

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

INTERIM FINANCIAL INFORMATION

MARCH 31, 2026

AUDITOR'S REPORT ON REVIEW OF FINANCIAL INFORMATION

To the Shareholders of Capital Engineering Network Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2026 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to financial statements of Capital Engineering Network Public Company Limited and its subsidiaries and of Capital Engineering Network Public Company Limited. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.


Scope of Review

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

Conclusion

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

SP Audit Company Limited



(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

May 15, 2026.

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2026

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
		Unaudited	Audited	Unaudited	Audited
<u>ASSETS</u>					
Current Assets					
Cash and cash equivalents		594,703,046.21	665,781,046.47	26,189,217.38	26,430,234.92
Trade and other current receivable - related parties	5.1, 6	489,921.97	274,143.90	-	-
Trade and other current receivable - third parties	7	281,572,485.30	312,631,582.88	4,569,487.01	4,359,627.78
Contract assets - related parties	5.1	-	-	1,090,955.36	609,455.36
Contract assets - third parties	8	48,958,793.73	45,648,662.15	-	-
Current portion of receivable under finance lease	5.1, 9	17,771,432.99	17,420,691.25	1,328,759.85	1,431,029.13
Short-term loans to related parties	5.1	-	9,000,000.00	-	-
Short-term loans to third parties	10	40,000,000.00	-	-	-
Inventories	11	162,542,961.39	144,569,086.68	-	-
Other current financial assets	12	40,024,010.74	202,256,873.00	7,552,619.16	83,259,860.04
Non-current assets classified as held for sales					
classified as held for sales	13	27,669,809.49	27,437,961.12	-	-
Total current assets		1,213,732,461.82	1,425,020,047.45	40,731,038.76	116,090,207.23
Non-Current Assets					
Deposits at banks pledged as collateral	22	57,101,500.00	57,101,500.00	-	-
Investments in associates	14	-	-	-	-
Investments in joint venture	15	-	-	-	-
Investments in subsidiaries	16	-	-	742,902,730.14	742,902,730.14
Receivables under finance lease	5.1, 9	19,246,453.03	23,823,024.05	-	247,231.01
Long-term loans to other persons		8,104,345.71	8,039,770.47	-	-
Investment properties	17	552,174,240.34	425,324,474.36	347,027,614.17	347,027,614.17
Property, plants and equipment	18	343,288,699.73	349,933,116.18	2,055,801.80	2,143,714.82
Right-of-use assets	19	102,094,922.33	124,413,351.96	8,622,890.16	8,732,826.14
Goodwill		50,319,402.92	50,319,402.92	-	-
Digital assets		1,354,965.24	1,204,314.49	1,354,965.24	1,204,314.49
Intangible assets	20	7,355,989.60	2,974,572.52	5.00	5.00
Deferred tax assets		30,299,318.58	31,975,764.78	23,746,670.11	23,729,558.87
Other non-current assets	21	12,341,964.31	7,300,579.96	2,547,399.57	2,298,144.50
Total non-current assets		1,183,681,801.79	1,082,409,871.69	1,128,258,076.19	1,128,286,139.14
Total assets		2,397,414,263.61	2,507,429,919.14	1,168,989,114.95	1,244,376,346.37

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

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2026

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
		Unaudited	Audited	Unaudited	Audited
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term loans from financial institutions	22	-	22,208,154.80	-	-
Other current payable - related parties	5.1	1,600,000.00	1,086.26	134,246.58	445,730.06
Trade and other current payable - third parties	23	108,089,324.40	74,533,113.66	3,030,771.06	2,165,278.95
Contract liabilities - third parties		1,986,912.31	1,882,292.11	-	-
Advance received from non-current assets classified as held for sale		21,568,000.00	21,400,000.00	-	-
Current portion of lease liabilities	25	8,604,243.89	8,687,997.97	1,264,932.33	1,244,641.88
Short-term loan from related parties	5.1	-	-	20,000,000.00	59,976,806.70
Short-term loans from person and third parties	24	10,784,000.00	10,700,000.00	-	-
Accrued income tax		2,618,322.98	1,507,045.67	-	-
Liabilities included in disposal group classified as held for sale		1,076,663.03	1,068,276.56	-	-
Other current liabilities		-	63,600,883.66	-	-
Total current liabilities		156,327,466.61	205,588,850.69	24,429,949.97	63,832,457.59
Non-current liabilities					
Lease liabilities	25	153,004,423.38	136,762,514.52	9,415,983.84	9,739,928.38
Deferred tax liabilities		32,332,835.69	32,332,835.69	778,966.53	-
Employee benefit obligation	26	39,329,400.56	40,013,073.66	3,917,220.31	3,831,664.12
Provision for decommissioning		2,415,931.59	2,399,310.36	544,767.68	543,169.77
Other non-current liabilities		7,830,299.87	-	704,000.00	704,000.00
Total non-current liabilities		234,912,891.09	211,507,734.23	15,360,938.36	14,818,762.27
Total liabilities		391,240,357.70	417,096,584.92	39,790,888.33	78,651,219.86
Equity					
Share capital	27				
Authorized share capital					
1,117,518,153 ordinary shares, at par value of Baht 1.00		1,117,518,153.00	1,117,518,153.00	1,117,518,153.00	1,117,518,153.00
Issued and paid up share capital					
745,161,929 ordinary shares, at par value of Baht 1.00		745,161,929.00	745,161,929.00	745,161,929.00	745,161,929.00
Premium on ordinary shares		891,327,913.88	891,327,913.88	891,327,913.88	891,327,913.88
Surplus from change in controlling interests in a subsidiary		545,503,516.26	563,936,129.36	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve		57,513,421.21	57,513,421.21	57,513,421.21	57,513,421.21
Unappropriated		(1,077,950,860.48)	(1,004,777,813.33)	(564,805,037.47)	(528,278,137.58)
Other components of shareholders' equity		15,008,846.73	15,535,785.56	-	-
Equity attributable to owners of the Company		1,176,564,766.60	1,268,697,365.68	1,129,198,226.62	1,165,725,126.51
Non-controlling interests of the subsidiaries		829,609,139.31	821,635,968.54	-	-
Total shareholders' equity		2,006,173,905.91	2,090,333,334.22	1,129,198,226.62	1,165,725,126.51
Total liabilities and shareholder's equity		2,397,414,263.61	2,507,429,919.14	1,168,989,114.95	1,244,376,346.37

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

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2026	2025	2026	2025
Revenues					
Revenue from sale		142,503,719.28	171,027,647.14	-	-
Revenue from steel tower manufacturing and rendering service		36,238,821.57	57,807,605.91	-	-
Other income		7,873,419.50	9,120,638.89	1,650,076.55	1,360,604.60
Total revenues		186,615,960.35	237,955,891.94	1,650,076.55	1,360,604.60
Expenses					
Cost of goods sold		(146,767,427.16)	(164,859,819.17)	-	-
Cost of steel tower manufacturing and rendering service		(30,178,724.68)	(49,351,551.97)	-	-
Cost of distribution		(5,762,701.25)	(6,672,233.84)	-	-
Administrative expenses		(33,827,835.01)	(37,695,088.43)	(4,509,184.54)	(4,331,573.05)
Loss from measurement of financial asset		(61,314,367.86)	(71,083,340.94)	(32,070,425.41)	(36,906,691.44)
Total expenses		(277,851,055.96)	(329,662,034.35)	(36,579,609.95)	(41,238,264.49)
Loss from operations		(91,235,095.61)	(91,706,142.41)	(34,929,533.40)	(39,877,659.89)
Finance cost		(2,433,937.26)	(2,484,642.14)	(835,511.20)	(928,839.81)
Loss before income tax		(93,669,032.87)	(94,190,784.55)	(35,765,044.60)	(40,806,499.70)
Income tax income (expenses)	28	(3,009,442.81)	(137,434.63)	(761,855.29)	14,878.22
Loss for the period		(96,678,475.68)	(94,328,219.18)	(36,526,899.89)	(40,791,621.48)
Other comprehensive income					
Items must be classified into profit or loss in the future					
Exchange differences on translating financial statements		(2,080,952.63)	(412,239.50)	-	-
Other comprehensive loss for the period		(2,080,952.63)	(412,239.50)	-	-
Total comprehensive loss for the period		(98,759,428.31)	(94,740,458.68)	(36,526,899.89)	(40,791,621.48)
Loss attributable to :					
Equity holders of the Company		(73,173,047.15)	(67,125,301.02)	(36,526,899.89)	(40,791,621.48)
Non-controlling interests of the subsidiary		(23,505,428.53)	(27,202,918.16)	-	-
		(96,678,475.68)	(94,328,219.18)	(36,526,899.89)	(40,791,621.48)
Total comprehensive loss attributable to:					
Equity holders of the Company		(73,901,459.06)	(67,291,851.98)	(36,526,899.89)	(40,791,621.48)
Non-controlling interests of the subsidiary		(24,857,969.25)	(27,448,606.70)	-	-
		(98,759,428.31)	(94,740,458.68)	(36,526,899.89)	(40,791,621.48)
Loss per share					
	29				
Basic loss per share		(0.10)	(0.09)	(0.05)	(0.05)
Diluted loss per share		(0.10)	(0.09)	(0.05)	(0.05)

