

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

December 31, 2025



SP AUDIT CO.,LTD.

บริษัท เอส พี ออดิท จำกัด

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Rayong Wire Industries Public Company Limited

Opinion

I have audited the financial statements of Rayong Wire Industries Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Rayong Wire Industries Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories

As at December 31, 2025, the Company had inventories of Baht 86.33 million which the company's inventories are valued in the statement of financial position at cost or net realizable value whichever were lower (Notes 3.1 and 6). I focus on this area because that estimated net realizable value involve management's judgments and the amounts of inventories are significant to the financial statements.

Key Audit Procedures

I reviewed the Company's policy to measure the net realizable value of inventories was appropriate and accordance with the requirement of Thai Financial Reporting Standards and reviewed the appropriateness consistency of the methods for making the estimated net realizable value.

I understood the method for making, reviewing and authorization of estimated net realizable value and

I audited evidences sufficiently and appropriately about to reliability of selling price of inventories that occurred after the reporting period and estimated costs necessary to make sale that they were used to make the estimated net realizable value. Apart from this, I recalculated the mathematical accuracy estimated net realizable value.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.


When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charge with governance to correct the materially misstatement.

Responsibilities of Management and Those Charge with Governance for the Financial Statements

Managements is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

SP Audit Company Limited



(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

February 25, 2026.

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	2025	2024
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents		353,733,792.10	348,395,394.32
Other current receivables - related parties	4.1	51,079.93	-
Trade and other current receivables	5	177,889,441.64	189,814,110.05
Short-term loan to related parties	4.1	9,000,000.00	10,000,000.00
Inventories	6	86,333,921.93	119,316,725.42
Other current financial assets	7	118,997,012.96	167,294,744.08
Total Current Assets		746,005,248.56	834,820,973.87
Non-Current Assets			
Deposits at banks pledged as collateral	8	44,900,000.00	88,900,000.00
Building and equipment	9	155,836,156.73	171,288,526.68
Right-of-use assets	10	103,704,473.27	111,077,827.48
Intangible assets	11	50,455.74	96,263.54
Deferred tax assets	12	3,150,274.66	3,150,274.66
Other non-current assets		139,467.92	1,507,825.70
Total Non-Current Assets		307,780,828.32	376,020,718.06
Total Assets		1,053,786,076.88	1,210,841,691.93

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term loans from financial institutions	13	22,208,154.80	31,073,750.71
Other current payables - related parties	4.1	331,245.36	330,905.76
Trade and other current payables - third parties	14	8,892,062.60	33,108,885.65
Current portion of lease liabilities	15	5,201,095.42	4,752,922.47
Total Current Liabilities		36,632,558.18	69,266,464.59
Non-Current Liabilities			
Lease liabilities	15	118,204,519.66	122,845,560.14
Provision for employee benefit	16	12,618,897.58	11,479,253.70
Provision for decommissioning costs of building		1,856,140.59	1,797,149.29
Total Non-Current Liabilities		132,679,557.83	136,121,963.13
Total Liabilities		169,312,116.01	205,388,427.72
SHAREHOLDERS' EQUITY			
Share capital	17		
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	18	47,727,500.00	47,727,500.00
Unappropriated		(114,603,939.68)	6,375,363.66
Total Shareholders' Equity		884,473,960.87	1,005,453,264.21
Total Liabilities and Shareholder's Equity		1,053,786,076.88	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
AS AT DECEMBER 31, 2025

