

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

INTERIM FINANCIAL INFORMATION

JUNE 30, 2025



SP AUDIT CO.,LTD.

บริษัท เอส พี ออดิท จำกัด

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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 June 30, 2025 and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2025, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2025, 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

August 14, 2025.

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CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		Unaudited	Audited	Unaudited	Audited
ASSETS					
Current Assets					
Cash and cash equivalents		632,091,331.36	599,231,188.15	28,712,329.69	37,147,178.58
Trade and other current receivable - related parties	5.1, 6	1,652,477.78	1,580,263.06	1,582,934.20	1,567,300.27
Trade and other current receivable - third parties	7	380,849,684.76	350,911,001.74	5,097,372.55	4,323,083.75
Contract assets - related parties	5.1	-	-	605,327.77	630,505.76
Contract assets - third parties	8	40,093,406.62	29,858,946.63	-	-
Current portion of receivable under finance lease	5.1, 9	16,739,838.15	16,085,594.81	1,387,438.71	1,345,176.08
Short-term loans to related parties	5.1	15,000,000.00	10,000,000.00	-	500,000.00
Short-term loans to third parties	10	-	39,876,354.78	-	-
Inventories	11	166,941,237.75	203,581,115.25	-	-
Other current financial assets	12	209,028,895.82	352,663,726.60	109,913,813.64	185,368,982.52
Non-current assets held for sale					
classified as held for sales	13	28,787,299.48	29,300,207.12	-	-
Total current assets		1,491,184,171.72	1,633,088,398.14	147,299,216.56	230,882,226.96
Non-Current Assets					
Deposits at banks pledged as collateral	22	99,806,500.00	101,366,500.00	-	-
Investments in associates	14	-	-	-	-
Investments in joint venture	15	-	-	-	-
Investments in subsidiaries	16	-	-	744,016,340.05	744,016,340.05
Receivables under finance lease	5.1, 9	32,706,975.48	41,243,715.36	973,812.08	1,678,260.52
Investment properties	17	427,486,195.36	429,612,668.94	347,027,616.17	347,027,616.17
Property, plants and equipment	18	365,737,407.22	382,298,169.29	2,324,050.29	2,503,447.17
Right-of-use assets	19	131,084,116.82	136,449,028.85	8,957,368.49	9,019,903.45
Goodwill		50,319,402.92	50,319,402.92	-	-
Digital assets		619,346.55	741,578.19	619,346.55	741,578.19
Intangible assets	20	3,297,447.09	3,184,401.35	5.00	5.00
Deferred tax assets		29,146,324.61	28,769,210.14	23,915,814.22	23,886,057.79
Other non-current assets	21	14,220,670.71	71,519,251.36	2,541,282.82	3,048,241.05
Total non-current assets		1,154,424,386.76	1,245,503,926.40	1,130,375,635.67	1,131,921,449.39
Total assets		2,645,608,558.48	2,878,592,324.54	1,277,674,852.23	1,362,803,676.35

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 JUNE 30, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		Unaudited	Audited	Unaudited	Audited
LIABILITIES AND EQUITY					
Current liabilities					
Short-term loans from financial institutions	22	17,886,990.44	31,073,750.71	-	-
Other current payable - related parties	5.1	-	3,089.00	440,524.57	160,928.96
Trade and other current payable - third parties	23	95,424,494.46	109,943,822.41	2,434,975.40	2,170,238.68
Contract liabilities - third parties		422,572.91	2,432,193.61	-	-
Advance received for sale assets		22,992,000.00	23,373,860.40	-	-
Current portion of lease liabilities	25	8,520,926.36	8,033,592.46	1,205,032.18	1,166,683.03
Short-term loan from related parties	5.1	-	-	59,816,528.54	60,035,260.00
Short-term loans from person and third parties	24	11,496,000.00	11,684,000.00	-	-
Provision for other current liabilities		-	206,968.25	-	-
Other current liabilities		57,629,980.53	-	-	-
Total current liabilities		214,372,964.70	186,751,276.84	63,897,060.69	63,533,110.67
Non-current liabilities					
Lease liabilities	25	136,299,680.11	145,570,480.06	10,372,312.22	10,984,570.61
Deferred tax liabilities		34,099,257.61	33,997,715.89	-	-
Employee benefit obligation	26	39,655,156.01	38,312,642.31	4,762,940.84	4,614,158.72
Provision for decommissioning		3,542,118.97	3,500,838.58	540,004.20	536,878.55
Other non-current liabilities		-	51,317,290.07	704,000.00	704,000.00
Total non-current liabilities		213,596,212.70	272,698,966.91	16,379,257.26	16,839,607.88
Total liabilities		427,969,177.40	459,450,243.75	80,276,317.95	80,372,718.55
Equity					
Share capital					
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	-
1,197,518,153 ordinary shares, at par value of Baht 1.00		-	1,197,518,153.00	-	1,197,518,153.00
Issued and paid up share capital					
745,161,929 ordinary shares, at par value of Baht 1.00		745,161,929.00	745,161,929.00	745,161,929.00	745,161,929.00
Premium on ordinary shares		891,327,913.88	891,327,913.88	891,327,913.88	891,327,913.88
Surplus from change in controlling interests in a subsidiary		563,936,129.36	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					
		(931,629,720.53)	(789,519,514.49)	(496,604,729.81)	(411,572,306.29)
Other components of shareholders' equity					
Equity attributable to owners of the Company		1,340,690,933.76	1,483,272,434.88	1,197,398,534.28	1,282,430,957.80
Non-controlling interests of the subsidiaries		876,948,447.32	935,869,645.91	-	-
Total shareholders' equity		2,217,639,381.08	2,419,142,080.79	1,197,398,534.28	1,282,430,957.80
Total liabilities and shareholder's equity		2,645,608,558.48	2,878,592,324.54	1,277,674,852.23	1,362,803,676.35

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 JUNE 30, 2025

		Consolidated		Separate financial statements	
	Notes	2025	2024	2025	2024
(Unit : Baht)					
Revenues					
Revenue from sale		164,271,287.83	168,824,557.75	-	-
Revenue from steel tower manufacturing and rendering service		49,481,245.56	99,799,795.63	-	-
Other income		6,246,887.40	14,203,292.65	1,544,408.50	2,009,606.17
Total revenues		219,999,420.79	282,827,646.03	1,544,408.50	2,009,606.17
Expenses					
Cost of goods sold		(159,850,676.98)	(157,871,262.89)	-	-
Cost of steel tower manufacturing and rendering service		(41,972,142.17)	(91,323,533.57)	-	-
Cost of distribution		(6,078,393.02)	(7,734,961.97)	-	-
Administrative expenses		(41,881,649.20)	(55,379,670.16)	(6,237,679.73)	(5,229,092.82)
Gain (loss) from measurement of financial asset		(72,725,126.94)	205,347,274.62	(38,548,477.44)	107,817,654.13
Total expenses		(322,507,988.31)	(106,962,153.97)	(44,786,157.17)	102,588,561.31
Profit (loss) from operations		(102,508,567.52)	175,865,492.06	(43,241,748.67)	104,598,167.48
Finance cost		(3,290,100.32)	(5,359,661.94)	(1,013,931.58)	(681,433.01)
Share of loss on investments in joint venture		-	(69,520.12)	-	-
Profit (loss) before income tax		(105,798,667.84)	170,436,310.00	(44,255,680.25)	103,916,734.47
Income tax income (expenses)		(98,669.71)	(212,929.51)	14,878.21	20,596.98
Profit (loss) for the period		(105,897,337.55)	170,223,380.49	(44,240,802.04)	103,937,331.45
Other comprehensive income					
Items must be classified into profit or loss in the future					
Exchange differences on translating financial statements		(864,903.48)	(5,886,458.43)	-	-
Other comprehensive loss for the period		(864,903.48)	(5,886,458.43)	-	-
Total comprehensive income (loss) for the period		(106,762,241.03)	164,336,922.06	(44,240,802.04)	103,937,331.45
Profit (loss) attributable to :					
Equity holders of the Company		(74,984,905.02)	143,521,487.81	(44,240,802.04)	103,937,331.45
Non-controlling interests of the subsidiary		(30,912,432.53)	26,701,892.68	-	-
		(105,897,337.55)	170,223,380.49	(44,240,802.04)	103,937,331.45
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(75,289,649.14)	141,218,468.93	(44,240,802.04)	103,937,331.45
Non-controlling interests of the subsidiary		(31,472,591.89)	23,118,453.13	-	-
		(106,762,241.03)	164,336,922.06	(44,240,802.04)	103,937,331.45
Earnings (loss) per share					
Basic earnings (loss) per share	29	(0.10)	0.19	(0.06)	0.14
Diluted earnings (loss) per share	29	(0.10)	0.19	(0.06)	0.14
Weighted average of ordinary shares (unit : share)		745,161,929	745,161,929	745,161,929	745,161,929
Weighted average of ordinary shares for diluted earnings per share (unit : share)		745,161,929	745,161,929	745,161,929	745,161,929

