

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2025



**SP AUDIT CO.,LTD.**

**บริษัท เอส พี ออดิท จำกัด**

475 Siripinyo Building, 16 Floor, Unit 1601, Sriyuthaya Road, Thanon Phyathai, Ratchathewi, Bangkok. 10400 T: +66 2 354-2192-4  
เลขที่ 475 อาคารสิริปิณฺฑ์ ชั้น 16 ยูนิต 1601 ถนนศรีอยุธยา แขวงถนนพญาไท เขตราชเทวี กรุงเทพมหานคร 10400 โทร. +66 2 354-2192-4

**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 September 30, 2025 and the related statements of comprehensive income for the three-month and nine-month period ended September 30, 2025, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2025, 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

November 12, 2025.

▶ email : [spaudit@spaudit.co.th](mailto:spaudit@spaudit.co.th)

## RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

## STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

(Unit : Baht)

	Notes	September 30, 2025	December 31, 2024
		Unaudited	Audited
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents		339,994,837.14	348,395,394.32
Trade and other current receivables	5	202,045,633.97	189,814,110.05
Short-term loan to related parties	4.1	15,000,000.00	10,000,000.00
Inventories	6	74,770,375.63	119,316,725.42
Other current financial assets	7	113,990,833.12	167,294,744.08
Total Current Assets		745,801,679.86	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	158,384,276.06	171,288,526.68
Right-of-use assets	9	105,719,461.04	111,077,827.48
Intangible assets		62,001.71	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		357,723,839.17	376,020,718.06
Total Assets		1,103,525,519.03	1,210,841,691.93

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2025**

(Unit : Baht)

	Notes	September 30, 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	8,582,448.60	31,073,750.71
Other current payables - related parties	4.1	327,127.78	330,905.76
Trade and other current payables - third parties	11	26,384,777.29	33,108,885.65
Current portion of lease liabilities	12	5,286,120.02	4,752,922.47
Total Current Liabilities		40,580,473.69	69,266,464.59
<b>Non-Current Liabilities</b>			
Lease liabilities	12	116,830,876.88	122,845,560.14
Provision for employee benefit	13	12,333,986.61	11,479,253.70
Provision for decommissioning costs of building		1,841,271.55	1,797,149.29
Total Non-Current Liabilities		131,006,135.04	136,121,963.13
Total Liabilities		171,586,608.73	205,388,427.72
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	14		
Authorized share capital			
1,189,860,179 ordinary shares, at par value of Baht 0.50		594,930,089.50	-
1,647,497,229 ordinary shares, at par value of Baht 0.50		-	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 (deficits)			
Appropriated			
Legal reserve		47,727,500.00	47,727,500.00
Unappropriated			
		(67,138,990.25)	6,375,363.66
Total Shareholders' Equity		931,938,910.30	1,005,453,264.21
Total Liabilities and Shareholder's Equity		1,103,525,519.03	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 SEPTEMBER 30, 2025**

	Notes	2025	2024
<b>(Unit : Baht)</b>			
<hr/>			
Revenues			
Revenue from sales		126,639,803.05	172,942,067.16
Interest revenue		1,255,604.40	1,833,326.93
Other income		1,605,424.39	1,586,831.50
Total Revenues		<u>129,500,831.84</u>	<u>176,362,225.59</u>
Expenses			
Cost of sales of goods		(109,890,196.90)	(152,620,316.16)
Cost of distribution		(5,598,906.23)	(6,619,596.01)
Administrative expenses		(10,209,224.75)	(7,660,913.33)
Gain (loss) from measurement of financial assets		14,646,362.93	(4,882,378.50)
Total Expenses		<u>(111,051,964.95)</u>	<u>(171,783,204.00)</u>
Profit from operating		18,448,866.89	4,579,021.59
Finance costs		(1,698,048.15)	(1,919,433.36)
Profit before income tax expenses		16,750,818.74	2,659,588.23
Income tax expenses		-	-
Profit for the period		<u>16,750,818.74</u>	<u>2,659,588.23</u>
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u><u>16,750,818.74</u></u>	<u><u>2,659,588.23</u></u>
Earnings per share			
Basic earnings per share	15	0.018	0.003
Diluted earnings per share	15	-	0.003
Weighted average of ordinary shares (unit : share)		915,277,061	915,277,061
Weighted average of ordinary shares for diluted earnings per share (unit : share)		-	915,277,061