	Notes	2025	2024
(Unit : Baht)			
Revenues			
Revenue from sales		466,127,542.87	563,349,158.08
Interest revenue		5,266,145.70	7,563,594.68
Other income		6,139,857.71	12,208,855.70
Total Revenues		<u>477,533,546.28</u>	<u>583,121,608.46</u>
Expenses			
Cost of sales of goods		(438,844,656.31)	(515,504,285.99)
Cost of distribution		(22,304,942.84)	(23,776,257.36)
Administrative expenses		(37,643,333.37)	(41,240,513.64)
Gain (loss) from measurement of financial assets		(92,766,022.06)	9,764,757.00
Total Expenses		<u>(591,558,954.58)</u>	<u>(570,756,299.99)</u>
Profit (loss) from operating		(114,025,408.30)	12,365,308.47
Finance costs		(6,953,895.04)	(7,898,851.08)
Profit (loss) before income tax		(120,979,303.34)	4,466,457.39
Income tax expenses	19	-	-
Profit (loss) for the year		(120,979,303.34)	4,466,457.39
Other comprehensive income for the year		-	-
Total comprehensive income (loss) for the year		<u>(120,979,303.34)</u>	<u>4,466,457.39</u>
Earnings (loss) per share			
Basic earnings (loss) per share	20	(0.132)	0.005
Diluted earnings (loss) per share	20	-	0.005
Weighted average of ordinary shares (unit : share)		915,277,061	915,276,773
Weighted average of ordinary shares for diluted earnings per share (unit : share)		-	915,276,773

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

AS AT DECEMBER 31, 2025

	Notes	Paid-up share capital	Premium on share capital	Premium on treasury stock	Retained earnings		Total
					Appropriated legal reserve	Unappropriated	
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 year							
Exercised warrants	17	390.50	781.00	-	-	-	1,171.50
Total comprehensive income for the year							4,466,457.39
Balance as at December 31, 2024		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 year							
Total comprehensive loss for the year							(120,979,303.34)
Balance as at December 31, 2025		457,638,530.50	474,290,749.57	19,421,120.48	47,727,500.00	(114,603,939.68)	884,473,960.87

(Unit : Baht)

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOW

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	2025	2024
Cash Flow From Operating Activities			
Profit (loss) before income tax		(120,979,303.34)	4,466,457.39
Adjustments to reconcile profit (loss) before income tax for cash received (used) from operations			
Depreciation		26,667,508.36	27,284,069.86
Amortization		45,807.80	45,879.77
Loss from expected credit loss		5,611,090.23	6,252,818.41
Loss from diminution in the value of inventories (Reversal)		381,530.16	(20,260,910.53)
Provisions for employee benefits		1,139,643.88	1,523,216.46
(Gain) loss from measurement of financial assets		92,766,022.06	(9,764,757.00)
Loss from changes in fair value of foreign currency forward contract		88,902.67	-
Gain from disposal and write-off of assets		(28,712.47)	(219,041.09)
Write-off of withholding tax		774.56	-
Interest income		(5,266,145.70)	(7,563,594.68)
Interest expenses		6,953,895.04	7,898,851.08
Gain from operation before changes in operating assets and liabilities		7,381,013.25	9,662,989.67
Operating assets (increase) decrease			
Trade and other current receivables		6,320,545.42	(29,259,719.20)
Inventories		32,601,273.33	13,389,149.85
Other non - current assets		-	1,835.00
Operating liabilities increase (decrease)			
Other current payables - related parties		339.60	(102,149.60)
Trade and other current payables - third parties		(25,899,950.79)	21,971,454.31
Cash generated from operating activities		20,403,220.81	15,663,560.03
Cash received from interest		5,343,794.41	7,432,812.25
Cash received from income tax		1,489,047.14	456,373.62
Cash paid for income tax		(121,463.92)	(928,593.74)
Cash paid for employee benefits		-	(2,400,000.00)
Net cash provided by operating activities		27,114,598.44	20,224,152.16

