

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023



**SP AUDIT CO.,LTD.**

**บริษัท เอส พี ออดิท จำกัด**

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503/31 ชั้น 18(เอ) อาคาร เค.เอส.แอล. ทาวเวอร์ ถนนศรีอยุธยา แขวงถนนพญาไท เขตราชเทวี กรุงเทพมหานคร 10400 โทร. +66 2 642-6172-4 แฟกซ์. +66 2 642-6253

**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 September 30, 2023 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2023, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2023, 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

November 14, 2023.

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		Unaudited	Audited	Unaudited	Audited
<u>ASSETS</u>					
Current Assets					
Cash and cash equivalents		729,012,073.58	571,617,493.70	68,434,190.17	42,415,763.80
Trade and other current receivable - related parties	5.1, 6	-	-	-	-
Trade and other current receivable - third parties	7	351,254,240.10	399,443,301.64	4,682,076.68	3,886,068.93
Contract assets - related parties	5.1	-	-	605,327.77	609,455.36
Contract assets - third parties	8	41,705,539.09	82,143,071.88	-	-
Current portion of receivable under finance lease	5.1, 9	14,559,679.04	13,714,519.84	617,845.95	1,460,988.39
Short-term loans to related parties	5.1	35,913,715.33	-	7,868,542.63	-
Short-term loans to third parties	10	20,000,000.00	-	-	-
Inventories	11	233,720,225.86	252,625,214.28	-	-
Other current financial assets	12	255,003,719.38	527,396,081.26	129,953,600.69	169,578,743.14
Total current assets		1,681,169,192.38	1,846,939,682.60	212,161,583.89	217,951,019.62
Non-Current Assets					
Deposits at banks pledged as collateral		107,881,551.74	115,455,751.31	-	-
Other non-current financial assets		9,611.99	10,035.21	-	-
Investments in associates	13	-	-	-	-
Investments in joint venture	14	-	-	440,664.00	-
Investments in subsidiaries	15	-	-	1,100,372,649.53	1,093,619,542.94
Receivables under finance lease	5.1, 9	61,154,267.80	72,182,128.48	-	248,141.48
Investment properties		342,627,956.30	342,627,956.30	342,627,956.30	342,627,956.30
Property, plants and equipment	16	727,094,327.30	688,933,045.89	566,266.09	980,762.16
Right-of-use assets	17	190,438,799.89	145,060,403.96	113,828.00	530,640.45
Goodwill		99,319,402.92	99,319,402.92	-	-
Digital assets		892,192.48	1,168,684.13	892,192.48	1,168,684.13
Intangible assets	18	3,554,193.31	3,758,879.43	5.00	5.00
Deferred tax assets		28,258,592.75	27,752,727.73	23,783,105.56	23,721,412.71
Other non-current assets	19	58,718,260.82	47,969,343.35	3,368,252.18	3,542,156.83
Total non-current assets		1,619,949,157.30	1,544,238,358.71	1,472,164,919.14	1,466,439,302.00
Total assets		3,301,118,349.68	3,391,178,041.31	1,684,326,503.03	1,684,390,321.62

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		Unaudited	Audited	Unaudited	Audited
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Short-term loans from financial institutions	20	69,621,351.12	71,174,660.17	-	-
Other current payable - related parties	5.1	3,210.00	871,523.05	168,493.15	174,109.59
Trade and other current payable - third parties	21	133,528,565.89	91,449,982.91	2,787,418.57	2,228,488.18
Contract liabilities - third parties		3,241,561.61	103,622.11	-	-
Current portion of lease liabilities	22	8,944,425.72	7,400,758.37	794,245.76	1,880,249.42
Short-term loan from related parties	5.1	-	-	60,093,268.99	60,082,562.89
Short-term loans from person and third parties	23	12,910,000.00	12,380,000.00	-	-
Accrued income tax		-	3,358,668.25	-	3,358,668.25
Total current liabilities		228,249,114.34	186,739,214.86	63,843,426.47	67,724,078.33
Non-current liabilities					
Lease liabilities	22	194,737,249.99	149,584,957.74	-	318,888.69
Employee benefit obligation	24	51,402,798.36	56,842,381.74	4,099,397.57	3,790,933.28
Deferred tax liabilities		74,601,917.36	73,654,863.78	-	-
Provision for decommissioning		6,027,518.19	5,833,533.59	292,121.68	292,121.68
Other non-current liabilities		36,145,405.22	26,162,885.45	704,000.00	704,000.00
Total non-current liabilities		362,914,889.12	312,078,622.30	5,095,519.25	5,105,943.65
Total liabilities		591,164,003.46	498,817,837.16	68,938,945.72	72,830,021.98

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		Unaudited	Audited	Unaudited	Audited
Equity					
Share capital	25				
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	-
1,341,255,471 ordinary shares, at par value of Baht 1.00		-	1,341,255,471.00	-	1,341,255,471.00
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		575,643,078.57	574,446,136.58	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve		57,513,421.21	57,513,421.21	57,513,421.21	57,513,421.21
Treasury stock reserve		-	68,805,692.51	-	68,805,692.51
Unappropriated		(705,330,669.36)	(636,361,590.81)	(78,615,706.78)	(82,442,964.45)
Treasury stock	26	-	(68,805,692.51)	-	(68,805,692.51)
Other components of shareholders' equity		71,348,084.50	71,301,885.35	-	-
Equity attributable to owners of the Company		1,635,663,757.80	1,703,389,695.21	1,615,387,557.31	1,611,560,299.64
Non-controlling interests of the subsidiaries		1,074,290,588.42	1,188,970,508.94	-	-
Total shareholders' equity		2,709,954,346.22	2,892,360,204.15	1,615,387,557.31	1,611,560,299.64
Total liabilities and shareholder's equity		3,301,118,349.68	3,391,178,041.31	1,684,326,503.03	1,684,390,321.62

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

	Consolidated		Separate financial statements	
Notes	2023	2022	2023	2022
<b>Revenues</b>				
Revenue from sale	266,414,870.53	235,206,587.85	-	-
Revenue from steel tower manufacturing and rendering service	31,125,037.32	73,046,915.35	-	-
Other income	7,000,543.56	15,257,754.60	2,104,297.58	7,421,425.83
Total revenues	304,540,451.41	323,511,257.80	2,104,297.58	7,421,425.83
<b>Expenses</b>				
Cost of goods sold	247,181,724.79	260,397,763.75	-	-
Cost of steel tower manufacturing and rendering service	38,895,532.35	63,047,284.25	-	-
Cost of distribution	9,448,339.58	7,586,038.11	-	-
Administrative expenses	48,281,045.06	53,277,199.45	5,951,735.92	1,313,825.26
Loss from measurement of financial asset	81,114,456.96	120,585,507.37	44,864,496.63	59,144,209.70
Loss from sale of investment in subsidiary	-	-	74,421.46	213,572.24
Finance cost	10,235,139.86	3,202,416.43	6,265,773.21	480,453.85
Total expenses	435,156,238.60	508,096,209.36	57,156,427.22	61,152,061.05
Share of loss on investments in joint ventures	(777,917.12)	-	-	-
Loss before income tax income (expenses)	(131,393,704.31)	(184,584,951.56)	(55,052,129.64)	(53,730,635.22)
Income tax income (expenses)	(47,071.30)	8,986,710.77	20,564.28	(1,900,639.29)
Loss for the period	(131,440,775.61)	(175,598,240.79)	(55,031,565.36)	(55,631,274.51)
<b>Other comprehensive income</b>				
<b>Items must be classified into profit or loss in the future</b>				
Exchange differences from translation	(1,044,440.59)	(1,381,605.25)	-	-
	(1,044,440.59)	(1,381,605.25)	-	-
<b>Items may not be classified into profit or loss in the future</b>				
Actuarial losses	-	(211,136.18)	-	-
	-	(211,136.18)	-	-
Other comprehensive loss for the period	(1,044,440.59)	(1,592,741.43)	-	-
Total comprehensive loss for the period	(132,485,216.20)	(177,190,982.22)	(55,031,565.36)	(55,631,274.51)

Unaudited

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2023	2022	2023	2022
Loss attributable to :					
Equity holders of the Company		(88,173,743.43)	(112,176,055.45)	(55,031,565.36)	(55,631,274.51)
Non-controlling interests of the subsidiary		(43,267,032.18)	(63,422,185.34)	-	-
		<u>(131,440,775.61)</u>	<u>(175,598,240.79)</u>	<u>(55,031,565.36)</u>	<u>(55,631,274.51)</u>
Total comprehensive loss attributable to :					
Equity holders of the Company		(88,557,937.57)	(113,023,074.67)	(55,031,565.36)	(55,631,274.51)
Non-controlling interests of the subsidiary		(43,927,278.63)	(64,167,907.55)	-	-
		<u>(132,485,216.20)</u>	<u>(177,190,982.22)</u>	<u>(55,031,565.36)</u>	<u>(55,631,274.51)</u>
Loss per share					
Basic loss per share	28	(0.118)	(0.155)	(0.074)	(0.077)
Diluted loss per share	28	(0.118)	(0.155)	(0.074)	(0.077)
Weighted average of ordinary shares (unit : share)					
		745,161,929	724,458,820	745,161,929	724,458,820
Weighted average of ordinary shares for diluted earnings per share (unit : share)					
		745,161,929	724,458,820	745,161,929	724,458,820

