

**CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**REPORT ON REVIEW OF INTERIM FINANCIAL**

**March 31, 2024**

**AUDITOR'S REPORT ON REVIEW OF FINANCIAL INFORMATION**

To the Shareholders of Capital Engineering Network Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2024 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to financial statements of Capital Engineering Network Public Company Limited and its subsidiaries and of Capital Engineering Network Public Company Limited. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

**Scope of Review**

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

**Conclusion**

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

SP Audit Company Limited



(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

May 15, 2024.

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		Unaudited	Audited	Unaudited	Audited
ASSETS					
Current Assets					
Cash and cash equivalents		729,856,244.04	824,173,170.07	63,158,272.13	71,096,533.52
Trade and other current receivable - related parties	6.1, 7	19,987,787.93	2,181,290.89	2,264,144.10	2,199,373.08
Trade and other current receivable - third parties	8	301,868,969.64	259,091,769.19	4,809,296.43	4,268,380.14
Contract assets - related parties	6.1	-	-	1,154,805.76	609,455.36
Contract assets - third parties	9	31,318,821.46	20,179,952.73	-	-
Current portion of receivable under finance lease	6.1, 10	15,151,859.37	14,852,818.22	1,284,183.64	248,141.47
Short-term loans to related parties	6.1	30,000,000.00	30,000,000.00	11,100,000.00	6,100,000.00
Short-term loans to third parties	11	20,000,000.00	20,000,000.00	-	-
Inventories	12	230,517,369.47	188,203,666.98	-	-
Other current financial assets	13	147,530,994.25	210,585,508.72	73,488,121.33	107,283,385.01
Non-current assets held for sale	14	203,044,157.92	29,019,358.59	-	-
Total current assets		1,729,276,204.08	1,598,287,535.39	157,258,823.39	191,805,268.58
Non-Current Assets					
Deposits at banks pledged as collateral		105,073,776.00	104,651,276.00	-	-
Other non-current financial assets		-	9,908.43	-	-
Investments in associates	15	-	-	-	-
Investments in joint venture	16	-	-	-	-
Investments in subsidiaries	17	-	-	807,690,221.32	807,690,221.32
Receivables under finance lease	6.1, 10	53,427,342.33	57,329,310.21	2,694,904.24	-
Investment properties	18	360,868,502.30	335,027,956.30	335,027,956.30	335,027,956.30
Property, plants and equipment	19	593,837,097.57	739,993,387.38	297,942.49	405,540.95
Right-of-use assets	20	219,803,594.42	215,393,255.89	1,499,031.71	151,184.60
Goodwill		50,319,402.92	50,319,402.92	-	-
Digital assets		892,192.48	892,192.48	892,192.48	892,192.48
Intangible assets	21	3,638,915.80	3,484,687.00	5.00	5.00
Deferred tax assets		28,129,884.31	28,075,074.89	23,824,266.84	23,803,669.85
Other non-current assets	22	61,034,555.57	65,920,102.28	3,725,324.27	3,724,359.77
Total non-current assets		1,477,025,263.70	1,601,096,553.78	1,175,651,844.65	1,171,695,130.27
Total assets		3,206,301,467.78	3,199,384,089.17	1,332,910,668.04	1,363,500,398.85

Notes to financial statements are an integral part of these financial statements.

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		Unaudited	Audited	Unaudited	Audited
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	23	19,621,017.80	59,096,631.49	-	-
Other current payable - related parties	6.1	689,194.00	116,240.00	232,088.88	174,109.59
Trade and other current payable - third parties	24	236,509,803.83	115,651,396.61	3,102,244.34	2,116,122.87
Contract liabilities - third parties		16,550,834.75	17,894,735.31	-	-
Current portion of lease liabilities	26	12,560,769.59	10,758,782.82	1,659,755.96	318,888.68
Short-term loan from related parties	6.1	-	-	60,210,736.43	60,082,562.89
Short-term loans from person and third parties	25	12,904,000.00	12,276,000.00	-	-
Provision for other current liabilities		2,217,641.37	-	-	-
Total current liabilities		301,053,261.34	215,793,786.23	65,204,825.61	62,691,684.03
<b>Non-current liabilities</b>					
Lease liabilities	26	228,172,205.62	221,401,985.62	3,470,507.58	-
Employee benefit obligation	27	49,220,696.88	47,631,486.25	4,305,203.93	4,202,219.00
Deferred tax liabilities		65,254,979.53	65,254,979.53	-	-
Provision for decommissioning		8,549,626.10	7,709,046.85	292,121.68	292,121.68
Total non-current liabilities		41,917,205.65	38,578,309.93	704,000.00	704,000.00
Total liabilities		393,114,713.78	380,575,808.18	8,771,833.19	5,198,340.68
Total liabilities		694,167,975.12	596,369,594.41	73,976,658.80	67,890,024.71
<b>Equity</b>					
Share capital	28				
Authorized share capital					
1,197,518,153 ordinary shares, at par value of Baht 1.00		1,197,518,153.00	1,197,518,153.00	1,197,518,153.00	1,197,518,153.00
Issued and paid up share capital					
745,161,929 ordinary shares, at par value of Baht 1.00		745,161,929.00	745,161,929.00	745,161,929.00	745,161,929.00
Premium on ordinary shares		891,327,913.88	891,327,913.88	891,327,913.88	891,327,913.88
Surplus from change in controlling interests in a subsidiary		574,891,139.29	574,891,139.29	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve		57,513,421.21	57,513,421.21	57,513,421.21	57,513,421.21
Unappropriated		(832,395,413.43)	(768,771,891.42)	(435,069,254.85)	(398,392,889.95)
Other components of shareholders' equity		87,106,343.39	85,420,275.16	-	-
Equity attributable to owners of the Company		1,523,605,333.34	1,585,542,787.12	1,258,934,009.24	1,295,610,374.14
Non-controlling interests of the subsidiaries		988,528,159.32	1,017,471,707.64	-	-
Total shareholders' equity		2,512,133,492.66	2,603,014,494.76	1,258,934,009.24	1,295,610,374.14
Total liabilities and shareholder's equity		3,206,301,467.78	3,199,384,089.17	1,332,910,668.04	1,363,500,398.85

Notes to financial statements are an integral part of these financial statements.

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2024	2023	2024	2023
Revenues					
Revenue from sale		196,397,034.77	295,434,080.54	-	-
Revenue from steel tower manufacturing and rendering service		73,411,985.13	48,171,940.34	-	-
Gain from measurement of financial asset		-	66,582,678.52	-	37,362,434.07
Unrealized gain on exchange rate		11,673,244.63	1,355,322.05	-	-
Other income		7,349,613.80	6,568,759.26	2,243,646.12	1,335,662.65
Total revenues		288,831,878.33	418,112,780.71	2,243,646.12	38,698,096.72
Expenses					
Cost of goods sold		184,972,700.79	283,727,729.36	-	-
Cost of steel tower manufacturing and rendering service		68,185,097.96	52,749,897.06	-	-
Cost of distribution		7,764,538.42	8,960,567.87	-	-
Administrative expenses		56,385,088.27	51,997,690.33	4,700,449.77	7,364,318.96
Loss from measurement of financial asset		63,034,524.40	-	33,795,263.68	-
Finance cost		3,392,801.45	3,348,094.61	444,894.56	455,145.52
Total expenses		383,734,751.29	400,783,979.23	38,940,608.01	7,819,464.48
Share of loss on investments in associates		(52,947.08)	-	-	-
Profit (loss) before income tax income (expenses)		(94,955,820.04)	17,328,801.48	(36,696,961.89)	30,878,632.24
Income tax income (expenses)	29	(129,095.27)	3,065,949.62	20,596.99	20,564.28
Profit (loss) for the period		(95,084,915.31)	20,394,751.10	(36,676,364.90)	30,899,196.52
Other comprehensive income					
Items must be classified into profit or loss in the future					
Exchange differences from translation		4,203,913.21	998,528.90	-	-
Other comprehensive income for the period		4,203,913.21	998,528.90	-	-
Total comprehensive income (loss) for the period		(90,881,002.10)	21,393,280.00	(36,676,364.90)	30,899,196.52
Profit (loss) attributable to :					
Equity holders of the Company		(63,623,522.01)	30,112,914.26	(36,676,364.90)	30,899,196.52
Non-controlling interests of the subsidiary		(31,461,393.30)	(9,718,163.16)	-	-
		(95,084,915.31)	20,394,751.10	(36,676,364.90)	30,899,196.52
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(61,937,453.78)	30,463,648.42	(36,676,364.90)	30,899,196.52
Non-controlling interests of the subsidiary		(28,943,548.32)	(9,070,368.42)	-	-
		(90,881,002.10)	21,393,280.00	(36,676,364.90)	30,899,196.52
Earnings (loss) per share					
Basic earnings (loss) per share	30	(0.085)	0.041	(0.049)	0.043
Diluted earnings (loss) per share	30	(0.085)	0.036	(0.049)	0.037
Weighted average of ordinary shares (unit : share)		745,161,929	727,004,869	745,161,929	727,004,869
Weighted average of ordinary shares for diluted earnings per share (unit : share)		745,161,929	828,414,061	745,161,929	828,414,061

Unaudited

Notes to financial statements are an integral part of these financial statements.