Unaudited

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenue from sale		335,298,934.97	365,221,592.52	-	-
Revenue from steel tower manufacturing and rendering service		107,288,851.47	173,211,780.76	-	-
Other income		15,367,526.29	33,226,151.08	2,905,013.10	4,253,252.29
Total revenues		457,955,312.73	571,659,524.36	2,905,013.10	4,253,252.29
Expenses					
Cost of goods sold		(324,710,496.15)	(342,843,963.68)	-	-
Cost of steel tower manufacturing and rendering service		(91,323,694.14)	(159,508,631.53)	-	-
Cost of distribution		(12,750,626.86)	(15,499,500.39)	-	-
Administrative expenses		(79,576,737.63)	(111,764,778.43)	(10,569,252.78)	(9,929,542.59)
Gain (loss) from measurement of financial asset		(143,808,467.88)	142,312,750.22	(75,455,168.88)	74,022,390.45
Total expenses		(652,170,022.66)	(487,304,123.81)	(86,024,421.66)	64,092,847.86
Profit (loss) from operations		(194,214,709.93)	84,355,400.55	(83,119,408.56)	68,346,100.15
Finance cost		(5,774,742.46)	(8,752,463.39)	(1,942,771.39)	(1,126,327.57)
Share of loss on investments in joint venture		-	(122,467.20)	-	-
Profit (loss) before income tax		(199,989,452.39)	75,480,469.96	(85,062,179.95)	67,219,772.58
Income tax income (expenses)	28	(236,104.34)	(342,024.78)	29,756.43	41,193.97
Profit (loss) for the period		(200,225,556.73)	75,138,445.18	(85,032,423.52)	67,260,966.55
Other comprehensive income					
Items must be classified into profit or loss in the future					
Exchange differences on translating financial statements		(1,277,142.98)	(1,682,545.22)	-	-
Other comprehensive loss for the period		(1,277,142.98)	(1,682,545.22)	-	-
Total comprehensive income (loss) for the period		(201,502,699.71)	73,455,899.96	(85,032,423.52)	67,260,966.55
Profit (loss) attributable to :					
Equity holders of the Company		(142,110,206.04)	79,897,945.80	(85,032,423.52)	67,260,966.55
Non-controlling interests of the subsidiary		(58,115,350.69)	(4,759,500.62)	-	-
		(200,225,556.73)	75,138,445.18	(85,032,423.52)	67,260,966.55
Total comprehensive income (loss) attributable to :					
Equity holders of the Company		(142,581,501.12)	79,280,995.15	(85,032,423.52)	67,260,966.55
Non-controlling interests of the subsidiary		(58,921,198.59)	(5,825,095.19)	-	-
		(201,502,699.71)	73,455,899.96	(85,032,423.52)	67,260,966.55
Earnings (loss) per share					
Basic earnings (loss) per share	29	(0.19)	0.11	(0.11)	0.09
Diluted earnings (loss) per share	29	(0.19)	0.11	(0.11)	0.09
Weighted average of ordinary shares (unit : share)		745,161,929	745,161,929	745,161,929	745,161,929
Weighted average of ordinary shares for diluted earnings per share (unit : share)		745,161,929	745,161,929	745,161,929	745,161,929

Unaudited

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

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(Unit : Baht)

	Parent's Shareholders' Equity										
	Notes	Issued and paid-up share capital	Premium on share capital	Surplus from change in controlling interests in a subsidiary	Retained earnings(deficits)		Other components of shareholders' equity		Total equity holder of the Company	Non-controlling interests of the subsidiaries	Total
					Appropriated	Legal reserve	Unappropriated	Revaluation surplus on assets			
Balance as at January 1, 2025		745,161,929.00	891,327,913.88	563,936,129.36	57,513,421.21	(788,519,514.49)	18,263,778.49	(3,411,222.57)	1,483,272,434.88	935,869,645.91	2,419,142,080.79
Change in shareholders' equity for the period		-	-	-	-	(142,110,206.04)	-	(471,295.08)	(142,581,501.12)	(58,921,198.59)	(201,502,699.71)
Total comprehensive loss for the period		745,161,929.00	891,327,913.88	563,936,129.36	57,513,421.21	(931,629,720.53)	18,263,778.49	(3,882,517.65)	1,340,690,933.76	876,948,447.32	2,217,639,381.08
Balance as at June 30, 2025		745,161,929.00	891,327,913.88	574,891,139.29	57,513,421.21	(768,771,891.42)	89,024,850.82	(3,604,575.66)	1,485,542,767.12	1,017,471,707.64	2,603,014,494.76
Change in shareholders' equity for the period		-	-	17,215.40	-	-	-	-	17,315.40	58,014.30	75,329.70
Exercised warrants in subsidiary		-	-	-	-	79,897,945.80	-	(616,950.65)	79,280,995.15	(5,825,095.19)	73,455,899.96
Total comprehensive income (loss) for the period		745,161,929.00	891,327,913.88	574,908,454.69	57,513,421.21	(668,873,945.62)	89,024,850.82	(4,221,526.31)	1,664,841,097.67	1,011,704,626.75	2,676,545,724.42
Balance as at June 30, 2024											

Unaudited

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED
SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(Unit : Baht)

Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings(deficits)		Total
			Appropriated		
			Legal reserve	Unappropriated	
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	-	-	-	(85,032,423.52)	(85,032,423.52)
Balance as at June 30, 2025	745,161,929.00	891,327,913.88	57,513,421.21	(496,604,729.81)	1,197,398,534.28
Balance as at January 1, 2024	745,161,929.00	891,327,913.88	57,513,421.21	(398,392,889.95)	1,295,610,374.14
Change in shareholders'equity for the period					
Total comprehensive income for the period	-	-	-	67,260,966.55	67,260,966.55
Balance as at June 30, 2024	745,161,929.00	891,327,913.88	57,513,421.21	(331,131,923.40)	1,362,871,340.69