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOW

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	2025	2024
Cash Flow From Investing Activities			
Increase in other current financial assets		(842,460.38)	(624,564.37)
Cash received from sales of other current financial assets		374,169.44	-
Cash paid for purchase of other current financial assets		-	(68,353,299.00)
Cash received from short-term loan to related parties		16,000,000.00	20,000,000.00
Cash paid for short-term loan to related parties		(15,000,000.00)	-
Cash received from disposal of assets		34,150.00	255,078.85
Cash paid for purchase of assets and assets payable		(1,754,098.11)	(8,536,928.24)
Net cash used in investing activities		(1,188,239.05)	(57,259,712.76)
Cash Flow From Financing Activities			
Cash paid in short-term loans from financial institutions		(8,865,595.91)	(28,022,880.78)
Cash paid for lease liabilities		(4,828,699.60)	(4,397,219.67)
Cash paid for interest expense on lease liabilities		(6,701,828.32)	(6,925,296.21)
Cash paid for interest expenses		(191,837.78)	(946,028.00)
Cash received from exercised warrants		-	1,171.50
Net cash used in financing activities		(20,587,961.61)	(40,290,253.16)
Net increase (decrease) in Cash and Cash Equivalent		5,338,397.78	(77,325,813.76)
Cash and Cash Equivalent at the Beginning of the year		348,395,394.32	425,721,208.08
Cash and Cash Equivalent at the End of the year	21.1	353,733,792.10	348,395,394.32

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025**

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 Maptapud Industrial Estate, No.5, I-5 Road, Maptapud, 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 financial statements

The financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The financial statements have been prepared under the historical cost convention except some type of transaction using the basis as per explained in the related accounting policy.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates.

For the convenience of readers, an English language translation of the financial statements has been prepared from the Thai language financial statements which are issued for domestic reporting purposes.

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 mentioned above 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.

Moreover, the Federation of Accounting Profession has notified to apply the following revised financial reporting standards to the financial statements in the future periods.

	<u>Effective date</u>
TFRS No. 1 First-time Adoption of International Financial Reporting Standards	January 1, 2026
TAS No. 21 The Effects of Changes in Foreign Exchange Rates	January 1, 2026

The Company has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management is currently assessing the first-year impact on the Company's financial statements.

3. Material accounting policy

3.1 Inventory

Inventories are valued at cost under the weighted average method or net realizable value whichever is lower.

3.2 Building and equipment

The assets under construction held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated impairment losses (if any).

Buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The Company's depreciation is calculated on the straight-line method to write off the cost of each asset, except for assets under construction, to their residual values over their estimated useful life as follows:

Buildings and improvement	Lease period and 10 - 20 years
Machinery and equipment	5 - 20 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	5 - 10 years

3.3 Lease

Where the Company is the lessee

At the commencement date, The Company recognizes a right-of-use asset and a lease liability for all lease contracts except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The Company recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

After the commencement date, the Company measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses.

The Company depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset as follows:

Land	20 years
Office building	3 years
Vehicles	5 years

3.4 Intangible assets

Intangible assets in type of computer software licenses that are acquired by the Company, which have finite useful life, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful life 5 years.

3.5 Revenue from contracts with customers

The Company recognizes the revenue from sale of steel wire products when the customers has accepted the promised goods delivered by the Company identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Company determines the transaction price, which is the fixed amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation.

Where the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Company will present the contract as a contract asset.

Where a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional, before the Company transfers a good or service to the customer, the Company will present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

3.6 Financial assets

Investments in equity instruments are measured at fair value through profit or loss.

Impairment of financial assets

The Company measures the loss allowance by applying the simplified approach for trade receivables, contract assets and lease receivables at an amount equal to lifetime expected credit losses.

The Company measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or at fair value through other comprehensive income at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

3.7 The important accounting estimation, supposition and judgment application

The estimation, supposition and judgment application have been continuously reviewed and assessed and they are on the background of the history experience and other factors that include the expectation of the event in the future which believe that there are reasons in that situation.

Building and equipment and intangible assets

Management determines the estimated useful life and residual values for the Company's building and equipment and intangible assets. Management will revise the depreciation charge where useful life and residual values are different to previously estimated, or its will write off or write down technically obsolete or assets that have been sold or abandoned.

Employment benefits

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Capital Engineering Network Public Company Limited is a major shareholder, holding 52.30% (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.