Unaudited

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2023	2022	2023	2022
Revenues					
Revenue from sale		830,778,760.90	815,774,472.34	-	-
Revenue from steel tower manufacturing and rendering service		120,173,539.39	220,668,282.36	-	-
Dividend income		31,509.00	136,539.00	31,509.00	47,130,991.40
Gain from sale of investment in subsidiary		-	-	-	31,370,069.13
Other income		26,369,129.34	31,982,517.01	4,935,544.05	14,918,079.26
Total revenues		977,352,938.63	1,068,561,810.71	4,967,053.05	93,419,139.79
Expenses					
Cost of goods sold		801,721,849.91	815,095,177.99	-	-
Cost of steel tower manufacturing and rendering service		144,010,666.97	212,538,476.49	-	-
Cost of distribution		27,789,946.09	25,452,315.70	-	-
Administrative expenses		157,422,639.24	134,042,351.06	21,377,164.38	14,626,043.30
Loss from measurement of financial asset		64,474,157.36	90,619,783.36	36,132,205.78	15,089,051.45
Loss from sale of investment in subsidiary		-	-	441,848.86	-
Finance cost		20,136,191.67	14,037,214.70	8,894,144.79	3,374,819.13
Total expenses		1,215,555,451.24	1,291,785,319.30	66,845,363.81	33,089,913.88
Share of loss on investments in joint ventures		(2,295,491.31)	-	-	-
Profit (loss) before income tax income (expenses)		(240,498,003.92)	(223,223,508.59)	(61,878,310.76)	60,329,225.91
Income tax income (expenses)	27	(475,288.84)	12,203,217.46	61,692.85	(11,724,074.09)
Profit (loss) for the period		(240,973,292.76)	(211,020,291.13)	(61,816,617.91)	48,605,151.82
Other comprehensive income					
Items must be classified into profit or loss in the future					
Exchange differences from translation		118,278.98	(746,666.20)	-	-
		118,278.98	(746,666.20)	-	-
Items may not be classified into profit or loss in the future					
Actuarial losses		-	(211,136.18)	-	-
		-	(211,136.18)	-	-
Other comprehensive income (loss) for the period		118,278.98	(957,802.38)	-	-
Total comprehensive income (loss) for the period		(240,855,013.78)	(211,978,093.51)	(61,816,617.91)	48,605,151.82

Unaudited



## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) attributable to :					
Equity holders of the Company		(134,612,954.13)	(112,848,477.15)	(61,816,617.91)	48,605,151.82
Non-controlling interests of the subsidiary		(106,360,338.63)	(98,171,813.98)	-	-
		(240,973,292.76)	(211,020,291.13)	(61,816,617.91)	48,605,151.82
Total comprehensive income (loss) attributable to :					
Equity holders of the Company		(134,566,754.98)	(113,211,197.64)	(61,816,617.91)	48,605,151.82
Non-controlling interests of the subsidiary		(106,288,258.80)	(98,766,895.87)	-	-
		(240,855,013.78)	(211,978,093.51)	(61,816,617.91)	48,605,151.82
Earnings (loss) per share					
Basic earnings (loss) per share	28	(0.182)	(0.153)	(0.084)	0.066
Diluted earnings (loss) per share	28	(0.182)	(0.153)	(0.084)	0.056
Weighted average of ordinary shares (unit : share)		739,047,791	737,299,286	739,047,791	737,299,286
Weighted average of ordinary shares for diluted earnings per share (unit : share)		739,047,791	737,299,286	739,047,791	868,688,390

Unaudited

**CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013**

	Parent's Shareholders' Equity													Total	Non-controlling interests of the subsidiaries	Total
	Issued and paid-up share capital	Premium on share capital	Surplus from change in controlling interests in a subsidiary	Retained earnings(deficit)				Other components of shareholders' equity								
				Appropriated		Treasury stock reserve	Unappropriated	Treasury stock	Revaluation surplus on assets	Exchange differences on translation	Other components of shareholders' equity	Total equity holder of the Company				
				Legal reserve	Treasury stock reserve											
as at January 1, 2013	745,161,929.00	891,327,913.88	574,446,136.58	57,513,421.21	68,805,692.51	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		
of interests from non-controlling interests warrants in subsidiary	-	-	1,196,941.99	-	-	-	-	-	-	-	-	1,196,941.99	(8,391,899.42)	(7,194,957.43)		
the treasury stock	-	-	-	-	-	-	(3,161,816.93)	68,805,692.51	-	-	-	65,643,875.58	-	237.70		
of treasury stock reserve to retained earnings	-	-	-	-	-	-	68,805,692.51	-	-	-	-	-	-	-		
comprehensive loss for the period	-	-	-	-	-	-	(134,612,954.13)	-	-	46,199.15	46,199.15	(134,566,754.98)	(106,285,258.80)	(240,855,013.78)		
as at September 30, 2023	745,161,929.00	891,327,913.88	575,643,078.57	57,513,421.21	-	-	(705,370,669.36)	-	74,866,825.55	(3,518,741.05)	71,348,084.50	1,635,663,757.80	1,074,290,588.42	2,709,954,346.22		
as at January 1, 2022	745,141,929.00	891,305,113.88	569,873,795.13	57,513,421.21	-	-	(213,300,623.21)	-	74,866,825.55	(2,265,571.78)	72,601,253.77	2,123,134,889.78	1,045,194,479.17	3,168,329,368.95		
of interests transferred by a subsidiary in a business combination	-	-	15,859,824.38	-	-	-	-	-	-	-	-	15,859,824.38	35,320,955.54	51,180,779.92		
of interests to non-controlling interests	-	-	39,738,925.60	-	-	-	-	-	-	-	-	39,738,925.60	13,525,695.50	53,264,021.10		
warrants in subsidiary	20,000.00	22,800.00	(1,065,852.22)	-	-	-	-	-	-	-	-	(1,023,052.22)	54,326,316.50	53,303,264.28		
of share capital in subsidiary	-	-	(51,172,728.33)	-	-	-	(447,644.84)	-	-	-	-	(51,620,373.17)	260,538,600.62	208,918,227.45		
stock	-	-	-	-	-	-	-	(68,805,692.51)	-	-	-	(68,805,692.51)	-	(68,805,692.51)		
stock reserve	-	-	-	-	-	-	(68,805,692.51)	-	-	-	-	-	-	-		
losses	-	-	-	-	-	-	(89,316,307.08)	-	-	-	-	(89,316,307.08)	(44,526,070.60)	(133,842,327.68)		
comprehensive loss for the period	-	-	-	-	-	-	(53,585.52)	-	-	-	-	(53,585.52)	(157,550.66)	(211,136.18)		
as at September 30, 2022	745,161,929.00	891,327,913.88	573,233,964.56	57,513,421.21	68,805,692.51	(68,805,692.51)	(684,772,330.31)	(68,805,692.51)	74,866,825.55	(309,134.97)	(309,134.97)	(113,157,612.12)	(98,609,345.21)	(211,768,957.33)		
												1,854,757,017.14	1,265,612,530.86	3,120,369,548.00		

Unaudited

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
SEPARATE STATEMENTS OF CHANGES IN EQUITY  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(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, 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	26	-	-	-	-	(3,161,816.93)	68,805,692.51	65,643,875.58
Transferred treasury stock reserve to retained earnings	26	-	-	-	(68,805,692.51)	68,805,692.51	-	-
Total comprehensive loss for the period		-	-	-	-	(61,816,617.91)	-	(61,816,617.91)
Balance as at September 30, 2023		745,161,929.00	891,327,913.88	57,513,421.21	-	(78,615,706.78)	-	1,615,387,557.31
Balance as at January 1, 2022		745,141,929.00	891,305,113.88	57,513,421.21	-	230,194,298.88	-	1,924,154,762.97
Change in shareholders'equity for the period								
Exercised warrants		20,000.00	22,800.00	-	-	-	-	42,800.00
Treasury stock		-	-	-	-	-	(68,805,692.51)	(68,805,692.51)
Treasury stock reserve		-	-	-	68,805,692.51	(68,805,692.51)	-	-
Dividend		-	-	-	-	(89,316,307.08)	-	(89,316,307.08)
Total comprehensive income for the period		-	-	-	-	48,605,151.82	-	48,605,151.82
Balance as at September 30, 2022		745,161,929.00	891,327,913.88	57,513,421.21	68,805,692.51	120,677,451.11	(68,805,692.51)	1,814,680,715.20

