

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION

MARCH 31, 2025



**SP AUDIT CO.,LTD.**

**บริษัท เอส พี ออดิท จำกัด**

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**AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Shareholders of Rayong Wire Industries Public Company Limited

I have reviewed statements of financial position as at March 31, 2025 and the related 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 Rayong Wire Industries 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 13, 2025.

## RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

## STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

(Unit : Baht)

|   | Notes | March 31, 2025   | December 31, 2024 |
|---|-------|------------------|-------------------|
|   |       | Unaudited        | Audited           |
| <u>ASSETS</u>                           |       |                  |                   |
| Current Assets                          |       |                  |                   |
| Cash and cash equivalents               |       | 337,283,872.27   | 348,395,394.32    |
| Trade and other current receivables     | 5     | 187,905,500.34   | 189,814,110.05    |
| Short-term loan to related parties      | 4.1   | 15,000,000.00    | 10,000,000.00     |
| Inventories                             | 6     | 98,318,174.91    | 119,316,725.42    |
| Other current financial assets          | 7     | 133,257,204.44   | 167,294,744.08    |
| Total Current Assets                    |       | 771,764,751.96   | 834,820,973.87    |
| Non-Current Assets                      |       |                  |                   |
| Deposits at banks pledged as collateral |       | 88,900,000.00    | 88,900,000.00     |
| Building and equipment                  | 8     | 166,903,921.81   | 171,288,526.68    |
| Right-of-use assets                     | 9     | 109,104,381.25   | 111,077,827.48    |
| Intangible assets                       |       | 84,968.42        | 96,263.54         |
| Deferred tax assets                     |       | 3,150,274.66     | 3,150,274.66      |
| Other non-current assets                |       | 1,507,825.70     | 1,507,825.70      |
| Total Non-Current Assets                |       | 369,651,371.84   | 376,020,718.06    |
| Total Assets                            |       | 1,141,416,123.80 | 1,210,841,691.93  |

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

(Unit : Baht)

|  | Notes | March 31, 2025   | December 31, 2024 |
|--|-------|------------------|-------------------|
|  |       | Unaudited        | Audited           |
| <b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>       |       |                  |                   |
| <b>Current Liabilities</b>                               |       |                  |                   |
| Short-term loans from financial institutions             | 10    | 15,282,382.00    | 31,073,750.71     |
| Other current payables - related parties                 | 4.1   | 967,305.36       | 330,905.76        |
| Trade and other current payables - third parties         | 11    | 18,335,783.89    | 33,108,885.65     |
| Current portion of lease liabilities                     | 12    | 4,787,048.77     | 4,752,922.47      |
| Total Current Liabilities                                |       | 39,372,520.02    | 69,266,464.59     |
| <b>Non-Current Liabilities</b>                           |       |                  |                   |
| Lease liabilities  | 12    | 124,122,610.35   | 122,845,560.14    |
| Provision for employee benefit                           | 13    | 11,764,164.67    | 11,479,253.70     |
| Provision for decommissioning costs of building          |       | 1,811,695.09     | 1,797,149.29      |
| Total Non-Current Liabilities                            |       | 137,698,470.11   | 136,121,963.13    |
| Total Liabilities  |       | 177,070,990.13   | 205,388,427.72    |
| <b>SHAREHOLDERS' EQUITY</b>                              |       |                  |                   |
| Share capital  | 14    |                  |                   |
| Authorized share capital                                 |       |                  |                   |
| 1,647,497,229 ordinary shares, at par value of Baht 0.50 |       | 823,748,614.50   | 823,748,614.50    |
| Paid-up share capital                                    |       |                  |                   |
| 915,277,061 ordinary shares, at par Value of Baht 0.50   |       | 457,638,530.50   | 457,638,530.50    |
| Premium on share capital                                 |       | 474,290,749.57   | 474,290,749.57    |
| Premium on treasury stock                                |       | 19,421,120.48    | 19,421,120.48     |
| Retained earnings  |       |                  |                   |
| Appropriated   |       |                  |                   |
| Legal reserve  |       | 47,727,500.00    | 47,727,500.00     |
| Unappropriated   |       | (34,732,766.88)  | 6,375,363.66      |
| Total Shareholders' Equity                               |       | 964,345,133.67   | 1,005,453,264.21  |
| Total Liabilities and Shareholder's Equity               |       | 1,141,416,123.80 | 1,210,841,691.93  |

