,302)	(9,373,880)	(3,114,380)
Cash and cash equivalents at 1 January		61,816,435	68,830,737	17,278,407	20,392,787
Cash and cash equivalents at 31 December		31,123,761	61,816,435	7,904,527	17,278,407

The accompanying notes form an integral part of these financial statements.

CL Venture Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in Baht)</i>			
<i>Non-cash transactions</i>					
Increase in right-of-use assets during the year	<i>17</i>	70,415,611	224,669,807	-	
Purchase of plant and equipment for which no cash has been paid		2,295,079	2,001,117	-	
Purchase of intangible assets for which no cash has been paid		74,500	-	-	
Sales of vehicles for rent for which no cash has been received		-	38,981,053	-	
Purchase of treasury shares for which no cash has been paid		1,120,000	-	1,120,000	
Receivable arising from transfer of employee benefits	<i>19</i>	-	-	1,096,587	

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

CL Venture Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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CL Venture Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2026.

1 General information

CL Venture Public Company Limited, the “Company”, is incorporated in Thailand and was listed on The Market for Alternative Investment (MAI) on 19 September 2014. The Company’s registered office located at 88/8 Capital Link Building, Sathon Nuea road, Silom, Bangrak, Bangkok 10500. The Company has administrative office branches as follows:

- 1st office branch : 184 Moo 10, Nawanghin, Panusnikhom, Chonburi
- 2nd office branch : 39 Moo 6, Klongneung, Klongluang, Pathumthani
- 3rd office branch : 795 Soi 23 Pracharat 1 Road, Bang Sue, Bang Sue, Bangkok

The Company’s major shareholders during the year was Mr.Kriangkrai Siravanichkan (24.90% shareholding).

The principal activities of the Company and its subsidiaries are

- Production, sale and service of cooling products such as evaporative air cooler, misting fans including design, installation and service for ozone system and provide general-renovation and repairment service
- Business loan and multi-purpose loan
- Real estate development for sale and rent
- Development, buy, sell, repurchase, mortgage, hire purchase of real estate including lending
- Financial advisory and support on initial public offering process to the stock exchange
- Vehicle rental services

Details of the Company’s subsidiaries, an associate and a joint venture as at 31 December 2025 and 2024 are given in notes 13 and 14.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 5, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

CL Venture Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

3 Impact from fire incident

On 18 January 2025, a fire incident was occurred in partial area of the rental product warehouse of Masterkool International CL Limited, a subsidiary, which located at Bangsue in Bangkok. The incident was successfully controlled on the same day. The incident caused damages to some rental products. The Group recognised the loss from such damage of Baht 15.41 million in the consolidated financial statement. The Group received the insurance compensation from the insurance company totaling Baht 8.20 million. The compensation and expenses relating to the fire incident has been recognised in the Group's statement of income as follows:

Year ended 31 December 2025

	Consolidated financial statements (in thousand Baht)
Insurance compensation from insurance company	8,200
Loss from inventories damaged - recognised in cost of sale of goods	12,160
Impairment loss on damaged equipment	3,246
Total expenses relating to the fire incident	15,406

4 Change in material accounting policy

Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

The Group has adopted Supplier Finance Arrangements – Amendments to TAS 7 and TFRS 7 since 1 January 2025. The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on the Group's liabilities and cash flows, and the entity's exposure to liquidity risk. The key impact for the Group relates to disclosure of the supplier finance arrangements (see note 18). The Group applied transitional relief available under these amendments and has not provided comparative information for 2024 and certain quantitative information as at 1 January 2025 in the first time adoption.

5 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associate and joint venture. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surpluses/deficits in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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For the year ended 31 December 2025

The Group has significant influence/joint control over an investee as disclosed in note 13. The Group recognised investments in associate and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

In all other cases, when the Group ceases have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associate and joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 5(p)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

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Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries, associate and joint venture

Investments in subsidiaries, associate and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities except trade accounts receivables (see note 5(g)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

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For the year ended 31 December 2025

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group take action such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Loans to customers and accrued interest income

(f.1) Loan receivables and personal loans receivables

Loan receivables and personal loan receivables would initially be recognised at an amount equal to the net investment in the contracts. Subsequently, they are stated at net realisable value from the contract value and accrued interest income net allowance for expected credit loss.

(f.2) Loan receivables from purchase of loans

Loan receivables from purchase of loans that are purchased from financial institutions are valued at acquisition cost and subsequently amortised based on effective interest rate less allowance for expected credit loss of purchased or originated financial assets (if any).

(g) Trade receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade accounts receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

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(h) Allowance for expected credit loss

(h.1) General approach

The Group applies general approach to measure expected credit losses (ECL) on debt instruments measured at amortized cost under the general approach, the 12 months or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition. For each stage, different methods are applied in measuring the allowance for expected credit losses, as follows:

Stage 1- from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.

Stage 2- following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the full lifetime of the asset.

Stage 3- When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

The Group assesses the credit risk of the financial assets at the end of each reporting period to determine whether there has been a significant increase since initial recognition by comparing in expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition

The Group considers and recognises the expected credit loss by taking into account historical and future forecasts. The recognised credit loss is derived from the probability of weighted-average credit loss (i.e. the present value of the total cash shortfall by weighted-average). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

(h.2) Purchased or originated credit-impaired financial asset

The Group measures expected credit losses from the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive discounted at credit adjusted effective interest rate. The Group shall recognise in profit or loss the amount of the change in lifetime expected credit losses as an impairment gain or loss. The Group shall recognise favourable changes in lifetime expected credit losses as an impairment gain, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

(i) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

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(j) *Real estate development for sale*

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

(k) *Properties foreclosed*

Properties foreclosed consisting of immovable and movable assets are stated at the lower of net book value of receivables or the fair value less estimated selling expenses at the acquisition assets. In cases where the carrying value of properties foreclosed incurred impairment, the Group will recognise the provision for impairment of properties foreclosed in total.

Gain (loss) on sale of properties foreclosed are recognised as income or expenses in the statement of comprehensive income when the sale occurs and impairment losses (if any) are recognised as expenses in the statement of comprehensive income.

(l) *Investment properties*

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	10	years
Buildings	5 to 60	years
Furniture, fixtures and office equipment	5	years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(m) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

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Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent cost

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Buildings and building improvements	5 to 20	years
Equipment	3 to 10	years
Furniture, fixtures and office equipment	3 to 5	years
Vehicles	5	years
Vehicles for rent	5 to 7	years
Assets for rent	2 to 8	years
Mold	Unit of production	

(n) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	5 to 10	years
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(o) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease term.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income and other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 5(d).

(p) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

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An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows 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.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(q) *Employee benefits*

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

(r) *Provisions*

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(s) *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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(t) *Treasury shares*

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(u) *Revenue from contracts with customers*

(1) *Revenue recognition*

Revenue from sales of goods

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue from rendering of service

Revenue for rendering of services is recognised as the services are provided. The related costs are recognised in profit or loss when they are incurred.

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Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Rental income from vehicles rental

Rental income from vehicles rental is recognised in profit or loss on a straight-line basis over the term of the lease.

Interest income

Revenue from interest are recognised by timing which concern the effective interest rate.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advance received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advance received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(v) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences ; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

6 Related parties

Relationships with subsidiaries, associate and joint venture are described in notes 13 and 14. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships			
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.			
Site Preparation Management Co., Ltd.	Thai	Co-Shareholder & Co-director			
Human soft Co., Ltd.	Thai	Co-director			
Capital Link North Sathorn Co., Ltd.	Thai	Co-director			
Year ended 31 December	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
<i>(in thousand Baht)</i>					
Subsidiaries					
Interest income	-	-	38,036	24,566	
Other income	-	-	240	240	
Dividend income	-	-	25,650	-	
Cost of services	-	-	483	827	
Finance costs	-	-	6,138	247	
Other expense	-	-	20	4	
Associate					
Interest income	313	-	313	-	
Service income	439	-	-	-	
Joint venture					
Other income	336	332	-	-	
Other related parties					
Sale of goods	41	63	-	-	
Service income	276	438	-	-	
Finance costs	116	69	-	-	
Purchase of fixed assets	19	-	-	-	
Other expense	103	62	-	-	
Key management personnel					
Key management personnel compensation					

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Short-term benefits (<i>including director's remuneration</i>)	23,240	24,608	10,932	6,674
Post-employment benefits	864	886	242	106
Total key management personnel compensation	24,104	25,494	11,174	6,780