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Parent's Shareholders' Equity											(Unit : Baht)				
	Notes	Issued and paid-up share capital	Premium on share capital	Surplus from change in controlling interests in a subsidiary	Retained earnings/(deficits)			Other components of shareholders' equity					Total equity holder of the Company	Non-controlling interests of the subsidiaries	Total	
					Legal reserve	Appropriated	Treasury stock reserve	Unappropriated	Treasury stock	Revaluation surplus on assets	Exchange differences on translation					Other components of shareholders' equity
Balance as at January 1, 2024		745,161,929.00	891,327,913.88	574,891,139.29	57,513,421.21	-	(788,771,891.42)	-	89,024,850.82	(3,604,275.66)	85,420,275.16	1,585,542,787.12	1,017,471,707.64	2,603,014,494.76		
Change in shareholders' equity for the period		-	-	-	-	-	(63,623,522.01)	-	-	1,686,668.23	1,686,668.23	(61,937,453.78)	(28,943,548.32)	(90,881,002.10)		
Total comprehensive income (loss) for the period		745,161,929.00	891,327,913.88	574,891,139.29	57,513,421.21	-	(832,395,413.43)	-	89,024,850.82	(1,918,507.43)	87,106,343.39	1,523,605,333.34	988,528,159.32	2,512,133,492.66		
Balance as at March 31, 2024		745,161,929.00	891,327,913.88	574,891,139.29	57,513,421.21	-	(832,395,413.43)	-	89,024,850.82	(1,918,507.43)	87,106,343.39	1,523,605,333.34	988,528,159.32	2,512,133,492.66		
Balance as at January 1, 2023		745,161,929.00	891,327,913.88	574,446,136.58	57,513,421.21	68,805,692.51	(636,361,590.81)	(68,805,692.51)	74,866,825.55	(3,564,940.20)	71,301,885.35	1,703,389,695.21	1,188,970,508.94	2,892,360,204.15		
Change in shareholders' equity for the period		-	-	-	-	-	-	-	-	-	-	-	-	-		
Resale of the treasury stock		-	-	-	-	-	(2,043,392.92)	45,495,789.61	-	-	-	43,452,396.69	-	43,452,396.69		
Transferred treasury stock reserve to retained earnings		-	-	-	-	(45,495,789.61)	45,495,789.61	-	-	-	-	-	-	-		
Exercised warrants in subsidiary		-	-	-	-	-	-	-	-	-	-	-	8.10	8.10		
Total comprehensive income (loss) for the period		-	-	-	-	-	30,112,914.26	-	-	350,734.16	350,734.16	30,463,648.42	(9,070,368.42)	21,393,280.00		
Balance as at March 31, 2023		745,161,929.00	891,327,913.88	574,446,136.58	57,513,421.21	23,309,902.90	(562,796,279.86)	(23,309,902.90)	74,866,825.55	(3,214,206.04)	71,652,619.51	1,777,305,740.32	1,179,900,148.62	2,957,205,888.94		

Unaudited

**CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**SEPARATE STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

(Unit : Baht)

Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings(deficits)				Treasury stock	Total
			Appropriated		Unappropriated			
			Legal reserve	Treasury stock reserve				
Balance as at January 1, 2024	745,161,929.00	891,327,913.88	57,513,421.21	-	(398,392,889.95)	-	1,295,610,374.14	
Change in shareholders'equity for the period								
Total comprehensive loss for the period	-	-	-	-	(36,676,364.90)	-	(36,676,364.90)	
Balance as at March 31, 2024	745,161,929.00	891,327,913.88	57,513,421.21	-	(435,069,254.85)	-	1,258,934,009.24	
Balance as at January 1, 2023	745,161,929.00	891,327,913.88	57,513,421.21	68,805,692.51	(82,442,964.45)	(68,805,692.51)	1,611,560,299.64	
Change in shareholders'equity for the period								
Resale of the treasury stock	-	-	-	-	(2,043,392.92)	45,495,789.61	43,452,396.69	
Transferred treasury stock reserve to retained earnings	-	-	-	(45,495,789.61)	45,495,789.61	-	-	
Total comprehensive income for the period	-	-	-	-	30,899,196.52	-	30,899,196.52	
Balance as at March 31, 2023	745,161,929.00	891,327,913.88	57,513,421.21	23,309,902.90	(8,091,371.24)	(23,309,902.90)	1,685,911,892.85	

Unaudited

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOW

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

		Consolidated		(Unit : Baht)	
	Notes	2024	2023	2024	2023
Cash flow from operations Activities					
Profit (loss) before income tax income (expenses)		(63,494,426.74)	27,046,964.64	(36,696,961.89)	30,878,632.24
Adjustments to reconcile profit (loss) before income tax income (expenses)					
for cash received (used) from operations					
Allowance for expected credit loss (Reversal)		840,100.27	(3,033,386.24)	-	-
Reversal loss on decline in the value of inventories		(5,407,675.63)	(38,406,405.99)	-	-
Gain from receivables under finance lease		-	-	(339,009.54)	-
Unrealized (gain) loss on exchange rate		29,867.05	(143,378.20)	-	-
Loss from measurement of short-term loan to related parties		-	-	194,174.76	194,174.76
(Gain) loss from measurement of financial assets		63,034,524.40	(66,582,678.52)	33,795,263.68	(37,362,434.07)
Depreciation and amortization		15,289,097.26	13,350,643.58	310,049.09	308,400.25
Written-off asset to expense		538,645.95	42,000.00	1,500.00	-
Gain on disposal assets		(595,682.89)	(369,606.78)	-	-
Provision for other current liabilities (Reversal)		2,217,641.37	(239,807.65)	-	-
Provision for employee benefits		1,489,920.82	1,449,730.03	102,984.93	102,821.43
Share of loss of non-controlling interest		(31,461,393.30)	(9,718,163.16)	-	-
Share of loss on investments in joint ventures		52,947.08	-	-	-
Interest income		(4,910,139.66)	(2,330,028.03)	(450,584.30)	(17,984.99)
Interest expenses		3,392,801.45	3,348,094.61	444,894.56	455,145.52
Loss from operation before changes in operating assets and liabilities		(18,983,772.57)	(75,586,021.71)	(2,637,688.71)	(5,441,244.86)
Operating assets (Increase) decrease					
Trade and other current receivable - related parties		(17,823,313.53)	-	(36,130.59)	(321.00)
Trade and other current receivable - third parties		(41,752,007.52)	10,391,430.41	(483,763.07)	(577,114.79)
Contract assets - related parties		-	-	(545,350.40)	(481,500.00)
Contract assets - third parties		(10,718,151.52)	7,555,174.41	-	-
Receivable under finance lease		5,022,656.19	5,022,656.19	351,613.48	360,813.77
Inventories		(36,906,026.86)	75,473,473.10	-	-
Other non-current assets		(3,446,605.54)	118,667.98	-	-
Operating liabilities Increase (decrease)					
Other current payables - related parties		572,954.00	(380,973.05)	58,455.00	425,000.00
Trade and other current payables - third parties		103,549,370.62	25,346,586.26	986,121.47	706,209.84
Contract liabilities		(1,346,443.96)	1,996,029.00	-	-
Other non-current liabilities		3,338,895.72	3,223,674.11	-	-
Cash paid for employee benefits		-	(557,483.00)	-	-
Cash generated from operation		(18,492,444.97)	52,603,213.70	(2,306,742.82)	(5,008,157.04)