Unaudited

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

Notes	Parent's Shareholders' Equity										Total	
	Issued and paid-up share capital	Premium on share capital	Surplus from change in controlling interests in a subsidiary	Retained earnings(deficits)			Other components of shareholders' equity			Total equity holder of the Company		Non-controlling interests of the subsidiaries
				Appropriated	Legal reserve	Unappropriated	Revaluation surplus on assets	Exchange differences on translation	Total other components of shareholders' equity			
Balance as at January 1, 2026	745,161,929.00	891,327,913.88	563,936,129.36	57,513,421.21	(1,004,777,813.33)	18,263,778.49	(2,727,992.93)	15,535,785.56	1,268,697,365.68	821,635,968.54	2,090,333,334.22	
Change in shareholders' equity for the period	-	-	(18,432,613.10)	-	-	-	201,473.08	201,473.08	(18,231,140.02)	32,831,140.02	14,600,000.00	
Increment of share capital in subsidiary	-	-	-	-	(73,173,047.15)	-	(728,411.91)	(728,411.91)	(73,901,459.06)	(24,857,969.25)	(98,759,428.31)	
Total comprehensive loss for the period	-	-	-	-	(1,077,950,860.48)	18,263,778.49	(3,254,931.76)	15,008,846.73	1,176,564,766.60	829,609,139.31	2,006,173,905.91	
Balance as at March 31, 2026	745,161,929.00	891,327,913.88	545,503,516.26	57,513,421.21	(1,077,950,860.48)	18,263,778.49	(3,254,931.76)	15,008,846.73	1,176,564,766.60	829,609,139.31	2,006,173,905.91	
Balance as at January 1, 2025	745,161,929.00	891,327,913.88	563,936,129.36	57,513,421.21	(789,519,514.49)	18,263,778.49	(3,411,222.57)	14,852,555.92	1,483,272,434.88	935,869,645.91	2,419,142,080.79	
Change in shareholders' equity for the period	-	-	-	-	(67,125,301.02)	-	(166,550.96)	(166,550.96)	(67,291,851.98)	(27,448,606.70)	(94,740,458.68)	
Total comprehensive loss for the period	-	-	-	-	(856,644,815.51)	18,263,778.49	(3,577,773.53)	14,686,004.96	1,415,980,582.90	908,421,039.21	2,324,401,622.11	
Balance as at March 31, 2025	745,161,929.00	891,327,913.88	563,936,129.36	57,513,421.21	(856,644,815.51)	18,263,778.49	(3,577,773.53)	14,686,004.96	1,415,980,582.90	908,421,039.21	2,324,401,622.11	

Unaudited

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLD'S EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings(deficits)		Total
				Appropriated	Unappropriated	
Balance as at January 1, 2026		745,161,929.00	891,327,913.88	57,513,421.21	(528,278,137.58)	1,165,725,126.51
Change in shareholders' equity for the period						
Total comprehensive loss for the period		-	-	-	(36,526,899.89)	(36,526,899.89)
Balance as at March 31, 2026		745,161,929.00	891,327,913.88	57,513,421.21	(564,805,037.47)	1,129,198,226.62
Balance as at January 1, 2025		745,161,929.00	891,327,913.88	57,513,421.21	(411,572,306.29)	1,282,430,957.80
Change in shareholders' equity for the period						
Total comprehensive loss for the period		-	-	-	(40,791,621.48)	(40,791,621.48)
Balance as at March 31, 2025		745,161,929.00	891,327,913.88	57,513,421.21	(452,363,927.77)	1,241,639,336.32

Unaudited

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

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2026	2025	2026	2025
Cash flow from operations activities					
Loss before income tax		(93,669,032.87)	(94,190,784.55)	(35,765,044.60)	(40,806,499.70)
Adjustments to reconcile loss before income tax for cash received (used) from operations					
Depreciation and amortization		11,128,773.48	12,312,597.64	197,847.00	194,857.39
Allowance for expected credit loss		37,410.54	2,485,765.95	-	-
Loss on decline in the value of inventories (Reversal)		(3,610,135.01)	1,592,215.92	-	-
Loss from impairment on digital assets		249,349.25	122,231.64	249,349.25	122,231.64
Provision for employee benefits		1,001,589.67	898,721.71	85,556.19	74,391.06
Revesal provision for other current liabilities		-	(206,968.25)	-	-
Unrealized (gain) loss on exchange rate		97,585.31	(17,963.16)	-	(17,963.16)
Loss from measurement of financial assets		61,314,367.86	71,083,340.94	32,070,425.41	36,906,691.44
Gain from operation before changes in operating assets and liabilities		(530,456.07)	-	-	-
Gain on measurement of loans		-	-	(284,360.19)	-
(Gain) loss on disposal and write off assets		(261.38)	(216,835.71)	2.00	-
Interest income		(2,569,595.91)	(3,943,671.90)	(41,769.63)	(68,042.01)
Interest expenses		2,433,937.26	2,484,642.14	835,511.20	928,839.81
Loss from operation before changes in operating assets and liabilities		(24,116,467.87)	(7,596,707.63)	(2,652,483.37)	(2,665,493.53)
Operating assets (Increase) decrease					
Trade and other current receivable - related parties		(266,858.00)	(86,408.33)	-	-
Trade and other current receivable - third parties		(31,021,900.20)	25,252,644.21	(402,507.86)	(399,346.28)
Contract assets - related parties		-	-	(481,500.00)	(482,384.60)
Contract assets - third parties		(2,726,145.54)	(7,014,919.47)	-	-
Receivable under finance lease		4,225,829.28	3,901,967.88	349,500.29	373,725.05
Inventories		(14,347,596.71)	34,085,859.07	-	-
Other non-current assets		(3,694,887.53)	(3,554,595.81)	-	1,000.00
Operating liabilities Increase (decrease)					
Other current payables - related parties		1,598,913.74	429,861.00	-	-
Trade and other current payables - third parties		33,683,774.13	(1,477,407.83)	865,492.11	825,923.28
Contract liabilities		104,280.00	(1,821,075.70)	-	-
Other non-current liabilities		4,478,903.16	3,288,569.41	-	-
Cash paid for employee benefits		(1,701,025.00)	(833,686.00)	-	-
Cash generated from operation		(33,783,180.54)	44,574,100.80	(2,321,498.83)	(2,346,576.08)
Cash flow from operations activities					
Cash received from interest income		1,911,877.01	3,857,585.00	30,102.75	20,159.24
Cash paid for interest expenses		(618,261.38)	(378,547.37)	(661,369.87)	(739,285.13)
Cash paid for income tax		(1,517,115.98)	(251,688.96)	(44,939.56)	(43,615.84)
Net cash provided by (used in) operating activities		(34,006,680.89)	47,801,449.47	(2,997,705.51)	(3,109,317.81)