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Associate	66	-	-	-
Other related parties	295	107	-	-
Total	361	107	-	-
Other receivable				
Subsidiary	-	-	1,097	-
Total	-	-	1,097	-
Prepaid expenses				
Other related parties	22	17	-	-
Total	22	17	-	-

<i>Loans to subsidiaries</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans						
Loans	7.0	7.0	-	-	578,698	498,648
Accrued interest			-	-	50,228	23,879
Total			-	-	628,926	522,527
Long-term loans						
Loans	-	7.0	-	-	-	10,000
Total			-	-	-	10,000

Movements during the year ended 31 December 2025 and 2024 of loans to subsidiaries were as follows:

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
At 1 January		-	-	508,648	280,584
Increase		-	-	265,600	336,151
Increase from business acquisition		-	-	-	10,000
Decrease		-	-	(183,150)	(118,087)
Transfer to loans to associate	14	-	-	(12,400)	-
At 31 December		-	-	578,698	508,648

CL Venture Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Loans to associate</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans						
Loans	-	-	-	-	-	-
Total			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Movements during the year ended 31 December 2025 and 2024 of loans to associate was as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	-	-	-	-
Increase	240	-	240	-
Transfer from loans to subsidiary	12,400	-	12,400	-
Decrease	(12,640)	-	(12,640)	-
At 31 December	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries	-	-	-	221
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>221</u>

Other payables				
Subsidiaries	-	-	-	78
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>78</u>

Lease liabilities				
Other related parties	6,894	23,385	1,955	2,442
Total	<u>6,894</u>	<u>23,385</u>	<u>1,955</u>	<u>2,442</u>

<i>Borrowings from subsidiaries and other related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term borrowings						
Borrowings from subsidiaries	7.0	7.0	-	-	115,000	55,000
Borrowings from other related parties	4.0	4.0	2,069	2,000	-	-
Accrued interest			8	8	6,385	247
Total			<u>2,077</u>	<u>2,008</u>	<u>121,385</u>	<u>55,247</u>

CL Venture Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

Movements during the year ended 31 December 2025 and 2024 of borrowings from subsidiaries and other related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	2,000	-	55,000	-
Increase	5,000	12,000	60,000	55,000
Decrease	(5,000)	(10,000)	-	-
Transfer accrued interest to borrowings	69	-	-	-
At 31 December	2,069	2,000	115,000	55,000

Significant agreements with a related party

The Group had rental agreements with a related party whereby the latter agreed to provide office space and facilities services with the fee as stipulated in the agreement. The agreement shall be in effect for a period of three years unless any of the parties gives a written notice to the other party by 90 days prior to the expiration of the agreement.

Service agreements

On 28 May 2025, CL Advisory Limited ("CLA"), a subsidiary, entered into service agreement with Wise Asset Management Company Limited ("WAM"), an associate. Under the agreement, CLA agreed to provide legal, accounting, and human resources services to WAM, commencing on 1 June 2025.

On 13 August 2025, CLA entered into another service agreement with WAM to provide messenger services, commencing on 13 August 2025.

Other commitments

As at 31 December 2025, certain bank account of Baht 37 million and the land and structure thereon of the Company with a net book value of Baht 5.57 million in the separate financial statements, were subject to secure the subsidiary's credit facilities obtained from the financial institutions of Baht 160 million and the Company has issued guarantee for the subsidiary of Baht 99.10 million (Note 18).

As at 31 December 2025, the Group mortgaged certain real estate development cost and investment property of a subsidiary with a net book value of Baht 13.59 million and Baht 41.88 million, respectively, in the consolidated financial statements to secure long-term borrowings of a subsidiary from financial institution totaling Baht 32.37 million and Baht 49.02 million, bearing interest at the rate 3.50% and 3.99% per annum. The borrowings will be matured on 28 September 2029 and 20 June 2036, respectively (Note 18).

On 20 January 2023, the Company entered into a guarantee agreement with a joint venture, in case of borrowing for business operations, to responsible in the Company's shareholding proportion. As at 31 December 2025, a joint venture has a loan agreement amounting to Baht 70 million in which Baht 10 million has been drawdown.

CL Venture Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	841	834	30	27
Cash at banks - current accounts	16,436	46,968	7,873	17,249
Cash at banks - savings accounts	13,847	14,014	2	2
Total	31,124	61,816	7,905	17,278

8 Loans to customers and accrued interest

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Loans to customers	438,465	593,083	59,864	332,525
Finance lease receivables	4,491	4,491	-	-
Purchased or originated credit-impaired financial asset	20	70	-	-
Total loans to customers	442,976	597,644	59,864	332,525
Accrued interest	764	26,726	187	26,551
Total loans to customers and accrued interest	443,740	624,370	60,051	359,076
Less allowance for expected credit losses	(4,501)	(4,501)	-	-
Net	439,239	619,869	60,051	359,076
Current portion of loans to customers and accrued interest	439,239	613,869	60,051	353,076
Loans to customers	-	6,000	-	6,000
Total loans to customers	439,239	619,869	60,051	359,076

Classified by account status

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Stage 1 Performing	435,512	367,311	56,334	106,578
Stage 2 Under-performing	-	-	-	-
Stage 3 Non-performing	8,228	257,059	3,717	252,498
Total	443,740	624,370	60,051	359,076
Less allowance for expected credit losses				
Non-credit impaired allowance				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Credit impaired allowance	(4,501)	(4,501)	-	-
Total	(4,501)	(4,501)	-	-
Loans to customers and accrued interest - net	439,239	619,869	60,051	359,076

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Movement of loans to customers for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	597,644	574,214	332,525	469,814
Increase	264,918	327,558	-	47,000
Decrease	(419,586)	(304,128)	(272,661)	(184,289)
At 31 December	442,976	597,644	59,864	332,525

Information of credit risk is disclosed in note 28 (b.1).

9 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable - net	49,834	52,132	-	246
Other current receivables	58,575	101,068	1,203	184
Total	108,409	153,200	1,203	430
Less allowance for expected credit losses of other current receivables	(53,258)	(50,825)	-	-
Net	55,151	102,375	1,203	430

Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	26,527	32,832	-	82
Overdue:				
Less than 3 months	20,012	13,674	-	164
3-6 months	1,789	4,401	-	-
6-12 months	1,608	1,228	-	-
More than 12 months	5,607	9,641	3,797	3,803
Total	55,543	61,776	3,797	4,049
Less allowance for expected credit losses of trade accounts receivable	(5,709)	(9,644)	(3,797)	(3,803)
Net	49,834	52,132	-	246

CL Venture Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

10 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	87,522	99,344	14	14
Work in process	-	20	-	-
Raw materials	20,965	27,968	-	-
Goods in transit	168	18,248	-	-
Total	108,655	145,580	14	14
<i>Less allowance for decline in value of inventories</i>	<i>(10,942)</i>	<i>(11,442)</i>	<i>(14)</i>	<i>(14)</i>
Net	97,713	134,138	-	-
Inventories recognised in 'cost of sales of goods and rendering of services':				
- Cost	174,103	296,203	-	-
- Reversal of write-down	(500)	(7,335)	-	-
Net	173,603	288,868	-	-

11 Real estate development cost

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Real estate under development</i>		
- Land	96,073	96,073
- Condominium units	12,795	12,795
- Land improvement	1,578	1,478
- Construction cost	52,095	16,808
	162,541	127,154
<i>Real estate complete development</i>		
- Housing estate	19,045	19,045
	19,045	19,045
Total real estate development cost	181,586	146,199

As of 31 December 2025, the Group has entered into the real estate hire purchase agreements which the instalments received were not recognised as revenue of Baht 4.78 million (2024: Baht 3.49 million).

As at 31 December 2025, some real estate development cost in the consolidated financial statements with a net book value of Baht 13.59 million, were subject to secure the Group's credit facilities obtained from the financial institutions, as described in note 18.