Unaudited



## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOW

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2024	2023	2024	2023
Cash flow from operations Activities (continued)					
Cash received from interest income		3,383,120.06	293,874.14	412,820.05	13,918.76
Cash paid for interest expenses		(525,057.88)	(591,763.07)	(510,175.16)	(505,479.46)
Cash received from income tax		8,980,125.01	-	-	-
Cash paid for income tax		(1,071,067.39)	(1,942,701.86)	(50,493.90)	(44,716.62)
Net cash provided by (used in) operating activities		(7,725,325.17)	50,362,622.91	(2,454,591.83)	(5,544,434.36)
Cash flow from investing activities					
Increase in fixed deposit		(60,020.21)	(17,979.36)	-	-
Increase in short-term loans to subsidiary		-	(30,000,000.00)	(5,000,000.00)	-
Cash paid for other current financial assets		-	(146,135,570.18)	-	-
Cash received from sales of other current financial assets		80,000.00	152,658,559.62	-	3,462,140.07
Cash received from sales of other non current financial assets		9,918.71	-	-	-
Cash paid for building and equipment and payable for purchase of assets		(21,962,048.82)	(29,462,297.30)	(3,542.06)	-
Cash received from disposals of equipment		654,205.61	1,597,700.92	-	-
Cash paid for intangible assets		(304,461.85)	(208,500.00)	-	-
Cash paid for investment properties		(25,840,546.00)	-	-	-
(Increase) decrease in deposits at banks pledged as collateral		(422,500.00)	9,139,275.57	-	-
Net cash provided by (used in) investing activities		(47,845,452.56)	(42,428,810.73)	(5,003,542.06)	3,462,140.07
Cash flows from financing activities					
Decrease in short-term loans from financial institutions		(39,475,613.69)	(30,430,670.74)	-	-
Cash received from resale of the treasury stock		-	43,452,396.69	-	43,452,396.69
Cash received from exercised warrants in subsidiary		-	8.10	-	-
Cash paid for lease liabilities		(373,431.32)	(1,534,140.17)	(478,931.17)	(464,794.01)
Cash paid for interest under lease liabilities		(2,047,413.16)	(985,648.92)	(1,196.33)	(15,333.49)
Net cash provided by (used in) financing activities		(41,896,458.17)	10,501,944.96	(480,127.50)	42,972,269.19
Net increase (decrease) in cash and cash equivalent		(97,467,235.90)	18,435,757.14	(7,938,261.39)	40,889,974.90
Cash and cash equivalent at the beginning of the period		824,173,170.07	571,617,493.70	71,096,533.52	42,415,763.80
Effect of exchange rate changes on cash and cash equivalent		3,150,309.87	(230,971.77)	-	-
Cash and cash equivalent at the ended of the period		729,856,244.04	589,822,279.07	63,158,272.13	83,305,738.70

Unaudited

**CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (UNAUDITED)**

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1. General information

Capital Engineering Network Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on Stock Exchange of Thailand. The address of the Company’s registered office is 1011, Supalai Grand Tower, 17<sup>th</sup> Floor, Rama 3 Road, Chongnonsi, Yannawa Bangkok.

The principal activities of the Company and subsidiaries (“the Group”) involve holding company, the production and distribution of the engineering construction material, transmission tower and renewable energy and telecom implementation service.

2. Basis of preparation of interim financial statements

These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34 “Interim Financial Reporting” and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2023. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2023.

The interim consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2024.

The Group has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

### 3. Principles of interim consolidation financial statement

The interim consolidated financial statements as at March 31, 2024 and December 31, 2023 have been prepared by including the financial statements of Capital Engineering Network Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of :-

Name of subsidiaries	Nature of business	Incorporated in	Percentage of shareholding	
			March 31, 2024	December 31, 2023
Rayong Wire Industries Public Company Limited	Manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire	Thailand	52.30	52.30
Sky Tower Public Company Limited	Manufacturing and distributing industrial equipment and transmission line towers, telecommunication towers, and distributing substation steel structures	Thailand	38.39	38.39
Enesol Company Limited	Manufacturing and distributing electricity and heat energy	Thailand	100.00	100.00
Medisphere Company Limited	Cosmetic surgery clinic	Thailand	69.00	69.00
Evergreen Biomass Company Limited	Distributing fuel for power plant	Thailand	99.00	99.00
WJC Enterprise Company Limited	Fabrication construction and design	Thailand	94.25	94.25
Capital digital network company Limited.	Invest in digital asset	Thailand	100.00	100.00
Ultra Asia Company Limited*	Trading and investing	Thailand	38.39	38.39
UWCC (Cambodia) Company Limited *	Manufacturing and selling woodchips	Cambodia	26.87	26.87
Ultra Asia Singapore Pte.Ltd.*	Management of human resource functions	Singapore	38.39	38.39
Sky Towers Infra Inc. *	Telecommunication tower lease	Philippines	38.39	38.39
QROI Network Services Inc. *	Consulting services, project management, planning and installation including equipment maintenance for communication and telecommunications, including technical advisors related to communications and telecommunications	Philippines	25.38	25.38

\* The Company indirectly holds the shares via Sky Tower Public Company Limited.

#### 4. Accounting policies

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2023.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

#### 5. Business combination

On December 25, 2023, a subsidiary, "Medisphere Co., Ltd." purchased the business of Mini Clinic, clinic specialized in ophthalmology by Dr. Ariya, which has been operating a business related to beauty salons, medical facilities, medicine and cosmetic for 7 years. As such, information of business combination in the consolidated financial statement is as follows :-

Consideration paid Consisted of:-

	(Unit : Baht)
Cash paid	5,800,000.00
Subsidiary's ordinary shares *	5,375,400.00
Total	<u>11,175,400.00</u>

For the purpose of financial reporting

\* (632,400 Subsidiary's ordinary shares, fair value at acquisition date equaled Baht 8.50 per share.)

The amounts of the assets acquired and liabilities assumed were as follow :

	(Unit : Baht)
Cash and cash equivalents	8,110,000.00
Building and equipment	8,426,836.40
Gain from bargain purchases	<u>(5,361,436.40)</u>
The fair value of the net assets acquired	<u>11,175,400.00</u>

However, the Group is in the process of recruiting an independent expert to allocate the fair value of the identifiable assets acquired and liabilities assumed. The allocation shall be completed within less than one year from the acquisition date. Nevertheless, when the independent expert has completed the allocation for the fair value of the identifiable assets acquired and liabilities assumed, the Group will retrospectively adjust the consolidated financial statements for the year ended December 31, 2023 regarding the estimation of the identifiable assets acquired and liabilities assumed, which the management has estimated and recognized on the acquisition date

## 6. Related party transactions

As at March 31, 2024, Leenabanchong family is a major shareholder, holding 61.67% (December 31, 2023 : 60.63%) of the share capital of the Company. Transactions related to companies in which the Leenabanchong family is the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the three-month period ended March 31, 2024 and 2023 are as follows:-

### 6.1 Inter-assets and liabilities

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Trade receivable				
- Subsidiaries	-	-	1,926,000.00	1,926,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(1,926,000.00)	(1,926,000.00)
Net	-	-	-	-
Retention receivable				
- Related companies	2,595,809.65	2,595,809.65	-	-
<u>Less</u> Allowance for expected credit loss	(2,595,809.65)	(2,595,809.65)	-	-
Net	-	-	-	-
Advance payment				
- Joint ventures	2,212,900.93	2,176,770.34	2,212,900.93	2,176,770.34
Deposit to purchase investment property				
- Related companies	17,774,887.00	-	-	-
Accrued interest receivables				
- Subsidiaries	-	-	15,582,678.99	15,554,038.56
- Related companies	-	4,520.55	-	-
Total	-	4,520.55	15,582,678.99	15,554,038.56
<u>Less</u> Allowance for expected credit loss	-	-	(15,531,435.82)	(15,531,435.82)
Net	-	4,520.55	51,243.17	22,602.74
Total trade and other current receivables	19,987,787.93	2,181,290.89	2,264,144.10	2,199,373.08

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Contract assets				
Accrued internal audit income				
- Subsidiaries	-	-	1,027,200.00	481,500.00
Accrued fee income				
- Subsidiaries	-	-	127,605.76	127,955.36
Total contract assets	-	-	1,154,805.76	609,455.36
Receivable under finance lease				
- Subsidiaries	-	-	3,979,087.88	248,141.47
Short-term loans to related parties				
- Subsidiaries				
Opening balance	-	-	58,360,000.00	52,260,000.00
Increase during the period	-	-	5,000,000.00	6,100,000.00
Decrease during the period	-	-	-	-
Ending balance	-	-	63,360,000.00	58,360,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(52,260,000.00)	(52,260,000.00)
Net	-	-	11,100,000.00	6,100,000.00
- Related companies				
Opening balance	30,000,000.00	-	-	-
Increase during the period	-	30,000,000.00	-	-
Decrease during the period	-	-	-	-
Ending balance	30,000,000.00	30,000,000.00	-	-
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Net	30,000,000.00	30,000,000.00	-	-
Total	30,000,000.00	30,000,000.00	11,100,000.00	6,100,000.00