Unaudited

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Consolidated		Separate financial statements	
Notes	2025	2024	2025	2024
(Unit : Baht)				
Cash flow from operations Activities				
Profit (loss) before income tax	(142,110,206.04)	80,239,970.58	(85,062,179.95)	67,219,772.58
Adjustments to reconcile profit (loss) before income tax for cash received (used) from operations				
Depreciation and Amortization	24,711,116.33	29,973,370.82	416,610.39	462,449.56
Written-off withholding income tax	2.01	17,094.95	2.01	-
Expected credit loss	7,933,099.07	3,112,928.40	-	-
Loss on decline in the value of inventories (Reversal)	4,991,001.57	(7,839,303.30)	-	-
Loss from impairment on digital assets	122,231.64	-	122,231.64	-
Provision for employee benefits	2,203,880.07	2,979,133.28	148,782.12	205,969.86
Provision for other current liabilities (Reversal)	(206,968.25)	5,798,624.81	-	-
Unrealized loss on exchange rate	-	61,364.96	-	-
Gain (loss) from measurement of financial assets	143,808,467.88	(142,312,750.22)	75,455,168.88	(74,022,390.45)
Loss from measurement of short-term loan to related parties	-	-	-	194,174.76
Gain on disposal and write off assets	(216,835.71)	(3,785,508.51)	-	-
Gain from sublease	-	-	-	(339,009.54)
Gain due to cancellation of lease contract	-	(26,701.59)	-	-
Share of loss on investments in joint ventures	-	122,467.20	-	-
Share of loss of non-controlling interest	(58,115,350.69)	(4,759,500.62)	-	-
Dividend income	(126,036.00)	(94,527.00)	(126,036.00)	(94,527.00)
Interest income	(7,291,328.48)	(9,511,759.34)	(188,912.59)	(904,704.81)
Interest expenses	5,774,742.46	8,752,463.39	1,942,771.39	1,126,327.57
Loss from operation before changes in operating assets and liabilities	(18,522,184.14)	(37,272,632.19)	(7,291,562.11)	(6,151,937.47)
Operating assets (Increase) decrease				
Trade and other current receivable - related parties	(72,214.72)	23,124.49	(17,963.16)	23,124.49
Trade and other current receivable - third parties	41,408,109.99	(61,392,488.29)	(301,204.25)	(379,598.88)
Contract assets - related parties	-	-	25,177.99	(59,734.09)
Contract assets - third parties	(10,595,944.99)	(9,781,923.60)	-	-
Receivable under finance lease	10,045,312.38	10,045,312.38	662,185.81	665,249.70
Inventories	31,553,781.47	(16,594,698.85)	-	-
Other non-current assets	(6,694,110.95)	(7,533,287.11)	1,000.00	(29,001.88)
Operating liabilities Increase (decrease)				
Other current payables - related parties	(3,089.00)	104,743.38	-	-
Trade and other current payables - third parties	(27,101,443.68)	41,427,213.41	264,736.72	577,180.26
Contract liabilities	(2,008,859.30)	(5,214,248.40)	-	-
Advance received for sale assets	-	94,545,735.63	-	-
Other non-current liabilities	6,312,690.46	6,640,444.18	-	-
Cash paid for employee benefits	(833,686.00)	(2,291,259.00)	-	-
Cash generated from operation	23,488,361.52	12,706,036.03	(6,657,629.00)	(5,354,717.87)
Cash received from interest income	4,803,720.62	6,466,014.55	166,318.61	854,965.16
Cash paid for interest expenses	(1,551,795.29)	(2,001,130.01)	(1,492,435.83)	(1,026,259.26)
Cash received from refund income tax	-	8,980,125.01	-	-
Cash paid for income tax	(2,315,972.36)	(2,181,693.92)	(116,883.67)	(129,306.77)
Net cash provided by (used in) operating activities	24,424,314.49	23,969,351.66	(8,100,629.89)	(5,655,318.74)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2025	2024	2025	2024
Cash flow from investing activities					
Increase in fixed deposit		(173,637.10)	(82,501.56)	-	-
(Increase) decrease in short-term loans to related parties		(5,000,000.00)	-	500,000.00	(13,000,000.00)
Decrease in short-term loans to other person		39,876,354.78	-	-	-
Cash paid for other current financial assets		-	(163,552,011.88)	-	(79,198,712.88)
Cash received from sales of other current financial assets		-	27,954,504.77	-	7,296,584.77
Cash received from sales of other non current financial assets		-	9,918.71	-	-
Cash paid for investment properties		-	(85,763,854.00)	-	-
Cash paid for building and equipment and payable for purchase of assets		(1,546,528.03)	(33,328,756.42)	-	(829,077.11)
Cash received from disposals of assets		6,000.00	1,345,004.14	-	-
Cash paid for purchase of right of use assets		-	(815,891.67)	-	-
Cash paid for intangible assets		(398,854.74)	(304,351.29)	-	-
Dividend income		126,036.00	94,527.00	126,036.00	94,527.00
(Increase) decrease in deposits of financial institution pledged as collateral		1,560,000.00	(92,500.00)	-	-
Net cash provided by (used in) investing activities		34,449,370.91	(254,535,912.20)	626,036.00	(85,636,678.22)
Cash flows from financing activities					
Decrease in short-term loans from financial institutions		(13,186,760.27)	(48,648,225.93)	-	-
Increase in short-term loans from related parties		-	-	-	40,000,000.00
Cash received from exercised warrants of subsidiary		-	75,329.70	-	-
Cash paid for lease liabilities		(9,236,123.14)	(10,969,631.88)	(573,909.24)	(884,671.07)
Cash paid for interest under lease liabilities		(4,164,106.95)	(6,521,699.62)	(386,345.76)	(75,583.93)
Net cash used in financing activities		(26,586,990.36)	(66,064,227.73)	(960,255.00)	39,039,745.00
Net increase (decrease) in cash and cash equivalent		32,286,695.04	(296,630,788.27)	(8,434,848.89)	(52,252,251.96)
Cash and cash equivalent at the beginning of the period		599,231,188.15	824,173,170.07	37,147,178.58	71,096,533.52
Effect of exchange rate changes on cash and cash equivalent		573,448.17	1,532,080.83	-	-
Cash and cash equivalent at the ended of the period		632,091,331.36	529,074,462.63	28,712,329.69	18,844,281.56

Unaudited

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (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, 2024. 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, 2024.

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

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2025.

TFRS No. 16 Leases

TAS No. 1 Presentation of Financial Statements

TAS No. 7 Statement of Cash Flows

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 June 30, 2025 and December 31, 2024 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	
			June 30, 2025	December 31, 2024
Rayong Wire Industries Public Company Limited	Manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire	Thailand	52.30	52.30
Sky Tower Public Company Limited	Manufacturing and distributing industrial equipment and transmission line towers, telecommunication towers, and distributing substation steel structures	Thailand	38.39	38.39
Enesol Company Limited	Manufacturing and distributing electricity and heat energy	Thailand	100.00	100.00
Medisphere Company Limited	Cosmetic surgery clinic	Thailand	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
Ultra Asia Company Limited*	Trading and investing	Thailand	38.39	38.39
UWCC (Cambodia) Company Limited *	Manufacturing and selling woodchips	Cambodia	26.87	26.87
Ultra Asia Singapore Pte.Ltd.*	Management of human resource functions	Singapore	38.39	38.39
Sky Towers Infra Inc. *	Telecommunication tower lease	Philippines	38.39	38.39
QROI Network Services Inc. *	Consulting services, project management, planning and installation including equipment maintenance for communication and telecommunications, including technical advisors related to communications and telecommunications	Philippines	25.38	25.38

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

**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, 2024.

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 June 30, 2025, Leenabanchong family is a major shareholder, holding 62.62% (December 31, 2024 : 62.62%) of the share capital of the Company. Transactions related to companies in which the Leenabanchong family is the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows:-

5.1 Inter-assets and liabilities

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Trade receivable				
- Subsidiaries	-	-	1,926,000.00	1,926,000.00
- Related companies	69,543.58	15,292.02	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(1,926,000.00)	(1,926,000.00)
Net	69,543.58	15,292.02	-	-
Retention receivable				
- Related companies	2,595,809.65	2,595,809.65	-	-
<u>Less</u> Allowance for expected credit loss	(2,595,809.65)	(2,595,809.65)	-	-
Net	-	-	-	-
Advance payment				
- Joint ventures	1,582,934.20	1,564,971.04	1,582,934.20	1,564,971.04

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Accrued interest receivables				
- Subsidiaries	-	-	15,531,435.82	15,533,765.05
<u>Less</u> Allowance for expected credit loss	-	-	(15,531,435.82)	(15,531,435.82)
Net	-	-	-	2,329.23
Total trade and other current receivables	1,652,477.78	1,580,263.06	1,582,934.20	1,567,300.27
Contract assets				
Accrued internal audit income				
- Subsidiaries	-	-	481,500.00	502,900.00
Accrued fee income				
- Subsidiaries	-	-	123,827.77	127,605.76
Total contract assets	-	-	605,327.77	630,505.76
Receivable under finance lease				
- Subsidiaries	-	-	2,361,250.79	3,023,436.60
Short-term loans to related parties				
- Subsidiaries				
Opening balance	-	-	52,860,000.00	58,360,000.00
Increase during the period	-	-	100,000.00	13,000,000.00
Decrease during the period	-	-	(500,000.00)	(18,500,000.00)
Ending balance	-	-	52,460,000.00	52,860,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(52,460,000.00)	(52,360,000.00)
Net	-	-	-	500,000.00