CL Venture Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

12 Financial assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Other current financial assets</i>				
<i>Debt instruments measured at amortised cost</i>				
Time deposit	675	163	429	8
Total	675	163	429	8
<i>Equity instruments measured through profit or loss</i>				
Put option on shares	6,731	-	6,731	-
Total	6,731	-	6,731	-
<i>Debt instruments measured through profit or loss</i>				
Unit trusts	275,324	74,290	195,936	180
Plus unrealised gain	1,128	350	479	1
Total	276,452	74,640	196,415	181
Total other current financial assets	283,858	74,803	203,575	189
<i>Other non-current financial assets</i>				
<i>Equity instruments measured through other comprehensive income</i>				
Common shares	127,745	95,824	127,745	95,824
Less unrealised loss	(45,345)	(8,520)	(45,345)	(8,520)
Total other non-current financial assets	82,400	87,304	82,400	87,304

CL Venture Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

13 Investments in an associate and a joint venture

Consolidated financial statements											
Company Name	Type of business	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income for the year ended 31 December	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(in thousand Baht)											
<i>Associate</i>											
Wise Asset Management	Fund management										
Company Limited	and investment unit										
(formerly CL Fund	brokerage										
Management Limited)		20.08	-	94,400	-	5,036	-	5,485	-	-	-
Total						5,036	-	5,485	-	-	-
<i>Joint venture</i>											
H-do (Thailand) Ltd.	Property development	49	49	73,000	73,000	35,777	35,777	34,571	34,872	-	-
Total						35,777	35,777	34,571	34,872	-	-

CL Venture Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Separate financial statements												
Company Name	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year ended 31 December
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
(in thousand Baht)												
<i>Associate</i>												
Wise Asset Management	Fund management											
Company Limited	and investment unit											
(formerly CL Fund	brokerage											
Management Limited)		20.08	-	94,400	-	5,036	-	-	-	5,036	-	-
Total						5,036	5,036	5,036	5,036	5,036	5,036	5,036
<i>Joint venture</i>												
H-do (Thailand) Ltd.	Property development	49	49	73,000	73,000	37,132	37,132	-	-	37,132	37,132	-
Total						37,132	37,132	37,132	37,132	37,132	37,132	37,132

The Company's associate and joint venture were incorporated and mainly operate in Thailand.

None of the Group's associate and joint venture are publicly listed and consequently does not have published price quotation.

CL Venture Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Material movement</i> <i>Year ended 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
At 1 January		34,872	36,067	37,132	37,132
Change in status of investment in Wise Asset Management Company Limited (formerly CL Fund Management Limited)	14	5,036	-	5,036	-
Gain on dilution on investment in an associate		3,226	-	-	-
Share of loss of a joint venture and an associate accounted for using equity method		(3,078)	(1,195)	-	-
At 31 December		40,056	34,872	42,168	37,132

Increase in share capital of an associate - Wise Asset Management Company Limited (“WAM”) (formerly CL Fund Management Limited)

On 13 March 2025, Board of Directors of the Company approved the waiver of the subscription right for additional shares of Wise Asset Management Company Limited (“WAM”), a 25.48% associate of the Company. In this regard, the increase in capital and waiver of the subscription right for additional shares of WAM occurred on 18 July 2025. WAM increased its capital by Baht 20 million from Baht 74.40 million to Baht 94.40 million by issuing 2,000,000 new ordinary shares with a par value of Baht 10 each. The waiver of the subscription right for additional shares of WAM, the Company’s shareholding was represented at 20.08% of the total issued and outstanding ordinary shares in WAM. Therefore, the Company recorded gain on dilution on investment in associate of Baht 3.23 million in the consolidated financial statement for the year ended 31 December 2025.

CL Venture Public Company Limited and its Subsidiaries
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14 Investments in subsidiaries

Separate financial statements													
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year ended 31 December	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
		(in thousand Baht)											
(%)													
<i>Direct subsidiaries</i>													
Masterkool International CL Limited	Production, sale and service of cooling products such as evaporative air cooler, misting fans including service for ozone system	100	100	50,000	50,000	50,000	50,000	-	-	50,000	50,000	25,650	-
		100	100	40,000	40,000	102,210	102,210	-	-	102,210	102,210	-	-
Capital Link Udonthani Limited	Property development for sale and rental	100	100	40,000	40,000	102,210	102,210	-	-	102,210	102,210	-	-
CLL Land Public Company Limited	Development, buy, sell, repurchase, mortgage, hire purchase of real estate including lending and factoring business	100	100	80,000	30,000	99,948	49,948	-	-	99,948	49,948	-	-
Khonkaen AMC Limited	Purchase and transfer rights to claim for resale	-	100	-	4,300	-	4,299	-	-	4,299	-	-	-
Chaophraya Pattana Limited	Property development	100	100	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
CL Advisory Limited	Financial advisor and consulting and support on initial public offering process to the stock exchange	100	100	10,000	10,000	10,691	10,691	-	-	10,691	10,691	-	-
Thanatawee Asset Management Limited	Management of non-performing assets purchased or transferred by financial institutions	100	100	25,000	25,000	24,385	24,385	-	-	24,385	24,385	-	-
CL Lease Limited	Vehicle rental services	75.53	75.53	320,000	320,000	143,480	143,480	-	-	143,480	143,480	-	-
Wise Asset Management Company Limited (formerly CL Fund Management Limited)	Fund management and investment unit brokerage	-	80	-	74,400	-	20,118	-	-	-	20,118	-	-

CL Venture Public Company Limited and its Subsidiaries
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Separate financial statements												
Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year ended 31 December	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
	(%)		(in thousand Baht)									
Direct subsidiaries												
	Engaged in leasing and hire-purchase of equipment, energy-saving products, and ozone systems services.	100	-	1,000	-	1,000	-	-	-	1,000	-	
						432,714	406,131	-	4,299	432,714	401,832	
Total											25,650	
											-	

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<i>Material movement</i> <i>Year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	401,832	382,714
Purchase investment in a subsidiary	1,000	20,118
Increase capital of a subsidiary	50,000	3,299
Disposal of investment in a subsidiary	(20,118)	-
Impairment loss on investment in a subsidiary	-	(4,299)
At 31 December	432,714	401,832

Disposal of investment in a subsidiary – Khonkaen AMC Limited (“KKA”)

On 31 January 2025, the Company has disposed its entire investment in Khonkaen AMC Limited (“KKA”) to Mr. Kriangkrai Siravanichkan who is a major shareholder of the Company which is considered as a related person of Baht 0.06 million, equivalent to the carrying amount of KKA’s net assets in the Group’s financial statements as of 31 December 2024. As a result, KKA has been ceased from the Company’s subsidiary.

Disposal of investment in a subsidiary - Wise Asset Management Company Limited (“WAM”) (formerly CL Fund Management Limited)

On 14 March 2025, the Company disposed of part of its interest in Wise Asset Management Company Limited (“WAM”), totaling 4,056,000 shares or equivalent to 54.52% of issued and paid-up shares at Baht 7.00 per share, totaling of Baht 26.96 million. WAM has a net asset book value of Baht 19.76 million in the consolidated financial statements as of the date of sale. At the Board of Directors’ Meeting of WAM held on 31 March 2025, the Directors approved the change of the Company’s director which resulted to WAM has ceased to be a subsidiary of the Company. The Company’s ownership interest in WAM’s ordinary shares of 1,896,000 shares or equivalent to 25.48% and classified as an associate of the Company. The Group and the Company had recognised gain on lost control over a subsidiary of Baht 18.63 million and Baht 11.88 million, respectively. The reversal of surplus on changes in ownership interests in a subsidiary of Baht 2.45 million was recognised in statement of changes in equity of the Group. The Group recognised a decrease in non-controlling interests of Baht 3.95 million and recognised investment in an associate measured at fair value of Baht 5.04 million in the consolidated and separate financial statements. The disposal of the investment was not subject to any repurchase conditions under the agreement.

Increase in share capital of a subsidiary - CLL Land Public Company Limited. (“CLL”)

On 18 July 2025, CLL increased its share capital by Baht 50 million through the issuance of 5 million shares with a par value of Baht 10 each, which were registered with the Department of Business Development on that day. As a result, CLL’s authorized share capital increased from Baht 30 million to Baht 80 million. The Company subscribed in all of CLL’s capital increase, resulting in no change to its shareholding proportion in CLL.

CL Venture Public Company Limited and its Subsidiaries

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Establishment of a subsidiary - CL Tech Living Limited ("CLT")

On 22 September 2025, at the Board of Directors meeting, the Board of Directors approved the establishment of CL Tech Living Limited to facilitate the restructuring plan of the Group. CLT has a registered capital of Baht 1 million, divided into 10,000 shares with a par value of Baht 100 each, which were registered with the Department of Business Development on 26 September 2025. The Company held 100% of ownership stake in such entity.