Unaudited

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	(Unit : Baht)			
	Consolidated		Separate financial statements	
Notes	2026	2025	2026	2025
Cash flow from investing activities				
(Increase) decrease in other current financial assets	45,834,292.38	(139,109.86)	-	-
(Increase) decrease in short-term loans to related parties	9,000,000.00	(5,000,000.00)	-	500,000.00
Increase in short-term loans to person and third parties	(40,000,000.00)	-	-	-
Cash paid for other current financial assets	(2,831,141.78)	-	-	-
Cash received from sales of other current financial assets	57,915,343.80	-	43,636,815.47	-
Cash paid for purchase of Investments in subsidiarie	(89,703,027.64)	-	-	-
Cash received from the disposal of assets	280.38	6,000.00	-	-
Cash paid for building and equipment and payable for purchase of assets	(2,810,622.54)	(1,251,066.14)	-	-
Cash paid for purchase of digital asset	(400,000.00)	-	(400,000.00)	-
Cash paid for intangible assets	(4,899,613.90)	(398,854.74)	-	-
Decrease in deposits of financial institution pledged as collateral	-	1,560,000.00	-	-
Net cash provided by (used in) investing activities	(27,894,489.30)	(5,223,030.74)	43,236,815.47	500,000.00
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(22,208,154.80)	(15,791,368.71)	-	-
Increase in short-term loans from related parties	-	-	10,000,000.00	-
Decrease in short-term loans from related parties	-	-	(50,000,000.00)	-
Cash received from capital increase of subsidiary	14,600,000.00	-	-	-
Cash paid for the issuance of shares by a subsidiary	(250,200.00)	-	-	-
Cash paid for lease liabilities	(1,205,983.97)	(1,142,934.79)	(303,654.09)	(284,634.53)
Cash paid for interest under lease liabilities	(198,429.10)	(432,519.14)	(176,473.41)	(195,492.97)
Net cash used in financing activities	(9,262,767.87)	(17,366,822.64)	(40,480,127.50)	(480,127.50)
Net increase (decrease) in cash and cash equivalent	(71,163,938.06)	25,211,596.09	(241,017.54)	(3,089,445.31)
Cash and cash equivalent at the beginning of the period	665,781,046.47	599,231,188.15	26,430,234.92	37,147,178.58
Effect of exchange rate changes on cash and cash equivalent	85,937.80	106,554.26	-	-
Cash and Cash Equivalent at the End of the period	594,703,046.21	624,549,338.50	26,189,217.38	34,057,733.27

Unaudited

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

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, 17th 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, 2025. 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, 2025.

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, 2026.

IFRS No. 1 First-time Adoption of International Financial Reporting Standards

TAS No. 21 The Effects of Changes in Foreign Exchange Rates

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

3. Principles of interim consolidation financial statement

The interim consolidated financial statements as at March 31, 2026 and December 31, 2025 have been prepared by including the financial statements of Capital Engineering Network Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:

Name of subsidiaries	Nature of business	Incorporated in	Percentage of shareholding	
			March 31, 2026	December 31, 2025
Rayong Wire Industries Public Company Limited	Manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire	Thailand	52.30	52.30
Sky Tower Public Company Limited	Manufacturing and distributing industrial equipment and transmission line towers, telecommunication towers, and distributing substation steel structures	Thailand	34.94	38.39
Enesol Company Limited	Manufacturing and distributing electricity and heat energy	Thailand	100.00	100.00
Medisphere Company Limited	Cosmetic surgery clinic	Thailand	100.00	100.00
Evergreen Biomass Company Limited	Distributing fuel for power plant	Thailand	99.00	99.00
WJC Enterprise Company Limited***	Fabrication construction and design	Thailand	94.25	94.25
Capital Digital Network Company Limited.	Invest in digital asset	Thailand	100.00	100.00
Imperial Land Company Limited.*	Property Development for Rent	Thailand	52.30	-
Ultra Asia Company Limited**	Trading and investing	Thailand	34.94	38.39
UWCC (Cambodia) Company Limited **	Manufacturing and selling woodchips	Cambodia	24.46	26.87
Ultra Asia Singapore Pte.Ltd.**	Management of human resource functions	Singapore	34.94	38.39
Sky Towers Infra Inc. **	Telecommunication tower lease	Philippines	34.94	38.39
QROI Network Services Inc. **	Consulting services, project management, planning and installation including equipment maintenance for communication and telecommunications, including technical advisors related to communications and telecommunications	Philippines	23.41	25.38

*The Company indirectly holds the shares via Rayong Wire Industries Public Company Limited.

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

***On December 23, 2024, the subsidiary has registered the dissolution with the Department of Business Development 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, 2025.

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 March 31, 2026, Leenabanchong family is a major shareholder, holding 62.60% (December 31, 2025: 62.60%) of the share capital of the Company. Transactions related to companies in which the Leenabanchong family is the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the three-month period ended March 31, 2026 and 2025 are as follows:-

5.1 Inter-assets and liabilities

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Trade receivable				
-Subsidiaries	-	-	1,926,000.00	1,926,000.00
-Related companies	489,921.97	223,063.97	-	-
Total	489,921.97	223,063.97	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	489,921.97	223,063.97	-	-
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	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Accrued interest receivables				
- Subsidiaries	-	-	15,531,435.82	15,531,435.82
- Related companies	-	51,079.93	-	-
Total	-	51,079.93	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	-	51,079.93	-	-
Total trade and other current receivables	489,921.97	274,143.90	-	-
Contract assets				
Accrued internal audit income				
- Subsidiaries	-	-	963,000.00	481,500.00
Accrued fee income				
- Subsidiaries	-	-	127,955.36	127,955.36
Total contract assets	-	-	1,090,955.36	609,455.36
Receivable under finance lease				
- Subsidiaries	-	-	1,328,759.85	1,678,260.14
Short-term loans to related parties				
- Subsidiaries				
Opening balance	-	-	52,460,000.00	52,860,000.00
Increase during the period	-	-	-	100,000.00
Decrease during the period	-	-	-	(500,000.00)
Ending balance	-	-	52,460,000.00	52,460,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(52,460,000.00)	(52,460,000.00)
Net	-	-	-	-

(Unaudited)

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Short-term loans to related parties (continued)				
- Related companies				
Opening balance	9,000,000.00	10,000,000.00	-	-
Increase during the period	-	15,000,000.00	-	-
Decrease during the period	(9,000,000.00)	(16,000,000.00)	-	-
Ending balance	-	9,000,000.00	-	-
Total	-	9,000,000.00	-	-
Other current financial assets				
Investments in listed equity instruments				
- Related companies	34,585,178.90	153,389,700.78	4,989,829.92	80,529,022.80
Accrued expenses				
- Subsidiaries	-	-	-	284,360.19
- Key management person	1,600,000.00	1,086.26	-	-
Accrued interest payable				
- Subsidiaries	-	-	134,246.58	161,369.87
Total other current payables	1,600,000.00	1,086.26	134,246.58	445,730.06
Short-term loans from related parties				
- Subsidiaries				
Opening balance	-	-	59,976,806.70	60,035,260.00
Increase during the period	-	-	10,000,000.00	-
Decrease during the period	-	-	(49,976,806.70)	(58,453.30)
Ending balance	-	-	20,000,000.00	59,976,806.70

As at March 31, 2026, short-term loans to a related party in form of promissory notes, maturity 6 month, due on September 24, 2026, with interest rate 6.75% per annum, secured by the collateral the condominiums of related company valued of Baht 26.65 million. During the first quarter of 2026, the Company has already received repayment of such short-term loan.

