

## The group of company overview

Capital Engineering Network Public Company Limited and its subsidiaries (collectively referred to as the “Group”) In the current year, the overseas telecommunications business continued to show steady growth, particularly the Operation & Maintenance services, which are conducted through QROI Network Services Inc. (QNSI), a subsidiary of Sky Tower Public Company Limited, in the Philippines, with increased revenue.

For the **steel wire manufacturing and distribution business**, the overall steel industry in Thailand remained under pressure from several factors. In particular, volatility in global billet steel and raw material prices, which fluctuated in line with economic conditions and energy prices, continued to pose challenges. This was compounded by intense competition from both domestic producers and imported products, resulting in heightened price competition. At the same time, the domestic construction sector and related industries showed only a gradual recovery, causing overall demand for steel wire to remain below its full potential compared with the previous year. In addition, increases in the minimum wage and persistently high energy costs further pressured the industry’s cost structure. As a result, operators have been required to exercise stringent cost management, enhance production efficiency, and continuously improve product quality in order to maintain competitiveness and strengthen long-term business sustainability.

For the **power generation business**, the Company continued to face pressure during the year from volatility in natural gas prices, which represent the primary fuel cost for electricity generation, thereby affecting the profitability of the projects. In December, the project carried out a scheduled major maintenance overhaul (Major Overhaul: Gas Turbine Generator – GTG) to replace and upgrade key machinery of the power generation unit (gas turbine). The temporary shutdown during this maintenance period resulted in a decrease in electricity sales volume and overall revenue of the business during that period.

However, this maintenance was carried out in accordance with the long-term plan to maintain operational efficiency, reliability, and future readiness of the power plant. This will support production capacity and enhance the stability of cash flows over the long term.

## Summary of Operating Results for the Year 2025

Amid ongoing uncertainties in the global economic environment, the Group continued to pursue its strategy of expanding investments in energy, infrastructure, and solar power businesses overseas. The Group placed particular emphasis on high-potential markets, such as the Philippines, in order to diversify revenue sources and strengthen a stable base of recurring income over the long term.

In 2025, the Company accelerated its organizational restructuring efforts and implemented tangible measures to enhance cost management efficiency, alongside the development and advancement of new projects in the energy and infrastructure business segments, in order to lay a foundation for the recovery of operating performance in 2026. For the operating results in 2025, the Group recorded a gross profit from operations of THB 50 million, representing a decrease of THB 49 million compared with the corresponding period of the previous year. The decline was primarily attributable to increased cost pressures and softened demand in certain business segments in line with the global economic slowdown.

The Company will continue to focus on disciplined cost management, enhancing operational efficiency, and building on new investment opportunities in order to strengthen growth potential and deliver sustainable returns to shareholders over the long term.

## Revenue

### 1. Revenue from sales

Revenue from steel wire sales (RWI) in 2025 amounted to THB 466.13 million, representing a decrease of THB 97.22 million, or 17.26%, compared with revenue from product sales in 2024 of THB 563.35 million. The decline was mainly attributable to a decrease in sales volume, together with intense market competition, which led to heightened price competition. Revenue from electricity and thermal energy sales (ENESOL) was comparable to that of the previous year, as sales volumes of electricity and hot air remained at similar levels. In addition, revenue from industrial product sales (STOWER) amounted to THB 4.14 million, representing a decrease compared with the prior year.

### 2. Revenue from Project Work and Services

The subsidiary (STOWER) recorded revenue from sales and services in 2025 totaling THB 203.47 million. Of this amount, domestic revenue amounted to THB 50.36 million, representing 24.75% of total revenue, while revenue from the telecommunications business in the Philippines amounted to THB 153.11 million, accounting for 75.25% of total revenue. The telecommunications services business in the Philippines continued to demonstrate steady growth.

Domestic business revenue decreased by THB 190.88 million from the previous year, representing a decline of 79.12%. This decrease comprised THB 179.50 million from the domestic power and telecommunications businesses and THB 11.38 million from industrial product sales.

In 2025, the Company's revenue from domestic operations decreased by THB 190.88 million, or 79.12%, compared with the previous year. The primary reason for this decline was the postponement of government project tenders related to the construction of high-voltage transmission towers and substations, which constitute the Company's core business. As a result, the Company was unable to recognize revenue from new projects as initially anticipated. In addition, certain existing projects had been completed in the prior year, leading to a reduction in the order backlog.

The decline in revenue was attributable to external factors beyond the Company's control. Management continues to closely monitor the progress of government tender plans and has been preparing in terms of personnel, machinery, and financial liquidity to support project execution and to be ready to commence operations immediately once government agencies resume project bidding as planned in 2026.

Meanwhile, the telecommunications services business continued to grow steadily. QROI Network Services Inc. (QNSI), a subsidiary operating in the Philippines, recorded an increase in revenue of THB 23.73 million, or 18.34%, driven by higher income from operation and maintenance (O&M) services for telecommunications stations, DC power system installation services at telecommunications sites, and solar rooftop installation services.

### 3. Other Revenue

As for **other income**, it comprised revenue from the sale of scrap materials, interest income, and other miscellaneous income.