15 Investment properties

	Consolidated financial statements					
	Land	Land improvements	Building and building improvements (in thousand Baht)	Furniture, fixtures and office equipment	Work in progress	Total
Cost						
At 1 January 2024	73,191	2,154	26,020	-	48,162	149,527
Additions	-	-	10	1	16,293	16,304
Transfer to real estate development cost	-	-	(12,795)	-	-	(12,795)
Transfer to land held for development	(25,000)	-	-	-	-	(25,000)
Disposals	-	-	(13,225)	-	-	(13,225)
Transfers	-	-	62,025	1,810	(63,835)	-
At 31 December 2024 and 1 January 2025	48,191	2,154	62,035	1,811	620	114,811
Additions	20	-	439	-	1,085	1,544
Transfers	92	-	1,602	-	(1,694)	-
At 31 December 2025	48,303	2,154	64,076	1,811	11	116,355
Accumulated depreciation						
At 1 January 2024	-	646	-	-	-	646
Depreciation charge for the year	-	215	1,936	347	-	2,498
At 31 December 2024 and 1 January 2025	-	861	1,936	347	-	3,144
Depreciation charge for the year	-	215	2,833	363	-	3,411
At 31 December 2025	-	1,076	4,769	710	-	6,555
Net book value						
At 31 December 2024	48,191	1,293	60,099	1,464	620	111,667
At 31 December 2025	48,303	1,078	59,307	1,101	11	109,800

Year ended 31 December	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
Rental and service income	3,448	1,925
Repair and maintenance expense:		
- property that generated rental income	194	8

CL Venture Public Company Limited and its Subsidiaries

Notes to the financial statements

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Buildings leases

The leases of investment properties comprise a number of commercial properties that are leased to third parties which classified as operating leases. Each of the leases contains a period of 2-3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

Lease and service payments to be received from operating leases At 31 December

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
1 st year	1,412	1,552
2 nd year	1,030	690
3 rd year	191	492
Total	2,633	2,734

The fair value of investment properties as at 31 December 2025 of Baht 135.02 million (2024: Baht 101.16 million) was determined by independent professional valuers, applying market comparison approach and depreciated replacement cost approach values on an existing use basis. The assumption for the appraisal is based on location, environment, size, quality, and exploitation. The fair value of investment property has been categorised as a Level 3 fair value.

As at 31 December 2025, some investment property in the consolidated financial statements with a net book value of Baht 41.88 million, were subject to secure the Group's credit facilities obtained from the financial institutions, as described in note 18.

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For the year ended 31 December 2025

16 Property, plant and equipment

<i>Cost</i>	Consolidated financial statements						
	Land	Buildings and building improvements	Mold and equipment	Furniture, fixtures and office equipment	Vehicles <i>(in thousand Baht)</i>	Vehicle for rent	Assets for rent
							Assets under construction and installation
							Total
At 1 January 2024	2,240	44,902	82,479	13,881	18,021	459,100	21,994
Additions	-	420	212	969	1,125	11,900	6,187
Acquisition from business	-	-	-	7,748	-	-	-
Transfers	-	281	-	-	-	-	-
Transfer from right-of-use assets	-	-	-	-	-	289,774	-
Disposals	-	-	(7,759)	(2,550)	-	(533,788)	(2,977)
At 31 December 2024							
At 1 January 2025	2,240	45,603	74,932	20,048	19,146	226,986	25,204
Additions	-	-	344	3,128	15	2,637	15,710
Transfers	-	4,748	-	-	-	-	-
Transfer from right-of-use assets	-	-	-	-	-	30,976	-
Disposals	-	(217)	(3,532)	(2,256)	-	(98,891)	(12,272)
Change in status of investments	-	(3,352)	-	(5,758)	-	-	-
At 31 December 2025	2,240	46,782	71,744	15,162	19,161	161,708	28,642
							3,620
							418,562
							25,799
							-
							30,976
							(117,168)
							(9,110)
							349,059

CL Venture Public Company Limited and its Subsidiaries

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For the year ended 31 December 2025

	Consolidated financial statements								
	Land	Buildings and building improvements	Mold and equipment	Furniture, fixtures and office equipment	Vehicles	Vehicle for rent	Assets for rent	Assets under construction and installation	Total
				<i>(in thousand Baht)</i>					
<i>Depreciation and impairment losses</i>									
At 1 January 2024	-	32,858	61,044	11,131	11,882	234,214	16,052	-	367,181
Depreciation for the year	-	1,771	1,233	1,786	1,368	17,492	4,171	-	27,821
Acquisitions from business	-	-	-	6,232	-	-	-	-	6,232
Transfer from right-of-use assets	-	-	-	-	-	132,615	-	-	132,615
Disposals	-	-	(5,968)	(2,212)	-	(261,417)	(1,938)	-	(271,535)
Impairment loss	-	-	-	-	-	2,254	-	-	2,254
At 31 December 2024									
and 1 January 2025	-	34,629	56,309	16,937	13,250	125,158	18,285	-	264,568
Depreciation for the year	-	2,073	1,643	1,453	1,388	9,936	7,080	-	23,573
Transfer from right-of-use assets	-	-	-	-	-	13,758	-	-	13,758
Disposals	-	(24)	(3,486)	(2,120)	-	(58,803)	(9,390)	-	(73,823)
Impairment loss	-	-	244	-	322	-	-	-	566
Change in status of investments	-	(108)	-	(4,951)	-	-	-	-	(5,059)
At 31 December 2025	-	36,570	54,710	11,319	14,960	90,049	15,975	-	223,583
<i>Net book value</i>									
At 31 December 2024	2,240	10,974	18,623	3,111	5,896	101,828	6,919	4,403	153,994
At 31 December 2025	2,240	10,212	17,034	3,843	4,201	71,659	12,667	3,620	125,476

CL Venture Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

		Separate financial statements			
		Land	Buildings and building improvements	Furniture, fixtures and office equipment (in thousand Baht)	Assets under construction and installation
					Total
<i>Cost</i>					
At 1 January 2024	900	27,498	428	-	28,826
Additions	-	-	122	16	138
Transfers	-	16	-	(16)	-
At 31 December 2024 and 1 January 2025	900	27,514	550	-	28,964
Additions	-	-	38	-	38
Disposals	-	-	(18)	-	(18)
At 31 December 2025	900	27,514	570	-	28,984
<i>Depreciation and impairment losses</i>					
At 1 January 2024	-	21,467	152	-	21,619
Depreciation for the year	-	697	107	-	804
At 31 December 2024 and 1 January 2025	-	22,164	259	-	22,423
Depreciation for the year	-	676	121	-	797
Disposals	-	-	(18)	-	(18)
At 31 December 2025	-	22,840	362	-	23,202
<i>Net book value</i>					
At 31 December 2024	900	5,350	291	-	6,541
At 31 December 2025	900	4,674	208	-	5,782

CL Venture Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

As at 31 December 2025, some property, plant and equipment in the consolidated financial statements with a net book value of Baht 5.57 million (2024: Baht 6.25 million), and Baht 5.57 million (2024: Baht 6.25 million) in the separate financial statements, were subject to secure the Group's credit facilities obtained from the financial institutions, as described in note 18.

17 Leases

As a lessee

Right-of-use assets	Note	Consolidated financial statements				Total
		Buildings	Warehouse	Vehicles (in thousand Baht)	Vehicles for rent	
At 1 January 2024		8,204	9,595	-	179,934	197,733
Addition		27,613	3,089	2,524	191,443	224,669
Acquisition of business		5,424	-	-	-	5,424
Transfer to Property, plant and equipment	16	-	-	-	(157,159)	(157,159)
Less depreciation		(7,414)	(5,354)	(149)	(36,520)	(49,437)
Lease modification		(5,348)	-	-	-	(5,348)
Impairment loss		-	-	-	(101)	(101)
At 31 December 2024 and 1 January 2025		28,479	7,330	2,375	177,597	215,781
Addition		6,476	23,548	1,883	35,510	67,417
Transfer to Property, plant and equipment	16	-	-	-	(17,218)	(17,218)
Change in status of investments		(13,386)	-	-	-	(13,386)
Less depreciation		(4,178)	(5,982)	(358)	(28,976)	(39,494)
Disposal - net book value		(5,782)	(8,098)	-	-	(13,880)
At 31 December 2025		11,609	16,798	3,900	166,913	199,220

Right-of-use assets	Separate financial statements	
	Building (in thousand Baht)	
At 1 January 2024	2,772	
Less depreciation	(520)	
At 31 December 2024 and 1 January 2025	2,252	
Less depreciation	(520)	
At 31 December 2025	1,732	

In 2025, additions to the right-of-use assets of the Group was Baht 70.42 million (2024: Baht 224.67 million).