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Other current financial assets				
Investments in listed equity instruments				
- Related companies	126,473,153.52	189,709,730.04	67,884,611.04	101,826,916.56
Other payables				
- Key management person	434,660.00	116,240.00	-	-
Accrued expenses				
- Subsidiaries	-	-	58,455.00	-
- Related companies	254,534.00	-	-	-
	<u>254,534.00</u>	<u>-</u>	<u>58,455.00</u>	<u>-</u>
Accrued interest payable				
- Subsidiaries	-	-	173,633.88	174,109.59
Total other current payables	<u>689,194.00</u>	<u>116,240.00</u>	<u>232,088.88</u>	<u>174,109.59</u>
Short-term loans from related parties				
- Subsidiaries				
Opening balance	-	-	60,082,562.89	60,082,562.89
Increase during the period	-	-	194,174.76	242,719.69
Decrease during the period	-	-	(66,001.22)	(242,719.69)
Ending balance	<u>-</u>	<u>-</u>	<u>60,210,736.43</u>	<u>60,082,562.89</u>

As at March 31, 2024, short-term loans to a related party in form of promissory notes, maturity 6 month, due on July 8, 2024, with interest rate 6.25% per annum, secured by the collateral the condominiums of related company valued of Baht 60.14 million.

As at March 31, 2024, short-term loans from related parties were in form of promissory notes maturity 12 months with interest rate 3.00% – 4.00% per annum. (December 31, 2023 : 3.00% – 4.00% per annum)

(Unaudited)

6.2 Inter-revenue and expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended March 31,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from sale				
- Related companies	-	81,675.00	-	-
Service income				
- Subsidiaries	-	-	507,360.00	520,497.00
- Related companies	16,770.00	-	-	-
	16,770.00	-	507,360.00	520,497.00
Fee income				
- Subsidiaries	-	-	350,079.11	347,180.66
Internal audit fee				
- Subsidiaries	-	-	510,000.00	450,000.00
Interest income				
- Subsidiaries	-	-	132,390.71	-
- Related companies	461,885.25	366,164.38	-	-
	461,885.25	366,164.38	132,390.71	-
Profit from receivable under finance lease				
- Subsidiaries	-	-	339,009.54	-
Other expense				
- Subsidiaries	-	-	194,174.76	194,174.76
- Related companies	240,734.00	-	-	-
	240,734.00	-	194,174.76	194,174.76
Service fee				
- Subsidiaries	-	-	33,000.00	22,000.00
Interest expenses				
- Subsidiaries	-	-	443,698.23	439,812.03



(Unaudited)

6.3 Management benefit expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended March 31,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	14,889,946.99	13,888,789.95	1,301,210.00	1,151,915.00
Post-employment benefits	484,618.64	476,172.91	56,970.73	54,229.69
Total	15,374,565.63	14,364,962.86	1,358,180.73	1,206,144.69

6.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from sales and revenue from steel tower manufacturing	Cost plus margin of the rate of around 5.00% - 30.00%
Revenue from services	Contract price
Internal audit fee	The amount approved by the Company's directors
Rental income	Cost plus margin from management at the rate of around 10.00% - 30.00%
Revenue from clinic services	Market price less discount 30%
Fee income from use of assets as collateral	0.50% - 2.00% per annum of mortgaged value
Interest income and interest expense	The amount approved by the Company's directors meeting, based on borrowing cost of the Company
Purchase and sale of equity securities	Market price
Dividends income	The amount approved by the shareholders of the Subsidiary or associates Company
Remuneration of directors and managements represent salary, meeting allowance, per diem and bonus	The amount approved by the Company's directors and shareholders
Subcontract fee	Based on the agreed price
Management Fee	Based on the agreed price
Purchase asset	Based on the agreed price
Service fee	Contract price

## 6.5 Relationship

<u>Name of Companies</u>	<u>Nature of relationship</u>
<b><u>Subsidiaries</u></b>	
Rayong Wire Industries Public Company Limited	52.30 % shareholding and some common directors
Sky Tower Public Company Limited	38.39 % shareholding and some common directors
Enesol Company Limited	100.00% shareholding and some common directors
Medisphere Company Limited	69.00% shareholding and some common directors
Evergreen Biomass Company Limited	99.00 % shareholding and some common directors
WJC Enterprise Company Limited	94.25% shareholding and some common directors
Capital digital network Company Limited	100.00% shareholding and some common directors
Paradise Green Energy Company Limited *	24.95% indirectly owned subsidiary through Sky Tower PLC
Ultra Asia Company Limited	38.39% indirectly owned subsidiary through Sky Tower PLC
UWCC (Cambodia) Company Limited	26.87% indirectly owned subsidiary through Sky Tower PLC
Ultra Asia Singapore Pte.Ltd.	38.39% indirectly owned subsidiary through Sky Tower PLC
Sky Towers Infra Inc.	38.39% indirectly owned subsidiary through Sky Tower PLC
QROI Network Services Inc.	25.38% indirectly owned subsidiary through Sky Tower PLC
<b><u>Joint venture</u></b>	
Sunflowergreen Company Limited	A joint venture of Evergreen Biomass Company Limited at 20.83%
Prospera Alliance Pte. Ltd.	A joint venture at 50.00%
<b><u>Associates</u></b>	
Interglob Investment Company Limited	An associate Company of Sky Tower PLC at 48.00%
<b><u>Other related companies</u></b>	
EMC Public Company Limited	Related company by shareholding
PAE (Thailand) Public Company Limited.	Related company by shareholding
Key management personnels	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

\*On September 5, 2023, the subsidiary has registered the dissolution with the Department of Business Development and currently is in the process of liquidation.

## 6.6 Obligation

As at March 31, 2024 and December 31, 2023, the Company had commitment related to the guarantee and pledge its assets as collateral for credit facilities of subsidiaries with financial institutions credit line of Baht 70.40 million.

As at March 31, 2024 and December 31, 2023, the Company has entered into a service agreement with subsidiary, one contracts. This contract is for 1 year. the Company has an obligation to pay in the amount of Baht 11,000.00 per month. (December 31, 2023 : This contract is for 11 month)

(Unaudited)

7. Trade and other current receivable - related parties

Consisted of :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Trade receivable				
Within credit term	-	-	-	-
Overdue 1 - 3 Months	-	-	-	-
Overdue 3 - 6 Months	-	-	-	-
Overdue 6 - 12 Months	-	-	-	-
Overdue over 12 Months	-	-	1,926,000.00	1,926,000.00
Total	-	-	1,926,000.00	1,926,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(1,926,000.00)	(1,926,000.00)
Net	-	-	-	-
Other receivables	2,595,809.65	2,595,809.65	-	-
Advance payment	2,212,900.93	2,176,770.34	2,212,900.93	2,176,770.34
Accrued interest receivable	-	4,520.55	15,582,678.99	15,554,038.56
Deposit to purchase investment property	17,774,887.00	-	-	-
Total	22,583,597.58	4,777,100.54	17,795,579.92	17,730,808.90
<u>Less</u> Allowance for expected credit loss	(2,595,809.65)	(2,595,809.65)	(15,531,435.82)	(15,531,435.82)
Net	19,987,787.93	2,181,290.89	2,264,144.10	2,199,373.08
Total trade and other current receivable	19,987,787.93	2,181,290.89	2,264,144.10	2,199,373.08

The movement of allowance for expected credit loss of trade receivable - related parties for the three-month period ended March 31, 2024 is as follows :-

(Unit : Baht)

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	-	(1,926,000.00)
Increased during the period	-	-
Decreased during the period	-	-
Ending balance	-	(1,926,000.00)

(Unaudited)

The movement of allowance for expected credit loss of other current receivable - related parties for the three-month period ended March 31, 2024 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(2,595,809.65)	(15,531,435.82)
Increased during the period	-	-
Decreased during the period	-	-
Ending balance	<u>(2,595,809.65)</u>	<u>(15,531,435.82)</u>