## **Expenses**

The Group incurred total expenses of **THB 1,186.19 million**, representing a decrease compared with the corresponding period of the previous year. This reflects effective cost and operating expense management, driven by both operational factors and the prevailing economic environment, as well as the recognition of fair value of financial assets. Details are as follows:

### **1. Cost of Sales and Project Costs**

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 2025 decreased by THB 37.97 million compared with the corresponding period of the previous year. This reduction reflects the successful organizational restructuring and the alignment of human resource management with the Company's strategic direction. These initiatives focused on effective cost control, tighter cost management, optimal use of resources, and enhanced operational efficiency, thereby strengthening the Company's competitiveness and supporting sustainable long-term growth objectives.

### **3. Financial costs**

The Group's financial costs primarily consisted of interest expenses on borrowings from financial institutions. During the year, the Group improved its management of debt, liquidity, and capital structure, despite the continued high interest rate environment. The Group undertook debt restructuring to reduce interest burdens and utilized working capital efficiently to support operations and investments, resulting in a decrease in financial costs compared with 2024.

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

The Company and its subsidiaries **recognized losses from the fair value measurement of financial assets** during this period, whereas a gain was recognized in the corresponding period of the previous year. As a result, such losses were prominently reflected under expenses.

### Financial Position

Statement of Financial Position	31 Dec 2025	%	31 Dec 2024	%	Increased (Decreased)	%
Current Assets	1,425.02	57%	1,633.09	57%	(208.07)	(12.74)
Non-Current Assets	1,082.41	43%	1,245.50	43%	(163.09)	(13.09)
<b>Total Assets</b>	<b>2,507.43</b>	<b>100%</b>	<b>2,878.59</b>	<b>100%</b>	<b>(371.16)</b>	<b>(12.89)</b>
Current Liabilities	205.59	8%	186.75	6%	18.84	10.09
Non-Current Liabilities	211.51	9%	272.70	9%	(61.19)	(22.44)
<b>Total Liabilities</b>	<b>417.10</b>	<b>17%</b>	<b>459.45</b>	<b>16%</b>	<b>(42.35)</b>	<b>(9.22)</b>
<b>Shareholders' Equity of Company</b>	<b>1,268.70</b>	<b>51%</b>	<b>1,483.27</b>	<b>52%</b>	<b>(214.57)</b>	<b>(14.47)</b>
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)
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,666.98</b>	<b>100%</b>	<b>2,878.59</b>	<b>100%</b>	<b>(211.61)</b>	<b>(7.35)</b>

#### ➤ Asset

As of **31 December 2025**, the Group had **total assets of THB 2,507.43 million**, representing a decrease of **THB 371.16 million**, or **12.89%**, compared with 2024. The decline in total assets from the previous year was attributable to changes in cash balances, a reduction in liabilities, and a decrease in other current financial assets, resulting from a decline in the market value of investments in equity instruments in line with capital market mechanisms and the continued volatility of economic conditions.

#### ➤ Liabilities

As of 31 December 2025, the Group had total liabilities of THB 417.10 million, representing a decrease of 9.22%. The reduction in liabilities was mainly attributable to the subsidiaries' repayment of short-term borrowings from financial institutions, as well as a decrease in trade payables in line with the decline in revenue and trade receivables. This reflects the Group's prudent capital management approach and its continued focus on strengthening its long-term financial position.

#### ➤ Shareholders' Equity

As of 31 December 2025, the Company's equity attributable to owners of the Company amounted to THB 1,268.70 million, representing a decrease of THB 214.57 million, or 14.47%, compared with THB 1,483.27 million as of 31 December 2024, primarily due to the recognition of operating losses.

### Financial Ratio

Financial Ratio Highlights	Y/2025	Q3/2025	Q2/2025	Y2024	Q3/2024	Q2/2024
<b>Current Ratio</b>	6.93	6.51	8.74	8.74	8.40	6.40
<b>Debt to Equity Ratio (D/E Ratio)</b>	0.20	0.20	0.19	0.19	0.20	0.25
<b>Return on Assets (ROA)</b>	(8.56%)	(2.81%)	(2.83%)	(0.75%)	(0.21%)	4.15%
<b>Return on Equity (ROE)</b>	(16.93%)	(5.54%)	(5.59%)	(1.46%)	(0.41%)	8.34%
<b>Book Value Per Share **</b>	1.70	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.

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Based on the latest financial position, the Group continues to demonstrate financial strength and sufficient liquidity, with a current ratio of 6.88 times, reflecting effective and systematic management of current assets. At the same time, the Group has maintained a low level of financial risk, with a debt-to-equity (D/E) ratio of only 0.20 times, indicating a capital structure with low reliance on debt. As a result, financial risk remains limited, and the Group retains the capacity to raise additional debt to support future business expansion.

These factors underscore the Group's financial strength and its ability to generate sustainable cash flows, demonstrating that the Group has both the resources and capabilities to drive its business in line with its strategic plans, while also being well positioned to capitalize on new investment opportunities to achieve long-term growth and value creation with confidence.

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