The transactions with related persons and companies for the years ended December 31, 2025 and 2024 and as follows: -

4.1 Inter-assets and liabilities

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Other current receivables		
Accrued interest receivable		
Related Companies	51,079.93	-
Short-term loans to related parties		
Related company		
Opening balance	10,000,000.00	30,000,000.00
Additional in during the year	15,000,000.00	30,000,000.00
Repayment in during the year	(16,000,000.00)	(50,000,000.00)
Ending balance	9,000,000.00	10,000,000.00
Other current financial assets		
Investments in listed equity instruments		
Related company	72,860,677.98	166,000,869.48

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Other current payables		
Accrued expenses		
Parent company	331,245.36	330,905.76
Lease liabilities		
Parent company		
Opning balancce	1,484,750.58	120,145.17
Additions in during the year	-	2,012,890.66
Repayment in during the year	(664,602.87)	(648,285.25)
Ending balance	820,147.71	1,484,750.58

The maturity analysis of lease liabilities is as follows: -

	2025			2024		
	Lease liabilities	Deferred finance lease charges	Net	Lease liabilities	Deferred finance lease charges	Net
Not later than 1 year	726,000.00	(26,071.80)	699,928.20	726,000.00	(61,397.13)	664,602.87
Later than 1 year but not later than 5 years	121,000.00	(780.49)	120,219.51	847,000.00	(26,852.29)	820,147.71
Total	847,000.00	(26,852.29)	820,147.71	1,573,000.00	(88,249.42)	1,484,750.58

As at December 31, 2025 and 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 December 31, 2025, short-term loans to related parties in form of promissory notes maturity 6 month due on June 24, 2026 with interest rate 6.75% per annum, secured by the collateral the condominiums of related company valued of Baht 26.65 million (2024 : Company 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)	
	<u>2025</u>	<u>2024</u>
Interest income		
Related company	823,321.93	1,290,095.63
Other income		
Parent company	132,000.00	132,000.00
Total	<u>955,321.93</u>	<u>1,422,095.63</u>
Service fee		
Parent company	1,033,130.83	939,400.00
Internal audit fee		
Parent company	760,000.00	760,000.00
Guarantee Fee		
Parent company	1,408,010.47	1,408,010.51
Total	<u>3,201,141.30</u>	<u>3,107,410.51</u>

4.3 Management compensation

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	6,594,790.90	6,697,339.20
Post-employment benefits	200,321.69	190,258.62
Total	<u>6,795,112.59</u>	<u>6,887,597.82</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 registered the dissolution with the Department of Business Development and is currently in the process of liquidation.

4.6 Commitments with related parties

As at December 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 (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 (2024 : Baht 77,000.00-79,200.00 per month).

As at December 31, 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)	
	<u>2025</u>	<u>2024</u>
Trade receivables	203,557,578.04	213,569,464.03
<u>Less</u> Allowance for expected credit loss	(27,845,912.29)	(26,183,905.34)
Total trade receivables	175,711,665.75	187,385,558.69
Other receivables	635,563.08	537,118.62
Revenue Department receivable	546,256.55	844,471.51
Prepaid expenses	773,900.24	696,176.57
Accrued interest incomes	222,056.02	350,784.66
Total trade and other current receivables	177,889,441.64	189,814,110.05

Outstanding trade receivable can be aged as follows: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Within credit term	74,160,980.36	96,066,752.45
Overdue 1 month to 3 months	49,829,490.08	64,917,325.49
Overdue 3 months to 6 months	30,168,079.61	17,603,128.70
Overdue 6 months to 12 months	25,100,813.21	14,272,494.63
Overdue over 12 months	24,298,214.78	20,709,762.76
Total	203,557,578.04	213,569,464.03
<u>Less</u> Allowance for expected credit loss	(27,845,912.29)	(26,183,905.34)
Net	175,711,665.75	187,385,558.69

The movement of allowance for expected credit loss – trade receivable for the year ended December 31, 2025 and 2024 are as follow: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Opening balance	(26,183,905.34)	(19,931,086.93)
Additions during the year	(5,611,090.23)	(6,252,818.41)
Bad debts during the year	3,949,083.28	-
Ending balance	<u>(27,845,912.29)</u>	<u>(26,183,905.34)</u>