**Unaudited**

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

	Notes	2025	2024
<b>(Unit : Baht)</b>			
<b>Revenues</b>			
Revenue from sales		370,086,260.15	436,008,745.93
Interest revenue		4,207,541.20	6,050,348.97
Other income		4,839,836.10	9,528,294.24
Total Revenues		379,133,637.45	451,587,389.14
<b>Expenses</b>			
Cost of sales of goods		(342,433,774.09)	(398,933,630.51)
Cost of distribution		(17,087,735.65)	(18,255,933.53)
Administrative expenses		(34,204,638.24)	(30,274,927.53)
Gain (loss) from measurement of financial assets		(53,706,936.07)	63,470,920.50
Total Expenses		(447,433,084.05)	(383,993,571.07)
Profit (loss) from operating		(68,299,446.60)	67,593,818.07
Finance costs		(5,214,907.31)	(6,012,089.18)
Profit (loss) before income tax expenses		(73,514,353.91)	61,581,728.89
Income tax expenses		-	-
Profit (loss) for the period		(73,514,353.91)	61,581,728.89
Other comprehensive income (loss) for the period		-	-
Total comprehensive income (loss) for the period		(73,514,353.91)	61,581,728.89
<b>Earnings (loss) per share</b>			
Basic earnings (loss) per share	15	(0.08)	0.07
Diluted earnings (loss) per share	15	-	0.07
Weighted average of ordinary shares (unit : share)		915,277,061	915,276,676
Weighted average of ordinary shares for diluted earnings per share (unit : share)		-	915,276,676

**Unaudited**

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

	Notes	Paid-up share capital	Premium on share capital	Premium on treasury stock	Retained earnings (deficits)		Total
					Appropriated 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		-	-	-	-	(73,514,353.91)	(73,514,353.91)
Balance as at September 30, 2025		457,638,530.50	474,290,749.57	19,421,120.48	47,727,500.00	(67,138,990.25)	931,938,910.30
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							
Exercised warrants		390.50	781.00	-	-	-	1,171.50
Total comprehensive income for the period		-	-	-	-	61,581,728.89	61,581,728.89
Balance as at September 30, 2024		457,638,530.50	474,290,749.57	19,421,120.48	47,727,500.00	63,490,635.16	1,062,558,535.71

Unaudited

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOW**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

	Notes	2025	2024
<b>(Unit : Baht)</b>			
<b>Cash Flow From Operating Activities</b>			
Profit (loss) before income tax		(73,514,353.91)	61,581,728.89
Adjustments to reconcile profit (loss) before income tax for cash received (used) from operations			
Depreciation		19,970,354.18	20,430,082.58
Amortization		34,261.83	34,347.20
Loss from expected credit loss		9,805,136.23	3,118,849.06
Reversal loss from diminution in the value of inventories		(1,492,252.55)	(20,055,583.11)
Provisions for employee benefits		854,732.91	1,193,698.32
(Gain) loss from measurement of financial assets		53,706,936.07	(63,470,920.50)
Gain from changes in fair value of foreign currency forward contract		-	(3,887.61)
Gain from disposal and write-off of assets		(28,712.47)	(187,274.39)
Interest income		(4,207,541.20)	(6,050,348.97)
Interest expenses		5,214,907.31	6,012,089.18
Profit from operation before changes in operating assets and liabilities		10,343,468.40	2,602,780.65
Operating assets (increase) decrease			
Trade and other current receivables		(22,058,007.32)	(57,076,557.18)
Inventories		46,038,602.34	35,819,426.20
Other non - current assets		-	(284,895.03)
Operating liabilities increase (decrease)			
Other current payables - related parties		(3,777.98)	(106,265.91)
Trade and other current payables - third parties		(6,541,485.56)	19,979,941.25
Cash generated from operating activities		27,778,799.88	934,429.98
Cash received from interest		4,332,189.63	5,991,928.75
Cash received from income tax		-	456,373.62
Cash paid for income tax		(83,552.58)	(467,697.47)
Net cash provided by operating activities		32,027,436.93	6,915,034.88

**Unaudited**

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOW**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