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Short-term loans to related parties (continued)				
- Related companies				
Opening balance	10,000,000.00	30,000,000.00	-	-
Increase during the period	15,000,000.00	30,000,000.00	-	-
Decrease during the period	(10,000,000.00)	(50,000,000.00)	-	-
Ending balance	15,000,000.00	10,000,000.00	-	-
Total	15,000,000.00	10,000,000.00	-	500,000.00
Other current financial assets				
Investments in listed equity instruments				
- Related companies	205,019,600.87	348,912,092.76	107,372,030.39	182,911,223.28
Other payables				
- Subsidiaries	-	-	284,360.19	-
- Key management person	-	3,089.00	-	-
Accrued interest payable				
- Subsidiaries	-	-	156,164.38	160,928.96
Total other current payables		3,089.00	440,524.57	160,928.96
Short-term loans from related parties				
- Subsidiaries				
Opening balance	-	-	60,035,260.00	60,082,562.89
Increase during the period	-	-	-	80,194,174.76
Decrease during the period	-	-	(218,731.46)	(80,241,477.65)
Ending balance	-	-	59,816,528.54	60,035,260.00

As at June 30, 2025 and December 31, 2024, short-term loans to a related party in form of promissory notes, maturity 6 month, due on September 24, 2025, with interest rate 6.75% per annum, secured by the collateral the condominiums of related company valued of Baht 47.02 million. (December 31, 2024 : interest rate 6.25% per annum, secured by the collateral the condominiums of related company valued of Baht 85.34 million)

As at June 30, 2025, short-term loans from related parties were in form of promissory notes maturity 12 months with interest rate 4.00% – 5.50% per annum. (December 31, 2024 : 4.00% – 5.50% per annum)

5.2 Inter-revenue and expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended June 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from electricity and telecom				
- Related company	64,994.00	-	-	-
Rental income				
- Subsidiaries	-	-	-	49,500.00
Service income				
- Subsidiaries	-	-	482,445.00	538,650.00
- Related person	-	188,443.00	-	-
	-	188,443.00	482,445.00	538,650.00
Fee income				
- Subsidiaries	-	-	351,038.23	350,079.12
Internal audit fee				
- Subsidiaries	-	-	450,000.00	510,000.00
Interest income				
- Subsidiaries	-	-	-	213,838.79
- Related company	252,431.51	466,188.52	-	-
	252,431.51	466,188.52	-	213,838.79
Service fee				
- Subsidiaries	-	-	33,000.00	33,000.00
Interest expenses				
- Subsidiaries	-	-	747,945.21	607,045.48

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the six-month period ended June 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from electricity and telecom				
- Related company	160,041.17	-	-	-
Rental income				
- Subsidiaries	-	-	-	49,500.00
Service income				
- Subsidiaries	-	-	960,360.00	1,046,010.00
- Related person	-	205,213.00	-	-
	-	205,213.00	960,360.00	1,046,010.00
Fee income				
- Subsidiaries	-	-	698,218.89	700,158.23
Internal audit fee				
- Subsidiaries	-	-	900,000.00	1,020,000.00
Interest income				
- Subsidiaries	-	-	376.71	346,229.50
- Related company	373,938.36	928,073.77	-	-
	373,938.36	928,073.77	376.71	346,229.50
Profit from receivable under finance lease				
- Subsidiaries	-	-	-	339,009.54
Other expense				
- Subsidiaries	-	-	-	194,174.76
- Related company	-	240,734.00	-	-
	-	240,734.00	-	194,174.76
Service fee				
- Subsidiaries	-	-	66,000.00	66,000.00
Interest expenses				
- Subsidiaries	-	-	1,487,674.25	1,050,743.72

(Unaudited)

5.3 Management benefit expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month period ended June 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	7,300,165.99	13,681,516.32	1,744,287.50	1,309,807.50
Post-employment benefits	214,350.28	506,347.39	59,826.52	56,970.73
Total	7,514,516.27	14,187,863.71	1,804,114.02	1,366,778.23

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the six-month period ended June 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	14,922,619.53	28,914,809.73	3,453,550.00	2,702,390.00
Post-employment benefits	428,700.37	1,001,734.79	119,653.04	113,941.46
Total	15,351,319.90	29,916,544.52	3,573,203.04	2,816,331.46

(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%
Revenue from clinic services	Market price less discount 30%
Fee income from use of assets as collateral	0.50% - 2.00% per annum of mortgaged value
Interest income and interest expense	The amount approved by the Company's directors meeting, based on borrowing cost of the Company
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	38.39 % shareholding and some common directors
Enesol Company Limited	100.00% shareholding and some common directors
Medisphere Company Limited	69% 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
Ultra Asia Company Limited	38.39% indirectly owned subsidiary through Sky Tower PLC
UWCC (Cambodia) Company Limited	26.87% indirectly owned subsidiary through Sky Tower PLC
Ultra Asia Singapore Pte.Ltd.	38.39% indirectly owned subsidiary through Sky Tower PLC
Sky Towers Infra Inc.	38.39% indirectly owned subsidiary through Sky Tower PLC
QROI Network Services Inc.	25.38% indirectly owned subsidiary through Sky Tower PLC
<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 June 30, 2025 and December 31, 2024, the Company had commitment related to the guarantee and pledge its assets as collateral for credit facilities of subsidiaries with financial institutions credit line of Baht 70.40 million.

As at June 30, 2025, 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, 2024 : This contract is for 1 year)

(Unaudited)

6. Trade and other current receivable - related parties

Consisted of :-

	Consolidated		Separate financial statement	
	As at		As at	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Trade receivable				
Within credit term	69,543.58	15,292.02	-	-
Overdue 1 - 3 Months	-	-	-	-
Overdue 3 - 6 Months	-	-	-	-
Overdue 6 - 12 Months	-	-	-	-
Overdue over 12 Months	-	-	1,926,000.00	1,926,000.00
Total	69,543.58	15,292.02	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	69,543.58	15,292.02	-	-
Other receivables	2,595,809.65	2,595,809.65	-	-
Advance payment	1,582,934.20	1,564,971.04	1,582,934.20	1,564,971.04
Accrued interest receivable	-	-	15,531,435.82	15,533,765.05
Total	4,178,743.85	4,160,780.69	17,114,370.02	17,098,736.09
<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	1,582,934.20	1,564,971.04	1,582,934.20	1,567,300.27
Total trade and other current receivable	1,652,477.78	1,580,263.06	1,582,934.20	1,567,300.27

The movement of allowance for expected credit loss of trade receivable - related parties for the six-month period ended June 30, 2025 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 six-month period ended June 30, 2025 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>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Trade receivables	355,109,913.76	391,504,179.11	84,108,920.93	84,108,920.93
<u>Less</u> Allowance for expected credit loss	(119,861,640.96)	(115,880,244.15)	(84,108,920.93)	(84,108,920.93)
Net	<u>235,248,272.80</u>	<u>275,623,934.96</u>	-	-
Other receivables	12,168,885.93	13,785,030.66	626,698.76	625,508.46
Prepaid expense	68,355,091.71	1,622,135.03	491,151.03	175,157.92
Advance payments	25,298,979.13	20,578,809.61	463,175.00	463,175.00
Revenue Department receivable	14,550,979.12	15,772,423.36	4,088,891.97	4,096,633.83
Withholding tax receivables	13,381,219.73	12,224,075.73	361,894.25	-
Suspend input vat	28,490,697.22	28,634,612.16	44,245.10	51,292.10
Advance corporate income tax	923,981.96	939,092.31	110,000.00	-
Total	<u>163,169,834.80</u>	<u>93,556,178.86</u>	<u>6,186,056.11</u>	<u>5,411,767.31</u>
<u>Less</u> Allowance for expected credit loss	(17,568,422.84)	(18,269,112.08)	(1,088,683.56)	(1,088,683.56)
Net	<u>145,601,411.96</u>	<u>75,287,066.78</u>	<u>5,097,372.55</u>	<u>4,323,083.75</u>
Total trade and other current receivables	<u>380,849,684.76</u>	<u>350,911,001.74</u>	<u>5,097,372.55</u>	<u>4,323,083.75</u>