6. Inventories

Consisted of: -

	2025			2024		
	Cost	Allowance for Diminutions of inventories	Net	Cost	Allowance for Diminutions of inventories	Net
Finished goods	9,072,121.45	(1,515,458.56)	7,556,662.89	26,746,084.86	(1,864,603.14)	24,881,481.72
Work in progress	4,667,896.29	(133,621.21)	4,534,275.08	3,747,280.43	(71,764.87)	3,675,515.56
Raw materials	73,409,579.72	(2,742,717.16)	70,666,862.56	89,076,242.44	(2,073,898.76)	87,002,343.68
Supplies	3,576,121.40	-	3,576,121.40	3,757,384.46	-	3,757,384.46
Total	<u>90,725,718.86</u>	<u>(4,391,796.93)</u>	<u>86,333,921.93</u>	<u>123,326,992.19</u>	<u>(4,010,266.77)</u>	<u>119,316,725.42</u>

The movements of allowance for declining in value of inventories for the years ended December 31, 2025 and 2024 are as follow: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Beginning balance	(4,010,266.77)	(24,271,177.30)
Increase during the year	(381,530.16)	-
Reversal during the year	-	20,260,910.53
Ending balance	<u>(4,391,796.93)</u>	<u>(4,010,266.77)</u>

For the year ended December 31, 2025, the costs of inventories recognized as expenses are Baht 438.46 million. (2024 : Baht 535.77 million)

For the year ended December 31, 2025, the Company has not reversed allowance for diminutions in the value of inventories (2024 : Baht 20.26 million)

As at December 31, 2025, some inventories with the carrying amount of Baht 2.13 million are expected to be sold more than twelve months after the reporting period (2024 : Baht 2.73 million).

7. Other current financial assets

Consisted of: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Financial assets measured at amortized cost		
Fixed deposit	46,136,334.98	1,293,874.60
Financial assets measured at fair value through profit or loss		
Investment in listed equity instruments	72,860,677.98	166,000,869.48
Total	118,997,012.96	167,294,744.08

The movement of investment in listed equity instruments for the year ended December 31, 2025 and 2024 are as follow: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Beginning book value	166,000,869.48	87,882,813.48
Purchase during the year	-	68,353,299.00
Disposal during the year	(374,169.44)	-
Changes in fair value of investments	(92,766,022.06)	9,764,757.00
Ending book value	72,860,677.98	166,000,869.48

The Board of Directors' Meeting no. 3/2024 with held on May 13, 2024 has the resolution to approve the Company (as an existing shareholder) purchases an increase common shares of EMC Public Company Limited allocated to existing shareholders at the ratio of 1 common share to 1 new common share according to rights and/or exceeding the rights at an offering price of Baht 0.07 per share to maintain the shareholding proportion and increase the opportunity to create returns to receive warrants (EMC-W7) allocated to existing shareholders who purchase the increase common shares at the ratio of 2 new common shares : 1 warrant unit at an offering price of Baht 0.00 per warrant unit.

8. Deposits at financial institutions pledged as collateral

As at December 31, 2025 and 2024, deposits of Baht 44.90 million and 88.90 million respectively, were pledged with local financial institutions as collateral for shipping of guarantee and credit facilities to letter of credit and liability under trust receipts for purchasing raw materials (Note 13).

