

The group of company overview

Capital Engineering Network Public Company Limited and its subsidiaries (collectively, the “Group”) reported that, in this quarter, the overseas telecommunications business continued to show consistent growth, particularly in the Operation & Maintenance services segment, which is conducted through QROI Network Services Inc. (QNSI), a subsidiary of Sky Tower Public Company Limited in the Philippines, which recorded increased revenue.

QNSI continues to expand its business scope to include the installation of solar systems for telecommunications towers and general buildings, as well as EPC solar projects targeting residential and commercial customers. These initiatives are expected to be key drivers for sustainable long-term growth for the Group’s business.

For the steel wire manufacturing and sales business, the market is experiencing gradual growth. The steel wire industry continues to face several challenges, including volatility in global raw material prices, intense competition from both domestic and international producers, and a slowdown in the construction sector and related industries. These factors have resulted in a reduced domestic demand for steel wire compared to the same period last year. Additionally, changes in labor policies and continuously rising energy costs have impacted overall production costs in the industry, requiring operators to adapt in order to maintain their competitiveness.

In the power plant business, operations continue to be affected by fluctuations in natural gas prices. In this quarter, gas prices decreased. However, electricity and energy consumption from tile manufacturing customers slowed in line with the economic conditions, which impacted the business’s sales volume and overall revenue.

Summary of Operating Results for Q3/2025

Amid a challenging business environment, the Group continues to focus on expanding its energy, infrastructure, and solar businesses in overseas markets, particularly in the Philippines, to establish a stable and sustainable long-term revenue base. During this quarter, the Group has been implementing business restructuring measures and continuously improving cost management efficiency, alongside accelerating revenue growth from new projects in the energy and infrastructure segments, in preparation for a recovery in performance in the second half of the year.

For the current quarter’s operating results, the Group reported a gross profit of **Baht 22.84 million**, a decrease of Baht 10.35 million compared to the same period last year. The decline was mainly due to higher costs and a slowdown in demand in certain business segments in line with global economic conditions. Nevertheless, the Group continues to focus on efficient cost management and developing new business opportunities to drive sustainable growth in the future.

Revenue

1. Revenue from sales

Revenue from steel wire sales (RWI) decreased compared to the same period last year, totaling Baht 126.64 million, a decline of Baht 46.30 million, or 26.77%, compared with Q3/2024 sales of Baht 172.94 million. The decrease was primarily due to lower sales volume and the implementation of a pricing strategy aimed at maintaining market share, with selling prices adjusted in line with production costs and prevailing market conditions. This was coupled with efficient cost management and maintaining product and service quality to sustain competitive advantages. Pricing strategies were also made more flexible to adapt to rapidly changing economic conditions.

Revenue from electricity and thermal energy sales (ENESOL) remained close to the same period last year, as electricity and thermal energy consumption were similar. Meanwhile, revenue from industrial product sales (STOWER) amounted to Baht 0.83 million, a decrease compared to the prior year.

2. Revenue from Project Work and Services

The subsidiary (STOWER) reported total sales and service revenue of Baht 45.76 million in Q3/2025. Domestic business contributed Baht 8.61 million, accounting for 18.82% of total revenue, while the telecommunications business in the Philippines contributed Baht 37.15 million, representing 81.18% of total revenue.

Revenue decreased by Baht 52.38 million, or 53.38%, compared to the same quarter last year. This decline was mainly due to a 87.70% reduction in revenue from the power and domestic telecommunications business, partially offset by a 15.60% increase in revenue from overseas telecommunications operations.

The decline in domestic power and telecommunications revenue this quarter was due to the company not securing new projects from bids for high-voltage transmission towers and substation structures for the Electricity Generating Authority of Thailand. Several scheduled project tenders in the last quarter of the year were either canceled or postponed, and they are expected to be reissued in 2026.

Nevertheless, the company continues to possess the capability, skilled personnel, and experience to participate in such projects. At the same time, the company is considering expansion into new business areas to create sustainable and stable revenue streams that support long-term growth.

QROI Network Services Inc. (QNSI), a subsidiary of STOWER in the Philippines, recorded an increase in revenue this quarter of Baht 5.02 million, or 15.6%, compared to the same period last year. QNSI continues to expand its business scope to include the installation of solar systems for telecommunications towers and general buildings, as well as EPC solar projects targeting residential and commercial customers. These initiatives are expected to be key drivers of sustainable long-term growth for the business group.

3. Other Revenue

Other income consists of revenue from scrap sales, interest income, and other miscellaneous income.

Expenses

The Group recorded total expenses of Baht 219.95 million, a significant decrease compared to the same period last year. This reflects efficient management of operating costs and expenses, influenced by both business operations and the economic environment, as well as the recognition of fair value for financial assets. The breakdown of these expenses is as follows:

1. Cost of Goods Sold and Cost of Project Work

The cost of goods sold and service costs for this quarter amounted to Baht 192.01 million, a decrease of Baht 94.44 million, or approximately 32.97%, compared to Baht 286.45 million in the same period last year. This aligns with the revenue generated and reflects the success of stringent cost management measures, including effective control of raw materials through efficient procurement and inventory management, appropriate management of labor and general expenses, as well as continuous monitoring and analysis of costs to minimize losses. In addition, the Group has been able to effectively control product transportation costs within the set limits, enhancing competitiveness and financial strength.