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

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

|   | Notes | 2025                    | 2024                    |
|---|-------|-------------------------|-------------------------|
| <b>(Unit : Baht)</b>  |       |                         |                         |
| <hr/>   |       |                         |                         |
| Revenues  |       |                         |                         |
| Revenue from sales  |       | 122,770,280.96          | 144,846,311.72          |
| Interest revenue  |       | 1,455,073.80            | 1,983,761.14            |
| Other income  |       | 2,110,950.95            | 161,288.45              |
| Total Revenues  |       | <u>126,336,305.71</u>   | <u>146,991,361.31</u>   |
| Expenses  |       |                         |                         |
| Cost of sales of goods  |       | (115,748,213.52)        | (133,549,763.59)        |
| Cost of distribution  |       | (5,841,325.60)          | (6,270,406.74)          |
| Administrative expenses   |       | (9,910,023.17)          | (11,326,537.09)         |
| Loss from measurement of financial assets   |       | (34,176,649.50)         | (29,294,271.00)         |
| Total Expenses  |       | <u>(165,676,211.79)</u> | <u>(180,440,978.42)</u> |
| Loss from operating   |       | (39,339,906.08)         | (33,449,617.11)         |
| Finance costs   |       | (1,768,224.46)          | (2,201,227.50)          |
| Loss before income tax  |       | (41,108,130.54)         | (35,650,844.61)         |
| Income tax expenses   |       | -                       | -                       |
| Loss for the period   |       | (41,108,130.54)         | (35,650,844.61)         |
| Other comprehensive income (loss) for the period                                  |       | -                       | -                       |
| Total comprehensive loss for the period   |       | <u>(41,108,130.54)</u>  | <u>(35,650,844.61)</u>  |
| Loss per share  |       |                         |                         |
| Basic loss per share  | 15    | (0.04)                  | (0.04)                  |
| Diluted loss per share  | 15    | -                       | (0.04)                  |
| Weighted average of ordinary shares (unit : share)                                |       | 915,277,061             | 915,276,280             |
| Weighted average of ordinary shares for diluted earnings per share (unit : share) |       | -                       | 915,276,280             |

**Unaudited**

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

(Unit : Baht)

|   | Notes | Paid-up<br>share capital | Premium on<br>share capital | Premium on<br>treasury stock | Retained earnings             |                 |                  | Total |
|---|-------|--------------------------|-----------------------------|------------------------------|-------------------------------|-----------------|------------------|-------|
|   |       |                          |                             |                              | Appropriated<br>legal reserve | Unappropriated  |                  |       |
| Balance as at January 1, 2025           |       | 457,638,530.50           | 474,290,749.57              | 19,421,120.48                | 47,727,500.00                 | 6,375,363.66    | 1,005,453,264.21 |       |
| Changes in equity for the period        |       |                          |                             |                              |                               |                 |                  |       |
| Total comprehensive loss for the period |       | -                        | -                           | -                            | -                             | (41,108,130.54) | (41,108,130.54)  |       |
| Balance as at March 31, 2025            |       | 457,638,530.50           | 474,290,749.57              | 19,421,120.48                | 47,727,500.00                 | (34,732,766.88) | 964,345,133.67   |       |
| Balance as at January 1, 2024           |       | 457,638,140.00           | 474,289,968.57              | 19,421,120.48                | 47,727,500.00                 | 1,908,906.27    | 1,000,985,635.32 |       |
| Changes in equity for the period        |       |                          |                             |                              |                               |                 |                  |       |
| Total comprehensive loss for the period |       | -                        | -                           | -                            | -                             | (35,650,844.61) | (35,650,844.61)  |       |
| Balance as at March 31, 2024            |       | 457,638,140.00           | 474,289,968.57              | 19,421,120.48                | 47,727,500.00                 | (33,741,938.34) | 965,334,790.71   |       |

**Unaudited**

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOW**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

|   | Notes | 2025            | 2024            |
|---|-------|-----------------|-----------------|
| <b>(Unit : Baht)</b>  |       |                 |                 |
| Cash Flow From Operating Activities   |       |                 |                 |
| Loss for the period   |       | (41,108,130.54) | (35,650,844.61) |
| Adjustments to reconcile loss for the period to net cash provided by (used in) operating activities |       |                 |                 |
| Depreciation  |       | 6,689,289.10    | 6,770,911.35    |
| Amortization  |       | 11,295.12       | 11,407.25       |
| Loss from expected credit loss  |       | 1,984,349.60    | 2,022,244.84    |
| Reversal loss from diminution in the value of inventories   |       | (2,202,223.70)  | (8,552,367.31)  |
| Provisions for employee benefits  |       | 284,910.97      | 397,899.44      |
| Loss from measurement of financial assets   |       | 34,176,649.50   | 29,294,271.00   |
| Interest income   |       | (1,455,073.80)  | (1,983,761.14)  |
| Interest expenses   |       | 1,768,224.46    | 2,201,227.50    |
| Profit (loss) from operation before changes in operating assets and liabilities                     |       | 149,290.71      | (5,489,011.68)  |
| Operating assets (increase) decrease  |       |                 |                 |
| Trade and other current receivables   |       | 21,117.11       | (17,881,595.85) |
| Inventories   |       | 23,200,774.21   | 15,766,847.60   |
| Other non - current assets  |       | -               | (1,841.00)      |
| Operating liabilities increase (decrease)   |       |                 |                 |
| Other current payables - related parties  |       | 636,399.60      | 495,450.40      |
| Trade and other current payables - third parties  |       | (14,530,514.57) | 37,652,552.35   |
| Cash generated from operating activities  |       | 9,477,067.06    | 30,542,401.82   |
| Cash received from interest   |       | 1,389,800.85    | 1,892,025.40    |
| Cash paid for income tax  |       | (15,823.99)     | (108,630.23)    |
| Net cash provided by operating activities   |       | 10,851,043.92   | 32,325,796.99   |