	Notes	2025	2024
<b>(Unit : Baht)</b>			
<b>Cash Flow From Investing Activities</b>			
Increase in other current financial assets		(717,252.54)	(482,033.85)
Cash received from sales of other current financial assets		314,227.43	-
Cash paid for other current financial assets		-	(68,353,299.00)
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 received from disposal of assets		34,150.00	223,303.15
Cash paid for purchase of assets and assets payable		(1,276,439.53)	(7,906,206.91)
Net cash used in investing activities		<u>(6,645,314.64)</u>	<u>(76,518,236.61)</u>
<b>Cash Flow From Financing Activities</b>			
Cash paid for short-term loans from financial institutions		(22,491,302.11)	(25,399,445.06)
Cash paid for lease liabilities		(6,117,317.78)	(5,749,702.88)
Cash paid for interest expense on lease liabilities		(5,038,524.15)	(5,204,127.01)
Cash paid for interest expenses		(135,535.43)	(795,805.10)
Cash received from exercised warrants		-	1,171.50
Net cash used in financing activities		<u>(33,782,679.47)</u>	<u>(37,147,908.55)</u>
Net decrease in Cash and Cash Equivalent		(8,400,557.18)	(106,751,110.28)
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>339,994,837.14</u>	<u>318,970,097.80</u>

**Unaudited**

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 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 and nine-month periods ended September 30, 2025 and 2024 are as follows: -

#### 4.1 Inter-assets and liabilities

(Unit : Baht)

	As at	
	<u>September 30, 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	111,979,705.98	166,000,869.48
Other current payables		
Accrued expenses		
Parent company	327,127.78	330,905.76
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	(495,211.63)	(648,285.25)
Ending balance	<u>989,538.95</u>	<u>1,484,750.58</u>

The maturity analysis of lease liabilities is as follows: -

(Unit : Baht)

	As at					
	September 30, 2025			December 31, 2024		
	<u>Lease liabilities</u>	<u>Deferred finance lease charges</u>	<u>Net</u>	<u>Lease liabilities</u>	<u>Deferred finance lease charges</u>	<u>Net</u>
Not later than 1 year	726,000.00	(35,075.38)	690,924.62	726,000.00	(61,397.13)	664,602.87
Later than 1 year but not later than 5 years	302,500.00	(3,885.67)	298,614.33	847,000.00	(26,852.29)	820,147.71
Total	<u>1,028,500.00</u>	<u>(38,961.05)</u>	<u>989,538.95</u>	<u>1,573,000.00</u>	<u>(88,249.42)</u>	<u>1,484,750.58</u>

*(Unaudited)*

As at September 30, 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 years.

As at September 30, 2025, short-term loans to related parties in form of promissory notes maturity 6 month due on December 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 September 30,	
	<u>2025</u>	<u>2024</u>
Interest income		
Related company	255,205.48	184,426.23
Other income		
Parent company	33,000.00	33,000.00
Total	<u>288,205.48</u>	<u>217,426.23</u>
Service fee		
Parent company	276,356.07	231,000.00
Internal audit fee		
Parent company	190,000.00	190,000.00
Guarantee fee		
Parent company	354,895.79	353,926.14
Total	<u>821,251.86</u>	<u>774,926.14</u>

(Unaudited)

(Unit : Baht)

For the nine-month period ended September 30,

	<u>2025</u>	<u>2024</u>
Interest income		
Related company	629,143.84	1,112,500.00
Other income		
Parent company	99,000.00	99,000.00
Total	<u>728,143.84</u>	<u>1,211,500.00</u>
Service fee		
Parent company	756,774.76	708,400.00
Internal audit fee		
Parent company	570,000.00	570,000.00
Guarantee fee		
Parent company	1,053,114.68	1,054,084.37
Total	<u>2,379,889.44</u>	<u>2,332,484.37</u>

4.3 Management benefit expense

(Unit : Baht)

For the three-month period ended September 30,

	<u>2025</u>	<u>2024</u>
Short-term employee benefits	1,539,462.20	1,524,920.30
Post-employment benefits	50,080.42	47,564.66
	<u>1,589,542.62</u>	<u>1,572,484.96</u>

(Unit : Baht)

For the nine-month period ended September 30,

	<u>2025</u>	<u>2024</u>
Short-term employee benefits	4,664,859.70	4,688,355.90
Post-employment benefits	150,241.27	142,693.97
	<u>4,815,100.97</u>	<u>4,831,049.87</u>

#### 4.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
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 September 30, 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 September 30, 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.

As at September 30, 2025, the Company has performed the service contract with Capital Engineering Network Public Co., Ltd., while there is the leased the period 1 year. The Company comprises obligation repay service fee in amount of Baht 14,018.69 per month.