(Unaudited)

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

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Within credit term	107,699,658.74	131,214,894.22	-	-
Overdue 1 month to 3 months	62,679,959.06	100,142,626.88	-	-
Overdue 3 months to 6 months	28,373,919.54	20,454,732.44	-	-
Overdue 6 months to 12 months	31,659,663.45	17,872,859.07	-	-
Overdue over 12 months	124,696,712.97	121,819,066.50	84,108,920.93	84,108,920.93
Total	355,109,913.76	391,504,179.11	84,108,920.93	84,108,920.93
<u>Less</u> Allowance for expected credit loss	(119,861,640.96)	(115,880,244.15)	(84,108,920.93)	(84,108,920.93)
Net	235,248,272.80	275,623,934.96	-	-

The movement of allowance for expected credit loss of trade receivables - third parties for the six-month period ended June 30, 2025 is as follows :-

(Unit : Baht)

	Consolidated	Separate
	<u>Consolidated</u>	<u>financial statement</u>
Opening balance	(115,880,244.15)	(84,108,920.93)
Increased during the period	(7,933,099.07)	-
Write off bad debts the period	3,949,083.28	-
Decreased during the period	-	-
Exchange differences on translating financial statements	2,618.98	-
Ending balance	(119,861,640.96)	(84,108,920.93)

(Unaudited)

The movement of allowance for expected credit loss of other current receivables - third parties for the six-month period ended June 30, 2025 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	(18,269,112.08)	(1,088,683.56)
Increased during the period	-	-
Decreased during the period	-	-
Exchange differences on translating financial statements	700,689.24	-
Ending balance	<u>(17,568,422.84)</u>	<u>(1,088,683.56)</u>

8. Contract assets - third parties

Consisted of:-

	(Unit: Baht)			
	<u>Consolidated</u>		<u>Separate financial statement</u>	
	As at		As at	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Unbilled service revenue	40,478,606.62	30,244,146.63	385,200.00	385,200.00
<u>Less</u> Allowance for expected credit loss	(385,200.00)	(385,200.00)	(385,200.00)	(385,200.00)
Net	<u>40,093,406.62</u>	<u>29,858,946.63</u>	-	-

The movement of contract assets for the six-month period ended June 30, 2025 is as follows :-

	(Unit: Baht)
	<u>Consolidated</u>
Opening balance	29,858,946.63
Classified the contract asset as the trade receivable	(29,880,855.20)
Amount of revenue recognized exceeding the unconditional right to consideration	40,476,800.19
Expected credit loss	-
Exchange differences on translating financial statements	(361,485.00)
Ending balance	<u>40,093,406.62</u>

(Unaudited)

The movement of allowance for expected credit loss of contract assets - third parties for the six-month period ended June 30, 2025 is as follows :-

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

9. Receivable under finance lease

Consisted of:-

	(Unit : Baht)					
	Consolidated					
	As at					
	June 30, 2025			December 31, 2024		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	16,739,838.15	32,706,975.48	49,446,813.63	16,085,594.81	41,243,715.36	57,329,310.17
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	<u>16,739,838.15</u>	<u>32,706,975.48</u>	<u>49,446,813.63</u>	<u>16,085,594.81</u>	<u>41,243,715.36</u>	<u>57,329,310.17</u>

	(Unit : Baht)					
	Separate financial statement					
	As at					
	June 30, 2025			December 31, 2024		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	1,387,438.71	973,812.08	2,361,250.79	1,345,176.08	1,678,260.52	3,023,436.60
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	<u>1,387,438.71</u>	<u>973,812.08</u>	<u>2,361,250.79</u>	<u>1,345,176.08</u>	<u>1,678,260.52</u>	<u>3,023,436.60</u>

(Unaudited)

The movement of receivable under finance lease for the six-month period ended June 30, 2025 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	57,329,310.17	3,023,436.60
Increased during the period	-	-
Collected during the period	(7,882,496.54)	(662,185.81)
Ending balance	<u>49,446,813.63</u>	<u>2,361,250.79</u>

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

	(Unit : Baht)					
	Consolidated					
	As at					
	June 30, 2025			December 31, 2024		
	Lease receivable	Unearned finance income	Net	Lease receivable	Unearned finance income	Net
Year 1	20,090,624.72	(3,350,786.57)	16,739,838.15	20,090,624.72	(4,005,029.91)	16,085,594.81
Year 2	20,090,624.72	(1,961,388.27)	18,129,236.45	20,090,624.72	(2,669,933.47)	17,420,691.25
Year 3	15,067,968.44	(490,229.41)	14,577,739.03	20,090,624.72	(1,224,024.69)	18,866,600.03
Year 4	-	-	-	5,022,656.10	(66,232.02)	4,956,424.08
Total	<u>55,249,217.88</u>	<u>(5,802,404.25)</u>	<u>49,446,813.63</u>	<u>65,294,530.26</u>	<u>(7,965,220.09)</u>	<u>57,329,310.17</u>

	(Unit : Baht)					
	Separate financial statement					
	As at					
	June 30, 2025			December 31, 2024		
	Lease receivable	Unearned finance income	Net	Lease receivable	Unearned finance income	Net
Year 1	1,494,900.00	(107,461.29)	1,387,438.71	1,494,900.00	(149,723.92)	1,345,176.08
Year 2	996,600.00	(22,787.92)	973,812.08	1,494,900.00	(63,870.91)	1,431,029.09
Year 3	-	-	-	249,150.00	(1,918.57)	247,231.43
Total	<u>2,491,500.00</u>	<u>(130,249.21)</u>	<u>2,361,250.79</u>	<u>3,238,950.00</u>	<u>(215,513.40)</u>	<u>3,023,436.60</u>

(Unaudited)

10. Short-term loans to third parties

Consisted of :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Financial assets measured at amortized cost				
Short-term loan to third parties	4,850,000.00	44,850,000.00	4,850,000.00	4,850,000.00
<u>Less</u> Allowance for expected credit loss	(4,850,000.00)	(4,973,645.22)	(4,850,000.00)	(4,850,000.00)
Net	-	39,876,354.78	-	-

As at December 31, 2024, the short-term loans to third parties amount of Baht 40.00 million in form of promissory notes, maturity 6 months due to April 10, 2025, carries interest rate 6.50% per annum, with a condominium of such borrower in the amount of Baht 54.09 million pledged as collateral.

The movement of allowance for expected credit loss of short-term loans to third parties for the six-month period ended June 30, 2025 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
	Opening balance	(4,973,645.22)
Increased during the period	-	-
Decreased during the period	123,645.22	-
Ending balance	(4,850,000.00)	(4,850,000.00)

11. Inventories

Consisted of:-

(Unit : Baht)

	Consolidated					
	As at					
	June 30, 2025			December 31, 2024		
	Allowance for diminution in value of			Allowance for diminution in value of		
	Cost	inventories	Net	Cost	inventories	Net
Finished goods	39,120,720.07	(13,668,279.14)	25,452,440.93	42,931,676.97	(9,794,340.03)	33,137,336.94
Work in progress	37,802,193.64	(22,595,203.06)	15,206,990.58	47,490,297.37	(23,067,565.22)	24,422,732.15
Raw materials	114,673,131.36	(8,423,530.02)	106,249,601.34	133,240,734.76	(7,599,961.47)	125,640,773.29
Factory supplies	21,157,583.26	(1,125,378.36)	20,032,204.90	21,221,661.45	(841,388.58)	20,380,272.87
Total	212,753,628.33	(45,812,390.58)	166,941,237.75	244,884,370.55	(41,303,255.30)	203,581,115.25

The movement of allowance for diminutions in value of inventories for the six-month period ended June 30, 2025 is as follows :-

	(Unit : Baht)
	<u>Consolidated</u>
Opening balance	(41,303,255.30)
Additional during the period	(5,713,827.55)
Reversal during the period	722,825.98
Exchange differences on translating financial statements	481,866.29
Ending balance	<u>(45,812,390.58)</u>

For the six-month period ended June 30, 2025, the costs of inventories recognized as expenses are Baht 282.71 million in the consolidated financial statement (For six-month period ended June 30, 2024 : Baht 373.21 million in the consolidated financial statement).