Unaudited

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOW

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

	Consolidated		Separate financial statements	
Notes	2023	2022	2023	2022
Cash flow from operations activities				
Profit (loss) before income tax income (expenses)	(134,137,665.29)	(125,051,694.61)	(61,878,310.76)	60,329,225.91
Adjustments to reconcile profit (loss) before income tax income (expenses)				
for cash received (used) from operations				
Allowance for expected credit loss (Reversal)	2,030,270.18	(3,066,055.15)	-	(4,386,000.00)
Loss on decline in the value of inventories (Reversal)	(36,232,743.88)	28,376,120.38	-	-
Loss from impairment on digital assets	276,491.65	1,106,146.95	276,491.65	1,106,146.95
Unrealized gain on exchange rate	(156,296.23)	-	(147,594.85)	-
Loss from measurement of short-term loan to related parties	-	-	194,174.76	226,832.25
Loss from changes in fair value of foreign currency forward contract	8,962.08	-	-	-
Loss from measurement of financial assets	64,474,157.36	90,619,783.36	36,132,205.78	15,089,051.45
Depreciation and amortization	43,748,323.56	36,466,664.80	912,308.52	935,772.66
Write-off intangible assets	42,000.00	-	-	-
Written-off withholding income tax	178,755.80	-	-	-
Gain from written-off Other payables	-	(5,766,601.83)	-	(5,766,601.83)
(Gain) loss on disposal and write off assets	(369,805.79)	(1,430,581.00)	-	1,453.42
Reversal of allowance for impairment of assets	-	(1,127,012.91)	-	-
Reversal of provision for other current liabilities	(239,807.65)	(2,358,959.79)	-	-
Provision for employee benefits	4,349,757.30	3,988,123.93	308,464.29	260,058.69
(Gain) loss from sale of investment in subsidiary	-	-	441,848.86	(31,370,069.13)
Share of loss of non-controlling interest	(106,360,338.63)	(98,171,813.98)	-	-
Share of loss on investments in joint ventures	2,295,491.31	-	-	-
Dividend income	(31,509.00)	(136,539.00)	(31,509.00)	(47,130,991.40)
Interest income	(9,597,668.79)	(4,515,442.97)	(804,907.22)	(4,848,083.96)
Interest expenses	20,136,191.67	14,037,214.70	8,894,144.79	3,374,819.13
Loss from operation before changes in operating assets and liabilities	(149,585,434.35)	(67,030,647.12)	(15,702,683.18)	(12,178,385.86)
Operating assets (Increase) decrease				
Trade and other current receivable - related parties	-	2,070.96	-	2,070.96
Trade and other current receivable - third parties	39,084,352.48	91,960,580.79	(528,329.65)	17,113.09
Contract assets - related parties	-	160,500.00	4,127.59	164,627.59
Contract assets - third parties	44,791,717.34	30,258,838.78	-	-
Receivable under finance lease	15,067,968.57	12,439,093.39	1,121,175.00	1,056,433.72
Inventories	55,137,732.30	(101,188,443.56)	-	-
Other non-current assets	(10,120,385.91)	(15,373,345.58)	178,672.01	-

Unaudited

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOW

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2023	2022	2023	2022
Cash flow from operations activities (continued)					
Operating liabilities Increase (decrease)					
Other current payables - related parties		(868,313.05)	(73,139.01)	-	-
Trade and other current payables - third parties		38,517,982.96	(117,737,514.33)	558,930.39	(18,544.66)
Contract liabilities		3,135,793.00	3,961,215.39	-	-
Other non-current liabilities		9,982,519.77	-	-	-
Cash paid for employee benefits		(9,825,065.50)	(6,454,394.16)	-	-
Cash generated from operation		35,318,867.61	(169,075,184.45)	(14,368,107.84)	(10,956,685.16)
Cash received from interest income		4,544,672.82	1,252,826.69	685,441.01	3,028,776.30
Cash paid for interest expenses		(10,389,665.85)	(7,420,151.26)	(9,047,739.74)	(3,038,904.12)
Cash received from income tax		768,116.77	28,674,719.74	-	-
Cash paid for income tax		(8,159,144.78)	(104,261,642.67)	(3,541,538.58)	(88,285,023.21)
Net cash provided by (used in) operating activities		22,082,846.57	(250,829,431.95)	(26,271,945.15)	(99,251,836.19)
Cash flow from investing activities					
Increase in fixed deposit		(92,651.70)	(4,376.41)	-	-
(Increase) decrease in short-term loans to related parties		(37,720,947.78)	-	(7,720,947.78)	49,386,000.00
Increase in short-term loans to third parties		(20,000,000.00)	-	-	-
Cash paid for other current financial assets		(146,135,570.18)	(195,402,285.31)	-	(74,992,741.56)
Cash received from sales of other current financial assets		354,146,849.62	250,679,891.93	3,492,936.67	236,746,537.72
Cash paid for share capital in subsidiary		-	(26,373,102.42)	-	-
Cash paid for investment in subsidiary		-	-	-	(296,249,925.00)
Cash paid for share investment in a joint venture		(440,664.00)	-	(440,664.00)	-
Cash paid for interests to non-controlling interests		(7,723,287.73)	(28,686,578.13)	(7,723,285.75)	(28,686,578.13)
Cash received from disposal of interests to non-controlling interests		528,330.30	76,924,113.94	528,330.30	76,924,113.94
Cash paid for building and equipment and payable for purchase of assets		(59,304,446.89)	(160,808,802.29)	(81,000.00)	(320,016.81)
Dividend income		31,509.00	136,539.00	31,509.00	47,130,991.40
Cash received from disposals of equipment		1,597,900.93	9,435,878.92	-	100.00
Cash paid for digital assets		-	(3,034,068.75)	-	(3,034,068.75)
Cash paid for intangible assets		(297,426.12)	(287,197.71)	-	-
(Increase) decrease in deposits of financial institution pledged as collateral		7,574,199.57	73,971,089.62	-	-
Net cash provided by (used in) investing activities		92,163,795.02	(3,448,897.61)	(11,913,121.56)	6,904,412.81

Unaudited

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOW

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2023	2022	2023	2022
Cash flows from financing activities					
Decrease in short-term loans from financial institutions		(1,553,309.05)	(62,262,868.41)	-	-
Increase in short-term loans from third parties		260,000,000.00	-	260,000,000.00	-
Decrease in short-term loans from third parties		(260,000,000.00)	-	(260,000,000.00)	-
Cash received from increment share capital in subsidiary of non-controlling interests		-	210,096,240.20	-	-
Cash paid for capital increase in subsidiary		-	(1,178,012.75)	-	-
Cash paid for treasury stock		-	(68,805,692.51)	-	(68,805,692.51)
Cash received from resale of the treasury stock		65,643,875.58	-	65,643,875.58	-
Cash received from exercised warrants in subsidiary		237.70	53,303,264.28	-	42,800.00
Cash paid for dividend		-	(133,842,327.68)	-	(89,316,307.08)
Cash paid for lease liabilities		(9,360,767.66)	(7,459,254.96)	(1,404,892.35)	(1,363,422.55)
Cash paid for interest under lease liabilities		(9,635,791.72)	(6,021,295.90)	(35,490.15)	(76,959.95)
Net cash provided by (used in) financing activities		45,094,244.85	(16,169,947.73)	64,203,493.08	(159,519,582.09)
Net increase (decrease) in cash and cash equivalent		159,340,886.44	(270,448,277.29)	26,018,426.37	(251,867,005.47)
Cash and cash equivalent at the beginning of the period		571,617,493.70	1,134,283,931.22	42,415,763.80	298,874,532.38
Effect of exchange rate changes on cash and cash equivalent		(1,946,306.56)	5,389,961.37	-	-
Cash and cash equivalent at the ended of the period		729,012,073.58	869,225,615.30	68,434,190.17	47,007,526.91

Unaudited

**CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023 (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, Room No.1703, 1704, 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, 2022. 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, 2022.

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.

(Unaudited)

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2023.