8. Trade and other current receivable - third parties

Consisted of:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Trade receivables	342,922,645.63	308,698,072.28	84,108,920.93	84,108,920.93
<u>Less</u> Allowance for expected credit loss	(111,542,096.92)	(110,635,999.01)	(84,108,920.93)	(84,108,920.93)
Net	<u>231,380,548.71</u>	<u>198,062,073.27</u>	<u>-</u>	<u>-</u>
Other receivables	8,863,571.71	8,186,740.09	662,804.39	635,525.07
Prepaid expense	4,278,689.30	1,999,777.99	599,236.29	170,015.38
Retention receivables	2,217,780.00	2,670,384.11	-	-
Advance payments	18,578,061.98	17,024,691.25	463,175.00	463,175.00
Revenue Department receivable	19,272,678.70	14,934,255.10	4,077,969.80	4,044,506.22
Withholding tax receivables	4,190,259.95	4,669,892.56	50,493.90	-
Suspend input vat	31,439,603.40	28,951,896.92	44,300.61	43,842.03
Advance corporate income tax	1,145,779.08	986,673.84	-	-
Total	<u>89,986,424.22</u>	<u>79,424,311.86</u>	<u>5,897,979.99</u>	<u>5,357,063.70</u>
<u>Less</u> Allowance for expected credit loss	<u>(19,498,003.29)</u>	<u>(18,394,615.94)</u>	<u>(1,088,683.56)</u>	<u>(1,088,683.56)</u>
Net	<u>70,488,420.93</u>	<u>61,029,695.92</u>	<u>4,809,296.43</u>	<u>4,268,380.14</u>
Total trade and other current receivables	<u>301,868,969.64</u>	<u>259,091,769.19</u>	<u>4,809,296.43</u>	<u>4,268,380.14</u>

(Unaudited)

Outstanding trade receivable - third parties can be aged as follows :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Within credit term	125,885,040.23	78,860,450.93	-	-
Overdue 1 month to 3 months	50,364,432.00	74,127,922.48	-	-
Overdue 3 months to 6 months	27,453,241.41	17,390,862.55	-	-
Overdue 6 months to 12 months	26,947,243.57	28,734,355.84	-	-
Overdue over 12 months	112,272,688.42	109,584,480.48	84,108,920.93	84,108,920.93
Total	342,922,645.63	308,698,072.28	84,108,920.93	84,108,920.93
<u>Less</u> Allowance for expected credit loss	(111,542,096.92)	(110,635,999.01)	(84,108,920.93)	(84,108,920.93)
Net	231,380,548.71	198,062,073.27	-	-

The movement of allowance for expected credit loss of trade receivables - third parties for the three-month period ended March 31, 2024 is as follows :-

(Unit : Baht)

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(110,635,999.01)	(84,108,920.93)
Increased during the period	(2,483,483.24)	-
Decreased during the period	1,643,382.97	-
Exchange differences on translating financial statements	(65,997.64)	-
Ending balance	(111,542,096.92)	(84,108,920.93)

The movement of allowance for expected credit loss of other current receivables - third parties for the three-month period ended March 31, 2024 is as follows :-

(Unit : Baht)

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(18,394,615.94)	(1,088,683.56)
Increased during the period	-	-
Decreased during the period	-	-
Exchange differences on translating financial statements	(1,103,387.35)	-
Ending balance	(19,498,003.29)	(1,088,683.56)

(Unaudited)

9. Contract assets - third parties

Consisted of:-

	Consolidated		Separate financial statement	
	As at		As at	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Unbilled service revenue	31,704,021.46	20,565,152.73	385,200.00	385,200.00
<u>Less</u> Allowance for expected credit loss	(385,200.00)	(385,200.00)	(385,200.00)	(385,200.00)
Net	31,318,821.46	20,179,952.73	-	-

The movement of contract assets for the three-month period ended March 31, 2024 is as follows :-

	(Unit: Baht)
	<u>Consolidated</u>
Opening balance	20,179,952.73
Classified the contract asset as the trade receivable	(20,179,952.73)
Amount of revenue recognized exceeding the unconditional right to consideration	31,022,021.45
Expected credit loss	-
Exchange differences on translating financial statements	296,800.01
Ending balance	31,318,821.46

The movement of allowance for expected credit loss of contract assets - third parties for the three-month period ended March 31, 2024 is as follows :-

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(385,200.00)	(385,200.00)
Increased during the period	-	-
Decreased during the period	-	-
Exchange differences on translating financial statements	-	-
Ending balance	(385,200.00)	(385,200.00)

(Unaudited)

10. Receivable under finance lease

Consisted of:-

(Unit : Baht)

	Consolidated					
	As at					
	March 31, 2024			December 31, 2023		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	15,151,859.37	53,427,342.33	68,579,201.70	14,852,818.22	57,329,310.21	72,182,128.43
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	15,151,859.37	53,427,342.33	68,579,201.70	14,852,818.22	57,329,310.21	72,182,128.43

(Unit : Baht)

	Separate financial statement					
	As at					
	March 31, 2024			December 31, 2023		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	1,284,183.64	2,694,904.24	3,979,087.88	248,141.47	-	248,141.47
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	1,284,183.64	2,694,904.24	3,979,087.88	248,141.47	-	248,141.47

The movement of receivable under finance lease for the three-month period ended March 31, 2024 is as follows :-

	(Unit : Baht)	
	<u>Separate financial</u>	
	<u>Consolidated</u>	<u>statement</u>
Opening balance	72,182,128.43	248,141.47
Increased during the period	-	4,082,559.89
Collected during the period	(3,602,926.73)	(351,613.48)
Ending balance	68,579,201.70	3,979,087.88

(Unaudited)

Receivable under finance lease - minimum lease payments receivable as follows:-

(Unit : Baht)

	Consolidated					
	As at					
	March 31, 2024			December 31, 2023		
	Lease	Unearned finance		Lease	Unearned finance	
	<u>receivable</u>	<u>income</u>	<u>Net</u>	<u>receivable</u>	<u>income</u>	<u>Net</u>
Year 1	20,090,624.72	(4,938,765.35)	15,151,859.37	20,090,624.72	(5,237,806.50)	14,852,818.22
Year 2	20,090,624.72	(3,681,168.50)	16,409,456.22	20,090,624.72	(4,005,029.91)	16,085,594.81
Year 3	20,090,624.72	(2,319,191.73)	17,771,432.99	20,090,624.72	(2,669,933.47)	17,420,691.25
Year 4	20,090,624.67	(844,171.55)	19,246,453.12	20,090,624.72	(1,224,024.69)	18,866,600.03
Year 5	-	-	-	5,022,656.14	(66,232.02)	4,956,424.12
Total	80,362,498.83	(11,783,297.13)	68,579,201.70	85,385,155.02	(13,203,026.59)	72,182,128.43

(Unit : Baht)

	Separate financial statement					
	As at					
	March 31, 2024			December 31, 2023		
	Lease	Unearned finance		Lease	Unearned finance	
	<u>receivable</u>	<u>income</u>	<u>Net</u>	<u>receivable</u>	<u>income</u>	<u>Net</u>
Year 1	1,494,900.00	(210,716.36)	1,284,183.64	249,150.00	(1,008.53)	248,141.47
Year 2	1,494,900.00	(128,756.03)	1,366,143.97	-	-	-
Year 3	1,370,325.00	(41,564.73)	1,328,760.27	-	-	-
Total	4,360,125.00	(381,037.12)	3,979,087.88	249,150.00	(1,008.53)	248,141.47

11. Short-term loans to third parties

Consisted of :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Financial assets measured at amortized cost				
Short-term loan to third parties	24,850,000.00	24,850,000.00	4,850,000.00	4,850,000.00
<u>Less</u> Allowance for expected credit loss	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)
Net	20,000,000.00	20,000,000.00	-	-



(Unaudited)

As at March 31, 2024, the short-term loans to third parties amount of Baht 20.00 million in form of promissory notes, maturity 6 months due to June 21, 2024, carries interest rate 6.50% per annum, with a condominium of such borrower in the amount of Baht 40.75 million pledged as collateral.

The movement of allowance for expected credit loss of short-term loans to third parties for the three-month period ended March 31, 2024 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(4,850,000.00)	(4,850,000.00)
Increased during the period	-	-
Decreased during the period	-	-
Ending balance	(4,850,000.00)	(4,850,000.00)

## 12. Inventories

Consisted of:-

	(Unit : Baht)					
	Consolidated					
	As at					
	March 31, 2024			December 31, 2023		
	Allowance for diminution in value of inventories			Allowance for diminution in value of inventories		
	Cost		Net	Cost		Net
Finished goods	55,670,940.60	(15,079,004.98)	40,591,935.62	45,781,280.82	(15,309,023.08)	30,472,257.74
Work in progress	58,690,185.92	(25,709,009.06)	32,981,176.86	45,422,476.65	(25,340,013.49)	20,082,463.16
Raw materials	143,983,269.69	(8,358,064.60)	135,625,205.09	125,126,549.82	(13,149,065.91)	111,977,483.91
Factory supplies	22,155,299.59	(836,247.69)	21,319,051.90	22,581,758.66	(837,289.80)	21,744,468.86
Goods in transit	-	-	-	3,926,993.31	-	3,926,993.31
Total	280,499,695.80	(49,982,326.33)	230,517,369.47	242,839,059.26	(54,635,392.28)	188,203,666.98

(Unaudited)

The movement of allowance for diminutions in value of inventories for the three-month period ended March 31, 2024 is as follows :-

	(Unit : Baht)
	<u>Consolidated</u>
Opening balance	(54,635,392.28)
Additional during the period	(3,145,733.79)
Reversal during the period	8,553,409.42
Exchange differences on translating financial statements	(754,609.68)
Ending balance	<u>(49,982,326.33)</u>

For the three-month period ended March 31, 2024, the costs of inventories recognized as expenses are Baht 189.72 million in the consolidated financial statement (For three-month period ended March 31, 2023 : Baht 267.91 million in the consolidated financial statement).