The Group leases a number of buildings and warehouse for 6-15 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

The Group leased vehicles and vehicles for rent for 3-7 years and paid fixed lease payment which these payment terms are common.

CL Venture Public Company Limited and its Subsidiaries

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For the year ended 31 December 2025

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings	4,178	7,414	520	520
- Warehouse	5,982	5,354	-	-
- Vehicles	358	149	-	-
- Vehicles for rent	28,976	36,520	-	-
Interest on lease liabilities	10,017	18,296	136	165
Short-term lease expenses	3,108	1,421	-	-
Leases of low-value assets expenses	2,766	3,417	21	-

In 2025, total cash outflow for leases of the Group and the Company were Baht 53.92 million and Baht 0.49 million, respectively (2024: Baht 239.57 million and Baht 0.46 million, respectively).

18 Interest-bearing liabilities

Consolidated financial statements							
	<i>Note</i>	Secured	2025 Unsecured	Total <i>(in thousand Baht)</i>	Secured	2024 Unsecured	Total
Bank overdrafts and short-term borrowings from financial institutions		17,112	-	17,112	68,997	-	68,997
Short-term borrowings from other party		-	-	-	-	45,000	45,000
Short-term borrowings from other related parties	6	-	2,069	2,069		2,000	2,000
Long-term borrowings from financial institutions		81,388	-	81,388	-	-	-
Lease liabilities		<u>-</u>	<u>188,129</u>	<u>188,129</u>	<u>-</u>	<u>202,987</u>	<u>202,987</u>
Total interest-bearing liabilities		<u>98,500</u>	<u>190,198</u>	<u>288,698</u>	<u>68,997</u>	<u>249,987</u>	<u>318,984</u>
Separate financial statements							
	<i>Note</i>	Secured	2025 Unsecured	Total <i>(in thousand Baht)</i>	Secured	2024 Unsecured	Total
Short-term borrowings from other party		-	-	-	-	30,000	30,000
Short-term borrowings from subsidiaries	6	-	115,000	115,000	-	55,000	55,000
Lease liabilities		<u>-</u>	<u>1,955</u>	<u>1,955</u>	<u>-</u>	<u>2,442</u>	<u>2,442</u>
Total interest-bearing liabilities		-	116,955	116,955	-	87,442	87,442

CL Venture Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Detail of secured interest-bearing liabilities collateral

As at 31 December 2025 and 2024, the interest-bearing liabilities and secured loan facilities excluding lease liabilities have detail of carrying amount of collateral, which are assets of the Group, as follows:

<i>Assets pledged as security for liabilities</i> <i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Real estate development cost	11	13,586	-	-	-
Deposits at financial institutions pledged as collateral		57,500	55,500	37,000	37,000
Investment properties	15	41,875	-	-	-
Property, plant and equipment	16	5,573	6,249	5,573	6,249
Total		118,534	61,749	42,573	43,249

As at 31 December 2025, the Group had unutilised credit facilities totalling Baht 148.30 million (2024: Baht 36.01 million).

Covenant

A subsidiary is required to comply with the certain terms and conditions as specified in borrowing agreement, such as to maintain Debt-to-Equity Ratio, Debt Service Coverage Ratio and the shareholding proportion of certain shareholder.

As at 31 December 2025, the subsidiary was unable to maintain Debt-to-Equity Ratio in accordance with the terms and conditions specified in the borrowing agreement. The subsidiary has received a letter of waiver of non-compliance with the terms of the borrowing agreement dated after the reporting date which shall not be considered this as an event of default by the subsidiary under the borrowing agreement. The outstanding balance of long-term borrowings of Baht 32.37 million has been presented as current liabilities in the consolidated financial statements as at 31 December 2025.

Supplier finance arrangements

The Group has entered into a supplier finance arrangement with a financial institution, under which the Group obtained extended credit in respect of the invoice amounts owed to suppliers. Under the arrangement, the financial institution agrees to pay amounts due to participating suppliers in respect of invoices owed by the Group on the original due dates and the Group repays the financial institution at a later date, with interest. The principal purpose of this arrangement is to facilitate efficient payment processing. The Group therefore includes the amounts subject to the arrangement within short-term borrowings from financial institutions, in view of nature and function of such liabilities when compared with Group's trade payables to suppliers.

CL Venture Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

**Consolidated
financial statements
2025
(in thousand Baht)**

At 1 January

Presented within short-term borrowings from the financial institutions	68,997
--	--------

At 31 December

Presented within short-term borrowings from the financial institutions	17,112
- of which suppliers have received payment from the financial institution	17,112

Asset pledge as security

- Deposits at financial institutions pledged as collateral	37,000
- Property, plant and equipment	5,573

Payment due dates (days)

- Trade payables that are part of the arrangement	120-180
- Trade payables that are not part of the arrangement	30-90

19 Non-current provisions for employee benefits

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Post-employment benefits	33,843	35,350	7,795	5,905
Total	33,843	35,350	7,795	5,905

Defined benefit plan

The Group and the Company operate defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration, length of service and long service award based on the Group's policy. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

*Present value of the
defined benefit obligations*

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	35,350	38,101	5,905	5,394
<i>Recognised in profit or loss:</i>				
Current service cost	2,886	7,580	329	130
Interest on obligation	729	976	71	27
	<u>3,615</u>	<u>8,556</u>	<u>400</u>	<u>157</u>

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Recognised in other comprehensive income</i>				
Actuarial (gain) loss				
- Demographic assumptions	-	(1,743)	-	-
- Financial assumptions	861	2,518	87	42
- Experience adjustment	738	(2,884)	306	312
	<u>1,599</u>	<u>(2,109)</u>	<u>393</u>	<u>354</u>
Increase arising from transfer of employee benefit obligations	-	-	1,097	-
Increase from business combination	-	756	-	-
Change in status of investments	(948)	-	-	-
Benefits paid	(5,773)	(9,954)	-	-
At 31 December	<u>33,843</u>	<u>35,350</u>	<u>7,795</u>	<u>5,905</u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	2.02 - 3.15	2.33 - 3.15	2.02	2.54
Future salary growth	4.0 - 5.0	4.0 - 5.0	5.0	5.0
Employee turnover rate	1.91 - 34.38	1.91 - 34.38	2.87 - 34.38	2.87 - 34.38

Assumptions regarding future mortality have been based on published statistics and Thai Mortality tables.

At 31 December 2025, the weighted average duration of the defined benefit obligations was 17.83 years (2024: 18.25 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
<i>At 31 December 2025</i>				
Discount rate (0.5% movement)	(1,664)	1,786	(335)	362
Future salary growth (1% movement)	3,749	(3,318)	705	(617)
Employee turnover rate (20% movement)	(2,486)	2,858	(567)	673
<i>At 31 December 2024</i>				
Discount rate (0.5% movement)	(1,408)	1,513	(242)	262
Future salary growth (1% movement)	3,002	(2,662)	513	(449)
Employee turnover rate (20% movement)	(1,958)	2,251	(414)	494

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20 Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1998) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

21 Share capital and treasury shares

	Number of issued and paid-up shares capital (in thousand)	Issued and paid-up share capital	Treasury shares (in thousand Baht)	Total
At 1 January 2025	2,472,272	618,068	(49,635)	568,433
Treasury shares	-	-	(21,167)	(21,167)
Capital reduction from unsold treasury shares	(122,272)	(30,568)	49,635	19,067
As at 31 December 2025	2,350,000	587,500	(21,167)	566,333

The Board of Directors' Meeting No. 1/2025 of the Company, held on 28 February 2025, passed a resolution to resell 122,271,703 repurchased shares that were acquired for totaling Baht 49.63 million in 2023 and 2024, as approved by the Board of Directors' Meeting No. 3/2023 and No. 5/2024. The resale period was from 31 March 2025 to 4 April 2025. By the end of the resale period, the Company was unable to sell these repurchased shares. On 6 May 2025, the Company reduced the number of registered shares and registered a reduction of its registered capital with Department of Business Development, the Ministry of Commerce in amount of Baht 30.57 million. The paid-up share capital decreased from 2,472,271,703 shares to 2,350,000,000 shares, with a par value of Baht 0.25 per share, totaling Baht 30.57 million.