TFRS No. 1 First-time Adoption of Thai Financial Reporting Standards

TFRS No. 3 Business Combinations

TFRS No. 9 Financial Instruments

TAS No. 16 Property, Plant and Equipment

TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets

TAS No. 41 Agriculture

The Group has adopted such financial reporting standards mentioned above 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 September 30, 2023 and December 31, 2022 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	
			September 30, 2023	December 31, 2022
Rayong Wire Industries Public Company Limited	Manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire	Thailand	52.30	52.04
Sky Tower Public Company Limited	Manufacturing and distributing industrial equipment and transmission line towers, telecommunication towers, and distributing substation steel structures	Thailand	38.39	37.88
Enesol Company Limited	Manufacturing and distributing electricity and heat energy	Thailand	100.00	100.00
Pipe Line Engineering Company Limited	Construction and tunnel excavation	Thailand	99.99	99.99
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
Paradise Green Energy Company Limited ***	Biogas power plant business, and agricultural	Thailand	-	24.62
Ultra Asia Company Limited *	Trading and investing	Thailand	38.39	37.88
UWCC (Cambodia) Company Limited *	Manufacturing and selling woodchips	Cambodia	26.87	26.52
Ultra Asia Singapore Pte.Ltd.*	Management of human resource functions	Singapore	38.39	37.88
Ultra Network Pte.Ltd.**	Invest in other company	Singapore	-	37.88
Ultra Asia Investment Pte.Ltd.**	Invest in other company	Singapore	-	37.88
Sky Towers Infra Inc. *	Telecommunication tower lease	Philippines	38.39	37.88
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.

\*\* The Company indirectly holds the shares via Sky Tower Public Company Limited. On February 24, 2023, the Board of director No.1/2023 of Sky Tower Public Company Limited has resolved to approve cease operation and currently is in the process of liquidation.



(Unaudited)

\*\*\* The Company indirectly holds the shares via Sky Tower Public Company Limited. On September 5, 2023, the subsidiary has registered the dissolution with the Department of Business Development, Ministry of Commerce and currently is in the process of liquidation.

#### 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, 2022.

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. Related party transactions

As at September 30, 2023, Leenabanchong family is a major shareholder, holding 59.20% (December 31, 2022 : 59.77%) 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 and nine-month periods ended September 30, 2023 and 2022 are as follows:-

##### 5.1 Inter-assets and liabilities

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</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	-	-	-	-

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Accrued interest receivables				
- Subsidiaries	-	-	15,531,435.82	15,531,435.82
<u>Less</u> Allowance for expected credit loss	-	-	(15,531,435.82)	(15,531,435.82)
Net	-	-	-	-
Total trade and other current receivables	-	-	-	-
Contract assets				
Accrued internal audit income				
- Subsidiaries	-	-	481,500.00	481,500.00
Accrued fee income				
- Subsidiaries	-	-	123,827.77	127,955.36
Total contract assets	-	-	605,327.77	609,455.36
Receivable under finance lease				
- Subsidiaries	-	-	617,845.95	1,709,129.87
Short-term loans to related parties				
- Subsidiaries				
Opening balance	-	-	52,260,000.00	101,323,435.05
Increase during the period	-	-	100,000.00	150,322,564.95
Decrease during the period	-	-	-	(199,386,000.00)
Ending balance	-	-	52,360,000.00	52,260,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(52,260,000.00)	(52,260,000.00)
Net	-	-	100,000.00	-
- Joint venture				
Opening balance	-	-	-	-
Increase during the period	7,768,542.63	-	7,768,542.63	-
Decrease during the period	-	-	-	-
Ending balance	7,768,542.63	-	7,768,542.63	-
<u>Less</u> Allowance for expected credit loss	(1,854,827.30)	-	-	-
Net	5,913,715.33	-	7,768,542.63	-

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Short-term loans to related parties (continued)				
- Related companies				
Opening balance	-	-	-	-
Increase during the period	30,000,000.00	-	-	-
Decrease during the period	-	-	-	-
Ending balance	30,000,000.00	-	-	-
Less Allowance for expected credit loss	-	-	-	-
Net	30,000,000.00	-	-	-
Total	35,913,715.33	-	7,868,542.63	-
Other current financial assets				
Investments in listed equity instruments				
- Related companies	231,867,447.72	288,630,170.40	124,455,120.24	158,026,553.92
Other payables				
- Key management person	3,210.00	871,523.05	-	-
Accrued interest payable				
- Subsidiaries	-	-	168,493.15	174,109.59
Total other current payables	3,210.00	871,523.05	168,493.15	174,109.59
Short-term loans from related parties				
- Subsidiaries				
Opening balance	-	-	60,082,562.89	59,634,562.31
Increase during the period	-	-	5,010,706.10	448,000.58
Decrease during the period	-	-	(5,000,000.00)	-
Ending balance	-	-	60,093,268.99	60,082,562.89

As at September 30, 2023, short-term loans to a related party in form of promissory notes, maturity 6 month, due on January 8, 2024, with interest rate 5.50% per annum, secured by the collateral the condominiums of related company valued of Baht 32.23 million.

As at September 30, 2023, short-term loans to joint venture for payment consulting fees in order to consider investing in additional shares of ASTI Holdings Limited, without inter-interest charges.

(Unaudited)

As at September 30, 2023, 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, 2022 : 3.00% – 4.00% per annum)

## 5.2 Inter-revenue and expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended September 30,			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Service income				
- Subsidiaries	-	-	523,215.00	581,430.30
Fee income				
- Subsidiaries	-	-	354,895.79	354,895.79
Internal audit fee				
- Subsidiaries	-	-	450,000.00	450,000.00
Interest income				
- Related companies	415,890.42	-	-	-
Parking fee income				
- Subsidiaries	-	-	12,000.00	-
Service fee				
- Subsidiaries	-	-	33,000.00	-
Interest expenses				
- Subsidiaries	-	-	487,592.33	458,209.05

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the nine-month period ended September 30,			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from sale				
- Related companies	81,675.00	-	-	-
Service income				
- Subsidiaries	-	-	1,566,927.00	1,616,988.30
Fee income				
- Subsidiaries	-	-	1,053,114.68	1,053,114.68
Internal audit fee				
- Subsidiaries	-	-	1,350,000.00	1,350,000.00
Interest income				
- Subsidiaries	-	-	-	2,897,907.39
- Related companies	1,193,424.67	-	-	-
	1,193,424.67	-	-	2,897,907.39
Other income				
- Subsidiaries	-	-	-	1,619,718.31
Parking fee income				
- Subsidiaries	-	-	12,000.00	-
Other expense				
- Subsidiaries	-	-	194,174.76	226,832.25
Service fee				
- Subsidiaries	-	-	88,000.00	-
Interest expenses				
- Subsidiaries	-	-	1,379,202.58	1,797,859.18

(Unaudited)

5.3 Management benefit expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended September 30,			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	13,936,998.33	14,013,455.12	1,152,600.00	2,227,599.00
Post-employment benefits	331,533.04	377,674.05	35,500.02	42,291.52
Total	14,268,531.37	14,391,129.17	1,188,100.02	2,269,890.52

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the nine-month period ended September 30,			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	43,135,985.08	42,906,166.51	3,438,020.00	7,328,981.00
Post-employment benefits	1,205,262.93	1,133,022.15	106,500.06	126,874.56
Total	44,341,248.01	44,039,188.66	3,544,520.06	7,455,855.56

5.4 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%
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

(Unaudited)

## 5.5 Relationship

<u>Name of Companies</u>	<u>Nature of relationship</u>
<u>Subsidiaries</u>	
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
Pipe Line Engineering Company Limited	99.99 % 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
Ultra Network Pte.Ltd. *	38.39% indirectly owned subsidiary through Sky Tower PLC
Ultra Asia Investment 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
<u>Joint venture</u>	
Sunflowergreen Company Limited	A joint venture of Evergreen Biomass Company Limited at 20.83%
Prospera Alliance Pte. Ltd.	A joint venture at 50.00%
<u>Associates</u>	
Interglob Investment Company Limited	An associate Company of Sky Tower PLC at 48.00%
<u>Other related companies</u>	
EMC Public Company Limited	Related company by shareholding
PAE (Thailand) Public Company Limited.	Related company by shareholding
Igen Energy Company Limited **	Related company by director
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 February 24, 2023 , the Board of director No.1/2023 of Sky Tower Public Company Limited has resolved to approve cease operation and currently is in the process of liquidation.

\*\* This is a related party until June 30, 2023 as the resigned from being the directors.

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

(Unaudited)

## 5.6 Obligation

As at September 30, 2023 and December 31, 2022, 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 September 30, 2023, the Company has entered into a service agreement with subsidiary, one contracts. This contract is for 11 month. the Company has an obligation to pay in the amount of Baht 11,000.00 per month.