For the three-month period ended March 31, 2024, the Group have reversed allowance for diminutions in the value of inventories in amount of Baht 8.55 million in the consolidated financial statement (For three-month period ended March 31, 2023 : Baht 38.63 million in the consolidated financial statement).

As at March 31, 2024, some inventories that the Group expects to be sold for more than 12 months from the reporting period amount of Baht 11.85 million in the consolidated financial statement (December 31, 2023 : Baht 10.61 million in the consolidated financial statement).

### 13. Other current financial assets

Consisted of :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Financial assets measured at amortized cost				
Fixed deposit	729,330.44	669,310.23	-	-
Financial assets measured at fair value				
through profit or loss				
Investment in listed equity instruments	146,801,663.81	209,916,198.49	73,488,121.33	107,283,385.01
Total	<u>147,530,994.25</u>	<u>210,585,508.72</u>	<u>73,488,121.33</u>	<u>107,283,385.01</u>

(Unaudited)

The movement of investment in listed equity instruments for the three-month period ended March 31, 2024 is as follow:-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	209,916,198.49	107,283,385.01
Purchase during the period	-	-
Disposal during the period	(80,000.00)	-
Changes in fair value of investments	(63,034,534.68)	(33,795,263.68)
Ending balance	146,801,663.81	73,488,121.33

The Group has investment in EMC Public Company Limited at 24.99% however, the Group has no significant influence to EMC Public Company Limited and has no representatives on the Board of Directors of such company. Therefore, EMC Public Company Limited is classified as other current financial assets.

#### 14. Non-current assets held for sale

The movement of non-current assets held for sale for the three-month period ended March 31, 2024 is as follow:-

	(Unit : Baht)
	<u>Consolidated</u>
Opening balance	29,019,358.59
Transferred from property, plant and equipment	172,345,937.07
Exchange differences on translating financial statements	1,678,862.26
Ending balance	203,044,157.92

#### 15. Investments in associates

The nature and carrying value of investment in associate can be summarized as follows :-

Name of Companies	Nature of business	Country of incorporation	(Unit : '000 Baht)		Percentage		(Unit : '000 Baht)	
			Paid-up capital		% of holding		Equity method	
			March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
All individual immaterial associate			(Unit : USD)					
Interglob Investment Co., Ltd.	Sale and rental of real estate	Cambodia	25,000	25,000	48.00	48.00	-	-
Net							-	-

(Unaudited)

## 16. Investments in joint venture

The nature and carrying value of investment in joint venture can be summarized as follows :-

Name of Company	Nature of business	Country of incorporation	Paid-up capital		Percentage % of holding		(Unit : '000 Baht)			
							Equity method		Cost method	
			March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Each material joint venture			(Unit : '000 Baht)							
Sunflowergreen Co., Ltd.	Wood chipper	Thailand	180,000	180,000	20.83	20.83	-	-	59,471	59,471
Each non material joint venture			(Unit : SGD)							
Prospera Alliance Pte. Ltd.	Holding	Singapore	33,600	33,600	50.00	50.00	-	-	441	441
Total							-	-	59,912	59,912
Less Allowance for impairment loss							-	-	(59,912)	(59,912)
Net							-	-	-	-

## 17. Investments in subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows :-

Name of subsidiaries	Paid-up capital ('000 Baht)		Investment portion (%)		Cost method ('000 Baht)		Dividends ('000 Baht)	
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Subsidiaries don't having non-controlling interests</b>								
Enesol Co., Ltd.	242,000	242,000	100.00	100.00	211,825	211,825	-	-
Evergreen Biomass Co., Ltd.	50,000	50,000	99.00	99.00	49,440	49,440	-	-
Capital digital network Co., Ltd.	6,250	6,250	100.00	100.00	6,250	6,250	-	-
<b>Subsidiaries having material non-controlling interests</b>								
Rayong Wire Industries PLC	457,638	457,638	52.30	52.30	301,223	301,223	-	-
Sky Tower PLC	3,697,251	3,697,251	38.39	38.39	817,442	817,442	-	-
Medisphere Co., Ltd.	51,000	51,000	69.00	69.00	35,190	35,190	-	-
<b>Subsidiary having immaterial non-controlling interests</b>								
WJC Enterprise Co., Ltd.	150,000	150,000	94.25	94.25	120,631	120,631	-	-
Total					1,542,001	1,542,001	-	-
Less Allowance for impairment loss					(734,311)	(734,311)	-	-
Net					807,690	807,690	-	-

(Unaudited)

The movements of investments in subsidiaries for the three-month period ended March 31, 2024 is as follow :-

	(Unit : Baht)
	Separate <u>financial statement</u>
Opening balance	807,690,221.32
Investment increase during the period	-
Ending balance	<u>807,690,221.32</u>

The movements of allowance for impairment loss of investments in subsidiaries for the three-month period ended March 31, 2024 is as follow :-

	(Unit : Baht)
	Separate <u>financial statement</u>
Opening balance	(734,311,218.12)
Increase during the period	-
Ending balance	<u>(734,311,218.12)</u>

#### 18. Investment property

The movement of investment property for the three-month period ended March 31, 2024 is as follows :-

	(หน่วย : บาท)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	335,027,956.30	335,027,956.30
Purchase	25,840,546.00	-
Depreciation charge for the period	-	-
Ending balance	<u>360,868,502.30</u>	<u>335,027,956.30</u>

On February 16, 2024, the Board of Directors' Meeting of the subsidiary No. 1/2024 resolved to approve the purchase of 4 condominium units of the Urbitia Thonglor project from EMC Public Company Limited, which a related company, in value of Baht 25,840,546.00 to receive returns from investing in the real estate.

(Unaudited)

19. Property, plants and equipment

The movement of property, plants and equipment for the three-month period ended March 31, 2024 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	739,993,387.38	405,540.95
Purchase	26,300,704.61	3,542.06
Disposal	(58,522.72)	-
Transferred to non-current asset held for sale	(172,345,937.07)	-
Depreciation charge for the period	(10,859,979.67)	(111,140.52)
Exchange differences on translating financial statements	10,807,445.04	-
Ending balance	<u>593,837,097.57</u>	<u>297,942.49</u>

As at March 31, 2024, certain plant and equipment items of the Group have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 645.43 millions (December 31, 2023 : Baht 643.44 million).

20. Right-of-use assets

The movement of right-of-use assets for the three-month period ended March 31, 2024 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	215,393,255.89	151,184.60
Increase of right-of-use assets	5,510,734.02	1,546,755.68
Depreciation charge for the period	(4,277,004.40)	(198,908.57)
Exchange differences on translating financial statements	3,176,608.91	-
Ending balance	<u>219,803,594.42</u>	<u>1,499,031.71</u>

Expense items related to leases consist of :-

	(Unit : Baht)	
	For the three-month period ended March 31,	
	<u>2024</u>	<u>2023</u>
Interest expense on lease liabilities	2,794,275.80	2,729,700.79

(Unaudited)

21. Intangible assets

The movement of intangible assets for the three-month period ended March 31, 2024 is as follow :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	3,484,687.00	5.00
Purchase	304,461.85	-
Amortization charge for the period	(152,113.19)	-
Exchange differences on translating financial statements	1,880.14	-
Ending balance	3,638,915.80	5.00

22. Other non-current assets

Consisted of:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Withholding tax receivable	8,517,010.57	17,118,350.43	1,280,443.07	1,280,443.07
Prepaid maintenance expense	46,772,266.80	43,096,916.82	-	-
Deposit	4,933,130.00	4,896,255.20	2,444,881.20	2,443,916.70
Guarantee payments	848,979.22	845,410.85	-	-
Others	8,269.98	8,269.98	-	-
Total	61,079,656.57	65,965,203.28	3,725,324.27	3,724,359.77
<u>Less</u> Allowance for expected credit loss	(45,101.00)	(45,101.00)	-	-
Net	61,034,555.57	65,920,102.28	3,725,324.27	3,724,359.77

23. Short-term loans from financial institutions

As at March 31, 2024, and December 31, 2023, the whole amount is trust receipt of Rayong Wire Industries Public Company Limited are loan due to one commercial banks. Such loans carries interest at the rates of 5.27% per annum, Ownership of merchandise purchased from trust receipt contract performance is still belonged to a commercial bank until there is repayment of trust receipt payables to such commercial banks. Such borrowings were collateralized by deposits at financial institutions and some land of Company.

