

15 May 2026

Subject: Management's Discussion and Analysis of Operating Results for the three-month period ended 31 March 2026

Attention: The President  
the Stock Exchange of Thailand

CL Venture Public Company Limited ("the Company") would like to announce the operating results of the Company and its subsidiaries for the three-month period ended 31 March 2026 which were approved by the Board of Directors' Meeting No. 2/2026 arranged on 15 May 2026 as following.

**Statement of Financial Position (Consolidated)**

หน่วย: ล้านบาท

Description	As of			
	31/03/2026	31/12/2025	Changes	%
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	45.16	31.12	14.04	45.12%
Loans to customers and accrued interest - net	435.61	439.24	(3.63)	(0.83%)
Trade accounts and other receivables	94.65	55.15	39.50	71.62%
Current contract assets	5.04	7.22	(2.18)	(30.19%)
Inventories	85.99	97.71	(11.72)	(11.99%)
Cost of real estate development projects	191.50	181.59	9.91	5.46%
Other current financial assets	284.03	283.86	0.17	0.06%
Other current assets	23.68	19.45	4.23	21.75%
<b>Total current assets</b>	<b>1,165.66</b>	<b>1,115.34</b>	<b>50.32</b>	<b>4.51%</b>
<b>Non-current assets</b>				
Deposits at financial institutions pledged as collateral	57.50	57.50	-	-
Investments in an associate and a joint venture	39.15	40.06	(0.91)	(2.27%)
Investment property	109.26	109.80	(0.54)	(0.49%)
Land, building and equipment	116.41	125.48	(9.07)	(7.23%)
Land awaiting development	88.38	88.14	0.24	0.27%

Description	As of			
	31/03/2026	31/12/2025	Changes	%
Right of used assets	203.06	199.22	3.84	1.93%
Non-current financial assets	81.60	82.40	(0.80)	(0.97%)
Intangible assets	1.97	2.00	(0.03)	(1.50%)
Deferred tax assets	12.40	14.31	(1.91)	(13.35%)
Other non-current assets	9.88	10.09	(0.21)	(2.08%)
<b>Total non-current assets</b>	<b>719.61</b>	<b>729.00</b>	<b>(9.39)</b>	<b>(1.29%)</b>
<b>Total assets</b>	<b>1,885.26</b>	<b>1,844.34</b>	<b>40.92</b>	<b>2.22%</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loan from financial institutions	30.02	17.11	12.91	75.45%
Trade and other current payables	56.14	40.10	16.04	40.00%
Long-term loans from financial institutions due for repayment	12.26	36.01	(23.75)	(65.95%)
Liabilities under the lease agreement due within one year	41.66	40.69	0.97	2.38%
Short-term borrowings from subsidiaries and related parties	2.89	2.07	0.82	39.61%
Provision for warranty	2.00	2.14	(0.14)	(6.54%)
Accrued corporate income Tax	6.73	2.66	4.07	153.01%
Other current financial liabilities	-	0.47	(0.47)	-
Other current liabilities	14.23	9.75	4.48	45.95%
<b>Total current liabilities</b>	<b>165.93</b>	<b>151.01</b>	<b>14.92</b>	<b>9.88%</b>
<b>Non-current liabilities</b>				
Long-term loans from financial institutions	65.99	45.38	20.61	45.42%
Lease liabilities	148.38	147.44	0.94	0.64%
Non-current debt estimates for employee benefits	34.64	33.84	0.80	2.36%
Deferred tax liabilities	22.35	23.53	(1.18)	(5.01%)
Other non-current liabilities	9.48	9.97	(0.49)	(4.91%)
<b>Total non - current liabilities</b>	<b>280.84</b>	<b>260.16</b>	<b>20.68</b>	<b>7.95%</b>
<b>Total liabilities</b>	<b>446.77</b>	<b>411.16</b>	<b>35.61</b>	<b>8.66%</b>
<b>Share capital</b>	<b>719.43</b>	<b>719.43</b>	-	-
Issued and paid-up share capital	587.50	587.50	-	-
Share premium	724.23	724.23	-	-