## 6. Trade and other current receivable - related parties

Consisted of :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</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	-	-
Accrued interest receivable	-	-	15,531,435.82	15,531,435.82
Total	2,595,809.65	2,595,809.65	15,531,435.82	15,531,435.82
<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	-	-	-	-
Total trade and other current receivable	-	-	-	-



(Unaudited)

The movement of allowance for expected credit loss of trade receivable - related parties for the nine-month period ended September 30, 2023 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)

The movement of allowance for expected credit loss of other current receivable - related parties for the nine-month period ended September 30, 2023 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	(2,595,809.65)	(15,531,435.82)

(Unaudited)

7. Trade and other current receivable - third parties

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Trade receivables	391,407,751.87	450,293,640.36	84,108,920.93	84,108,920.93
<u>Less</u> Allowance for expected credit loss	(113,970,990.35)	(112,884,168.59)	(84,108,920.93)	(84,108,920.93)
Net	277,436,761.52	337,409,471.77	-	-
Other receivables	10,555,970.91	11,891,904.50	770,476.76	653,738.99
Prepaid expense	4,801,545.99	5,394,110.43	281,180.89	172,895.35
Retention receivables	5,997,744.61	2,363,185.61	-	-
Advance payments	18,225,936.03	19,995,035.78	463,175.00	548,175.00
Revenue department receivable	17,530,398.16	16,845,044.54	4,028,568.80	3,549,145.74
Withholding tax receivables	5,319,655.78	3,365,654.03	182,870.33	-
Suspend input vat	30,435,398.32	24,724,250.88	44,488.46	50,797.41
Advance corporate income tax	1,037,631.09	-	-	-
Total	93,904,280.89	84,579,185.77	5,770,760.24	4,974,752.49
<u>Less</u> Allowance for expected credit loss	(20,086,802.31)	(22,545,355.90)	(1,088,683.56)	(1,088,683.56)
Net	73,817,478.58	62,033,829.87	4,682,076.68	3,886,068.93
Total trade and other current receivables	351,254,240.10	399,443,301.64	4,682,076.68	3,886,068.93

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

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Within credit term	163,690,142.80	196,695,913.50	-	-
Overdue 1 month to 3 months	85,246,614.02	125,421,938.82	-	-
Overdue 3 months to 6 months	21,702,308.02	13,982,713.83	-	-
Overdue 6 months to 12 months	10,058,342.90	10,604,684.52	-	-
Overdue over 12 months	110,710,344.13	103,588,389.69	84,108,920.93	84,108,920.93
Total	391,407,751.87	450,293,640.36	84,108,920.93	84,108,920.93
<u>Less</u> Allowance for expected credit loss	(113,970,990.35)	(112,884,168.59)	(84,108,920.93)	(84,108,920.93)
Net	277,436,761.52	337,409,471.77	-	-

(Unaudited)

The movement of allowance for expected credit loss of trade receivables - third parties for the nine-month period ended September 30, 2023 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(112,884,168.59)	(84,108,920.93)
Increased during the period	(6,774,300.55)	-
Decreased during the period	5,794,879.53	-
Exchange differences on translating financial statements	(107,400.74)	-
Ending balance	<u>(113,970,990.35)</u>	<u>(84,108,920.93)</u>

The movement of allowance for expected credit loss of other current receivables - third parties for the nine-month period ended September 30, 2023 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(22,545,355.90)	(1,088,683.56)
Increased during the period	(955,600.00)	-
Decreased during the period	4,386,313.41	-
Exchange differences on translating financial statements	(972,159.82)	-
Ending balance	<u>(20,086,802.31)</u>	<u>(1,088,683.56)</u>

#### 8. Contract assets - third parties

Consisted of:-

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Accrued service income	42,090,739.09	85,956,883.88	385,200.00	385,200.00
<u>Less</u> Allowance for expected credit loss	(385,200.00)	(3,813,812.00)	(385,200.00)	(385,200.00)
Net	<u>41,705,539.09</u>	<u>82,143,071.88</u>	<u>-</u>	<u>-</u>

(Unaudited)

The movement of contract assets for the nine-month period ended September 30, 2023 is as follows :-

	(Unit: Baht)
	<u>Consolidated</u>
Opening balance	82,143,071.88
Classified the contract asset as the trade receivable	(82,143,071.88)
Amount of revenue recognized exceeding the unconditional right to consideration	37,351,354.54
Expected credit loss	3,442,459.39
Exchange differences on translating financial statements	911,725.16
Ending balance	<u>41,705,539.09</u>

The movement of allowance for expected credit loss of contract assets - third parties for the nine-month period ended September 30, 2023 is as follows :-

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate</u>
		<u>financial statement</u>
Opening balance	(3,813,812.00)	(385,200.00)
Increased during the period	-	-
Decreased during the period	3,442,459.39	-
Exchange differences on translating financial statements	(13,847.39)	-
Ending balance	<u>(385,200.00)</u>	<u>(385,200.00)</u>

(Unaudited)

9. Receivable under finance lease

Consisted of:-

(Unit : Baht)

	Consolidated					
	As at					
	September 30, 2023			December 31, 2022		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	14,559,679.04	61,154,267.80	75,713,946.84	13,714,519.84	72,182,128.48	85,896,648.32
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	14,559,679.04	61,154,267.80	75,713,946.84	13,714,519.84	72,182,128.48	85,896,648.32

(Unit : Baht)

	Separate financial statement					
	As at					
	September 30, 2023			December 31, 2022		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	617,845.95	-	617,845.95	1,460,988.39	248,141.48	1,709,129.87
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	617,845.95	-	617,845.95	1,460,988.39	248,141.48	1,709,129.87

The movement of receivable under finance lease for the nine-month period ended September 30, 2023 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	85,896,648.32	1,709,129.87
Increased during the period	-	-
Collected during the period	(10,182,701.48)	(1,091,283.92)
Ending balance	75,713,946.84	617,845.95

(Unaudited)

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

(Unit : Baht)

	Consolidated					
	As at					
	September 30, 2023			December 31, 2022		
	Lease receivable	Unearned finance income	Net	Lease receivable	Unearned finance income	Net
Year 1	20,090,624.72	(5,530,945.68)	14,559,679.04	20,090,624.72	(6,376,104.88)	13,714,519.84
Year 2	20,090,624.72	(4,322,499.50)	15,768,125.22	20,090,624.72	(5,237,806.49)	14,852,818.23
Year 3	20,090,624.72	(3,013,752.88)	17,076,871.84	20,090,624.72	(4,005,029.91)	16,085,594.81
Year 4	20,090,624.72	(1,596,380.94)	18,494,243.78	20,090,624.72	(2,669,933.47)	17,420,691.25
Year 5	10,045,312.33	(230,285.37)	9,815,026.96	20,090,624.72	(1,224,024.69)	18,866,600.03
Remaining years	-	-	-	5,022,656.18	(66,232.02)	4,956,424.16
Total	90,407,811.21	(14,693,864.37)	75,713,946.84	105,475,779.78	(19,579,131.46)	85,896,648.32

(Unit : Baht)

	Separate financial statement					
	As at					
	September 30, 2023			December 31, 2022		
	Lease receivable	Unearned finance income	Net	Lease receivable	Unearned finance income	Net
Year 1	622,875.00	(5,029.05)	617,845.95	1,494,900.00	(33,911.61)	1,460,988.39
Year 2	-	-	-	249,150.00	(1,008.52)	248,141.48
Year 3	-	-	-	-	-	-
Total	622,875.00	(5,029.05)	617,845.95	1,744,050.00	(34,920.13)	1,709,129.87

10. Short-term loans to third parties

Consisted of :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Financial assets measured at amortized cost				
Short-term loan	24,850,000.00	4,850,000.00	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	-	-	-

(Unaudited)

As at September 30, 2023, the whole amount of short-term loans to third parties in form of promissory notes, maturity 6 months due to December 21, 2023, carries interest rate 6.50% per annum, with a condominium of the company 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 nine-month period ended September 30, 2023 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)

#### 11. Inventories

Consisted of:-

	(Unit : Baht)					
	Consolidated					
	As at					
	September 30, 2023			December 31, 2022		
	Allowance for diminution in value of inventories			Allowance for diminution in value of inventories		
	Cost		Net	Cost		Net
Finished goods	42,323,432.01	(8,827,999.55)	33,495,432.46	77,465,486.86	(28,907,862.58)	48,557,624.28
Work in progress	49,426,833.32	(25,604,385.01)	23,822,448.31	47,725,387.25	(26,856,440.66)	20,868,946.59
Raw materials	164,456,498.76	(11,579,263.95)	152,877,234.81	188,918,823.54	(25,147,507.44)	163,771,316.10
Factory supplies	23,414,483.93	(250,821.71)	23,163,662.22	20,338,878.18	(911,550.87)	19,427,327.31
Goods in transit	361,448.06	-	361,448.06	-	-	-
Total	279,982,696.08	(46,262,470.22)	233,720,225.86	334,448,575.83	(81,823,361.55)	252,625,214.28

(Unaudited)

The movement of allowance for diminutions in value of inventories for the nine-month period ended September 30, 2023 is as follows :-

	(Unit : Baht)
	<u>Consolidated</u>
Opening balance	(81,823,361.55)
Additional during the period	(259,215.51)
Reversal during the period	36,491,959.39
Exchange differences on translating financial statements	(671,852.55)
Ending balance	<u>(46,262,470.22)</u>

For the nine-month period ended September 30, 2023, the costs of inventories recognized as expenses are Baht 742.47 million in the consolidated financial statement (For nine-month period ended September 30, 2022 : Baht 746.02 million in the consolidated financial statement).