(Unaudited)

24. Trade and other current payable – third parties

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Trade payables	91,658,783.21	23,099,225.50	-	-
Other payables	6,652,639.77	7,800,222.79	303,318.70	303,318.70
Advance received for sale assets	97,071,791.13	47,163,864.59	-	-
Retention payables	35,181.90	-	-	-
Asset payables	6,513,285.96	1,871,317.09	-	-
Accrued expenses	26,282,643.46	26,061,565.71	2,529,426.72	1,521,802.85
Accrued interest payable	-	34,130.33	-	-
Suspend output vat	5,896,588.39	4,503,150.43	224,543.04	191,070.91
Withholding tax payable	1,546,564.48	2,038,687.73	44,955.88	99,930.41
Revenue Department payable	852,325.53	3,079,232.44	-	-
Total	236,509,803.83	115,651,396.61	3,102,244.34	2,116,122.87

25. Short-term loans from person and third parties

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Opening balance	12,276,000.00	12,380,000.00	-	-
Additions in during the period	-	260,000,000.00	-	260,000,000.00
Repayment in during the period	-	(260,000,000.00)	-	(260,000,000.00)
Exchange differences on translating financial statements	628,000.00	(104,000.00)	-	-
Ending balance	12,904,000.00	12,276,000.00	-	-

As at March 31, 2024 and December 31, 2023, short-term loans from person and third parties in the form of loan agreements in PHP currency, has the period 1 year with interest rate 6.50% per annum.



(Unaudited)

26. Lease liabilities

Change of lease liabilities for the three-month period ended March 31, 2024 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	232,160,768.44	318,888.68
Additions during the period	5,510,734.02	5,290,306.03
Interest expenses during the period	2,794,275.80	1,196.33
Repayment during the period	(2,420,844.48)	(480,127.50)
Exchange differences on translating financial statements	2,688,041.43	-
Ending balance	240,732,975.21	5,130,263.54

The maturity analysis of lease liabilities is as follows:-

	(Unit : Baht)					
	Consolidated					
	As at					
	March 31, 2024			December 31, 2023		
	<u>Lease liabilities</u>	<u>Deferred lease charges</u>	<u>Net</u>	<u>Lease liabilities</u>	<u>Deferred lease charges</u>	<u>Net</u>
Not later than 1 year	25,805,540.32	(13,244,770.73)	12,560,769.59	23,684,304.99	(12,925,522.17)	10,758,782.82
Later than 1 year but not later than 5 years	107,836,341.21	(51,003,773.27)	56,832,567.94	107,128,032.80	(51,787,000.36)	55,341,032.44
More than 5 years	217,935,241.20	(46,595,603.52)	171,339,637.68	213,245,744.68	(47,184,791.50)	166,060,953.18
Total	351,577,122.73	(110,844,147.52)	240,732,975.21	344,058,082.47	(111,897,314.03)	232,160,768.44

	(Unit : Baht)					
	Separate financial statement					
	As at					
	March 31, 2024			December 31, 2023		
	<u>Lease liabilities</u>	<u>Deferred lease charges</u>	<u>Net</u>	<u>Lease liabilities</u>	<u>Deferred lease charges</u>	<u>Net</u>
Not later than 1 year	1,920,510.00	(260,754.04)	1,659,755.96	320,085.00	(1,196.32)	318,888.68
Later than 1 year but not later than 5 years	3,680,977.50	(210,469.92)	3,470,507.58	-	-	-
Total	5,601,487.50	(471,223.96)	5,130,263.54	320,085.00	(1,196.32)	318,888.68

(Unaudited)

As at March 31, 2024, the Group performs the contract of long term financial leased with several lessor companies so as to lease land, building, office space, vehicles and equipment by number of 64 contracts (December 31, 2023 : number of 60 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 4,400.00 to Baht 331,200.00 and from PHP 10,526.32 to PHP 36,842.11 per month and Baht 9.28 million to Baht 15.19 million per year. (December 31, 2023 : Baht 4,400.00 to Baht 160,042.50 and from PHP 10,526.32 to PHP 36,842.11 per month and Baht 9.28 million to Baht 15.19 million per year). The leased period is carried from 1 - 20 years (December 31, 2023 : 1 - 20 years).

## 27. Employee benefit obligation

Consisted of:-

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Retirement employee benefit obligation	48,978,651.16	47,396,796.94	4,305,203.93	4,202,219.00
Other long-term employee benefit obligation	242,045.72	234,689.31	-	-
Total	49,220,696.88	47,631,486.25	4,305,203.93	4,202,219.00

Changes in the present value of the retirement employee benefit obligation for the three-month period ended March 31, 2024 is as follows :-

	(Unit : Baht)	
	Separate	
	<u>Consolidated</u>	<u>financial statement</u>
Opening balance	47,396,796.94	4,202,219.00
Current service cost	1,183,486.40	73,420.94
Interest cost	299,078.02	29,563.99
Exchange differences on translating financial statements	99,289.80	-
Benefit paid	-	-
Ending balance	48,978,651.16	4,305,203.93

(Unaudited)

Changes in the present value of the other long-term employee benefit obligation for the three-month period ended March 31, 2024 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	234,689.31	-
Current service cost	5,936.94	-
Interest cost	1,419.47	-
Benefit paid	-	-
Ending balance	242,045.72	-

## 28. Share capital

The movement of share capital for the three-month period ended March 31, 2024 is as follows :-

	<u>Number of share (Unit : share)</u>	<u>Amount (Unit : Baht)</u>
Registered share capital (Baht 1.00 per share)		
As at January 1, 2024	1,197,518,153	1,197,518,153.00
Reduction of share capital	-	-
Increment of share capital	-	-
As at March 31, 2024	1,197,518,153	1,197,518,153.00

  

	<u>Number of shares (Unit : Share)</u>	<u>Ordinary shares (Unit : Baht)</u>	<u>Premium on share capital (Unit : Share)</u>	<u>Amount (Unit : Baht)</u>
Paid-up share capital (Baht 1.00 per share)				
As at January 1, 2024	745,161,929	745,161,929.00	891,327,913.88	1,636,489,842.88
Increment of share capital	-	-	-	-
As at March 31, 2024	745,161,929	745,161,929.00	891,327,913.88	1,636,489,842.88

Warrant (CEN-W5)

On May 13, 2021, the Company disposed warrants of 372,376,224 units (CEN-W5) to the former shareholders. The warrants (CEN-W5) the detail by summation as follows:-

- It is the kind of specifying the names of holders and the holders can be changed. The warrants as registered as securities in the Stock Exchange of Thailand.
- The age of warrant is 5 years.
- The date the warrants are issued on May 13, 2021.
- The rate of warrants right exercise is one unit per one ordinary share.
- The exercised price is Baht 2.14 per share.
- The exercise dates are at every 15<sup>th</sup> of March, June, September and December annually. The first exercise date is March 15, 2022 and the last exercise date is May 12, 2026.

As at March 31, 2024, the remaining warrants (CEN-W5) not yet exercised are 372,356,224 units.

29. Income tax (income) expense

The income tax (income) expenses recognized in profit or loss for the three-month period ended March 31, 2024 and 2023 are as follow:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	For the three-month period ended March 31,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax expense	149,795.02	548.17	-	-
Expense deferred tax expense relating to the				
origination and reversal of temporary differences	(20,699.75)	(3,066,497.79)	(20,596.99)	(20,564.28)
Total income tax (income) expense recognized in profit or loss	129,095.27	(3,065,949.62)	(20,596.99)	(20,564.28)

30. Earnings (loss) per share

Earnings (loss) per share is calculated by dividing the profit or loss for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period adjusted by the number of treasury stock.

(Unaudited)

Diluted earnings per share is calculated by the sum of the weighted average number of ordinary shares in issue during the period and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. By supposition that if taking money received from right exercise from such warrants to purchase ordinary shares back in the market price of diluted equivalent ordinary shares; for example, warrants to purchase ordinary shares in the case that prices according to the rights of warrants constitute value lower than market price.