2. Administrative expenses

Administrative expenses in Q3/2025 decreased by Baht 8.59 million compared to the same period last year. This reflects the restructuring of administrative personnel and functions to align with the corporate strategy, creating a leaner and more streamlined organization. The focus has been on efficient resource utilization, disciplined cost management, and improving operational processes to align with market conditions and long-term objectives.

3. Financial costs

The Group's finance costs mainly consist of interest expenses on loans from financial institutions. This year, the Group has been able to better manage its debt, liquidity, and capital structure. Despite high market interest rates, the Group restructured its debt to reduce interest burdens and utilized working capital efficiently to support operations and investments, resulting in lower finance costs compared to 2024.

4. Gain (Loss) from Fair Value Measurement of Financial Assets

The Company and its subsidiaries recognized gains from the fair value measurement of financial assets during this period, whereas a loss was recorded in the same period last year. This gain is prominently reflected in the expense category and contributes to a clearer overall picture of the Group's operating performance.

Financial Position

Statement of Financial Position	30 Sep 2025	%	31 Dec 2024	%	Increased (Decreased)	%
Current Assets	1,528.30	57%	1,633.09	57%	(104.79)	(6.42)
Non-Current Assets	1,138.68	43%	1,245.50	43%	(106.82)	(8.58)
Total Assets	2,666.98	100%	2,878.59	100%	(211.61)	(7.35)
Current Liabilities	234.65	9%	186.75	6%	47.90	25.65
Non-Current Liabilities	212.47	8%	272.70	9%	(60.23)	(22.09)
Total Liabilities	447.12	17%	459.45	16%	(12.33)	(2.68)
Shareholders' Equity of Company	1,352.95	51%	1,483.27	52%	(130.32)	(8.79)
Shareholder's Equity of NC	866.91	33%	935.87	33%	(68.96)	(7.37)
Total Shareholders' Equity	2,219.86	83%	2,419.14	84%	(199.28)	(8.24)
Total Liabilities and Shareholders' Equity	2,666.98	100%	2,878.59	100%	(211.61)	(7.35)

➤ Asset

As of 30 September 2025, the group's total assets amounted to **THB 2,666.98 million, a decrease of THB 104.79 million or 6.42%** compared to 2024. The decline in total assets from the previous year was mainly due to a reduction in cash, lower liabilities, and a decrease in other current financial assets, reflecting a decline in the market value of equity investments in line with capital market fluctuations and the continued volatility of the economic environment.

➤ Liabilities

As of 30 September 2025, the group's total liabilities **amounted to THB 447.12 million**, a decrease of 2.68%. The reduction in liabilities was primarily due to subsidiaries repaying short-term borrowings from financial institutions in order to manage the capital structure efficiently and reduce interest expenses. This has strengthened the company's financial position, reflecting prudent capital management and a focus on enhancing long-term financial stability. In addition, the

company maintains an adequate level of cash and surplus liquidity, which is currently being considered for investment in new projects with potential to drive growth and create value for the group in the future.

➤ **Shareholders' Equity**

As of 30 September 2025, the company's shareholders' equity amounted to **THB 1,352.95 million, a decrease of THB 130.32 million or 8.79%** compared to THB 1,483.27 million as of 31 December 2024, due to the recognition of operating losses.

Financial Ratio

Financial Ratio Highlights	Q3/2025	Q2/2025	Y2024	Q3/2024	Q2/2024
Current Ratio	6.51	6.96	8.74	8.40	6.40
Debt to Equity Ratio (D/E Ratio)	0.20	0.19	0.19	0.20	0.25
Return on Assets (ROA)	(2.81%)	(2.83%)	(0.75%)	(0.21%)	4.15%
Return on Equity (ROE)	(5.54%)	(5.59%)	(1.46%)	(0.41%)	8.34%
Book Value Per Share **	1.82	1.80	1.99	2.21	2.23

**Calculated by the number of paid-up registered ordinary shares of the Company in the amount of 745,161,929 shares.

Based on the latest financial position, the group continues to demonstrate financial strength and sufficient liquidity, with a current ratio of 6.51 times, reflecting effective management of current assets. At the same time, the group maintains a low level of financial risk, with a debt-to-equity ratio (D/E ratio) of only 0.20 times, indicating strong financial stability and limited risk exposure.

These factors underscore the group's financial strength and its capacity to generate sustainable cash flows, enabling the company to leverage its resources and capabilities to execute strategic plans. They also position the group to confidently pursue new investment opportunities that drive growth and enhance long-term value.

-Laphassarin Kraiwongwanitrueng-
(Laphassarin Kraiwongwanitrueng)
Acting Chief Executive Officer