Description	As of			
	31/03/2026	31/12/2025	Changes	%
Surplus on share-based payment transactions	3.06	3.06	-	-
Appropriated to legal reserve	11.00	11.00	-	-
Treasury stock reserve	27.92	21.17	6.75	31.88%
Unappropriated	85.42	79.79	5.63	7.06%
Treasury stock	(27.92)	(21.17)	(6.75)	(31.88%)
Other components of shareholders' equity	(36.89)	(36.25)	0.64	1.77%
<b>Total shareholders' equity of parent company</b>	<b>1,374.32</b>	<b>1,369.33</b>	<b>4.99</b>	<b>0.36%</b>
Non-controlling interests	64.18	63.86	0.32	0.50%
<b>Total shareholders' equity</b>	<b>1,438.50</b>	<b>1,433.18</b>	<b>5.32</b>	<b>0.37%</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,885.26</b>	<b>1,844.34</b>	<b>40.92</b>	<b>2.22%</b>

Details of significant changes are as follows

1. Trade accounts and other receivables increased by 72% due to the evaporative air cooler distribution business and the leasing of electrical appliances and related equipment.
2. Inventories decreased by 12% due to the sale of evaporative air coolers and effective inventory management.
3. Bank overdrafts and short-term loan from financial institutions increased due to the utilization of credit facilities to procure inventories for the evaporative air cooler distribution business.
4. Long-term loans from financial institutions due for repayment within one year decreased by 66% due to the reclassification to long-term borrowings from financial institutions.
5. Treasury stock reserve decreased by 32% due to the share repurchase undertaken for financial management purposes.

Income Statement Consolidated

Unit: Million Baht

Description	Jan.-Mar.2026	Jan.-Mar.2025	Changes	%
Revenue from sale of goods	80.11	109.57	(29.46)	(26.89%)
Vehicle rental revenue	31.40	35.28	(3.88)	(11.00%)
rental and service income	43.18	31.96	11.22	35.11%
Interest income	17.12	20.46	(3.34)	(16.32%)
Gain on fair value measurement of put option on shares	0.91	6.88	(5.97)	(86.77%)

Description	Jan.-Mar.2026	Jan.-Mar.2025	Changes	%
Gain on loss of control of a subsidiary	-	18.63	(18.63)	-
Other income	4.45	15.21	(10.76)	(70.74%)
<b>Total revenues</b>	<b>177.16</b>	<b>238.00</b>	<b>(60.84)</b>	<b>(25.56%)</b>
Cost of sales	52.76	88.82	(36.06)	(40.60%)
Cost of vehicle rental	25.95	27.05	(1.10)	(4.07%)
Cost of services	26.85	19.86	6.99	26.03%
Selling expenses	21.62	19.51	2.11	10.81%
Administrative expenses	25.02	40.19	(15.17)	(37.75%)
<b>Total expenses</b>	<b>152.21</b>	<b>195.43</b>	<b>(43.22)</b>	<b>(22.11%)</b>
<b>Profit (loss) from operating activities</b>	<b>24.96</b>	<b>42.57</b>	<b>(17.61)</b>	<b>(41.37%)</b>
Financial cost	(3.88)	(4.66)	(0.78)	(16.74%)
Impairment loss determine in accordance with TFRS9	(2.48)	(4.15)	(1.67)	(40.24%)
Share of loss of joint venture and associate accounted for using equity method	(0.91)	(0.67)	0.24	35.82%
<b>Profit (loss) before income tax</b>	<b>17.68</b>	<b>33.10</b>	<b>(15.42)</b>	<b>(46.59%)</b>
Income (Expense) tax	(4.96)	(5.71)	(0.75)	(13.13%)
<b>Profit (loss) for the period</b>	<b>12.72</b>	<b>27.39</b>	<b>(14.67)</b>	<b>(53.56%)</b>

Details of significant changes are as follows

1. Revenue from sales decreased by 27% in the evaporative air cooler distribution segment due to the late onset of hot weather during the latter part of the first quarter, as well as prevailing domestic and global economic conditions.
2. Rental and service income increased by 35% due to driven by the Company's strategic focus on the rental business of electrical appliances and related equipment, as well as air quality solution services for corporate customers.
3. Total expenses decreased due to lower variable costs in line with sales and close control of expenses.

Please be informed accordingly.

Sincerely yours,

*-Noppachai Veeraman-*

(Mr. Noppachai Veeraman)

Managing Director