At the Board of Directors' meeting of the Company held on 13 August 2025, the directors have resolved to approve the Shares Repurchase Project (Treasury Stock) for the financial management purposes, with the limit of not exceeding the amount of Baht 65 million, the numbers of repurchased shares shall not exceeding 235,000,000 shares, at the par value of Baht 0.25 per share, equivalent to the amount of not exceeding 10 percent of the total shares sold. The Company may purchase the shares through the Stock Exchange of Thailand within 6 months, during the period from 18 August 2025 to 17 February 2026. Treasury stock has to be resold after 3 months but no later than 3 years from the completion date of share repurchases.

As of 31 December 2025, the Company has repurchased the shares under the program totaling 77 million shares, equivalent to 3.28% of issued share and paid-up capital, at a total cost of Baht 21.17 million with an equivalent amount had been appropriated from retained earnings to treasury stock reserve.

22 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

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23 Segment information and disaggregation of revenue

(a) Segment information

Segment results that are reported to the Group's CODM (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Sale of cooling products and related services
- Segment 2 Financial services
- Segment 3 Property development
- Segment 4 Vehicles for rent

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

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<i>Year ended 31 December</i>	Consolidated financial statements									
	Sale of cooling products and related services		Financial services		Property development		Vehicles rental		Elimination of inter-segment revenue	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand baht)</i>									
Disaggregation of revenue										
External revenue	354,591	479,919	85,046	85,736	13,962	22,345	135,152	206,541	-	794,541
Inter-segment revenue	499	829	38,386	24,694	-	-	5,810	235	(44,695)	-
Total revenue	355,090	480,748	123,432	110,430	13,962	22,345	140,962	206,776	(44,695)	794,541
Timing of revenue recognition										
At a point in time	287,277	438,433	7,971	14,785	10,514	20,420	-	-	-	473,638
Over time	67,314	41,486	77,075	70,951	3,448	1,925	135,152	206,541	282,989	320,903
Total revenue	354,591	479,919	85,046	85,736	13,962	22,345	135,152	206,541	588,751	794,541
Interest expense	(6,519)	(4,580)	(1,294)	(2,628)	(981)	(317)	(8,280)	(16,843)	(17,074)	(24,368)
Depreciation and amortisation	(17,061)	(13,281)	(3,221)	(5,694)	(5,570)	(3,785)	(41,034)	(57,528)	(66,886)	(80,288)
Segment profit (loss)										
before income tax	(63)	22,921	48,664	50,183	(12,021)	(5,253)	(1,721)	(14,731)	-	53,120
Share of loss										
of investments in joint venture and associate										
Gain on lost control over subsidiary									(3,109)	(1,195)
Gain on bargain purchase from business acquisitions									18,632	-
Gain on dilution on investment in associate									-	4,842
Profit before income tax									3,226	-
									53,608	56,767
Segment assets	303,841	314,968	775,711	816,653	431,198	393,029	333,594	426,838	-	1,951,488
Segment liabilities	185,663	179,639	13,057	55,457	23,907	21,730	188,536	218,955	-	475,781

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(b) *Geographical segments*

The Group is managed and operates principally in Thailand. There is no material revenues derived from, or assets located in, foreign countries.

24 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and raw materials	(36,925)	6,736	-	-
Reversal of losses on inventories devaluation	(500)	(7,335)	-	-
Purchase of finished goods and raw materials	105,876	263,056	-	-
Depreciation and amortisation	66,886	80,288	1,450	1,456
Employee benefit expenses	119,843	151,768	18,152	11,825
Loss from damaged inventories	12,160	-	-	-
Impairment loss on damaged equipment	3,246	-	-	-

25 Income tax

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Income tax recognised in profit or loss</i>				
Current tax expense				
Current year	11,319	20,904	8,519	8,724
Over provided in prior years	-	(63)	-	-
	<u>11,319</u>	<u>20,841</u>	<u>8,519</u>	<u>8,724</u>
Deferred tax expense				
Movements in temporary differences	(2,839)	(14,009)	1,357	(811)
Total income tax expense	<u>8,480</u>	<u>6,832</u>	<u>9,876</u>	<u>7,913</u>

	Consolidated financial statements					
	2025			2024		
				Tax		
<i>Income tax recognised in other comprehensive income</i>	Before tax	Tax benefit	Net of tax	Before tax	(expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Loss on investment in securities measured at FVOCI	(36,826)	7,365	(29,461)	(17,579)	3,516	(14,063)
Defined benefit plan actuarial gain (loss)	(1,599)	320	(1,279)	2,109	(422)	1,687
Total	<u>(38,425)</u>	<u>7,685</u>	<u>(30,740)</u>	<u>(15,470)</u>	<u>3,094</u>	<u>(12,376)</u>

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	Separate financial statements					
	2025			2024		
<i>Income tax recognised in other comprehensive income</i>	Before tax	Tax benefit	Net of tax (in thousand Baht)	Before tax	Tax benefit	Net of tax
Loss on investment in securities measured at FVOCI	(36,826)	7,365	(29,461)	(17,579)	3,516	(14,063)
Defined benefit plan actuarial loss	(393)	79	(314)	(354)	71	(283)
Total	(37,219)	7,444	(29,775)	(17,933)	3,587	(14,346)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		53,608		56,767
Income tax using the Thai corporation tax rate	20	10,722	20	11,353
Share of loss of a joint venture and an associate accounted for using equity method		622		239
Income not subject to tax		(14,526)		(39,561)
Additional taxable income		6,376		30,088
Expenses not deductible for tax purposes		545		590
Current year losses for which no deferred tax asset was recognised		2,097		8,387
Temporary difference for which no deferred tax was recognised		4,277		686
Utilisation of previously unrecognised tax losses		(1,633)		(4,887)
Over provide in prior year		-		(63)
Total income tax expense	16	8,480	12	6,832

Reconciliation of effective tax rate

	Separate financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		78,764		49,383
Income tax using the Thai corporation tax rate	20	15,753	20	9,877
Income not subject to tax		(6,058)		-
Expenses not deductible for tax purposes		181		410
Temporary difference for which no deferred tax was recognised		-		275
Utilisation of previously unrecognised tax losses		-		(2,649)
Total income tax expense	13	9,876	16	7,913

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<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	32,350	26,170	(41,568)	(45,585)
Set off of tax	(18,038)	(20,501)	18,038	20,501
Net deferred tax assets (liabilities)	14,312	5,669	(23,530)	(25,084)

	Consolidated financial statements (Charged) / Credited to				
	At	Profit or	Other	Decrease	At
<i>Deferred tax</i>	1 January	loss	comprehensive income <i>(in thousand Baht)</i>	from change in status of investment	31 December
<i>2025</i>					
<i>Deferred tax assets</i>					
Property, plant and equipment	738	(93)	-	-	645
Lease liabilities	6,192	2,777	-	(2,821)	6,148
Allowance for impairment loss of non-operating assets	102	(61)	-	-	41
Allowance for impairment loss of vehicle for rent	8,001	(559)	-	-	7,442
Allowance for decline in value of inventories	768	1,210	-	-	1,978
Allowance for expected credit loss of accounts receivable	2,041	(807)	-	-	1,234
Financial assets measured at FVOCI	1,704	-	7,365	-	9,069
Financial assets measured at FVTPL	145	(145)	-	-	-
Provision for warranty	847	(420)	-	-	427
Provision for employee benefits	5,632	(651)	320	(190)	5,111
Accrued interest recognised under the effective interest method	-	255	-	-	255
Total	26,170	1,506	7,685	(3,011)	32,350
<i>Deferred tax liabilities</i>					
Property, plant and equipment	(1,713)	1,091	-	-	(622)
Interest income from consignment sale	(213)	213	-	-	-
Financial assets measured at FVOCI	(214)	10	-	-	(204)
Financial assets measured at FVTPL	-	(1,277)	-	7	(1,270)
Right-of-use assets - Building and Warehouses	(10,295)	(2,026)	-	2,677	(9,644)

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<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to				At 31 December
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Decrease from change in status of investment	
2025					
Deferred tax liabilities					
Right-of-use assets and fair value measurement - vehicle for rent	(18,375)	3,298	-	-	(15,077)
Depreciation gap of intangible assets	(116)	24	-	-	(92)
Real estate development cost	(10,391)	-	-	-	(10,391)
Investment properties	(4,268)	-	-	-	(4,268)
Total	(45,585)	1,333	-	2,684	(41,568)
Net	(19,415)	2,839	7,685	(327)	(9,218)