**Unaudited**

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOW**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

(Unit : Baht)

|   | Notes | 2025                   | 2024                   |
|---|-------|------------------------|------------------------|
| <b>Cash Flow From Investing Activities</b>                |       |                        |                        |
| Increase in other current financial assets                |       | (139,109.86)           | (60,020.21)            |
| Cash received from short-term loan to related parties     |       | 10,000,000.00          | -                      |
| Cash paid for short-term loan to related parties          |       | (15,000,000.00)        | -                      |
| Cash paid for purchase of assets and assets payable       |       | (587,315.30)           | (1,664,065.28)         |
| Net cash used in investing activities                     |       | <u>(5,726,425.16)</u>  | <u>(1,724,085.49)</u>  |
| <b>Cash Flow From Financing Activities</b>                |       |                        |                        |
| Cash paid in short-term loans from financial institutions |       | (15,791,368.71)        | (39,475,613.69)        |
| Cash paid for lease liabilities                           |       | (334,524.56)           | (333,228.96)           |
| Cash paid for interest expense on lease liabilities       |       | (34,161.43)            | (35,457.03)            |
| Cash paid for interest expenses                           |       | (76,086.11)            | (477,072.88)           |
| Net cash used in financing activities                     |       | <u>(16,236,140.81)</u> | <u>(40,321,372.56)</u> |
| Net decrease in Cash and Cash Equivalent                  |       | (11,111,522.05)        | (9,719,661.06)         |
| Cash and Cash Equivalent at the Beginning of the period   |       | 348,395,394.32         | 425,721,208.08         |
| Cash and Cash Equivalent at the End of the period         | 16.1  | <u>337,283,872.27</u>  | <u>416,001,547.02</u>  |

**Unaudited**

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)**

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1. General information

Rayong Wire Industries Public Company Limited (“the Company”) is a public limited company and incorporated in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The address of the Company’s registered office is Maptaphut Industrial Estate, No.5, I-5 Road, Maptaphut, Muang, Rayong.

The principal activities of the Company involve the manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire.

2. Basis of preparation of interim financial statements

These interim 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. statements of financial position, statements of comprehensive income, statements of changes in equity and statements 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 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 financial statements issued for Thai report 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 Company 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. Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for 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.

### 4. Related party transactions

Capital Engineering Network Public Company Limited is a major shareholder, holding 52.30% (December 31, 2024 : 52.30%) of the share capital of the Company. The principal shareholder of Capital Engineering Network Public Company Limited is Leenabanchong family. Transactions related to companies in which the Leenabanchong family is the principal shareholders or directors are recognized as related parties to the Company.

(Unaudited)

The transactions with person and related parties for the three-month periods ended March 31, 2025 and 2024 are as follows: -

#### 4.1 Inter-assets and liabilities

|  | (Unit: Baht)          |                          |
|--|-----------------------|--------------------------|
|  | As at                 |                          |
|  | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
| Short-term loans to related parties      |                       |                          |
| Related company                          |                       |                          |
| Opening balance                          | 10,000,000.00         | 30,000,000.00            |
| Additional in during the period          | 15,000,000.00         | 30,000,000.00            |
| Repayment in during the period           | (10,000,000.00)       | (50,000,000.00)          |
| Ending balance                           | <u>15,000,000.00</u>  | <u>10,000,000.00</u>     |
| Other current financial assets           |                       |                          |
| Investments in listed equity instruments |                       |                          |
| Related company                          | 131,824,219.98        | 166,000,869.48           |
| Other current payables                   |                       |                          |
| Accrued expenses                         |                       |                          |
| Parent company                           | 534,555.36            | 330,905.76               |
| Key management personnel                 | 432,750.00            | -                        |
| Total                                    | <u>967,305.36</u>     | <u>330,905.76</u>        |
| Lease liabilities                        |                       |                          |
| Parent company                           |                       |                          |
| Opening balance                          | 1,484,750.58          | 120,145.17               |
| Additions in during the period           | -                     | 2,012,890.66             |
| Repayment in during the period           | (162,938.04)          | (648,285.25)             |
| Ending balance                           | <u>1,321,812.54</u>   | <u>1,484,750.58</u>      |

The maturity analysis of lease liabilities is as follows: -

(Unit: Baht)

|   | As at                       |  |                     |                             |  |                     |
|---|-----------------------------|--|---------------------|-----------------------------|--|---------------------|
|   | March 31, 2025              |  |                     | December 31, 2024           |  |                     |
|   | Lease<br><u>liabilities</u> | Deferred finance<br><u>lease charges</u> | Net                 | Lease<br><u>liabilities</u> | Deferred finance<br><u>lease charges</u> | Net                 |
| Not later than 1 year                           | 726,000.00                  | (52,736.56)                              | 673,263.44          | 726,000.00                  | (61,397.13)                              | 664,602.87          |
| Later than 1 year but not<br>later than 5 years | 665,500.00                  | (16,950.90)                              | 648,549.10          | 847,000.00                  | (26,852.29)                              | 820,147.71          |
| Total   | <u>1,391,500.00</u>         | <u>(69,687.46)</u>                       | <u>1,321,812.54</u> | <u>1,573,000.00</u>         | <u>(88,249.42)</u>                       | <u>1,484,750.58</u> |

As at March 31, 2025 and December 31, 2024, the Company has entered into the parent company so as to lease office building area of 1 contract. The leased contracts determine leased fee repayment as monthly installment from Baht 60,500.00 per month. The leased period is 3 year.