#### 5. Trade and other current receivable

Consisted of: -

(Unit : Baht)

	As at	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Trade receivables	232,115,090.92	213,569,464.03
<u>Less</u> Allowance for expected credit loss	(32,039,958.29)	(26,183,905.34)
Total trade receivables	200,075,132.63	187,385,558.69
Other receivables	634,293.53	537,118.62
Revenue Department receivable	-	844,471.51
Prepaid expenses	1,110,071.58	696,176.57
Accrued interest incomes	226,136.23	350,784.66
Total trade and other current receivables	202,045,633.97	189,814,110.05

(Unaudited)

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

(Unit : Baht)

	As at	
	September 30, 2025	December 31, 2024
Within credit term	92,074,320.84	96,066,752.45
Overdue 1 month to 3 months	61,399,780.52	64,917,325.49
Overdue 3 months to 6 months	25,123,518.01	17,603,128.70
Overdue 6 months to 12 months	29,798,533.50	14,272,494.63
Overdue over 12 months	23,718,938.05	20,709,762.76
<b>Total</b>	<b>232,115,090.92</b>	<b>213,569,464.03</b>
<u>Less</u> Allowance for expected credit loss	<u>(32,039,958.29)</u>	<u>(26,183,905.34)</u>
<b>Net</b>	<b>200,075,132.63</b>	<b>187,385,558.69</b>

The movements of allowance for expected credit loss – trade receivable for the nine-month period ended September 30, 2025 are as follows: -

(Unit : Baht)

Opening balance	(26,183,905.34)
Additions during the period	(9,805,136.23)
Bad debt during the period	3,949,083.28
Reversal during the period	-
<b>Ending balance</b>	<b>(32,039,958.29)</b>

## 6. Inventories

Consisted of: -

(Unit : Baht)

	As at					
	September 30, 2025			December 31, 2024		
	Cost	Allowance for Diminutions of inventories	Net	Cost	Allowance for Diminutions of inventories	Net
Finished goods	22,360,461.39	(942,530.51)	21,417,930.88	26,746,084.86	(1,864,603.14)	24,881,481.72
Work in progress	4,984,933.30	(132,946.20)	4,851,987.10	3,747,280.43	(71,764.87)	3,675,515.56
Raw materials	46,401,990.67	(1,442,537.51)	44,959,453.16	89,076,242.44	(2,073,898.76)	87,002,343.68
Supplies	3,541,004.49	-	3,541,004.49	3,757,384.46	-	3,757,384.46
<b>Total</b>	<b>77,288,389.85</b>	<b>(2,518,014.22)</b>	<b>74,770,375.63</b>	<b>123,326,992.19</b>	<b>(4,010,266.77)</b>	<b>119,316,725.42</b>

*(Unaudited)*

The movements of allowance for diminutions of inventories for the nine-month period ended September 30, 2025 is as follows: -

	(Unit : Baht)
Opening balance	(4,010,266.77)
Increased during the period	-
Reversal during the period	1,492,252.55
Ending balance	<u>(2,518,014.22)</u>

For the nine-month period ended September 30, 2025, the costs of inventories recognized as expenses are Baht 343.93 million (for the nine-month period ended September 30, 2024 : Baht 418.99 million).

For the nine-month period ended September 30, 2025, the Company has reversed allowance for diminutions in the value of inventories in amount of Baht 1.49 million (for the nine-month period ended September 30, 2024 : the Company has reversed allowance for diminutions in the value of inventories in amount of Baht 20.06 million).

As at September 30, 2025, some inventories with the carrying amount of Baht 1.63 million are expected to be sold more than twelve months after the reporting period (December 31, 2024 : Baht 2.73 million).

#### 7. Other current financial assets

Consisted of: -

	(Unit: Baht)	
	As at	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Financial assets measured at amortized cost		
Fixed deposit	2,011,127.14	1,293,874.60
Financial assets measured at fair value through profit or loss		
Investment in listed equity instruments	111,979,705.98	166,000,869.48
Total	<u>113,990,833.12</u>	<u>167,294,744.08</u>

*(Unaudited)*

The movements of investment in listed equity instruments for the nine-month period ended September 30, 2025 are as follows: -

	(Unit : Baht)
Opening balance	166,000,869.48
Purchase during the period	-
Disposal during the period	(314,227.43)
Changes in fair value of investments	(53,706,936.07)
Ending balance	<u>111,979,705.98</u>

#### 8. Buildings and equipment

The movements of buildings and equipment for the nine-month period ended September 30, 2025 are as follows: -

	(Unit : Baht)
Opening balance	171,288,526.68
Purchases	1,077,342.58
Disposal	(5,437.53)
Depreciation charge during the period	(13,976,155.67)
Ending balance	<u>158,384,276.06</u>

As at September 30, 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 472.02 million (December 31, 2024 : Baht 468.82 million).