As at March 31, 2026, short-term loans from related parties were in form of promissory notes maturity 12 months with interest rate 4.00% per annum. (December 31, 2025 : 4.00% – 5.50% per annum)

(Unaudited)

5.2 Inter-revenue and expense

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended March 31,			
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Revenue from electricity and telecom				
- Related company	249,400.00	95,047.17	-	-
Service income				
- Subsidiaries	-	-	484,710.00	477,415.00
Fee income				
- Subsidiaries	-	-	347,180.66	347,180.66
Internal audit fee				
- Subsidiaries	-	-	450,000.00	450,000.00
Interest income				
- Subsidiaries	-	-	-	376.71
- Related company	148,130.14	121,506.85	-	-
	148,130.14	121,506.85	-	376.71
Service fee				
- Subsidiaries	-	-	33,000.00	33,000.00
Interest expenses				
- Subsidiaries	-	-	657,439.88	739,729.04

5.3 Management benefit expenses

(Unit: Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended March 31,			
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Short-term employee benefits	7,115,824.70	7,919,963.62	1,381,356.50	1,709,262.50
Post-employment benefits	302,701.54	214,350.18	68,633.55	59,826.52
Total	7,418,526.24	8,134,313.80	1,449,990.05	1,769,089.02

*(Unaudited)*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 electricity and telecom	Cost plus margin net of cost of around 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
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
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

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	34.94 % shareholding and some common directors
Enesol Company Limited	100.00% shareholding and some common directors
Medisphere Company Limited	69.00% shareholding and some common directors
Evergreen Biomass Company Limited	99.00 % shareholding and some common directors
WJC Enterprise Company Limited*	94.25% shareholding and some common directors
Capital digital network Company Limited	100.00% shareholding and some common directors
Imperial Land Company Limited	52.30 % indirectly owned subsidiary through Rayong Wire Industries PLC
Ultra Asia Company Limited	34.94% indirectly owned subsidiary through Sky Tower PLC
UWCC (Cambodia) Company Limited	24.46% indirectly owned subsidiary through Sky Tower PLC
Ultra Asia Singapore Pte.Ltd.	34.94% indirectly owned subsidiary through Sky Tower PLC
Sky Towers Infra Inc.	34.94% indirectly owned subsidiary through Sky Tower PLC
QROI Network Services Inc.	23.41% 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
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 December 23, 2024, the subsidiary has registered the dissolution with the Department of Business Development and currently is in the process of liquidation.

5.6 Obligation

As at March 31, 2026 and December 31, 2025, the Group had obligations to guarantee credit facilities of its subsidiaries and related companies amounting to Baht 70.58 million granted by financial institutions. Bank deposits of the subsidiaries and the Company's assets were pledged as collateral.

As at March 31, 2026, the Company has entered into a service agreement with subsidiary, one contracts. This contract is for 1 year. the Company has an obligation to pay in the amount of Baht 11,000.00 per month. (December 31, 2025: This contract is for 1 year)

(Unaudited)

6. Trade and other current receivable - related parties

Consisted of:

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Trade receivable				
Within credit term	266,858.00	54,798.98	-	-
Overdue 1 - 3 Months	54,798.98	47,208.40	-	-
Overdue 3 - 6 Months	47,208.40	121,056.59	-	-
Overdue 6 - 12 Months	121,056.59	-	-	-
Overdue over 12 Months	-	-	1,926,000.00	1,926,000.00
Total	489,921.97	223,063.97	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	489,921.97	223,063.97	-	-
Other receivables	2,595,809.65	2,595,809.65	-	-
Accrued interest receivable	-	51,079.93	15,531,435.82	15,531,435.82
Total	2,595,809.65	2,646,889.58	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	-	51,079.93	-	-
Total trade and other current receivable	489,921.97	274,143.90	-	-

The movement of allowance for expected credit loss of trade receivable - related parties for the three-month period ended March 31, 2026 is as follows:

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

(Unaudited)

The movement of allowance for expected credit loss of other current receivable - related parties for the three-month period ended March 31, 2026 is as follows:

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

7. Trade and other current receivable - third parties

Consisted of:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Trade receivables	342,010,298.84	322,381,214.26	84,108,920.93	84,108,920.93
<u>Less</u> Allowance for expected credit loss	(130,352,399.74)	(129,322,235.84)	(84,108,920.93)	(84,108,920.93)
Net	<u>211,657,899.10</u>	<u>193,058,978.42</u>	-	-
Other receivables	25,684,080.52	81,329,045.16	632,577.61	625,508.73
Prepaid expense	3,702,432.19	1,510,832.51	420,237.64	68,059.19
Advance payments	24,531,629.82	21,326,601.86	483,175.00	463,175.00
Revenue Department receivable	18,373,272.47	17,977,855.54	4,032,552.36	4,002,386.66
Withholding tax receivables	12,801,547.63	13,012,504.67	44,939.56	244,657.07
Suspend input vat	2,766,305.24	2,714,577.04	44,688.40	44,524.69
Advance corporate income tax	866,755.52	860,004.08	-	-
Total	<u>88,726,023.39</u>	<u>138,731,420.86</u>	<u>5,658,170.57</u>	<u>5,448,311.34</u>
<u>Less</u> Allowance for expected credit loss	(18,811,437.19)	(19,158,816.40)	(1,088,683.56)	(1,088,683.56)
Net	<u>69,914,586.20</u>	<u>119,572,604.46</u>	<u>4,569,487.01</u>	<u>4,359,627.78</u>
Total trade and other current receivables	<u>281,572,485.30</u>	<u>312,631,582.88</u>	<u>4,569,487.01</u>	<u>4,359,627.78</u>

(Unaudited)

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

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Within credit term	95,998,472.25	77,809,044.50	-	-
Overdue 1 month to 3 months	48,697,513.46	55,440,810.95	-	-
Overdue 3 months to 6 months	35,295,315.50	32,966,822.07	-	-
Overdue 6 months to 12 months	34,887,694.46	28,529,837.49	-	-
Overdue over 12 months	127,131,303.17	127,634,699.25	84,108,920.93	84,108,920.93
Total	342,010,298.84	322,381,214.26	84,108,920.93	84,108,920.93
<u>Less</u> Allowance for expected credit loss	(130,352,399.74)	(129,322,235.84)	(84,108,920.93)	(84,108,920.93)
Net	211,657,899.10	193,058,978.42	-	-

The movement of allowance for expected credit loss of trade receivables - third parties for the three-month period ended March 31, 2026 is as follows:

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Opening balance	(129,322,235.84)	(84,108,920.93)	(84,108,920.93)	
Increased during the period	(932,537.65)	-	-	
Decreased during the period	-	-	-	
Exchange differences on translating financial statements	(97,626.25)	-	-	
Ending balance	(130,352,399.74)	(84,108,920.93)	(84,108,920.93)	

The movement of allowance for expected credit loss of other current receivables - third parties for the three-month period ended March 31, 2026 is as follows:

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Opening balance	(19,158,816.40)	(1,088,683.56)	(1,088,683.56)	
Increased during the period	-	-	-	
Decreased during the period	965,621.67	-	-	
Exchange differences on translating financial statements	(611,242.46)	-	-	
Ending balance	(18,811,437.19)	(1,088,683.56)	(1,088,683.56)	

(Unaudited)

8. Contract assets - third parties

Consisted of:

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Unbilled service revenue	49,415,241.47	46,033,862.15	385,200.00	385,200.00
<u>Less</u> Allowance for expected credit loss	(456,447.74)	(385,200.00)	(385,200.00)	(385,200.00)
Net	48,958,793.73	45,648,662.15	-	-

The movement of contract assets for the three-month period ended March 31, 2026 is as follows:

	(Unit: Baht)
	<u>Consolidated</u>
Opening balance	45,648,662.15
Increased from investment in the subsidiaries	451,433.33
Classified the contract asset as the trade receivable	(45,486,898.91)
Amount of revenue recognized exceeding the unconditional right to consideration	48,213,044.45
Expected credit loss	(71,247.74)
Exchange differences on translating financial statements	203,800.45
Ending balance	48,958,793.73

The movement of allowance for expected credit loss of contract assets - third parties for the three-month period ended March 31, 2026 is as follows:

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(385,200.00)	(385,200.00)
Increased during the period	(70,494.56)	-
Decreased during the period	-	-
Exchange differences on translating financial statements	(753.18)	-
Ending balance	(456,447.74)	(385,200.00)

(Unaudited)

9. Receivable under finance lease

Consisted of:

(Unit: Baht)

	Consolidated					
	As at					
	March 31, 2026			December 31, 2025		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	17,771,432.99	19,246,453.03	37,017,886.02	17,420,691.25	23,823,024.05	41,243,715.30
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	17,771,432.99	19,246,453.03	37,017,886.02	17,420,691.25	23,823,024.05	41,243,715.30

(Unit: Baht)

	Separate financial statement					
	As at					
	March 31, 2026			December 31, 2025		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	1,328,759.85	-	1,328,759.85	1,431,029.13	247,231.01	1,678,260.14
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	1,328,759.85	-	1,328,759.85	1,431,029.13	247,231.01	1,678,260.14

The movement of receivable under finance lease for the three-month period ended March 31, 2026 is as follows:

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	41,243,715.30	1,678,260.14
Increased during the period	-	-
Collected during the period	(4,225,829.28)	(349,500.29)
Ending balance	37,017,886.02	1,328,759.85

(Unaudited)

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

(Unit: Baht)

	Consolidated					
	As at					
	March 31, 2026			December 31, 2025		
	Lease	Unearned finance	Net	Lease	Unearned finance	Net
	<u>receivable</u>	<u>income</u>		<u>receivable</u>	<u>income</u>	<u>Net</u>
Year 1	20,090,624.72	(2,319,191.73)	17,771,432.99	20,090,624.72	(2,669,933.47)	17,420,691.25
Year 2	20,090,624.59	(844,171.56)	19,246,453.03	20,090,624.72	(1,224,024.69)	18,866,600.03
Year 3	-	-	-	5,022,656.06	(66,232.04)	4,956,424.02
Total	40,181,249.31	(3,163,363.29)	37,017,886.02	45,203,905.50	(3,960,190.20)	41,243,715.30

(Unit: Baht)

	Separate financial statement					
	As at					
	March 31, 2026			December 31, 2025		
	Lease	Unearned finance	Net	Lease	Unearned finance	Net
	<u>receivable</u>	<u>income</u>		<u>receivable</u>	<u>income</u>	<u>Net</u>
Year 1	1,370,325.00	(41,565.15)	1,328,759.85	1,494,900.00	(63,870.87)	1,431,029.13
Year 2	-	-	-	249,150.00	(1,918.99)	247,231.01
Total	1,370,325.00	(41,565.15)	1,328,759.85	1,744,050.00	(65,789.86)	1,678,260.14

10. Short-term loans to third parties

Consisted of:

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Financial assets measured at amortized cost				
Short-term loan to third parties	44,850,000.00	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	40,000,000.00	-	-	-

(Unaudited)

The movement of allowance for expected credit loss of short-term loans to third parties for the three-month period ended March 31, 2026 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	<u>(4,850,000.00)</u>	<u>(4,850,000.00)</u>

As at March 31, 2026, the Group has short-term loans to third parties in the form of promissory notes maturity 12 month due on February 28, 2027 with interest rate 11.00% per annum, secured by the collateral the land and buildings and the condominiums of company valued of Baht 113.22 million.

11. Inventories

Consisted of:

	(Unit: Baht)					
	Consolidated					
	As at					
	March 31, 2026			December 31, 2025		
	Allowance for diminution in value of		Net	Allowance for diminution in value of		Net
	Cost	inventories		Cost	inventories	
Finished goods	31,235,597.05	(15,100,662.88)	16,134,934.17	23,642,234.91	(15,982,105.07)	7,660,129.84
Work in progress	41,008,390.68	(22,779,691.71)	18,228,698.97	33,621,691.80	(22,520,591.51)	11,101,100.29
Raw materials	113,934,058.94	(8,128,984.27)	105,805,074.67	113,227,226.69	(10,688,720.00)	102,538,506.69
Factory supplies	23,503,627.71	(1,129,374.13)	22,374,253.58	24,404,327.77	(1,134,977.91)	23,269,349.86
Total	<u>209,681,674.38</u>	<u>(47,138,712.99)</u>	<u>162,542,961.39</u>	<u>194,895,481.17</u>	<u>(50,326,394.49)</u>	<u>144,569,086.68</u>

(Unaudited)

The movement of allowance for diminutions in value of inventories for the three-month period ended March 31, 2026 is as follows:

	(Unit: Baht)
	<u>Consolidated</u>
Opening balance	(50,326,394.49)
Additional during the period	-
Reversal during the period	3,610,135.01
Exchange differences on translating financial statements	(422,453.51)
Ending balance	<u>(47,138,712.99)</u>

For the three-month period ended March 31, 2026, the costs of inventories recognized as expenses are Baht 117.87 million in the consolidated financial statement (For three-month period ended March 31, 2025: Baht 148.37 million in the consolidated financial statement).

For the three-month period ended March 31, 2026, the Group have reversed allowance for diminutions in the value of inventories in amount of Baht 3.61 million in the consolidated financial statement (For three-month period ended March 31, 2025: Baht 2.31 million in the consolidated financial statement).

As at March 31, 2026, some inventories that the Group expects to be sold for more than 12 months from the reporting period amount of Baht 15.75 million in the consolidated financial statement (December 31, 2025: Baht 16.13 million in the consolidated financial statement).

12. Other current financial assets

Consisted of:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Financial assets measured at amortized cost				
Fixed deposit	302,042.60	46,136,334.98	-	-
Financial assets measured at fair value				
through profit or loss				
Investment in listed equity instruments	39,721,968.14	156,120,538.02	7,552,619.16	83,259,860.04
Total	<u>40,024,010.74</u>	<u>202,256,873.00</u>	<u>7,552,619.16</u>	<u>83,259,860.04</u>

(Unaudited)

The movement of investment in listed equity instruments for the three-month period ended March 31, 2026 is as follow:

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	156,120,538.02	83,259,860.04
Purchase during the period	2,831,141.78	-
Disposal during the period	(57,915,343.80)	(43,636,815.47)
Changes in fair value	(61,314,367.86)	(32,070,425.41)
Ending balance	39,721,968.14	7,552,619.16

The Group has investment in EMC Public Company Limited at 9.88% however, the Group has no significant influence to EMC Public Company Limited and has no representatives on the Board of Directors of such company. Additionally, the Group plans to sell this investment in order to reduce its holding percentage. Therefore, EMC Public Company Limited is classified as other current financial assets.

On 2 March 2026, the Board of Directors' Meeting No. 1/2026 resolved to approve the disposal of the Company's investment in the ordinary shares of EMC Public Company Limited. The Board also authorized the Chairman of the Executive Committee and the Chief Executive Officer to negotiate and execute the relevant agreements and material documents, determine the terms, conditions, and other necessary details in connection with the share disposal transaction, and to undertake all actions required to ensure compliance with the regulations of the Office of the Securities and Exchange Commission.