For the six-month period ended June 30, 2025, the Group have reversed allowance for diminutions in the value of inventories in amount of Baht 0.72 million in the consolidated financial statement (For six-month period ended June 30, 2024 : Baht 12.41 million in the consolidated financial statement).

(Unaudited)

As at June 30, 2025, some inventories that the Group expects to be sold for more than 12 months from the reporting period amount of Baht 14.23 million in the consolidated financial statement (December 31, 2024 : Baht 9.90 million in the consolidated financial statement).

12. Other current financial assets

Consisted of :-

	Consolidated		Separate financial statement	
	As at		As at	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Financial assets measured at amortized cost				
Fixed deposit	1,467,511.70	1,293,874.60	-	-
Financial assets measured at fair value through profit or loss				
Investment in listed equity instruments	207,561,384.12	351,369,852.00	109,913,813.64	185,368,982.52
Total	<u>209,028,895.82</u>	<u>352,663,726.60</u>	<u>109,913,813.64</u>	<u>185,368,982.52</u>

The movement of investment in listed equity instruments for the six-month period ended June 30, 2025 is as follow:-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	351,369,852.00	185,368,982.52
Purchase during the period	-	-
Disposal during the period	-	-
Changes in fair value of investments	(143,808,467.88)	(75,455,168.88)
Ending balance	<u>207,561,384.12</u>	<u>109,913,813.64</u>

The Group has investment in EMC Public Company Limited at 32.92% 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.

(Unaudited)

13. Non-current assets held for sale

The movement of non-current assets held for sale for the six-month period ended June 30, 2025 is as follow:-

	(Unit : Baht)
	<u>Consolidated</u>
Opening balance	29,300,207.12
Transferred from property, plant and equipment	-
Exchange differences on translating financial statements	(512,907.64)
Ending balance	<u>28,787,299.48</u>

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 % of holding		(Unit : '000 Baht) Equity method	
			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
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 % of holding		(Unit : '000 Baht)			
			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	Equity method		Cost method	
			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Each material joint venture (Unit : '000 Baht)										
Sunflowergreen Co., Ltd.	Wood chipper	Thailand	180,000	180,000	20.83	20.83	-	-	59,471	59,471
Each non material joint venture (Unit : SGD)										
Prospera Alliance Pte. Ltd.	Holding	Singapore	33,600	33,600	50.00	50.00	-	-	441	441
Total							-	-	59,912	59,912
Less Allowance for impairment loss							-	-	(59,912)	(59,912)
Net							-	-	-	-

(Unaudited)

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)	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<u>Subsidiaries don't having non-controlling interests</u>								
Enesol Co., Ltd.	181,500	181,500	100.00	100.00	151,325	151,325	-	-
Medisphere Co., Ltd.	20,400	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	-	-
<u>Subsidiaries having material non-controlling interests</u>								
Rayong Wire Industries PLC	457,638	457,638	52.30	52.30	301,223	301,223	-	-
Sky Tower PLC	3,697,325	3,697,325	38.39	38.39	817,443	817,443	-	-
<u>Subsidiary having immaterial non-controlling interests</u>								
WJC Enterprise Co., Ltd.	150,000	150,000	94.25	94.25	120,631	120,631	-	-
Total					1,488,866	1,488,866	-	-
Less Allowance for impairment loss					(744,850)	(744,850)	-	-
Net					744,016	744,016	-	-

The movements of investments in subsidiaries for the six-month period ended June 30, 2025 is as follow :-

	(Unit : Baht)
	Separate financial statement
Opening balance	744,016,340.05
Investment increase during the period	-
Ending balance	<u>744,016,340.05</u>

The movements of allowance for impairment loss of investments in subsidiaries for the six-month period ended June 30, 2025 is as follow :-

	(Unit : Baht)
	Separate financial statement
Opening balance	(744,849,541.39)
Increase during the period	-
Ending balance	<u>(744,849,541.39)</u>

(Unaudited)

17. Investment property

The movement of investment property for the six-month period ended June 30, 2025 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	429,612,668.94	347,027,616.17
Purchase	-	-
Depreciation charge for the period	(2,126,473.58)	-
Ending balance	<u>427,486,195.36</u>	<u>347,027,616.17</u>

The amounts recognized in profit or loss for the six-month period ended on June 30, 2025 and 2024 are as follows:-

	(Unit : Baht)	
	Consolidated / Separate financial statement	
	For the six-month period ended	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Rental income from investment property	2,177,267.00	72,000.00
Depreciation	2,126,473.58	-
Direct operating expenses	506,743.69	547,769.72

Undiscounted lease payments to be received are as follows:-

	(Unit : Baht)	
	Consolidated / Separate financial statement	
	As at	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Year 1	1,999,733.00	4,206,500.00
Year 2	528,000.00	1,572,000.00
Year 3	14,193.55	828,255.94
Total	<u>2,541,926.55</u>	<u>6,606,755.94</u>

(Unaudited)

18. Property, plants and equipment

The movement of property, plants and equipment for the six-month period ended June 30, 2025 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	382,298,169.29	2,503,447.17
Purchase	1,120,319.63	-
Disposal	(755,043.34)	-
Depreciation charge for the period	(16,844,014.93)	(179,396.88)
Exchange differences on translating financial statements	(82,023.43)	-
Ending balance	<u>365,737,407.22</u>	<u>2,324,050.29</u>

As at June 30, 2025, 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 654.91 millions (December 31, 2024 : Baht 648.31 million).

19. Right-of-use assets

The movement of right-of-use assets for the six-month period ended June 30, 2025 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	136,449,028.85	9,019,903.45
Increase of right-of-use assets	810,510.62	174,678.55
Depreciation charge for the period	(5,460,344.24)	(237,213.51)
Exchange differences on translating financial statements	(715,078.41)	-
Ending balance	<u>131,084,116.82</u>	<u>8,957,368.49</u>

Expense items related to leases consist of :-

	(Unit : Baht)	
	For the six-month period ended June 30,	
	<u>2025</u>	<u>2024</u>
Interest expense on lease liabilities	4,164,106.95	6,521,699.62

(Unaudited)

20. Intangible assets

The movement of intangible assets for the six-month period ended June 30, 2025 is as follow :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	3,184,401.35	5.00
Purchase	398,854.74	-
Amortization charge for the period	(280,283.58)	-
Exchange differences on translating financial statements	(5,525.42)	-
Ending balance	<u>3,297,447.09</u>	<u>5.00</u>

21. Other non-current assets

Consisted of:-

	(Unit : Baht)			
	<u>Consolidated</u>		<u>Separate financial statement</u>	
	As at		As at	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Withholding tax receivable	10,534,054.87	10,324,196.65	248,247.26	603,259.85
Prepaid maintenance expense	-	57,329,080.28	-	-
Deposit	3,384,844.86	3,564,203.45	2,293,035.56	2,444,981.20
Guarantee payments	345,101.00	345,101.00	-	-
Others	1,770.98	1,770.98	-	-
Total	<u>14,265,771.71</u>	<u>71,564,352.36</u>	<u>2,541,282.82</u>	<u>3,048,241.05</u>
<u>Less</u> Allowance for expected credit loss	(45,101.00)	(45,101.00)	-	-
Net	<u>14,220,670.71</u>	<u>71,519,251.36</u>	<u>2,541,282.82</u>	<u>3,048,241.05</u>

22. Short-term loans from financial institutions

As at June 30, 2025, and December 31, 2024, 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 4.97% per annum and rates of 5.15% 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.