#### 9. Right-of-use assets

The movements of right-of-use assets for the nine-month period ended September 30, 2025 are as follows: -

	(Unit : Baht)
Opening balance	111,077,827.48
Increase in right-of-use assets	635,832.07
Depreciation charge for the period	(5,994,198.51)
Ending balance	<u>105,719,461.04</u>

(Unaudited)

Expense items related to leases consist of: -

	(Unit : Baht)	
	For the nine-month period ended September 30,	
	<u>2025</u>	<u>2024</u>
Interest expense on lease liabilities	5,038,524.15	5,204,127.01

10. Short-term loans from financial institutions

As at September 30, 2025 and December 31, 2024, trust receipt payable is loan due to one commercial banks, carried interest rate of 4.72 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>September 30, 2025</u>	<u>December 31, 2024</u>
Trade payables	14,407,296.95	23,754,192.39
Accrued expenses	6,851,134.11	5,213,062.99
Revenue Department payable	1,615,556.23	1,746.93
Payables for purchase of assets	301,872.68	481,220.95
Other current payables	3,208,917.32	3,658,662.39
Total	<u>26,384,777.29</u>	<u>33,108,885.65</u>

12. Lease liabilities

Consisted of: -

	(Unit : Baht)	
	As at	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Lease liabilities-third parties	121,127,457.95	126,113,732.03
Lease liabilities-related parties	989,538.95	1,484,750.58
Total	<u>122,116,996.90</u>	<u>127,598,482.61</u>

(Unaudited)

Changes of lease liabilities for the nine-month period ended September 30, 2025 are as follows: -

	(Unit : Baht)
Opening balance	127,598,482.61
Additions during the period	635,832.07
Repayment during the period	(6,117,317.78)
Ending balance	<u>122,116,996.90</u>

The maturity analysis of lease liabilities are as follows: -

	(Unit : Baht)					
	September 30, 2025			December 31, 2024		
	Lease liabilities	Deferred finance lease charges	Net	Lease liabilities	Deferred finance lease charges	Net
Not later than 1 year	11,792,482.11	(6,506,362.09)	5,286,120.02	11,434,527.92	(6,681,605.45)	4,752,922.47
Later than 1 year but not later than 5 years	45,401,368.42	(23,237,705.24)	22,163,663.18	44,550,506.91	(24,033,516.46)	20,516,990.45
Later than 5 years	121,848,292.03	(27,181,078.33)	94,667,213.70	133,492,949.66	(31,164,379.97)	102,328,569.69
Total	<u>179,042,142.56</u>	<u>(56,925,145.66)</u>	<u>122,116,996.90</u>	<u>189,477,984.49</u>	<u>(61,879,501.88)</u>	<u>127,598,482.61</u>

As at September 30, 2025 and December 31, 2024, the Company has entered into the contracts leased with several lessors so as to lease land, building and vehicles by number of 5 contracts. The leased contracts determine leased fee repayment as monthly installment from Baht 12,000.00 - 60,500.00 per month and Baht 9.28 - 15.19 million per year. The leased period is carried 3-20 years (December 31, 2024 : 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).

### 13. Provisions for employee benefits

Changes in the present value of provisions for employee retirement benefits obligation the nine-month period ended September 30, 2025 are as follows: -

	(Unit : Baht)
Opening balance	11,479,253.70
Current service cost	586,284.06
Interest cost	268,448.85
Ending balance	<u>12,333,986.61</u>

14. Share capital

The movements of share capital for the nine-month period ended September 30, 2025 are as follows: -

	Number of Ordinary shares <u>(Unit : Share)</u>	Amount <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	(732,220,168)	(366,110,084.00)
Increment of share capital	274,583,118	137,291,559.00
As at September 30, 2025	1,189,860,179	594,930,089.50

	Number of Ordinary shares <u>(Unit : Share)</u>	Ordinary shares Amount <u>(Unit : Baht)</u>	Premium on share capital <u>(Unit : Baht)</u>	Toal Amount <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
Increment of share capital	-	-	-	-
As at September 30, 2025	915,277,061	457,638,530.50	474,290,749.57	931,929,280.07

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 :-

*(Unaudited)*

(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.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on May 15, 2025 for decrement of capital and on May 16, 2025 for increment of capital.