13. Non-current assets held for sale

The movement of non-current assets held for sale for the three-month period ended March 31, 2026 is as follow:

	(Unit: Baht)
	<u>Consolidated</u>
Opening balance	27,437,961.12
Transferred from property, plant and equipment	-
Exchange differences on translating financial statements	231,848.37
Ending balance	27,669,809.49

(Unaudited)

14. Investments in associates

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

Name of Companies	Nature of business	Country of incorporation	(Unit: '000 Baht)		Percentage		(Unit: '000 Baht)	
			Paid-up capital		% of holding		Equity method	
			March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
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	-	-

15. Investments in joint venture

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

Name of Company	Nature of business	Country of incorporation	Paid-up capital		Percentage		(Unit: '000 Baht)			
			March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	Equity method		Cost method	
							March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
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
<u>Less</u> Allowance for impairment loss							-	-	(59,471)	(59,471)
Net							-	-	-	-

16. Investments in subsidiaries

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

Name of subsidiaries	Paid-up capital ('000 Baht)		Investment portion (%)		Cost method ('000 Baht)		Dividends ('000 Baht)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Subsidiaries don't having non-controlling interests								
Enesol Co., Ltd.	181,500	181,500	100.00	100.00	151,325	151,325	-	-
Medisphere Co., Ltd.	38,760	38,760	100.00	100.00	42,554	42,554	-	-
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	-	-
Subsidiaries having material non-controlling interests								
Rayong Wire Industries PLC	457,638	457,638	52.30	52.30	301,223	301,223	-	-
Sky Tower PLC	4,062,251	3,697,251	34.94	38.39	817,443	817,443	-	-
Subsidiary having immaterial non-controlling interests								
WJC Enterprise Co., Ltd.	150,000	150,000	94.25	94.25	120,631	120,631	-	-
Total					1,488,866	1,488,866	-	-
<u>Less</u> Allowance for impairment loss					(745,963)	(745,963)	-	-
Net					742,903	742,903	-	-

(Unaudited)

The movements of investments in subsidiaries for the three-month period ended March 31, 2026 is as follow:

	(Unit: Baht)
	Separate <u>financial statement</u>
Opening balance	1,488,865,881.44
Investment increase during the period	-
Ending balance	<u>1,488,865,881.44</u>

The movements of allowance for impairment loss of investments in subsidiaries for the three-month period ended March 31, 2026 is as follow:

	(Unit: Baht)
	Separate <u>financial statement</u>
Opening balance	(745,963,151.30)
Increase during the period	-
Ending balance	<u>(745,963,151.30)</u>

For the three-month period ended March 31, 2026, Sky Tower Public Company Limited (“the subsidiary”) issued additional ordinary shares to other investors. Thus, the shareholding proportion in such subsidiaries was changed.

The Group recognized the difference between the consideration received and the carrying amount of non-controlling interests increased at Baht 18.43 million directly to the account of surplus from change in the controlling interests in subsidiaries in the consolidated financial statements.

On March 31, 2026, Rayong Wire Industries Public Company Limited (“the subsidiary”) purchased 4,700,000 ordinary shares, representing 100% of the issued and paid-up capital of Imperial Land Co., Ltd., from a related company for Baht 90.00 million. Such Company has been operating a real estate rental business for approximately 10 years.

The Group assessed whether an acquired set of activities and assets constituted an acquisition of a group of assets or a business. The Group concluded that the acquired set of activities and assets were an acquisition of a group of assets, as the activities, particularly those related to rental management systems, were not significantly unique or scarce, in line with a substantive process outlined in financial reporting standards.

(Unaudited)

The group of assets and liabilities acquired from the investment in the subsidiary is as follows:

	(Unit: Baht)
Cash and cash equivalents	296,972.36
Trade and other current receivable	315,402.56
Contract asset	451,433.33
Investment properties	127,907,128.51
Equipment	5,812.58
Other non-current assets	917,820.03
Trade and other current payable	(1,248,615.06)
Lease liabilities	(35,294,557.60)
Other non-current liabilities	(3,351,396.71)
Accounts payable – Seller Company amounting to Baht 119.69 million***	-
Net assets acquired	<u>90,000,000.00</u>

*** The Seller agreed to assign the right of claim in Accounts Payable – Seller Company amounting to Baht 119.69 million to the Rayong Wire Industries Public Company Limited, pursuant to the terms of the Share Purchase and Assignment of Rights Agreement dated March 26, 2026.

17. Investment property

The movement of investment property for the three-month period ended March 31, 2026 is as follows:

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	425,324,474.36	347,027,614.17
Increased from investment in the subsidiary	127,907,128.51	-
Depreciation charge for the period	(1,057,362.53)	-
Ending balance	<u>552,174,240.34</u>	<u>347,027,614.17</u>

(Unaudited)

The amounts recognized in profit or loss for the three-month period ended on March 31, 2026 and 2025 are as follows:

	(Unit: Baht)	
	Consolidated	
	For the three-month period ended on	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Rental income from investment property	694,000.00	1,361,267.00
Depreciation	1,057,362.53	1,057,362.53
Direct operating expenses	566,894.50	852,805.86

Undiscounted lease payments to be received are as follows:

	(Unit: Baht)	
	Consolidated	
	As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Year 1	11,085,645.32	1,473,733.00
Year 2	8,204,521.55	516,193.55
Year 3	1,765,047.00	-
Total	<u>21,055,213.87</u>	<u>1,989,926.55</u>

On January 9, 2026, the Board of Directors of Sky Tower Public Company Limited (a subsidiary) held meeting No. 1/2026 to approve the sale of 12 condominium units in the URBITIA Thonglor project. This decision was made because the sale yields a more suitable return than managing and renting the units.

*(Unaudited)*18. Property, plants and equipment

The movement of property, plants and equipment for the three-month period ended March 31, 2026 is as follows:

	(Unit: Baht)	
	<u>Consolidated</u>	Separate <u>financial statement</u>
Opening balance	349,933,116.18	2,143,714.82
Purchase	807,582.66	-
Increased from investment in the subsidiary	5,812.58	-
Disposal/White off	(19.00)	(2.00)
Depreciation charge for the period	(7,341,642.27)	(87,911.02)
Exchange differences on translating financial statements	(116,150.42)	-
Ending balance	343,288,699.73	2,055,801.80

As at March 31, 2026, 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 864.02 millions (December 31, 2025: Baht 865.01 million).

19. Right-of-use assets

The movement of right-of-use assets for the three-month period ended March 31, 2026 is as follows:

	(Unit: Baht)	
	<u>Consolidated</u>	Separate <u>financial statement</u>
Opening balance	124,413,351.96	8,732,826.14
Increase of right-of-use assets	228,053.59	-
Change in lease agreement during the period	(20,034,610.86)	-
Depreciation charge for the period	(2,582,041.37)	(109,935.98)
Exchange differences on translating financial statements	70,169.01	-
Ending balance	102,094,922.33	8,622,890.16

(Unaudited)

Expense items related to leases consist of:

	(Unit: Baht)	
	For the three-month period ended March 31,	
	<u>2026</u>	<u>2025</u>
Interest expense on lease liabilities	198,429.10	432,519.14

20. Intangible assets

The movement of intangible assets for the three-month period ended March 31, 2026 is as follow:

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	2,974,572.52	5.00
Purchase	4,899,613.90	-
Amortization charge for the period	(147,727.31)	-
Exchange differences on translating financial statements	(370,469.51)	-
Ending balance	<u>7,355,989.60</u>	<u>5.00</u>

21. Other non-current assets

Consisted of:

	(Unit: Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Withholding tax receivable	5,034,602.33	4,194,123.81	244,657.07	-
Deposits	6,917,591.00	3,104,685.17	2,302,742.50	2,298,144.50
Guarantee payments	433,101.00	45,101.00	-	-
Others	1,770.98	1,770.98	-	-
Total	<u>12,387,065.31</u>	<u>7,345,680.96</u>	<u>2,547,399.57</u>	<u>2,298,144.50</u>
<u>Less</u> Allowance for expected credit loss	(45,101.00)	(45,101.00)	-	-
Net	<u>12,341,964.31</u>	<u>7,300,579.96</u>	<u>2,547,399.57</u>	<u>2,298,144.50</u>

*(Unaudited)*22. Short-term loans from financial institutions

As at December 31, 2025, 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 4.62% 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.