(Unaudited)

23. Trade and other current payable – third parties

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Trade payables	25,009,358.94	43,234,326.43	-	-
Other payables	7,497,499.25	6,939,640.88	303,318.70	303,818.70
Retention payables	448,995.90	12,485.00	-	-
Asset payables	226,121.98	636,572.83	-	-
Accrued expenses	30,642,837.49	24,193,838.66	1,875,011.14	1,567,045.52
Suspend output vat	27,833,331.52	28,098,906.30	190,800.88	192,448.04
Withholding tax payable	725,446.00	806,599.67	65,844.68	106,926.42
Revenue Department payable	3,040,903.38	2,440,469.20	-	-
Provision for other current liabilities	-	3,580,983.44	-	-
Total	95,424,494.46	109,943,822.41	2,434,975.40	2,170,238.68

24. Short-term loans from person and third parties

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Opening balance	11,684,000.00	12,276,000.00	-	-
Additions in during the period	-	-	-	-
Repayment in during the period	-	-	-	-
Exchange differences on translating financial statements	(188,000.00)	(592,000.00)	-	-
Ending balance	11,496,000.00	11,684,000.00	-	-

As at June 30, 2025 and December 31, 2024, short-term loans from person and third parties in the form of loan agreements in PHP currency, has the period 1 year with interest rate 6.50% per annum.

(Unaudited)

25. Lease liabilities

Change of lease liabilities for the six-month period ended June 30, 2025 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	153,604,072.52	12,151,253.64
Additions during the period	635,832.07	-
Repayment during the period	(9,236,123.14)	(573,909.24)
Exchange differences on translating financial statements	(183,174.98)	-
Ending balance	<u>144,820,606.47</u>	<u>11,577,344.40</u>

The maturity analysis of lease liabilities is as follows:-

	(Unit : Baht)					
	Consolidated					
	As at					
	June 30, 2025			December 31, 2024		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	16,496,910.10	(7,975,983.74)	8,520,926.36	16,226,260.45	(8,192,667.99)	8,033,592.46
Later than 1 year but not later than 5 years	60,550,968.68	(26,881,994.42)	33,668,974.26	72,207,766.55	(30,522,411.85)	41,685,354.70
More than 5 years	131,947,299.37	(29,316,593.52)	102,630,705.85	133,458,668.35	(29,573,542.99)	103,885,125.36
Total	<u>208,995,178.15</u>	<u>(64,174,571.68)</u>	<u>144,820,606.47</u>	<u>221,892,695.35</u>	<u>(68,288,622.83)</u>	<u>153,604,072.52</u>

	(Unit : Baht)					
	Separate financial statement					
	As at					
	June 30, 2025			December 31, 2024		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	1,920,510.00	(715,477.82)	1,205,032.18	1,920,510.00	(753,826.97)	1,166,683.03
Later than 1 year but not later than 5 years	7,682,040.00	(2,001,070.69)	5,680,969.31	7,682,040.00	(2,181,862.84)	5,500,177.16
More than 5 years	5,121,360.00	(430,017.09)	4,691,342.91	6,081,615.00	(597,221.55)	5,484,393.45
Total	<u>14,723,910.00</u>	<u>(3,146,565.60)</u>	<u>11,577,344.40</u>	<u>15,684,165.00</u>	<u>(3,532,911.36)</u>	<u>12,151,253.64</u>

(Unaudited)

As at June 30, 2025, 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 25 contracts (December 31, 2024 : number of 25 contracts). The leased contracts determine leased fee repayment as monthly installment from 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. (December 31, 2024 : 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 - 20 years (December 31, 2024 : 1 - 20 years).

26. Employee benefit obligation

Consisted of:-

	Consolidated		Separate financial statement	
	As at		As at	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Retirement employee benefit obligation	39,407,131.03	38,076,989.95	4,762,940.84	4,614,158.72
Other long-term employee benefit obligation	248,024.98	235,652.36	-	-
Total	39,655,156.01	38,312,642.31	4,762,940.84	4,614,158.72

Changes in the present value of the retirement employee benefit obligation for the six-month period ended June 30, 2025 is as follows :-

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	38,076,989.95	4,614,158.72
Current service cost	1,739,702.04	105,229.06
Interest cost	451,805.41	43,553.06
Exchange differences on translating financial statements	(27,680.37)	-
Benefit paid	(833,686.00)	-
Ending balance	39,407,131.03	4,762,940.84

(Unaudited)

Changes in the present value of the other long-term employee benefit obligation for the six-month period ended June 30, 2025 is as follows :-

	<u>Consolidated</u>	<u>Separate financial statement</u>
Opening balance	235,652.36	-
Current service cost	9,787.55	-
Interest cost	2,585.07	-
Benefit paid	-	-
Ending balance	<u>248,024.98</u>	-

27. Share capital

The movement of share capital for the six-month period ended June 30, 2025 is as follows :-

	<u>Number of share (Unit : share)</u>	<u>Amount (Unit : Baht)</u>
Registered share capital (Baht 1.00 per share)		
As at January 1, 2025	1,197,518,153	1,197,518,153.00
Reduction of share capital	(80,000,000)	(80,000,000.00)
Increment of share capital	-	-
As at June 30, 2025	<u>1,117,518,153</u>	<u>1,117,518,153.00</u>

	<u>Number of shares (Unit : Share)</u>	<u>Ordinary shares (Unit : Baht)</u>	<u>Premium on share capital (Unit : Share)</u>	<u>Amount (Unit : Baht)</u>
Paid-up share capital (Baht 1.00 per share)				
As at January 1, 2025	745,161,929	745,161,929.00	891,327,913.88	1,636,489,842.88
Increment of share capital	-	-	-	-
As at June 30, 2025	<u>745,161,929</u>	<u>745,161,929.00</u>	<u>891,327,913.88</u>	<u>1,636,489,842.88</u>

The Annual General Meeting of Shareholders of the Company of year 2025 with held on April 30, 2025, has resolved the following details:-

- To approve the reduction of the Company's registered capital from 1,197,518,153 Baht to the new registered capital of 1,117,518,153 Baht by cutting 80,000,000 unsold shares with a par value of 1 Baht per share (which are ordinary shares reserved for offering to a limited number of persons (Private Placement) which was approved by the Extraordinary General Meeting of Shareholders No. 1/2023 on March 15, 2023).

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on May 15, 2025 for reduction of capital.

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 June 30, 2025, the remaining warrants (CEN-W5) not yet exercised are 372,356,224 units.

(Unaudited)

28. Income tax (income) expense

The income tax (income) expenses recognized in profit or loss for the six-month period ended June 30, 2025 and 2024 are as follow:-

	Consolidated		Separate financial statement	
	For the six-month period ended June 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current tax expense	527,620.28	751,679.16	-	-
Expense deferred tax expense relating to the origination and reversal of temporary differences	(291,515.94)	(409,654.38)	(29,756.43)	(41,193.97)
Total income tax (income) expense recognized in profit or loss	236,104.34	342,024.78	(29,756.43)	(41,193.97)

(Unit : Baht)

29. Earnings (loss) per share

	Consolidated		Separate financial statement	
	For the three-month period ended June 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) for the period used for calculation of basic EPS and diluted EPS ('000 Baht)	(74,985)	143,521	(44,241)	103,937
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 earnings (loss) per share (Baht)	(0.10)	0.19	(0.06)	0.14
Diluted earnings (loss) per share (Baht)	(0.10)	0.19	(0.06)	0.14

	Consolidated		Separate financial statement	
	For the six-month period ended June 30,			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) for the period used for calculation of basic EPS and diluted EPS ('000 Baht)	(142,110)	79,898	(85,032)	67,261
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 earnings (loss) per share (Baht)	(0.19)	0.11	(0.11)	0.09
Diluted earnings (loss) per share (Baht)	(0.19)	0.11	(0.11)	0.09

* 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 poles and design and distributing main structure according to pattern segment, electricity and thermal energy segment, distribution of industrial product segment, telecom implementation service segment and clinic service segment.