#### 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. Earnings (loss) per share

	For the three-month period ended September 30, 2025	For the nine-month period ended September 30, 2025
Profit (loss) for the period used for calculation of basic EPS ('000 Baht)	16,751	(73,514)
Weighted-average number of ordinary shares used for calculation of basic EPS ('000 shares)	915,277	915,277
Basic earnings (loss) per share (Baht)	0.018	(0.08)
	For the three-month period ended September 30, 2024	For the nine-month period ended September 30, 2024
Profit for the period used for calculation of basic EPS and diluted EPS ('000 Baht)	2,660	61,582
Weighted-average number of ordinary shares used for calculation of basic EPS ('000 shares)	915,277	915,277
Dilutive potential ordinary shares - Warrants (RWI-W3) ('000 shares)	0*	0*
Weighted-average number of ordinary shares used for calculation of diluted EPS ('000 shares)		
Basic earnings per share (Baht)	0.003	0.07
Diluted earnings per share (Baht)	0.003	0.07

\* 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 nine-month period ended September 30,	
	<u>2025</u>	<u>2024</u>
Cash	159,467.00	118,513.00
Cash deposits-Saving accounts	338,867,618.75	318,350,170.46
Cash deposits-Current accounts	581,012.10	236,402.47
Cash deposits-Fixed accounts	386,739.29	265,011.87
Total	339,994,837.14	318,970,097.80

*(Unaudited)*

## 16.2 Non - cash items: -

	(Unit : Baht)	
	For the nine-month period ended September 30,	
	<u>2025</u>	<u>2024</u>
Purchases of fixed assets but not yet paid	282,124.00	62,721.25
Acquisition of right-of-use assets	635,832.07	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 nine-month period ended September 30, 2025, the Company earn the revenues from sales of goods with each 1 major customer Baht 44.00 million and for the nine-month period ended September 30, 2024, the Company earn the revenues from sales of goods with each 2 major customer Baht 108.61 million.

*(Unaudited)*18. Revenue

The relationship between the revenue information disclosed for each reportable segment for the three-month and nine-month periods ended September 30, 2025 and 2024 are as follows: -

(Unit : Million Baht)

	Segment operation	
	For the three-month period ended September 30,	
	<u>2025</u>	<u>2024</u>
Revenues from external customers	126.64	172.94
Revenues about geographic areas		
- Thailand	126.64	172.94
Revenues recognized when a performance obligation		
- satisfied at a point in time	126.64	172.94

(Unit: Million Baht)

	Segment operation	
	For the nine-month period ended September 30,	
	<u>2025</u>	<u>2024</u>
Revenues from external customers	370.09	436.01
Revenues about geographic areas		
- Thailand	370.09	436.01
Revenues recognized when a performance obligation		
- satisfied at a point in time	370.09	436.01

(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 September 30, 2025 and December 31, 2024, are as follows: -

(Unit: Million Baht)

Assets and Liabilities	Fair value		Fair value hierarchy	Valuation techniques
	September 30, 2025	December 31, 2024		
Investment in equity instruments (Note 7)	111.98	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	September 30, 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	15,151	10,000	10,055	Level 2
Deposits at bank pledged as collateral	88,900	89,081	88,900	89,212	Level 2
<b>Financial liabilities</b>					
Short-term loan from financial institutions	8,582	8,582	31,074	31,074	Level 2

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

*(Unaudited)*20. Borrowing facilities

(Unit : Million Baht)

The amount of undrawn borrowing facilities

As at

	September 30, 2025	December 31, 2024
Letters of guarantee	9.22	5.63
Short-term loans, Letter of credit and Forward exchange contract	179.30	155.60
	188.52	161.23

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 September 30, 2025 and December 31, 2024 are as follow:-

As at

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Letter of Guarantee		
Baht	25,782,002.00	29,367,546.00

21.2 As at September 30, 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 September 30, 2025, the Company has obligations under 10 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 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 September 30, 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 September 30, 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. Approval of interim financial statements

The interim financial statements were authorized for issue by the Company's board of Directors on November 12, 2025.

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