As at March 31, 2025, short-term loans to related parties 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).

#### 4.2 Inter-revenues and expenses

(Unit: Baht)

|                    | For the three-month period ended March 31, |                   |
|--------------------|--|-------------------|
|                    | <u>2025</u>                                | <u>2024</u>       |
| Interest income    |  |                   |
| Related company    | 121,506.85                                 | 461,885.25        |
| Other income       |  |                   |
| Parent company     | 33,000.00                                  | 33,000.00         |
| Total              | <u>154,506.85</u>                          | <u>494,885.25</u> |
| Service fee        |  |                   |
| Parent company     | 232,100.00                                 | 246,400.00        |
| Internal audit fee |  |                   |
| Parent company     | 189,999.99                                 | 190,000.00        |

*(Unaudited)*

(Unit: Baht)

For the three-month period ended March 31,

|                | <u>2025</u>       | <u>2024</u>       |
|----------------|-------------------|-------------------|
| Guarantee fee  |                   |                   |
| Parent company | 347,180.66        | 350,079.11        |
| Total          | <u>769,280.65</u> | <u>786,479.11</u> |

4.3 Management benefit expense

(Unit: Baht)

For the three-month period ended March 31,

|                              | <u>2025</u>         | <u>2024</u>         |
|------------------------------|---------------------|---------------------|
| Short-term employee benefits | 1,819,267.20        | 1,638,690.30        |
| Post-employment benefits     | 50,080.42           | 47,564.66           |
|                              | <u>1,869,347.62</u> | <u>1,686,254.96</u> |

4.4 Pricing policiesTrading transactionsPolicy of pricing

|  |  |
|--|--|
| Revenue from sales   | Cost plus profit margin or Market price at that time   |
| Other income   | Contract price   |
| Interest income  | The amount approved by the Company's directors meeting, based on borrowing cost of the Company |
| Internal audit fee and other expenses  | The amount has been approved by the Company's directors  |
| Fee  | 2.00% per annum of mortgage value  |
| Dividend paid  | The amount has been approved by the ordinary general meeting of shareholders                   |
| Director and management compensation represent salary, meeting allowance, per-diem and bonus | The amount has been approved by the Company's directors and/or shareholders meeting            |

#### 4.5 Nature of relationship

| <u>Name</u>                                  | <u>Relationship</u>  |
|--|--|
| Capital Engineering Network Public Co., Ltd. | Parent company and some common directors   |
| Sky Tower Public Co., Ltd.                   | Related company through same major shareholder   |
| Enesol Co., Ltd.                             | Related company through same major shareholder   |
| Medisphere Co., Ltd.                         | Related company through same major shareholder   |
| Evergreen Biomass Co., Ltd.                  | Related company through same major shareholder   |
| EMC Public Co., Ltd.                         | Related company through same major shareholder   |
| WJC Enterprise Co., Ltd.*                    | Related company through same major shareholder   |
| Capital digital network Co., Ltd.            | Related company through same major shareholder   |
| Ultra Asia Co., Ltd.                         | Related company through same ultimate parent company   |
| UWCC (Cambodia) Co., Ltd.                    | Related company through same ultimate parent company   |
| Ultra Asia Singapore Co., Ltd.               | Related company through same ultimate parent company   |
| Sky Towers Infra Inc.                        | Related company through same ultimate parent company   |
| QROI Network Services Inc.                   | Related company through same ultimate parent company   |
| Interglob Investment Co., Ltd.               | Related company  |
| Sunflowergreen Co., Ltd.                     | Related company  |
| Key Management Personnel                     | 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 related company has registered the dissolution with the Department of Business Development and currently is in the process of liquidation.

#### 4.6 Commitments with related parties

As at March 31, 2025, the Company has performed the service agreement with Capital Engineering Network Public Co., Ltd., while there is the leased the period 3 year (December 31, 2024 : the period 3 year), can be renewed. The Company comprises obligation repay service fee in amount of Baht 78,100.00-79,200.00 per month (December 31, 2024 : Baht 77,000.00-79,200.00 per month).

As at March 31, 2025, the Company entered into internal audit contract with Capital Engineering Network Public Co., Ltd., This contract is for one year. The Company comprises obligation pay service fee in amount of Baht 190,000.00 per quarterly.