<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to				At 31 December
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Acquired from business acquisition	
2024					
Deferred tax assets					
Property, plant and equipment	885	(147)	-	-	738
Lease liabilities	3,687	1,691	-	814	6,192
Allowance for impairment loss of non-operating assets	102	-	-	-	102
Allowance for impairment loss of vehicle for rent	12,658	(4,657)	-	-	8,001
Allowance for decline in value of inventories	1,213	(445)	-	-	768
Allowance for expected credit loss of accounts receivable	1,264	651	-	126	2,041
Financial assets measured at FVOCI	-	-	1,704	-	1,704
Financial assets measured at FVTPL	-	145	-	-	145
Provision for warranty	738	109	-	-	847
Provision for decommissioning	-	(432)	-	432	-
Provision for employee benefits	6,182	(279)	(422)	151	5,632
Total	26,729	(3,364)	1,282	1,523	26,170

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<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to				At 31 December
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Acquired from business acquisition	
2024					
<i>Deferred tax liabilities</i>					
Property, plant and equipment	(1,027)	(686)	-	-	(1,713)
Interest income from consignment sale	-	(213)	-	-	(213)
Financial assets measured at FVOCI	(2,026)	-	1,812	-	(214)
Financial assets measured at FVTPL	(32)	32	-	-	-
Right-of-use assets - Building and warehouses	(6,914)	(2,296)	-	(1,085)	(10,295)
Right-of-use assets and fair value measurement - vehicle for rent	(38,886)	20,511	-	-	(18,375)
Depreciation gap of intangible assets	(141)	25	-	-	(116)
Real estate development cost	(10,391)	-	-	-	(10,391)
Investment properties	(4,268)	-	-	-	(4,268)
Total	(63,685)	17,373	1,812	(1,085)	(45,585)
Net	(36,956)	14,009	3,094	438	(19,415)

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	12,207	4,875	(1,812)	(567)
Set off of tax	(1,812)	(567)	1,812	567
Net deferred tax assets (liabilities)	10,395	4,308	-	-

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<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
2025				
<i>Deferred tax assets</i>				
Property, plant and equipment	738	(93)	-	645
Lease liabilities	488	(97)	-	391
Allowance for expected credit loss of accounts receivable	761	(2)	-	759
Allowance for decline in value of inventories	3	-	-	3
Financial assets measured at FVOCI	1,704	-	7,365	9,069
Provision for employee benefits	1,181	80	79	1,340
Total	4,875	(112)	7,444	12,207
<i>Deferred tax liabilities</i>				
Intangible assets	(117)	25	-	(92)
Financial assets measured at FVOCI	-	(1,374)	-	(1,374)
Right-of-use assets	(450)	104	-	(346)
Total	(567)	(1,245)	-	(1,812)
Net	4,308	(1,357)	7,444	10,395
2024				
<i>Deferred tax assets</i>				
Property, plant and equipment	885	(147)	-	738
Lease liabilities	580	(92)	-	488
Allowance for expected credit loss of accounts receivable	87	674	-	761
Allowance for decline in value of inventories	-	3	-	3
Financial assets measured at FVOCI	-	-	1,704	1,704
Provision for employee benefits	1,079	31	71	1,181
Total	2,631	469	1,775	4,875
<i>Deferred tax liabilities</i>				
Intangible assets	(141)	24	-	(117)
Financial assets measured at FVOCI	(2,026)	214	1,812	-
Right-of-use assets	(554)	104	-	(450)
Total	(2,721)	342	1,812	(567)
Net	(90)	811	3,587	4,308

The tax losses will be expired in 2028 to 2030. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

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26 Basic earnings per share

The calculations of basic earnings per share for the year ended 31 December 2025 and 2024 were calculated by dividing the profit for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

	Consolidated financial statements		Separate Financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht / in thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	45,703	54,316	68,889	41,470
Number of ordinary shares outstanding at 1 January	2,350,000	2,400,000	2,350,000	2,400,000
Effect of treasury stock	(9,534)	(18,543)	(9,534)	(18,543)
Weighted average number of ordinary shares outstanding (basic)	2,340,466	2,381,457	2,340,466	2,381,457
Earnings per share (basic) (in Baht)	0.020	0.023	0.029	0.017

27 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2025				
2024 Annual dividend	24 April 2025	8 May 2025	0.0125	29.37
2024				
2023 Annual dividend	23 April 2024	8 May 2024	0.0125	29.99

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28 Financial instruments

(a) Carrying amounts and fair values

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

	Consolidated financial statement						Fair value	
	Carrying amount			Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2		Level 3
At 31 December	(in thousand Baht)							
2025								
Financial assets								
Other financial assets:								
Investment in equity instruments	-	82,400	-	82,400	82,400	-	-	82,400
Investment in unit trusts	276,452	-	-	276,452	-	276,452	-	276,452
Put option on shares	6,731	-	-	6,731	-	6,731	-	6,731
Total other financial assets	283,183	82,400	-	365,583				
Financial liabilities								
Forward exchange contract	(474)	-	-	(474)	-	(474)	-	(474)
Long term loans from financial institutions	-	-	(81,388)	(81,388)	-	-	(74,622)	(74,622)
Total other financial liabilities	(474)	-	(81,388)	(81,862)				

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	Consolidated financial statement				Fair value		
	Carrying amount		Total		Level 1	Level 2	Level 3
<i>At 31 December</i>	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	<i>(in thousand Baht)</i>			
<i>2024</i>							Total
Financial assets							
Other financial assets:							
Investment in equity instruments	-	87,304	-	87,304	87,304	-	87,304
Investment in unit trusts	74,640	-	-	74,640	-	74,640	74,640
Total other financial assets	74,640	87,304	-	161,944			
Financial liabilities							
Forward exchange contract	(502)	-	-	(502)	-	(502)	(502)
Total other financial liabilities	(502)	-	-	(502)			

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At 31 December	Carrying amount		Separate financial statement		Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
			(in thousand Baht)			
2025						
Financial assets						
Other financial assets:						
Investment in equity instruments	-	82,400	82,400	82,400	-	82,400
Investment in unit trusts	196,415	-	196,415	-	196,415	196,415
Put option on shares	6,731	-	6,731	-	6,731	6,731
Total other financial assets	203,146	82,400	285,546			
2024						
Financial assets						
Other financial assets:						
Investment in equity instruments	-	87,304	87,304	87,304	-	87,304
Investment in unit trusts	181	-	181	-	181	181
Total other financial assets	181	87,304	87,485			

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Unit trusts	Net Asset Value (NAV)
Put option on shares	Derived by a model using a valuation technique that incorporating observable market data which is adjusted with other risks pursuant to the purchase agreement to reflect intrinsic value.
Long term loans from financial institutions	Discounted cash flows

Concentration of credit risk

Expected credit losses Year ended 31 December 2025	Consolidated financial statements		Separate financial statements	
	Increase	Reversal	Increase	Reversal
	(in thousand Baht)			
Other current receivables	2,433	-	-	-
Trade accounts receivable	2,070	(16)	-	(6)

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(b) *Financial risk management policies*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) *Credit risk*

Credit risk is the risk that the counter parties or the borrower are unable to comply with the obligation stated in the contract. The risk can be the result of counterparties financial problem which lead to the inability to repay the debt or negligibleness. The risk can cause the loss to the group.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss as well as credit exposures to loans to customers and trade accounts receivable.

(b.1.1) *Trade accounts receivable*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review historical credit and financial statements. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to loans to customers and trade accounts receivables are disclosed in notes 8 and 9.

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(b.1.2) Risk management

For transactions with customers arising from lending services to loan receivables, management controls this risk by establishing appropriate credit control policies and procedures, including assessing the credit quality of the customers, considering its financial position, past experience and other factors. Individual risk limits are set based on risk assessments in line with limits set by the board. The compliance with customer credit limits is regularly monitored by line management.

For the risk related to the revenue from non-performing loan purchased from financial institutions or private companies, the Group has a risk management policy in determining the purchase price of such non-performing assets. Those factors include status and outstanding debt of the borrower, quality of the collateral asset, competition against other competitor and macro-economic. This is to assure that the company has either ability to collect the repayment or seize the collateral asset. For the non-performing loan which borrower is not eligible to repay the debt in accordance with debt restructuring contract, the company has a policy to follow up and rectify the issue continuously in order to maximize benefit for the company.