For the nine-month period ended September 30, 2023, the Group have reversed allowance for diminutions in the value of inventories in amount of Baht 36.49 million in the consolidated financial statement (For nine-month period ended September 30, 2022 : Baht 2.41 million in the consolidated financial statement).

As at September 30, 2023, some inventories that the Group expects to be sold for more than 12 months from the reporting period amount of Baht 5.54 million in the consolidated financial statement (December 31, 2022 : Baht 16.61 million in the consolidated financial statement).

## 12. Other current financial assets

Consisted of :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Financial assets measured at amortized cost				
Fixed deposit	612,791.21	520,139.51	-	-
Financial assets measured at fair value through profit or loss				
Investment in listed equity instruments	254,390,928.17	326,327,359.62	129,953,600.69	169,578,743.14
Investment in opened fund	-	200,548,582.13	-	-
Total	<u>255,003,719.38</u>	<u>527,396,081.26</u>	<u>129,953,600.69</u>	<u>169,578,743.14</u>



(Unaudited)

The movement of investment in listed equity instruments for the nine-month period ended September 30, 2023 is as follow:-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	326,327,359.62	169,578,743.14
Purchase during the period	135,570.18	-
Disposal during the period	(6,222,563.22)	(3,492,936.67)
Changes in fair value of investments	(65,849,438.41)	(36,132,205.78)
Ending balance	254,390,928.17	129,953,600.69

The movement of investment in opened fund for the nine-month period ended September 30, 2023 is as follow:-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	200,548,582.13	-
Purchase during the period	146,000,000.00	-
Disposal during the period	(347,924,286.40)	-
Changes in fair value of investments	1,375,704.27	-
Ending balance	-	-

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.

### 13. 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	
			September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
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)

14. Investments in joint venture

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

					Percentage		(Unit : '000 Baht)			
			Paid-up capital		% of holding		Equity method		Cost method	
Name of	Nature of	Country of	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
Company	business	incorporation	2023	2022	2023	2022	2023	2022	2023	2022
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 material joint venture			(Unit : SGD)							
Prospera Alliance Pte. Ltd.	Holding	Singapore	33,600	-	50.00	-	-	-	441	-
Total							-	-	59,912	59,471
Less Allowance for impairment loss							-	-	(59,471)	(59,471)
Net							-	-	441	-

In April 2023, the Company entered into a memorandum of understanding on a joint venture with third party by jointly establishing Prospera Alliance Pte.Ltd. (in which the company invests 50.00%, and third party invests 50.00%) to jointly invest in additional shares of ASTI Holdings Limited. Both parties have joint control the joint venture .

15. 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)	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022	2023	2022	2023	2022
<b><u>Subsidiaries don't having non-controlling interests</u></b>								
Enesol Co., Ltd.	242,000	242,000	100.00	100.00	211,825	211,825	-	-
Pipe Line Engineering Co., Ltd.	144,000	144,000	99.99	99.99	143,999	144,000	-	-
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><u>Subsidiaries having material non-controlling interests</u></b>								
Rayong Wire Industries PLC	457,638	457,638	52.30	52.04	301,223	299,366	-	46,994
Sky Tower PLC	3,697,251	3,697,251	38.39	37.88	817,443	812,987	-	-
<b><u>Subsidiary having immaterial non-controlling interests</u></b>								
WJC Enterprise Co., Ltd.	150,000	150,000	94.25	94.25	120,631	120,631	-	-
Total					1,650,811	1,644,499	-	46,994
<u>Less</u> Allowance for impairment loss					(550,438)	(550,879)	-	-
Net					1,100,373	1,093,620	-	46,994

(Unaudited)

The movements of investments in subsidiaries for the nine-month period ended September 30, 2023 is as follow :-

	(Unit : Baht)
	Separate
	<u>financial statement</u>
Opening balance	1,093,619,542.94
Investment increase during the period	7,723,285.75
Disposal during the period	(1,410,735.84)
Reversal of allowance for impairment (increase)	440,556.68
Ending balance	<u>1,100,372,649.53</u>

The movements of allowance for impairment loss of investments in subsidiaries for the nine-month period ended September 30, 2023 is as follow :-

	(Unit : Baht)
	Separate
	<u>financial statement</u>
Opening balance	(550,879,121.59)
Increase during the period	-
Reversal during the period	440,556.68
Ending balance	<u>(550,438,564.91)</u>

For the nine-month period ended September 30, 2023, the Group additionally invested in the ordinary share of Sky Tower Public Company Limited and Rayong Wire Industries Public Company Limited. Thus, the shareholding proportion in the two subsidiaries was changed.

The Group recognized the gain on disposal of investment in a subsidiary (including reversal of the allowance for impairment of investment in a subsidiary) at Baht 0.44million in the separate statement of comprehensive income and recognized the difference between the consideration received/paid and the carrying amount of non-controlling interests increased/decreased at Baht 1.20 million directly to the account of surplus from change in the controlling interests in subsidiaries in the consolidated financial statements.

(Unaudited)

16. Property, plants and equipment

The movement of property, plants and equipment for the nine-month period ended September 30, 2023 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	688,933,045.89	980,762.16
Purchase	59,088,248.94	81,000.00
Disposal	(1,228,093.14)	-
Write off	(2.00)	-
Depreciation charge for the period	(29,957,789.87)	(495,496.07)
Exchange differences on translating financial statements	10,258,917.48	-
Ending balance	727,094,327.30	566,266.09

As at September 30, 2023, 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 644.19 millions (December 31, 2022 : Baht 627.73 million).

17. Right-of-use assets

The movement of right-of-use assets for the nine-month period ended September 30, 2023 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	145,060,403.96	530,640.45
Increase of right-of-use assets	56,145,166.14	-
Decrease during the period	-	-
Depreciation charge for the period	(13,328,469.77)	(416,812.45)
Exchange differences on translating financial statements	2,561,699.56	-
Ending balance	190,438,799.89	113,828.00

Expense items related to leases consist of :-

	(Unit : Baht)	
	For the nine-month period ended September 30,	
	<u>2023</u>	<u>2022</u>
Interest expense on lease liabilities	9,635,791.72	6,021,295.90

(Unaudited)

18. Intangible assets

The movement of intangible assets for the nine-month period ended September 30, 2023 is as follow :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	3,758,879.43	5.00
Purchase	297,426.12	-
Amortization charge for the period	(462,063.92)	-
Write off	(42,000.00)	-
Exchange differences on translating financial statements	1,951.68	-
Ending balance	3,554,193.31	5.00

19. Other non-current assets

Consisted of:-

	(Unit : Baht)			
	<u>Consolidated</u>		<u>Separate financial statement</u>	
	As at		As at	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Withholding tax receivable	15,519,546.71	14,657,638.89	925,430.48	1,104,102.49
Advance maintenance expense	39,614,785.96	29,449,698.76	-	-
Deposit	3,275,658.17	3,553,735.72	2,442,821.70	2,438,054.34
Guarantee payments	345,101.00	345,101.00	-	-
Others	8,269.98	8,269.98	-	-
Total	58,763,361.82	48,014,444.35	3,368,252.18	3,542,156.83
<u>Less</u> Allowance for expected credit loss	(45,101.00)	(45,101.00)	-	-
Net	58,718,260.82	47,969,343.35	3,368,252.18	3,542,156.83

(Unaudited)

20. Short-term loans from financial institutions

As at September 30, 2023, and December 31, 2022, 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 5.02% per annum and rate of 3.97% per annum respectively, 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.