(Unaudited)

5. Trade and other current receivable

Consisted of: -

(Unit: Baht)

|  | As at                 |                          |
|--|-----------------------|--------------------------|
|  | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
| Trade receivables                              | 214,289,908.01        | 213,569,464.03           |
| <u>Less</u> Allowance for expected credit loss | (28,168,254.94)       | (26,183,905.34)          |
| Total trade receivables                        | 186,121,653.07        | 187,385,558.69           |
| Other receivables                              | 638,235.90            | 537,118.62               |
| Revenue Department receivable                  | -                     | 844,471.51               |
| Prepaid expenses                               | 729,553.76            | 696,176.57               |
| Accrued interest incomes                       | 416,057.61            | 350,784.66               |
| Total trade and other current receivables      | 187,905,500.34        | 189,814,110.05           |

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

(Unit: Baht)

|  | As at                 |                          |
|--|-----------------------|--------------------------|
|  | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
| Within credit term                             | 95,598,696.21         | 96,066,752.45            |
| Overdue 1 month to 3 months                    | 53,280,146.46         | 64,917,325.49            |
| Overdue 3 months to 6 months                   | 28,176,953.91         | 17,603,128.70            |
| Overdue 6 months to 12 months                  | 17,604,434.00         | 14,272,494.63            |
| Overdue over 12 months                         | 19,629,677.43         | 20,709,762.76            |
| Total  | 214,289,908.01        | 213,569,464.03           |
| <u>Less</u> Allowance for expected credit loss | (28,168,254.94)       | (26,183,905.34)          |
| Net  | 186,121,653.07        | 187,385,558.69           |

The movements of allowance for expected credit loss – trade receivable for the three-month period ended March 31, 2025 are as follows: -

(Unit: Baht)

|                             |                 |
|-----------------------------|-----------------|
| Opening balance             | (26,183,905.34) |
| Additions during the period | (1,984,349.60)  |
| Reversal during the period  | -               |
| Ending balance              | (28,168,254.94) |

6. Inventories

Consisted of: -

(Unit: Baht)

|                  | As at          |  |               |                   |  |                |
|------------------|----------------|--|---------------|-------------------|--|----------------|
|                  | March 31, 2025 |  |               | December 31, 2024 |  |                |
|                  | Cost           | Allowance for<br>Diminutions<br>of inventories | Net           | Cost              | Allowance for<br>Diminutions<br>of inventories | Net            |
| Finished goods   | 31,393,608.64  | (1,507,330.79)                                 | 29,886,277.85 | 26,746,084.86     | (1,864,603.14)                                 | 24,881,481.72  |
| Work in progress | 6,221,115.63   | (24,583.88)                                    | 6,196,531.75  | 3,747,280.43      | (71,764.87)                                    | 3,675,515.56   |
| Raw materials    | 58,805,950.78  | (276,128.40)                                   | 58,529,822.38 | 89,076,242.44     | (2,073,898.76)                                 | 87,002,343.68  |
| Supplies         | 3,705,542.93   | -  | 3,705,542.93  | 3,757,384.46      | -  | 3,757,384.46   |
| Total            | 100,126,217.98 | (1,808,043.07)                                 | 98,318,174.91 | 123,326,992.19    | (4,010,266.77)                                 | 119,316,725.42 |

The movements of allowance for diminutions of inventories for the three-month period ended March 31, 2025 is as follows: -

|                             | (Unit: Baht)   |
|-----------------------------|----------------|
| Opening balance             | (4,010,266.77) |
| Increased during the period | -              |
| Reversal during the period  | 2,202,223.70   |
| Ending balance              | (1,808,043.07) |

For the three-month period ended March 31, 2025, the costs of inventories recognized as expenses are Baht 117.95 million (for the three-month period ended March 31, 2024 : Baht 142.10 million).

For the three-month period ended March 31, 2025, the Company has reversed allowance for diminutions in the value of inventories in amount of Baht 2.20 million (for the three-month period ended March 31, 2024 : the Company has reversed allowance for diminutions in the value of inventories in amount of Baht 8.55 million).

As at March 31, 2025, some inventories with the carrying amount of Baht 2.53 million are expected to be sold more than twelve months after the reporting period (December 31, 2024 : Baht 2.73 million).

(Unaudited)

7. Other current financial assets

Consisted of: -

(Unit: Baht)

|  | As at                 |                          |
|--|-----------------------|--------------------------|
|  | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
| Financial assets measured at amortized cost                    |                       |                          |
| Fixed deposit  | 1,432,984.46          | 1,293,874.60             |
| Financial assets measured at fair value through profit or loss |                       |                          |
| Investment in listed equity instruments                        | 131,824,219.98        | 166,000,869.48           |
| Total  | <u>133,257,204.44</u> | <u>167,294,744.08</u>    |

The movements of investment in listed equity instruments for the three-month period ended March 31, 2025 are as follows: -

|                                      | (Unit: Baht)          |
|--------------------------------------|-----------------------|
| Opening balance                      | 166,000,869.48        |
| Purchase during the period           | -                     |
| Disposal during the period           | -                     |
| Changes in fair value of investments | (34,176,649.50)       |
| Ending balance                       | <u>131,824,219.98</u> |

8. Buildings and equipment

The movements of buildings and equipment for the three-month period ended March 31, 2025 are as follows: -

|                                       | (Unit: Baht)          |
|---------------------------------------|-----------------------|
| Opening balance                       | 171,288,526.68        |
| Purchases                             | 331,238.00            |
| Depreciation charge during the period | (4,715,842.87)        |
| Ending balance                        | <u>166,903,921.81</u> |

As at March 31, 2025, certain buildings and equipment items of the Company has been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 447.83 million (December 31, 2024 : Baht 446.85 million).