23. Trade and other current payable – third parties

Consisted of:

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Trade payables	45,818,159.03	20,187,017.70	-	-
Other payables	13,801,175.03	9,815,137.38	297,378.71	297,388.71
Retention payables	520,995.90	506,995.90	-	-
Asset payables	229,682.75	2,227,571.58	-	-
Accrued expenses	44,616,609.73	37,595,483.24	2,457,728.50	1,570,578.21
Suspend output vat	2,408,894.91	1,874,520.56	222,570.91	191,070.91
Withholding tax payable	623,995.41	1,048,950.13	53,092.94	106,241.12
Revenue Department payable	69,811.64	1,277,437.17	-	-
Total	108,089,324.40	74,533,113.66	3,030,771.06	2,165,278.95

(Unaudited)

24. Short-term loans from person and third parties

Consisted of:

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Opening balance	10,700,000.00	11,684,000.00	-	-
Additions in during the period	-	-	-	-
Decrease in during the period	-	-	-	-
Exchange differences on translating financial statements	84,000.00	(984,000.00)	-	-
Ending balance	10,784,000.00	10,700,000.00	-	-

As at March 31, 2026 and December 31, 2025, 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.

25. Lease liabilities

Change of lease liabilities for the three-month period ended March 31, 2026 is as follows:

	(Unit: Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	145,450,512.49	10,984,570.26
Increased from investment in the subsidiary	35,294,557.60	-
Additions during the period	228,392.42	-
Change in lease agreement during the period	(20,034,610.86)	-
Interest expenses during the period	1,798,448.20	-
Repayment during the period	(1,205,983.97)	(303,654.09)
Exchange differences on translating financial statements	77,351.39	-
Ending balance	161,608,667.27	10,680,916.17

(Unaudited)

The maturity analysis of lease liabilities is as follows:

(Unit: Baht)

	Consolidated					
	As at					
	March 31, 2026			December 31, 2025		
	Lease <u>liabilities</u>	Deferred <u>lease charges</u>	<u>Net</u>	Lease <u>liabilities</u>	Deferred <u>lease charges</u>	<u>Net</u>
Not later than 1 year	18,585,842.86	(9,981,598.97)	8,604,243.89	16,361,660.95	(7,673,662.98)	8,687,997.97
Later than 1 year but not later than 5 years	66,765,617.12	(33,830,504.46)	32,935,112.66	58,868,510.56	(25,810,117.87)	33,058,392.69
More than 5 years	171,218,208.46	(51,148,897.74)	120,069,310.72	130,199,565.43	(26,495,443.60)	103,704,121.83
Total	256,569,668.44	(94,961,001.17)	161,608,667.27	205,429,736.94	(59,979,224.45)	145,450,512.49

(Unit: Baht)

	Separate financial statement					
	As at					
	March 31, 2026			December 31, 2025		
	Lease <u>liabilities</u>	Deferred <u>lease charges</u>	<u>Net</u>	Lease <u>liabilities</u>	Deferred <u>lease charges</u>	<u>Net</u>
Not later than 1 year	1,920,510.00	(655,577.67)	1,264,932.33	1,920,510.00	(675,868.12)	1,244,641.88
Later than 1 year but not later than 5 years	7,682,040.00	(1,718,679.50)	5,963,360.50	7,682,040.00	(1,814,336.20)	5,867,703.80
More than 5 years	3,680,977.50	(228,354.16)	3,452,623.34	4,161,105.00	(288,880.42)	3,872,224.58
Total	13,283,527.50	(2,602,611.33)	10,680,916.17	13,763,655.00	(2,779,084.74)	10,984,570.26

As at March 31, 2026, 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 26 contracts (December 31, 2025: number of 30 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 4,400.00 to Baht 399,049.00 and from PHP 11,170.61 to PHP 22,341.22 per month and Baht 10.04 million to Baht 12.49 million per year. (December 31, 2025: Baht 4,400.00 to Baht 160,042.50 and from PHP 11,170.61 to PHP 22,341.22 per month and Baht 9.28 million to Baht 15.19 million per year). The leased period is carried from 1 - 30 years (December 31, 2025: 1 - 20 years).

*(Unaudited)*26. Employee benefit obligation

Consisted of:

(Unit: Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Retirement employee benefit obligation	38,912,274.48	39,606,792.56	3,917,220.31	3,831,664.12
Other long-term employee benefit obligation	417,126.08	406,281.10	-	-
Total	39,329,400.56	40,013,073.66	3,917,220.31	3,831,664.12

Changes in the present value of the retirement employee benefit obligation for the three-month period ended March 31, 2026 is as follows:

	(Unit: Baht)	
	Separate	
	<u>Consolidated</u>	<u>financial statement</u>
Opening balance	39,606,792.56	3,831,664.12
Current service cost	773,028.22	66,206.29
Interest cost	217,716.46	19,349.90
Exchange differences on translating financial statements	15,762.24	-
Benefit paid	(1,701,025.00)	-
Ending balance	38,912,274.48	3,917,220.31

Changes in the present value of the other long-term employee benefit obligation for the three-month period ended March 31, 2026 is as follows:

	(Unit: Baht)	
	Separate	
	<u>Consolidated</u>	<u>financial statement</u>
Opening balance	406,281.10	-
Current service cost	9,262.52	-
Interest cost	1,582.47	-
Benefit paid	-	-
Ending balance	417,126.08	-

27. Share capital

The movement of share capital for the three-month period ended March 31, 2026 is as follows:

	Number of share (Unit: share)	Amount (Unit: Baht)		
Registered share capital (Baht 1.00 per share)				
As at January 1, 2026	1,117,518,153	1,117,518,153.00		
Reduction of share capital	-	-		
Increment of share capital	-	-		
As at March 31, 2026	1,117,518,153	1,117,518,153.00		
Paid-up share capital (Baht 1.00 per share)				
	Number of shares (Unit: Share)	Ordinary shares (Unit: Baht)	Premium on share capital (Unit: Share)	Amount (Unit: Baht)
As at January 1, 2026	745,161,929	745,161,929.00	891,327,913.88	1,636,489,842.88
Increment of share capital	-	-	-	-
As at March 31, 2026	745,161,929	745,161,929.00	891,327,913.88	1,636,489,842.88

Warrant (CEN-W5)

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

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

As at March 31, 2026, the remaining warrants (CEN-W5) not yet exercised are 372,356,224 units.

28. Income tax (income) expense

The income tax (income) expenses recognized in profit or loss for the three-month period ended March 31, 2026 and 2025 are as follow:

	Consolidated		Separate financial statement	
	For the three-month period ended March 31,			
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Current tax expense	1,326,258.06	-	-	-
Expense deferred tax expense relating to the origination and reversal of temporary differences	1,683,184.75	137,434.63	761,855.29	(14,878.22)
Total income tax (income) expense recognized in profit or loss	3,009,442.81	137,434.63	761,855.29	(14,878.22)

(Unit: Baht)

29. Loss per share

	Consolidated		Separate financial statement	
	For the three-month period ended March 31,			
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Loss for the period used for calculation of basic EPS and diluted EPS ('000 Baht)	(73,173)	(67,125)	(36,527)	(40,792)
Weighted-average number of ordinary shares used for calculation of basic EPS ('000 shares)	745,162	745,162	745,162	745,162
Dilutive potential ordinary shares - Warrants (CEN-W5) ('000 shares)	0*	0*	0*	0*
Weighted-average number of ordinary shares used for calculation of diluted EPS ('000 shares)	745,162	745,162	745,162	745,162
Basic loss per share (Baht)	(0.10)	(0.09)	(0.05)	(0.05)
Diluted loss per share (Baht)	(0.10)	(0.09)	(0.05)	(0.05)

* Because the exercise price is higher than the average market price of ordinary shares, the exercise of CEN-W5 will not occur according to the assumption.