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	For the three-month period ended March 31,			
	2024	2023	2024	2023
Basic earnings (loss) per share (Baht)				
Net profit (loss) attributable to shareholders ('000 Baht)	(63,624)	30,113	(36,676)	30,899
Weighted average number of paid-up ordinary share issue during the period ('000 shares)	745,162	727,005	745,162	727,005
Basic earnings (loss) per share (Baht)	(0.085)	0.041	(0.049)	0.043
Diluted earnings (loss) per share (Baht)				
Effect of dilutive potential ordinary share ('000 shares)	-	101,409	-	101,409
Weighted average number of ordinary share for diluted earnings per share ('000 shares)	745,162	828,414	745,162	828,414
Diluted earnings (loss) per share (Baht)	(0.085)	0.036	(0.049)	0.037

### 31. Operating segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group classifies the operating segment in the form of type of business operated. The Group has 7 operating segments which are consists of investing in other companies segment, steel wire segment, steel structure and design and distributing main structure according to pattern segment, electricity and thermal energy segment, distribution of industrial product segment, telecom implementation service segment and clinic service segment.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses and finance cost.

The segment operation for the three-month period ended March 31, 2024 and 2023 are as follows:-

Consolidated  
For the three-month period ended March 31

	Investing in other companies		Steel wire		Steel structure poles, design and distributing main structure according to pattern		Electricity and thermal energy		Distribution of industrial product		Telecom
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Revenues from external customers	-	-	144.85	227.03	40.65	16.88	49.58	64.99	1.97	3.42	26.4
Gross margin (loss)	(63.03)	66.58	11.30	10.27	(6.88)	(8.26)	1.38	(0.24)	(1.26)	1.68	10.6
Gain on exchange rate											
Other income											
Distribution expenses											
Administrative expenses											
Finance cost											
Share of loss from investments in join venture											
Profit (loss) before income tax income (expenses)											

The reconciliations of each segment total assets to the Group's assets and other material items.

Consolidated  
For the three-month period ended March 31,

	Investing in other companies		Steel wire		Steel structure poles and design and distributing main structure according to pattern		Electricity and thermal energy		Distribution of industrial product		Telecom implementation service		Clinic
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Depreciation	0.31	0.31	6.26	6.32	2.23	2.20	0.22	0.21	0.02	0.01	3.39	1.97	0.84
Amortization	-	-	-	-	0.03	0.04	-	-	-	-	0.02	0.01	-

(Unaudited)

Information about geographical areas for the three-month period ended March 31, 2024 and 2023 are as follows:-

	(Unit : Million Baht)					
	Thailand		Consolidated Philippines		Total	
	2024	2023	2024	2023	2024	2023
Revenues from external customers	243.38	312.32	26.43	31.29	269.81	343.61
Non-current assets (excluding financial instruments and deferred tax assets)	1,209.23	1,108.00	84.27	222.73	1,293.50	1,330.73

For the three-month period ended March 31, 2024, the Group has the revenue from sale of goods to 1 major customers in the amount of Baht 49.58 million earned from Electricity and thermal energy segment. (For the three-month period ended March 31, 2023 : 1 major customers in the amount of Baht 64.99 million earned from Electricity and thermal energy segment).

### 32. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived from transfer of goods and services over time and a point in time for the three-month period ended March 31, 2024 and 2023 are as follows:-

(Unit : Million Baht)																
Consolidated																
For the three-month period ended March 31,																
Segment operation																
	Investing in other companies		Steel wire		Steel structure poles and design and distributing main structure according to pattern		Electricity and thermal energy		Distribution of industrial product		Telecom implementation service		Clinic service		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	-	-	144.85	227.03	40.65	16.88	49.58	64.99	1.97	3.42	26.43	31.29	6.33	-	269.81	343.61
Revenue recognized when a performance obligation																
- satisfied at a point in time	-	-	144.85	227.03	40.65	16.88	49.58	64.99	1.97	3.42	-	-	6.33	-	243.38	312.32
- satisfied over time	-	-	-	-	-	-	-	-	-	-	26.43	31.29	-	-	26.43	31.29
Total	-	-	144.85	227.03	40.65	16.88	49.58	64.99	1.97	3.42	26.43	31.29	6.33	-	269.81	343.61

(Unaudited)

33. Fair value Measurement

Information on assets and liabilities of the Group measured the fair value in the statement of financial position as at March 31, 2024 and December 31, 2023 are as follows:-

(Unit : Million Baht)

Assets and liabilities	Fair value As at		Fair value hierarchy	Valuations techniques
	March 31, 2024	December 31, 2023		
Investment in listed equity instruments (Note 13)	146.80	209.91	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.

The financial assets and financial liabilities not measured the fair value in the statement of financial position are as follows:-

(Unit : Thousand Baht)

Assets and liabilities	March 31, 2024		Consolidated December 31, 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Short-term loans to related parties	30,000	30,151	30,000	30,043	Level 2
Short-term loans to third parties	20,000	19,950	20,000	19,900	Level 2
Deposits at bank pledged as collateral	105,074	104,915	104,651	104,415	Level 2
Financial liabilities					
Short-term loan from financial institutions	19,621	19,621	59,096	59,096	Level 2
Short-term loans from person and third parties	12,904	12,811	12,276	11,784	Level 2

(Unit : Thousand Baht)

Assets and liabilities	March 31, 2024		Separate financial statement December 31, 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Short-term loans to related parties	11,100	11,095	6,100	5,095	Level 2
Financial liabilities					
Short-term loan from related party	60,211	58,815	60,082	58,815	Level 2

The carrying amount of cash and cash equivalents, trade receivables and trade payables approximates the fair value.



(Unaudited)

34. Commitments and contingent liabilities

- 34.1 Apart from the various liabilities presented in the financial statements, the Group have the obligations as at March 31, 2024 and December 31, 2023 are as follow:-

(Unit : Million Baht)		
Consolidated		
As at		
	March 31, 2024	December 31, 2023
Letter of Guarantee		
Baht	46.52	44.06

- 34.2 As at March 31, 2024, a subsidiary has commitments from entered into agreement with one foreign companies to procure spare parts and maintenance for electrical equipment. The contract covers the time period specified by the machine working hours and the number of major inspections specified in the contract. The contract periods are 15 years. The Group has outstanding commitments of USD 1.11 million. (December 31, 2023 : The Group has outstanding commitments of USD 1.17 million.)
- 34.3 As at March 31, 2024, the Group has a commitments under security contracts with two contract for a period of 1 year. The Group have an obligaton to pay a service fee in amount of Baht 122,800.00 – 152,000.00 per month (December 31, 2023 : 122,800.00 – 152,000.00 per month).
- 34.4 As at March 31, 2024, the Group has entered into a service agreement with third parties, two contracts. This contract is for 1-3 years. The Group has an obligation to pay in the amount of Baht 17,500.00 - 128,034.00 per month. (December 31, 2023 : 17,500.00 - 128,034.00 per month).
- 34.5 As at March 31, 2024, the Group has a employee bus service for one contract. This contract is for one year. The Group has an obligation to pay in the amount of Baht 56,000.00 per month. (December 31, 2023 : 70,200.00 per month).
- 34.6 As at March 31, 2024, the Group has entered into a legal advisory for two contract. (December 31, 2023 : one contract). This contract is for one year. the Group has an obligation to pay in the amount of Baht 50,000.00 per month.
- 34.7 As at March 31, 2024 and December 31, 2023, the Group has entered into a engineering and sales for one contract. This contract is for one year. The Group has an obligation to pay in the amount of Baht 100,000.00 per month.
- 34.8 As at March 31, 2024 and December 31, 2023, the Group has entered into service for 1 contract. This contract is for 1 year. the Group has an obligation to in the amount of Baht 120,000.00 per month.

*(Unaudited)*

34.9 As at March 31, 2024, a subsidiary has capital expenditures of Baht 0.49 million related to construction of buildings. (December 31, 2023 : 1.72 million).

35. Events after the reporting period

The Board of Directors' Meeting no. 3/2024 with held on May 15, 2024 has the resolution to approve the Company (as an existing shareholder) purchases an increase common shares of EMC Public Company Limited allocated to existing shareholders at the ratio of 1 common share to 1 new common share according to rights and/or exceeding the rights at an offering price of Baht 0.07 per share to maintain the shareholding proportion and increase the opportunity to create returns to receive warrants (EMC-W7) allocated to existing shareholders who purchase the increase common shares at the ratio of 2 new common shares : 1 warrant unit at an offering price of Baht 0.00 per warrant unit.

35. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on May 15, 2024.

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