The Group and the Company's investments in debt instruments are considered to be low risk investments as the Group regularly monitors the credit ratings of the investments for credit deterioration.

(b.1.3) Securities

The Group implements a range of policies and practices to mitigate credit risk. The most crucial of these is accepting collaterals for loans granted. The Group has internal policies on the acceptability of specific classes of collateral to reduce credit risk.

The Group prepares a valuation of the collateral obtained as part of the loan origination process. The main collateral types that the Company accepts and are given value are real estates and common shares listed in the Stock Exchange.

The Group closely examines collateral used for credit-impaired financial assets. If the Group is certain that the financial assets are credit-impaired, the Group will consider the foreclosure of collateral to mitigate probable credit risk.

(b.1.4) Impairment of financial assets

The Group and the Company have three types of financial assets that are subject to the expected credit loss model.

- Loans to customers and accrued interest
- Loans to related parties
- Investment in debt instruments measured at the amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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As disclosed in note 18, the Group has entered into a supplier finance arrangement with a financial institution, under which the Group obtained extended credit in respect of the invoice amounts owed to suppliers. This results in the Group being required to settle a larger amount with a single counterparty, rather than smaller amounts with several counterparties. However, the amounts of payables subject to the arrangements are limited.

The following table show the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Consolidated financial statements				
		Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years <i>(in thousand Baht)</i>	More than 2 years but less than 5 years	More than 5 years	Total
2025						
<i>Non-derivative financial liabilities</i>						
Bank overdrafts and short-term borrowings from financial institutions	17,112	17,112	-	-	-	17,112
Short-term borrowings from other related parties	2,069	2,090	-	-	-	2,090
Long-term borrowings from financial institutions	81,388	42,043	6,329	18,986	34,182	101,540
Trade and other current payables	40,102	40,102	-	-	-	40,102
Lease liabilities	188,129	49,004	44,607	109,727	7,791	211,129
	<u>328,800</u>	<u>150,351</u>	<u>50,936</u>	<u>128,713</u>	<u>41,973</u>	<u>371,973</u>
<i>Derivative financial liabilities</i>						
Forward exchange contracts:						
- Cash outflow	(474)	(17,387)	-	-	-	(17,387)
- Cash inflow	-	17,112	-	-	-	17,112
	<u>(474)</u>	<u>(275)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(275)</u>

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Consolidated financial statements						
At 31 December	Carrying amount	Contractual cash flows				Total
		1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
			(in thousand Baht)			
2024						
Non-derivative financial liabilities						
Bank overdrafts and short-term borrowings from financial institutions	68,997	68,997	-	-	-	68,997
Short-term borrowings from other party	45,000	45,814	-	-	-	45,814
Short-term borrowings from other related parties	2,000	2,020	-	-	-	2,020
Trade and other current payables	66,690	66,690	-	-	-	66,690
Lease liabilities	202,987	50,633	41,569	126,794	1,806	220,802
	<u>385,674</u>	<u>234,154</u>	<u>41,569</u>	<u>126,794</u>	<u>1,806</u>	<u>404,323</u>
Derivative financial liabilities						
Forward exchange contracts:						
- Cash outflow	(502)	(67,202)	-	-	-	(67,202)
- Cash inflow	-	67,513	-	-	-	67,513
	<u>(502)</u>	<u>311</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>311</u>
Separate financial statements						
At 31 December	Carrying amount	Contractual cash flows				Total
		1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
			(in thousand Baht)			
2025						
Non-derivative financial liabilities						
Short-term borrowings from other related parties	115,000	115,000	-	-	-	115,000
Trade and other current payables	10,264	10,264	-	-	-	10,264
Lease liabilities	1,955	623	623	831	-	2,077
	<u>127,219</u>	<u>125,887</u>	<u>623</u>	<u>831</u>	<u>-</u>	<u>127,341</u>

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		Separate financial statements				
		Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years <i>(in thousand Baht)</i>	More than 2 years but less than 5 years	More than 5 years	Total
<i>2024</i>						
<i>Non-derivative financial liabilities</i>						
Short-term borrowings from other party	30,000	30,814	-	-	-	30,814
Short-term borrowings from other related parties	55,000	55,000	-	-	-	55,000
Trade and other current payables	3,251	3,251	-	-	-	3,251
Lease liabilities	2,442	623	623	1,454	-	2,700
	90,693	89,688	623	1,454	-	91,765

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

Exposure to foreign currency At 31 December	Consolidated financial statements					
	2025			2024		
	USD	CNY	Total (in thousand Baht)	USD	CNY	Total
Cash and cash equivalents	1,871	35	1,906	228	39	267
Trade receivables	13,663	-	13,663	9,041	-	9,041
Trade payable	(12,702)	-	(12,702)	(30,457)	-	(30,457)
Net statement of financial position exposure	2,832	35	2,867	(21,188)	39	(21,149)
Forward exchange purchase contracts	(474)	-	(474)	(502)	-	(502)
Net exposure	2,358	35	2,393	(21,690)	39	(21,651)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 18) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

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29 Non-controlling interest

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	CL Lease Limited		Wise Asset Manager Company Limited	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Non-controlling interest percentage	24.47	24.47	-	20
Current assets	193,221	165,917	34,790	34,189
Non-current assets	256,280	311,040	19,699	20,080
Current liabilities	(37,864)	(51,857)	(21,991)	(4,677)
Non-current liabilities	(150,672)	(167,098)	(12,739)	(23,330)
Net assets	260,965	258,002	19,759	26,262
Carrying amount of non-controlling interest	63,855	63,130	-	5,253

30 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Buildings and building improvement	200	398	-	-
Machinery and equipment	2,255	3,162	109	-
Total	2,455	3,560	109	-
<i>Other commitments</i>				
Bank guarantees	16,085	14,792	-	-
Services agreements	3,295	4,506	-	-
Total	19,380	19,298	-	-

As at 31 December 2025, the Group had agreements with a financial institution whereby the latter issued letters of guarantee to local companies for installation services and for the performance under the contract of the Group. These guarantees are secured by the Group's bank deposits.

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For the year ended 31 December 2025

32 Contingent liabilities

A subsidiary company was sued by several claimants in relation to a fire incident, with a claim for damages amounting to Baht 94.45 million, plus interest at the rate of 5 percent per annum calculated from the day following the date of filing of the case. As the subsidiary is one of the parties that suffered losses from the incident and was not the cause of the fire, a subsidiary has filed a counterclaim against the plaintiff. Currently, the case is under consideration by the Civil Court. The Company's management believes that a subsidiary has no liability in respect of such claim, it has not set aside provision for loss in the consolidated financial statements for the year ended 31 December 2025.

33 Events after the reporting period

Disposal of Assets under Common Control

On 5 January 2026, the Board of Directors of Masterkool International CL Limited approved that Masterkool International CL Limited ("MCL"), a subsidiary, dispose of assets related to the rental service business of cooling equipment and other integrated products to CL Tech Living Limited ("CLT"), another subsidiary under common control. The transaction is intended to support business expansion, enhance the efficiency of asset management and provide working capital for MCL.

The disposal represents a transaction between entities under common control which there is no impact to consolidated financial statements. However, the transaction is subject to approval by the Boards of Directors of both subsidiaries prior to the execution of the sale and purchase agreement in the subsequent stage. The proceeds received from the disposal of assets, MCL will use to repay the outstanding loans to financial institutions.

Increase in share capital of a subsidiary - CL Tech Living Limited ("CLT")

On 2 February 2026, CLT increased its share capital by Baht 9 million through the issuance of 90,000 shares with a par value of Baht 100 each, which were registered with the Department of Business Development on that day. As a result, CLT's authorized share capital increased from Baht 1 million to Baht 10 million. The Company subscribed in all of CLT's capital increase, resulting in no change to its shareholding proportion in CLT.

Dividend payment

At the Board of Directors' meeting of the Company held on 27 February 2026, the directors resolved to propose the dividend payment of Baht 0.0125 per share, totaling Baht 28.13 million. The dividend payment shall be approved by its shareholders at the annual general meeting of the shareholders.

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/1281/2025/1778552163079.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1281/2025/1778552163083.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1281/2025/1778552163087.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1281/2025/1778552163091.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/1281/2025/1778552163095.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1281/2025/1778552163099.pdf>