21. Trade and other current payable – third parties

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Trade payables	58,231,091.88	33,393,672.20	-	-
Other payables	32,740,947.97	7,063,620.77	353,318.70	308,755.30
Retention payables	-	362,369.31	-	-
Asset payable	2,203,425.86	2,311,001.34	-	-
Accrued expenses	31,558,798.90	34,863,493.52	2,170,305.19	1,540,631.58
Accrued interest payable	19,150.64	18,545.34	-	-
Suspend output vat	5,630,057.00	5,655,425.18	190,800.88	191,070.91
Withholding tax payable	1,037,849.81	6,013,809.09	72,993.80	188,030.39
Revenue department payable	2,107,243.83	1,768,046.16	-	-
Total	133,528,565.89	91,449,982.91	2,787,418.57	2,228,488.18

(Unaudited)

22. Lease liabilities

Change of lease liabilities for the nine-month period ended September 30, 2023 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	156,985,716.11	2,199,138.11
Additions during the period	53,360,252.07	-
Decrease during the period	-	-
Repayment during the period	(9,360,767.66)	(1,404,892.35)
Exchange differences on translating financial statements	2,696,475.45	-
Ending balance	203,681,675.71	794,245.76

The maturity analysis of lease liabilities is as follows:-

	(Unit : Baht)					
	Consolidated					
	As at September 30, 2023			As at December 31, 2022		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	20,283,387.55	(11,338,961.83)	8,944,425.72	15,755,846.64	(8,355,088.27)	7,400,758.37
Later than 1 year but not later than 5 years	87,877,074.81	(46,004,140.51)	41,872,934.30	65,276,100.49	(35,860,595.02)	29,415,505.47
More than 5 years	200,761,273.97	(47,896,958.28)	152,864,315.69	160,716,255.70	(40,546,803.43)	120,169,452.27
Total	308,921,736.33	(105,240,060.62)	203,681,675.71	241,748,202.83	(84,762,486.72)	156,985,716.11

	(Unit : Baht)					
	Separate financial statement					
	As at September 30, 2023			As at December 31, 2022		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	800,212.50	(5,966.74)	794,245.76	1,920,510.00	(40,260.58)	1,880,249.42
Later than 1 year but not later than 5 years	-	-	-	320,085.00	(1,196.31)	318,888.69
Total	800,212.50	(5,966.74)	794,245.76	2,240,595.00	(41,456.89)	2,199,138.11

(Unaudited)

As at September 30, 2023, 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 60 contracts (December 31, 2022 : number of 33 contracts). The leased contracts determine leased fee repayment as monthly installment from 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. (December 31, 2022 : Baht 4,400.00 to Baht 160,042.50 and from PHP 10,526.32 to PHP 26,785.71 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, 2022 : 1 – 20 years).

23. Short-term loans from person and third parties

Consisted of:-

	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Opening balance	12,380,000.00	-	-	-
Additions in during the period	260,000,000.00	12,862,000.00	260,000,000.00	-
Repayment in during the period	(260,000,000.00)	-	(260,000,000.00)	-
Exchange differences on translating financial statements	530,000.00	(482,000.00)	-	-
Ending balance	12,910,000.00	12,380,000.00	-	-

As at September 30, 2023 and December 31, 2022, 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)

24. Employee benefit obligation

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Retirement employee benefit obligation	51,102,379.20	56,565,658.14	4,099,397.57	3,790,933.28
Other long-term employee benefit obligation	300,419.16	276,723.60	-	-
Total	51,402,798.36	56,842,381.74	4,099,397.57	3,790,933.28

Changes in the present value of the retirement employee benefit obligation for the nine-month period ended September 30, 2023 is as follows :-

(Unit : Baht)

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	56,565,658.14	3,790,933.28
Current service cost	3,410,236.04	224,305.56
Interest cost	915,824.70	84,158.73
Exchange differences on translating financial statements	35,725.82	-
Benefit paid	(9,825,065.50)	-
Ending balance	51,102,379.20	4,099,397.57

Changes in the present value of the other long-term employee benefit obligation for the nine-month period ended September 30, 2023 is as follows :-

(Unit : Baht)

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	276,723.60	-
Current service cost	19,428.48	-
Interest cost	4,267.08	-
Benefit paid	-	-
Ending balance	300,419.16	-

(Unaudited)

25. Share capital

The movement of share capital for the nine-month period ended September 30, 2023 is as follows :-

	Number of share (Unit : share)	Amount (Unit : Baht)
Registered share capital (Baht 1.00 per share)		
As at January 1, 2023	1,341,255,471	1,341,255,471.00
Reduction of share capital	(223,737,318)	(223,737,318.00)
Increment of share capital	80,000,000	80,000,000.00
As at September 30, 2023	1,197,518,153	1,197,518,153.00

  

	Number of shares (Unit : Share)	Ordinary shares (Unit : Baht)	Premium on share capital (Unit : Share)	Amount (Unit : Baht)
Paid-up share capital (Baht 1.00 per share)				
As at January 1, 2023	745,161,929	745,161,929.00	891,327,913.88	1,636,489,842.88
Increment of share capital	-	-	-	-
As at September 30, 2023	745,161,929	745,161,929.00	891,327,913.88	1,636,489,842.88

The Extraordinary General Meeting of Shareholders No.1/2023 with held on March 15, 2023, has resolved the following details:-

- Approved the reduction of the Company's registered capital from Baht 1,341,255,471.00 to Baht 1,117,518,153.00 newly registered capital by cutting unissued stock of 223,737,318 shares as par value of 1.00 Baht. The company has allocated a total of 223,542,578 shares, valued at 1.00 Baht per share, to facilitate the increase of the General Mandate in according to the resolution of the shareholders' general meeting of the year 2022 and the remaining 194,740 shares of the warrants (CEN-W5) at the par value of Baht 1.00 per share as approved by the Annual General Meeting of Shareholders for the year 2021.

- Approved to issue and allocate the Company's registered capital do not exceed 80,000,000 shares with a par value of 1.00 Baht in order to allocate the Company's registered capital to Private Placement in an offering price of Baht 2.702 per share or a total of Baht 216,147,936.00.

- Approved the increasing of the Company's registered capital from Baht 1,117,518,153.00 to Baht 1,197,518,153.00 newly registered capital by issuing not exceeding 80,000,000 new ordinary shares at a par value of 1.00 Baht per share to support the allocation of the Company's shares to private placement.

*(Unaudited)*

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on March 16, 2023 for reduction of capital and on March 17, 2023 for increment of capital.

The Annual General Meeting of Shareholders of the Company of year 2023 with held on April 28, 2023, has resolved the following details:-

- Approved the increase of the Company's registered capital from Baht 1,197,518,153.00 to Baht 1,421,066,731.00 by issuance of Newly Ordinary Shares as amounting not exceed 223,548,578 shares (par value of Baht 1.00) to reserve General Mandate as amount of 223,548,578 shares (equal to 30% of paid-up capital as of the date the Board of Directors has approved a capital increase).

- Approved the allocating of Newly Issued Ordinary Shares under General Mandate of 223,548,578 shares with par value of Baht 1.00 per as follows:-

- 1) Allocating of Newly Issued Ordinary Shares of 223,548,578 shares (equal to 30% of paid up capital) for right offering; or

- 2) Allocating of Newly Issued Ordinary Shares of 149,032,385 shares (equal to 20% of paid up capital) for public offering; or

- 3) Allocating of Newly Issued Ordinary Shares of 74,516,193 shares (equal to 10% of paid up capital) for private placement.

The Company is in the share repurchase program (Treasury Stock) which period is 3 years (October 25, 2022 - July 24, 2025). Thus, the Company will not proceed with the allocation of the newly issued ordinary shares to increase the capital under general mandate until the resale of the repurchased shares is complete.

#### 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 September 30, 2023, the remaining warrants (CEN-W5) not yet exercised are 372,356,224 units.

## 26. Treasury stock

The Board of Directors' Meeting no. 1/2022 with held on January 10, 2022, approved the Share Repurchase Program (Treasury stock) for financial management purpose in the amount not exceeding Baht 200.00 million as amount not exceed 59,171,597 shares (par value of Baht 1.00) or 7.94% of total paid up capital. The repurchase period will be started from January 25, 2022 to July 24, 2022. The share resale period is determined after 3 months from the completion date of share repurchase but no later than 3 years. And according to the resolution of the 2022 Annual General Meeting of Shareholders convened on April 29, 2022 which approved allocation of new ordinary shares to increase capital by General Mandate, the Company will not proceed with that resolution.

On July 24, 2022, the Company has repurchased a total of 21,277,600 of its shares (equal to 2.86% of paid-up share capital of the Company) aggregating to the total repurchased value of Baht 68.81 millions with an equivalent amount had been appropriated from retained earnings to treasury stock reserve.

The Board of Directors' Meeting no. 5/2022 with held on August 15, 2022, the Board approved the resale of the treasury stock for a period of 3 years from October 25, 2022 to July 24, 2025. If the treasury stock could not be sold within the resale period, the Company will reduce the capital by written off number of treasury stock which remain unsold.

As at September 30, 2023, the Company has resale of the treasury stock in the amount of 21,277,600 of its shares aggregating to the total resale value of Baht 68.81 million. The Company recognizes the difference between the value of resale and repurchase of the treasury stock amount of Baht 65.65 million into the retained earnings account amount of Baht 3.16 million and transferred treasury stock reserve account amount of Baht 68.81 million into retained earnings account.

(Unaudited)

27. Income tax (income) expense

The income tax (income) expenses recognized in profit or loss for the nine-month period ended September 30, 2023 and 2022 are as follow:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	For the nine-month period ended September 30,			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current tax expense	-	20,497,784.40	-	18,532,691.72
Expense deferred tax expense relating to the				
origination and reversal of temporary differences	475,288.84	(32,701,001.86)	(61,692.85)	(6,808,617.63)
Total income tax (income) expense recognized in profit or loss	475,288.84	(12,203,217.46)	(61,692.85)	11,724,074.09

28. 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.