(Unaudited)

9. Right-of-use assets

The movements of right-of-use assets for the three-month period ended March 31, 2025 are as follows: -

|                                    | (Unit: Baht)          |
|------------------------------------|-----------------------|
| Opening balance                    | 111,077,827.48        |
| Increase in right-of-use assets    | -                     |
| Depreciation charge for the period | <u>(1,973,446.23)</u> |
| Ending balance                     | <u>109,104,381.25</u> |

Expense items related to leases consist of: -

|                                       | (Unit : Baht)                              |              |
|---------------------------------------|--|--------------|
|                                       | For the three-month period ended March 31, |              |
|                                       | <u>2025</u>                                | <u>2024</u>  |
| Interest expense on lease liabilities | 1,679,862.50                               | 1,736,009.32 |

10. Short-term loans from financial institutions

As at March 31, 2025 and December 31, 2024, trust receipt payable is loan due to one commercial banks, carried interest rate of 5.05 per annum and rate 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 land of parent company.

11. Trade and other current payables – third parties

Consisted of: -

|                                 | (Unit: Baht)          |                          |
|---------------------------------|-----------------------|--------------------------|
|                                 | As at                 |                          |
|                                 | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
| Trade payables                  | 7,400,271.94          | 23,754,192.39            |
| Accrued expenses                | 6,876,527.19          | 5,213,062.99             |
| Revenue Department payable      | 676,469.00            | 1,746.93                 |
| Payables for purchase of assets | 240,903.71            | 481,220.95               |
| Other current payables          | 3,141,612.05          | 3,658,662.39             |
| Total                           | <u>18,335,783.89</u>  | <u>33,108,885.65</u>     |

(Unaudited)

12. Lease liabilities

Consisted of: -

|                                   | (Unit: Baht)          |                          |
|-----------------------------------|-----------------------|--------------------------|
|                                   | As at                 |                          |
|                                   | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
| Lease liabilities-third parties   | 127,587,846.58        | 126,113,732.03           |
| Lease liabilities-related parties | 1,321,812.54          | 1,484,750.58             |
| Total                             | <u>128,909,659.12</u> | <u>127,598,482.61</u>    |

Changes of lease liabilities for the three-month period ended March 31, 2025 are as follows: -

|                                     | (Unit: Baht)          |
|-------------------------------------|-----------------------|
| Opening balance                     | 127,598,482.61        |
| Additions during the period         | -                     |
| Interest expenses during the period | 1,679,862.50          |
| Repayment during the period         | (368,685.99)          |
| Ending balance                      | <u>128,909,659.12</u> |

The maturity analysis of lease liabilities are as follows: -

|   | (Unit: Baht)          |                                   |                       |                       |                                   |                       |
|---|-----------------------|-----------------------------------|-----------------------|-----------------------|-----------------------------------|-----------------------|
|   | As at                 |                                   |                       |                       |                                   |                       |
|   | March 31, 2025        |                                   |                       | December 31, 2024     |                                   |                       |
|   | Lease<br>liabilities  | Deferred finance<br>lease charges | Net                   | Lease<br>liabilities  | Deferred finance<br>lease charges | Net                   |
| Not later than 1 year                           | 11,404,527.92         | (6,617,479.15)                    | 4,787,048.77          | 11,434,527.92         | (6,681,605.45)                    | 4,752,922.47          |
| Later than 1 year but not<br>later than 5 years | 44,211,820.92         | (23,764,116.33)                   | 20,447,704.59         | 44,550,506.91         | (24,033,516.46)                   | 20,516,990.45         |
| Later than 5 years                              | 133,492,949.66        | (29,818,043.90)                   | 103,674,905.76        | 133,492,949.66        | (31,164,379.97)                   | 102,328,569.69        |
| Total   | <u>189,109,298.50</u> | <u>(60,199,639.38)</u>            | <u>128,909,659.12</u> | <u>189,477,984.49</u> | <u>(61,879,501.88)</u>            | <u>127,598,482.61</u> |

As at March 31, 2025 and December 31, 2024, the Company has entered into the contracts leased with several lessors so as to lease land and building and vehicles by number of 5 contracts. The leased contracts determine leased fee repayment as monthly installment from Baht 10,000.00 - 60,500.00 per month and Baht 9.28 - 15.19 million per year. The leased period is carried 3-20 years.