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

The segment operation for the three-month period ended June 30, 2025 and 2024 are as follows:-

(Unit : Million Baht)

Consolidated

For the three-month period ended June 30,

	Investing in other companies		Steel wire		Steel structure poles, design and distributing main structure according to pattern		Electricity and thermal energy		Distribution of industrial product		Telecom implementation service		Clinic service		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Revenues from external customers	-	-	120.68	118.22	8.17	59.19	41.98	46.98	1.61	3.62	41.31	34.50	-	6.11	213.75	268.62
Gross margin (loss)	(72.73)	205.44	3.88	5.45	(6.76)	(6.34)	0.75	4.65	(0.21)	0.85	14.27	15.57	-	(0.75)	(60.80)	224.87
Other income															6.25	14.11
Distribution expenses															(6.08)	(7.73)
Administrative expenses															(41.88)	(55.38)
Finance cost															(3.29)	(5.36)
Share of loss from investments in joint venture															-	(0.07)
Profit (loss) before income tax															(105.80)	170.44

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

Consolidated

For the three-month period ended June 30,

	Investing in other companies		Steel wire		Steel structure poles and design and distributing main structure according to pattern		Electricity and thermal energy		Distribution of industrial product		Telecom implementation service		Clinic service		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Depreciation	0.22	0.15	6.22	2.02	2.20	0.22	0.21	-	0.52	1.89	-	1.52	1.98	2.34	11.11	14.53
Amortization	-	-	-	0.02	0.03	-	0.01	-	-	-	-	-	0.01	0.12	0.04	0.15

(Unaudited)

(Unaudited)

The segment operation for the six-month period ended June 30, 2025 and 2024 are as follows:-

		Consolidated						(Unit : Million Baht)									
		For the six-month period ended June 30,															
		Investing in other companies		Steel wire		Steel structure poles, design and distributing main structure according to pattern		Electricity and thermal energy		Distribution of industrial product		Telecom implementation service		Clinic service		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers		-	-	243.45	263.07	29.75	99.84	89.40	96.56	2.45	5.59	77.54	60.93	-	12.44	442.59	538.43
Gross margin (loss)		(143.81)	142.41	10.90	16.75	(13.21)	(13.22)	3.03	6.03	(3.34)	(0.41)	29.18	26.18	-	0.75	(117.25)	178.49
Other income																15.37	33.13
Distribution expenses																(12.75)	(15.50)
Administrative expenses																(79.57)	(111.77)
Finance cost																(5.77)	(8.75)
Share of loss from investments in joint venture																-	(0.12)
Profit (loss) before income tax																(199.97)	75.48

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

		Consolidated						(Unit : Million Baht)									
		For the six-month period ended June 30,															
		Investing in other companies		Steel wire		Steel structure poles and design and distributing main structure according to pattern		Electricity and thermal energy		Distribution of industrial product		Telecom implementation service		Central		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Depreciation		0.40	0.46	12.21	12.48	4.11	4.43	0.43	0.43	-	1.00	5.28	2.36	6.25	4.23	24.44	29.67
Amortization		-	-	-	0.04	0.06	-	-	0.01	-	0.04	-	-	0.18	0.25	0.27	0.31

(Unaudited)

Information about geographical areas for the six-month period ended June 30, 2025 and 2024 are as follows:-

(Unit : Million Baht)

	Thailand		Philippines		Total	
	2025	2024	2025	2024	2025	2024
	Consolidated					
Revenues from external customers	365.05	477.50	77.54	60.93	442.59	538.43
Non-current assets (excluding financial instruments and deferred tax assets)	959.46	1,255.84	15.69	73.94	975.15	1,329.78

For the six-month period ended June 30, 2025, the Group has the revenue from sale of goods to 1 major customers in the amount of Baht 89.40 million earned from Electricity and thermal energy segment. (For the six-month period ended June 30, 2024 : 2 major customers in the amount of Baht 152.60 million earned from Electricity and thermal energy segment and Steel structure poles and design and distributing main structure according to pattern 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 and six-month periods ended June 30, 2025 and 2024 are as follows:-

(Unit : Million Baht)

	Consolidated															
	For the three-month period ended June 30,															
	Segment operation															
	Investing in other companies		Steel wire		Steel structure poles and design and distributing main structure according to pattern		Electricity and thermal energy		Distribution of industrial product		Telecom implementation service		Clinic service		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	-	-	120.68	118.22	8.17	59.19	41.98	46.98	1.61	3.62	41.31	34.50	-	6.11	213.75	268.62
Revenue recognized when a performance obligation																
- satisfied at a point in time	-	-	120.68	118.22	8.17	59.19	41.98	46.98	1.61	3.62	-	-	-	6.11	172.44	234.12
- satisfied over time	-	-	-	-	-	-	-	-	-	-	41.31	34.50	-	-	41.31	34.50
Total	-	-	120.68	118.22	8.17	59.19	41.98	46.98	1.61	3.62	41.31	34.50	-	6.11	213.75	268.62

(Unaudited)

(Unit : Million Baht)

Consolidated																
For the six-month period ended June 30,																
Segment operation																
	Investing in other companies		Steel wire		Steel structure poles and design and distributing main structure according to pattern		Electricity and thermal energy		Distribution of industrial product		Telecom implementation service		Clinic service		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	-	-	243.45	263.07	29.75	99.84	89.40	96.56	2.45	5.59	77.54	60.93	-	12.44	442.59	538.43
Revenue recognized when a performance obligation																
- satisfied at a point in time	-	-	243.45	263.07	29.75	99.84	89.40	96.56	2.45	5.59	-	-	-	12.44	365.05	477.50
- satisfied over time	-	-	-	-	-	-	-	-	-	-	77.54	60.93	-	-	77.54	60.93
Total	-	-	243.45	263.07	29.75	99.84	89.40	96.56	2.45	5.59	77.54	60.93	-	12.44	442.59	538.43

32. Fair value Measurement

Information on assets and liabilities of the Group measured the fair value in the statement of financial position as at June 30, 2025 and December 31, 2024 are as follows:-

(Unit : Million Baht)

Assets and liabilities	Fair value			Fair value hierarchy	Valuations techniques
	As at		Fair value		
	June 30, 2025	December 31, 2024			
Investment in listed equity instruments (Note 12)	207.56	351.37	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.	

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

(Unit : Thousand Baht)

Assets and liabilities	Consolidated				
	June 30, 2025		December 31, 2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Short-term loans to related parties	15,000	15,133	10,000	10,055	Level 2
Short-term loans to third parties	-	-	39,876	40,160	Level 2
Deposits at bank pledged as collateral	99,807	100,237	101,367	101,367	Level 2
Financial liabilities					
Short-term loan from financial institutions	17,887	17,887	31,074	31,074	Level 2
Short-term loans from person and third parties	11,496	11,455	11,684	11,505	Level 2

(Unaudited)

(Unit : Thousand Baht)

Assets and liabilities	Separate financial statement				
	June 30, 2025		December 31, 2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Short-term loans to related parties	-	-	500	513	Level 2
Financial liabilities					
Short-term loan from related party	59,817	59,670	60,035	59,614	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 June 30, 2025 and December 31, 2024 are as follow:-

(Unit : Million Baht)

Consolidated

As at

June 30, 2025December 31, 2024

Letter of Guarantee

Baht

37.73

41.48

33.2 As at June 30, 2025, 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 0.62 million. (December 31, 2024 : The Group has outstanding commitments of USD 0.80 million.)

33.3 As at June 30, 2025, the Group has a commitments under security contracts with two contract for a period of 1 year. The Group have an obligaton to pay a service fee in amount of Baht 122,800.00 – 156,000.00 per month (December 31, 2024 : Baht 122,800.00 – 156,000.00 per month).

33.4 As at June 30, 2025, the Group has entered into a service agreement with two contracts. This contract is for 1-3 years. The Group has an obligation to pay in the amount of Baht 17,927.80 – 160,042.50 per month. (December 31, 2024 : Baht 17,927.80 – 160,042.50 per month).

(Unaudited)

- 33.5 As at June 30, 2025, the Group has obligations under 9 contracts for freight transportation with companies and individuals. This contract is for 1 year (December 31, 2024 : 7 contracts, this contract is for 9-12 months) under the terms specified in the contract prices.
- 33.6 As at June 30, 2025 and December 31, 2024, the Group has an obligation under a labor outsourcing services contract. This contract is for 1 year, based in the terms and prices specified in the contract.
- 33.7 As at June 30, 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 (December 31, 2024 : three contract, the Group has an obligation to in the amount of Baht 56,000.00-120,000.00 per month).
- 33.8 As at June 30, 2025 and December 31, 2024, the Group has an obligation under a gas purchase contract. This contract is for 5 year, based in the terms and prices specified in the contract.
- 33.9 As at June 30, 2025 and December 31, 2024, the Group has performed three 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. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on August 14, 2025.