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 September 30,			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Basic loss per share (Baht)				
Net loss attributable to shareholders (*000 Baht)	(88,174)	(112,176)	(55,031)	(55,631)
Weighted average number of paid-up ordinary share issue during the period (*000 shares)	745,162	724,459	745,162	724,459
Basic loss per share (Baht)	(0.12)	(0.15)	(0.07)	(0.08)
Diluted loss per share (Baht)				
Effect of dilutive potential ordinary share (*000 shares)	-	-	-	-
Weighted average number of ordinary share for diluted earnings per share (*000 shares)	745,162	724,459	745,162	724,459
Diluted loss per share (Baht)	(0.12)	(0.15)	(0.07)	(0.08)

(Unaudited)

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	For the nine-month period ended September 30,			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Basic earnings (loss) per share (Baht)				
Net profit (loss) attributable to shareholders ('000 Baht)	(134,613)	(112,848)	(61,817)	48,605
Weighted average number of paid-up ordinary share issue during the period ('000 shares)	739,048	737,299	739,048	737,299
Basic earnings (loss) per share (Baht)	(0.18)	(0.15)	(0.08)	0.07
Diluted earnings (loss) per share (Baht)				
Effect of dilutive potential ordinary share ('000 shares)	-	-	-	131,389
Weighted average number of ordinary share for diluted earnings per share ('000 shares)	739,048	737,299	739,048	868,688
Diluted earnings (loss) per share (Baht)	(0.18)	(0.15)	(0.08)	0.06

## 29. 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 6 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 and telecom implementation 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 nine-month period ended September 30, 2023 and 2022 are as follows:-

Consolidated														(Unit : Million Baht)				
For the nine-month period ended September 30,																		
	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 implementation service		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
as from external customers	-	-	635.87	705.42	56.05	61.51	185.38	104.25	9.52	6.11	64.13	159.15	950.95	1,036.44				
margin (loss)	(64.47)	(90.62)	15.35	19.03	(29.64)	(22.91)	9.93	(20.86)	3.78	2.51	5.80	31.04	(59.25)	(81.81)				
come													26.40	32.12				
tion expenses													(27.79)	(25.45)				
itrative expenses													(157.42)	(134.04)				
cost													(20.14)	(14.04)				
loss from investments in joint ventures													(2.30)	-				
fore income tax income (expenses)													(240.50)	(223.22)				

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

		Consolidated												(Unit : Million Baht)			
		For the nine-month period ended September 30,															
		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		Central		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Association		0.91	0.94	18.62	20.47	6.68	6.05	0.65	0.80	0.04	0.01	10.14	2.55	6.25	5.24	43.29	36.06
Capitalization		-	-	-	-	0.10	0.16	-	-	-	-	0.05	0.09	0.31	0.15	0.46	0.40

(Unaudited)



(Unaudited)

Information about geographical areas for the nine-month period ended September 30, 2023 and 2022 are as follows:-

	(Unit : Million Baht)					
	Thailand		Consolidated Philippines		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues from external customers	886.82	877.29	64.13	159.15	950.95	1,036.44
Non-current assets (excluding financial instruments and deferred tax assets)	1,101.83	1,138.20	283.06	181.37	1,384.89	1,319.57

For the nine-month period ended September 30, 2023, the Group has the revenue from sale of goods to 1 major customers in the amount of Baht 185.38 million earned from Electricity and thermal energy segment. (For the nine-month period ended September 30, 2022 : 2 major customers in the amount of Baht 283.46 million earned from steel wire segment and telecom implementation service segment).

### 30. 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 and nine-month periods ended September 30, 2023 and 2022 are as follows:-

	(Unit : Million Baht)													
	Consolidated For the three-month period ended September 30, 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		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from external customers	-	-	206.54	191.94	16.16	21.35	56.01	41.05	3.87	2.22	14.96	51.69	297.54	308.25
Revenue recognized when a performance obligation														
- satisfied at a point in time	-	-	206.54	191.94	16.16	21.35	56.01	41.05	3.87	2.22	-	-	282.58	256.56
- satisfied over time	-	-	-	-	-	-	-	-	-	-	14.96	51.69	14.96	51.69
Total	-	-	206.54	191.94	16.16	21.35	56.01	41.05	3.87	2.22	14.96	51.69	297.54	308.25

(Unaudited)

(Unit : Million Baht)

Consolidated													
For the nine-month period ended September 30,													
Segment operation													
	Investing in		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		Total
	other companies												
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Revenue from external customers	-	-	635.87	705.42	56.05	61.51	185.38	104.25	9.52	6.11	64.13	159.15	950.95 1,036.44
Revenue recognized when a performance obligation													
- satisfied at a point in time	-	-	635.87	705.42	56.05	61.51	185.38	104.25	9.52	6.11	-	-	886.82 877.29
- satisfied over time	-	-	-	-	-	-	-	-	-	-	64.13	159.15	64.13 159.15
Total	-	-	635.87	705.42	56.05	61.51	185.38	104.25	9.52	6.11	64.13	159.15	950.95 1,036.44

### 31. Fair value Measurement

Information on assets and liabilities of the Group measured the fair value in the statement of financial position as at September 30, 2023 and December 31, 2022 are as follows:-

(Unit : Million Baht)

Assets and liabilities	Fair value			Valuations techniques
	As at			
	September 30, 2023	December 31, 2022	Fair value hierarchy	
Investment in listed equity instruments (Note 12)	254.39	326.33	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.
Investment in opened fund (Note 12)	-	200.55	Level 2	The net asset value of investment at the end of the reporting period.
Foreign currency forward as assets (liabilities) contract	(0.01)	-	Level 2	Calculated by the value declared by the financial institution.

For the nine-month period ended September 30, 2023, there is no the transfer of any amount between level 1 and level 2 of the fair value hierarchy.

(Unaudited)

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	Consolidated				
	September 30, 2023		December 31, 2022		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Short-term loans to related parties	35,913	35,913	-	-	Level 2
Short-term loans to third parties	20,000	18,779	-	-	Level 2
Deposits at bank pledged as collateral	107,881	107,786	115,456	115,456	Level 2
Financial liabilities					
Short-term loans from financial institutions	69,621	69,621	71,175	71,175	Level 2
Short-term loans from person and third parties	12,910	12,122	12,380	11,624	Level 2

(Unit : Thousand Baht)

Assets and liabilities	Separate financial statement				
	September 30, 2023		December 31, 2022		Fair value hierarchy
	Carrying	Fair	Carrying	Fair	
	amount	value	amount	value	
<hr/>					
Financial assets					
Short-term loans to related parties	7,868	7,868	-	-	Level 2
Financial liabilities					
Short-term loans from related parties	60,093	60,093	60,082	60,082	Level 2

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

(Unaudited)

32. Commitments and contingent liabilities

32.1 Apart from the various liabilities presented in the financial statements, the Group have the obligations as at September 30, 2023 and December 31, 2022 are as follow:-

	(Unit : Million Baht)	
	Consolidated	
	As at	
	September 30, 2023	December 31, 2022
Letter of Guarantee		
Baht	47.18	54.68

32.2 As at September 30, 2023 and December 31, 2022, 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 1.27 million.

32.3 As at September 30, 2023, the Group has a commitments under security contracts with two contract for a period of 1 year. The Group have an obligation to pay a service fee in amount of Baht 122,800.00 – 152,000.00 per month (December 31, 2022 : 117,000.00 – 152,000.00 per month).

32.4 As at September 30, 2023, 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, 2022 : 17,000.00 - 128,034.00 per month).

32.5 As at September 30, 2023 and December 31, 2022, 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 70,200.00 per month.

32.6 As at September 30, 2023 and December 31, 2022, the Group has entered into a legal advisory for two contract. This contract is for one year. the Group has an obligation to pay in the amount of Baht 50,000.00 per month.

32.7 As at September 30, 2023 and December 31, 2022, 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.

32.8 As at September 30, 2023 and December 31, 2022, 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.

32.9 As at September 30, 2023, a subsidiary has capital expenditures of Baht 4.76 million related to installation in the fire protection system within the factory.

32.10 As at September 30, 2023, the Company has entered into service for 1 contract. This contract is for 1 months. the Company has an obligation to pay in the amount of Baht 500,000.00 per month.

33. Events after the reporting period

The Board of Directors' Meeting no. 7/2023 with held on November 14, 2023 has the resolution to sell some of the common shares of subsidiaries held by the Company to partners to support business operations in the beauty industry and acknowledged the registration of changing the name of the subsidiary from the original name "Pipe Line Engineering Co.,Ltd." to "Medisphere Co.,Ltd." on November 10, 2023.

34. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on November 14, 2023.

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