30. Operating segments

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

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

(Unaudited)

The segment operation for the three-month period ended March 31, 2026 and 2025 are as follows:

(Unit: Million Baht)

	Consolidated																	
	For the three-month period ended March 31,																	
	Investing in other companies		Steel wire		Steel structure poles, design and distributing main structure according to pattern		Electricity and thermal energy		Distribution of industrial product		Telecom implementation service		Providing services related to real estates		Total			
2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	
Revenues from external customers	-	-	104.59	122.77	11.14	21.58	37.42	47.42	0.49	0.84	25.10	36.23	-	-	178.74	228.84		
Gross margin (loss)	(61.31)	(71.08)	5.03	7.02	(3.56)	(6.46)	(9.46)	2.28	0.16	(3.13)	9.62	14.91	-	-	(59.52)	(56.46)		
Other income																	7.87	9.12
Distribution expenses																	(5.76)	(6.67)
Administrative expenses																	(33.83)	(37.70)
Finance cost																	(2.43)	(2.48)
Loss before income tax																	(93.67)	(94.19)

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

(Unit: Million Baht)

	Consolidated																
	For the three-month period ended March 31,																
	Investing in other companies		Steel structure poles and design and distributing main structure according to pattern		Electricity and thermal energy		Distribution of industrial product		Telecom implementation service		Providing services related to real estates		Total				
2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Depreciation	0.20	0.19	5.79	6.08	1.66	2.09	0.21	0.21	0.02	0.41	0.48	-	-	2.69	3.11	10.98	12.18
Amortization	-	-	-	-	0.02	0.02	-	-	0.01	0.03	0.01	-	-	0.09	0.09	0.15	0.13

(Unaudited)

Information about geographical areas for the three-month period ended March 31, 2026 and 2025 are as follows:

(Unit: Million Baht)

	Consolidated					
	Thailand		Philippines		Total	
	2026	2025	2026	2025	2026	2025
Revenues from external customers	153.64	192.61	25.10	36.23	178.74	228.84
Non-current assets (excluding financial instruments and deferred tax assets)	1,022.22	974.93	15.64	17.18	1,037.86	992.11

For the three-month period ended March 31, 2026, the Group has the revenue from sale of goods to 2 major customers in the amount of Baht 64.91 million earned from Electricity and thermal energy segment and steel wire segment. (For the three-month period ended March 31, 2025: 1 major customers in the amount of Baht 47.42 million earned from Electricity and thermal energy segment).

31. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived from transfer of goods and services over time and a point in time for the three-month period ended March 31, 2026 and 2025 are as follows:

(Unit: Million Baht)

	Consolidated															
	For the three-month period ended March 31,															
	Segment operation															
	Investing in other companies		Steel wire		Steel structure poles and design and distributing main structure according to pattern		Electricity and thermal energy		Distribution of industrial product		Telecom implementation service		Providing services related to real estates		Total	
2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	
Revenue from external customers	-	-	104.59	122.77	11.14	21.58	37.42	47.42	0.49	0.84	25.10	36.23	-	-	178.74	228.84
Revenue recognized when a performance obligation																
- satisfied at a point in time	-	-	104.59	122.77	11.14	21.58	37.42	47.42	0.49	0.84	-	-	-	-	153.64	192.61
- satisfied over time	-	-	-	-	-	-	-	-	-	-	25.10	36.23	-	-	25.10	36.23
Total	-	-	104.59	122.77	11.14	21.58	37.42	47.42	0.49	0.84	25.10	36.23	-	-	178.74	228.84

(Unaudited)

32. Fair value Measurement

Information on assets and liabilities of the Group measured the fair value in the statement of financial position as at March 31, 2026 and December 31, 2025 are as follows:

(Unit: Million Baht)

Assets and liabilities	Fair value As at		Fair value hierarchy	Valuations techniques
	March 31, 2026	December 31, 2025		
Investment in listed equity instruments (Note 12)	39.72	156.12	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.
Foreign currency forward as assets (liabilities) contract	0.53	-	Level 2	Calculated by the value declared by the financial institution.

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				Fair value hierarchy
	March 31, 2026		December 31, 2025		
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Short-term loans to related parties	-	-	9,000	9,095	Level 2
Short-term loans to third parties	40,000	40,000	-	-	Level 2
Deposits at bank pledged as collateral	57,102	57,123	57,102	57,233	Level 2
Long-term loans to other persons	8,104	8,104	8,040	8,228	Level 2
Financial liabilities					
Short-term loans from financial institutions	-	-	22,208	22,208	Level 2
Short-term loans from third parties	10,784	11,329	10,700	11,241	Level 2

(Unit: Thousand Baht)

Assets and liabilities	Separate financial statement				Fair value hierarchy
	March 31, 2026		December 31, 2025		
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities					
Short-term loans from related parties	20,000	19,791	59,977	59,886	Level 2

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

33. Commitments and contingent liabilities

- 33.1 Apart from the various liabilities presented in the financial statements, the Group have the obligations as at March 31 2026 and December 31, 2025 are as follow:

	(Unit: Million Baht)	
	Consolidated	
	As at	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Letter of Guarantees		
Baht	37.98	41.85

- 33.2 As at March 31 2026, 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 0.30 million. (December 31, 2025: The Group has outstanding commitments of USD 0.41 million).
- 33.3 As at March 31 2026, the Group has a commitments under security contracts with three contract. The Group have an obligation to pay a service fee in amount of Baht 37,000.00 – 160,000.00 per month (December 31, 2025: Baht 122,800.00 – 156,000.00 per month with two contract). This contract is for 1 year.
- 33.4 As at March 31 2026, the Group has entered into a service agreement with three contracts. The Group has an obligation to pay in the amount of Baht 19,509.70 – 160,042.50 per month. (December 31, 2025: Baht 19,509.70 – 160,042.50 per month). This contract is for 1-3 years.
- 33.5 As at March 31, 2026 and December 31, 2025, the Group has an obligation under a gas purchase agreement of 1 contract. This contract is for 5 years, based in the terms and prices specified in the contract.
- 33.6 As at March 31 2026, and December 31, 2025, the Group has entered into a service contract for one contract, the Group has an obligation to in the amount of Baht 55,000.00 per month.
- 33.7 As at March 31, 2026 and December 31, 2025, the Group has performed two consulting engineer agreement each with a one-year term. The Group is obligation to pay service fee in amount of Baht 200,000.00 - 250,000.00 per month.

34. Events after the reporting period

The Annual General Meeting of Shareholders of the Company of year 2026 with held on April 30, 2026, has resolved the following details:

- Approved the increase of the Company's registered capital from the existing registered capital of Baht 1,117,518,153 to Baht 1,341,066,730 by issuing up to 223,548,577 newly issued ordinary shares (any fractional shares shall be disregarded) with a par value of Baht 1 per share, to accommodate the capital increase under a General Mandate in the amount of 223,548,577 shares.

- Approved the allocation of newly issued ordinary shares under a General Mandate in the amount of 223,548,577 shares, with a par value of Baht 1 per share, to accommodate:

1) An offering to the Company's existing shareholders in proportion to their shareholding (Rights Offering) of up to 149,032,385 shares at an offering price of not less than Baht 1.66 per share; or

2) An offering to specific investors (Private Placement) of up to 74,516,192 shares at an offering price of not less than Baht 1.66 per share.

On April 16, 2026, the Extraordinary General Meeting of Shareholders No.1/2026 of Sky Tower Public Company Limited Director (a subsidiary) has resolved the following details:

- The resolution to approve the acquisition of land and buildings for the ABOV Patong Residence project in Phuket Province was not approved. And

- The acquisition and disposal transactions were cancelled, including the disposal of land assets and the acquisition of leasehold rights to land, as this agenda item is related to the acquisition of land and buildings for the ABOV Patong Residence project in Phuket Province.

35. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on May 15, 2026.