(Unaudited)

13. Provisions for employee benefits

Changes in the present value of provisions for employee retirement benefits obligation the three-month period ended March 31, 2025 are as follows: -

|                      | (Unit: Baht)         |
|----------------------|----------------------|
| Opening balance      | 11,479,253.70        |
| Current service cost | 195,428.02           |
| Interest cost        | 89,482.95            |
| Ending balance       | <u>11,764,164.67</u> |

14. Share capital

The movements of share capital for the three-month period ended March 31, 2025 are as follows: -

|  | Number of<br>Ordinary shares<br><u>(Unit: Share)</u> | Amount<br><u>(Unit: Baht)</u>                    |  |  |
|--|--|--|--|--|
| Registered share capital (Baht 0.50 per share) |  |  |  |  |
| As at January 1, 2025                          | 1,647,497,229  | 823,748,614.50                                   |  |  |
| Decrease of share capital                      | -  | -  |  |  |
| Increment of share capital                     | -  | -  |  |  |
| As at March 31, 2025                           | <u>1,647,497,229</u>                                 | <u>823,748,614.50</u>                            |  |  |
|  | Number of<br>Ordinary shares<br><u>(Unit: Share)</u> | Ordinary shares<br>Amount<br><u>(Unit: Baht)</u> | Premium on share<br>capital<br><u>(Unit: Baht)</u> | Total<br>Amount<br><u>(Unit: Baht)</u> |
| Paid-up share capital (Baht 0.50 per share)    |  |  |  |  |
| As at January 1, 2025                          | 915,277,061  | 457,638,530.50                                   | 474,290,749.57                                     | 931,929,280.07                         |
| Exercise of RWI-W3                             | -  | -  | -  | -                                      |
| As at March 31, 2025                           | <u>915,277,061</u>                                   | <u>457,638,530.50</u>                            | <u>474,290,749.57</u>                              | <u>931,929,280.07</u>                  |

Warrant (RWI-W3)

On May 17, 2022, the Company disposed warrants of 457,602,263 units (RWI-W3) to the former shareholders. The warrants (RWI-W3) 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 Market for Alternative Investment (MAI).
- The age of warrant is 2 years.
- The rate of warrants right exercise is one unit per one ordinary share.
- The exercised price is Baht 1.50 per share.
- The following presents each exercise date

| Each exercise date | Date               |
|--------------------|--------------------|
| 1st                | September 15, 2022 |
| 2nd                | December 15, 2022  |
| 3rd                | March 15, 2023     |
| 4th                | June 15, 2023      |
| 5th                | September 15, 2023 |
| 6th                | December 15, 2023  |
| Final              | May 16, 2024       |

As at May 16, 2024, the remaining warrants (RWI-W3) which have not been exercised and have expired are 457,601,432 units.

(Unaudited)

15. Loss per share

|  | For the three-month period<br>ended March 31, 2025 |
|--|--|
| Loss for the period used for calculation of basic EPS and diluted EPS ('000 Baht)            | (41,108)   |
| Weighted-average number of ordinary shares used for calculation of basic EPS ('000 shares)   | 915,277  |
| Basic loss per share (Baht)  | (0.04)   |
|  | For the three-month period<br>ended March 31, 2024 |
| Loss for the period used for calculation of basic EPS and diluted EPS ('000 Baht)            | (35,651)   |
| Weighted-average number of ordinary shares used for calculation of basic EPS ('000 shares)   | 915,276  |
| Dilutive potential ordinary shares - Warrants (RWI-W3) ('000 shares)                         | 0*   |
| Weighted-average number of ordinary shares used for calculation of diluted EPS ('000 shares) | 915,276  |
| Basic loss per share (Baht)  | (0.04)   |
| Diluted loss per share (Baht)  | (0.04)   |

\* Exercise of RWI-W3 according to the assumption will result in a reduction in loss per share.

16. Supplemental disclosures of cash flow information

## 16.1 Cash and cash equivalents consisted of:-

|                                | (Unit: Baht)                               |                |
|--------------------------------|--|----------------|
|                                | For the three-month period ended March 31, |                |
|                                | <u>2025</u>                                | <u>2024</u>    |
| Cash                           | 128,637.00                                 | 108,041.00     |
| Cash deposits-Saving accounts  | 336,728,633.05                             | 415,451,415.01 |
| Cash deposits-Current accounts | 91,029.56                                  | 246,545.93     |
| Cash deposits-Fixed accounts   | 335,572.66                                 | 195,545.08     |
| Total                          | 337,283,872.27                             | 416,001,547.02 |

## 16.2 Non - cash items:-

|  | (Unit: Baht)                               |              |
|--|--|--------------|
|  | For the three-month period ended March 31, |              |
|  | <u>2025</u>                                | <u>2024</u>  |
| Purchases of fixed assets but not yet paid | 225,143.65                                 | 969,985.00   |
| Acquisition of right-of-use assets         | -  | 2,012,890.66 |

### 17. Operating segments

The Company identified the operating segments on the basis of internal reports that are regularly reviewed by the Company's chief operating decision maker in order to allocate resources to the segment and assess its performance. However, the Company has a single reportable segment which is the business of manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire and its operation is in one geographical area that is Thailand. The Company measures the profit or loss for each segment from the gross profit excluding the items of other income, interest income, gain or loss on exchange rate, other central expenses and finance cost.

#### Additional Information of major customers

For the three-month period ended March 31, 2025, the Company earn the revenues from sales of goods with each 1 major customer Baht 13.94 million and for the three-month period ended March 31, 2024, the Company earn the revenues from sales of goods with each 1 major customer Baht 23.07 million.

### 18. Revenue

The relationship between the revenue information disclosed for each reportable segment for the three-month periods ended March 31, 2025 and 2024 are as follows: -

|   | (Unit: Million Baht)                       |             |
|---|--|-------------|
|   | Segment operation                          |             |
|   | For the three-month period ended March 31, |             |
|   | <u>2025</u>                                | <u>2024</u> |
| Revenues from external customers                  | 122.77                                     | 144.85      |
| Revenues about geographic areas                   |  |             |
| - Thailand  | 122.77                                     | 144.85      |
| Revenues recognized when a performance obligation |  |             |
| - satisfied at a point in time                    | 122.77                                     | 144.85      |

(Unaudited)

19. Fair value Measurement

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

(Unit: Million Baht)

| Assets and Liabilities                    | Fair value     |                   | Fair value hierarchy | Valuation techniques   |
|---|----------------|-------------------|----------------------|--|
|   | March 31, 2025 | December 31, 2024 |                      |  |
| Investment in equity instruments (Note 7) | 131.82         | 166.00            | Level 1              | Market price at the end of 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                      | March 31, 2025          |            | December 31, 2024 |            | Fair value hierarchy |
|---|-------------------------|------------|-------------------|------------|----------------------|
|   | Carrying amount         | Fair value | Carrying amount   | Fair value |                      |
|   | <b>Financial assets</b> |            |                   |            |                      |
| Short-term loan to related party            | 15,000                  | 15,127     | 10,000            | 10,055     | Level 2              |
| Deposits at bank pledged as collateral      | 88,900                  | 89,054     | 88,900            | 89,212     | Level 2              |
| <b>Financial liabilities</b>                |                         |            |                   |            |                      |
| Short-term loan from financial institutions | 15,282                  | 15,282     | 31,074            | 31,074     | Level 2              |

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

20. Borrowing facilities

(Unit : Million Baht)

|  | The amount of undrawn borrowing facilities |                   |
|--|--|-------------------|
|  | As at                                      |                   |
|  | March 31, 2025                             | December 31, 2024 |
| Letters of guarantee   | 5.63                                       | 5.63              |
| Short-term loans, Letter of credit and Forward exchange contract | 177.09                                     | 155.60            |
|  | <u>182.72</u>                              | <u>161.23</u>     |

The Company has bank deposits as mentioned and the parent Company's lands as collaterals against the said credit facilities.

21. Obligation and contingent liabilities

21.1 Apart from the various liabilities presented in the financial statements, the Company has the obligations as at March 31, 2025 and December 31, 2024 are as follow:-

|                     | As at                 |                          |
|---------------------|-----------------------|--------------------------|
|                     | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
| Letter of Guarantee |                       |                          |
| Baht                | 29,367,546.00         | 29,367,546.00            |

21.2 As at March 31, 2025 and December 31, 2024, the Company has entered into service agreement by number of 1 contract. The leased contracts determine leased fee repayment as monthly installment from Baht 122,800.00 per month, the leased the period 1 year.

21.3 As at March 31, 2025, the Company has obligations under 1 contracts for freight transportation with companies and individuals. This contract is for 1 year (December 31, 2024 : 8 contracts, each with a period for 9-12 months) under the terms specified in the contract prices.

21.4 As at March 31, 2025 and December 31, 2024, the Company has an obligation under a labor outsourcing services of 1 contract. This contract the period of 1 year, based in the terms and prices specified in the contract.

21.5 As at March 31, 2025 and December 31, 2024, the Company has an obligation gas purchase agreement of 1 contract. This contract is for 5 years, based in the terms and prices specified in the contract.

21.6 As at March 31, 2025 and December 31, 2024, the Company has performed the consulting engineer agreement. This contract is for 1 year. The Company is obligation to pay service fee in amount of Baht 250,000.00 per month.

## 22. Events after the reporting period

On April 30, 2025, the Annual General Meeting of Shareholders for the year 2025 has resolved the following details:-

- To approve the reduction of the Company's registered capital from the current registered capital of 823,748,614.50 Baht to a new registered capital of 457,638,530.50 Baht by canceling the unissued shares totaling 732,220,168 shares with a par value of 0.50 Baht per share (which are common shares reserved for the general mandate capital increase and were approved by the annual general meeting of shareholders on April 30, 2024, totaling 274,582,884 shares, and common shares supporting the third warrant (RWI-W3), which expired on May 16, 2024, totaling 457,637,284 shares).

- To approve the increase of the Company's registered capital from 457,638,530.50 Baht to 594,930,089.50 Baht. This will be achieved by issuing up to 274,583,118 new ordinary shares with a par value of 0.50 Baht per share to support the general mandate capital increase of 274,583,118 shares.

- To approve the allocation of 274,583,118 newly issued ordinary shares under a General Mandate. Each share has a par value of 0.50 Baht, with the allocation details as follows :-

(1) Allocate up to 183,055,412 newly issued ordinary shares with a par value of 0.50 Baht per share to be offered to existing shareholders in proportion to their shareholding (Rights Offering) at a price of no less than 0.28 Baht per share; and

(2) Allocate up to 91,527,706 newly issued ordinary shares with a par value of 0.50 Baht per share to be offered to Private Placement at a price of no less than 0.28 Baht per share.

## 23. Approval of interim financial statements

The interim financial statements were authorized for issue by the Company's board of Directors on May13, 2025.

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