9. **Building and equipment**

Consisted of: -

	(Unit: Baht)					
	Building and improvement	Machine and equipment	Furniture, fixtures and office equipment	Vehicles	Work in construction and install	Total
Cost:						
As at January 1, 2025	179,900,683.33	553,920,569.45	16,923,431.25	18,017,573.91	-	768,762,257.94
Purchases	1,965,000.00	901,305.08	145,284.58	-	199,800.00	3,211,389.66
Disposal	-	(44,290.00)	(75,176.70)	-	-	(119,466.70)
Transfer in	-	199,800.00	-	-	-	199,800.00
Transfer out	-	-	-	-	(199,800.00)	(199,800.00)
As at December 31, 2025	181,865,683.33	554,977,384.53	16,993,539.13	18,017,573.91	-	771,854,180.90
Accumulated depreciation:						
As at January 1, 2025	(151,968,999.89)	(407,768,008.45)	(14,033,922.82)	(13,797,270.33)	-	(587,568,201.49)
Depreciation for the year	(1,839,683.24)	(15,238,224.37)	(1,149,073.87)	(431,340.60)	-	(18,658,322.08)
Disposal	-	38,868.47	75,160.70	-	-	114,029.17
As at December 31, 2025	(153,808,683.13)	(422,967,364.35)	(15,107,835.99)	(14,228,610.93)	-	(606,112,494.40)
Allowance for impairment:						
As at January 1, 2025	(9,540,361.40)	(365,168.37)	-	-	-	(9,905,529.77)
(Increase) decrease	-	-	-	-	-	-
As at December 31, 2025	(9,540,361.40)	(365,168.37)	-	-	-	(9,905,529.77)
Net book value:						
As at December 31, 2025	18,516,638.80	131,644,851.81	1,885,703.14	3,788,962.98	-	155,836,156.73

Depreciation in the statement of comprehensive income for the year ended December 31, 2025

18,658,322.08

(Unit: Baht)

	Building and improvement	Machine and equipment	Furniture, fixtures and office equipment	Vehicles	Work in construction and install	Total
Cost:						
As at January 1, 2024	179,823,733.33	552,398,485.20	19,316,832.25	15,110,993.72	328,500.00	766,978,544.50
Purchases	76,950.00	2,621,334.39	184,717.78	4,479,000.00	-	7,362,002.17
Disposal	-	(577,195.00)	(2,494,118.78)	(1,572,419.81)	-	(4,643,733.59)
Write off	-	(850,555.14)	(84,000.00)	-	-	(934,555.14)
Transfer in	-	328,500.00	-	-	-	328,500.00
Transfer out	-	-	-	-	(328,500.00)	(328,500.00)
As at December 31, 2024	179,900,683.33	553,920,569.45	16,923,431.25	18,017,573.91	-	768,762,257.94
Accumulated depreciation:						
As at January 1, 2024	(149,657,272.23)	(393,663,687.41)	(15,432,802.13)	(15,096,459.69)	-	(573,850,221.46)
Depreciation for the year	(2,311,727.66)	(15,496,995.37)	(1,178,278.52)	(273,229.45)	-	(19,260,231.00)
Disposal	-	542,123.19	2,493,158.83	1,572,418.81	-	4,607,700.83
Write off	-	850,551.14	83,999.00	-	-	934,550.14
As at December 31, 2024	(151,968,999.89)	(407,768,008.45)	(14,033,922.82)	(13,797,270.33)	-	(587,568,201.49)
Allowance for impairment:						
As at January 1, 2024	(9,540,361.40)	(365,168.37)	-	-	-	(9,905,529.77)
(Increase) decrease	-	-	-	-	-	-
As at December 31, 2024	(9,540,361.40)	(365,168.37)	-	-	-	(9,905,529.77)
Net book value:						
As at December 31, 2024	18,391,322.04	145,787,392.63	2,889,508.43	4,220,303.58	-	171,288,526.68
Depreciation in the statement of comprehensive income for the year ended December 31, 2024						19,260,231.00

As at December 31, 2025, certain building 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 471.49 million (2024 : Baht 468.82 million).

10. Right-of-use assets

Consisted of: -

	(Unit: Baht)			
	Land	Office building	Vehicle	Total
As at January 1, 2024	114,608,959.72	109,687.45	2,370,128.51	117,088,775.68
Increase in right-of-use assets	-	2,012,890.66	-	2,012,890.66
Depreciation for the year	(6,979,857.66)	(672,004.96)	(371,976.24)	(8,023,838.86)
As at December 31, 2024	107,629,102.06	1,450,573.15	1,998,152.27	111,077,827.48
Increase in right-of-use assets	-	-	635,832.07	635,832.07
Depreciation for the year	(6,960,787.01)	(670,963.55)	(377,435.72)	(8,009,186.28)
As at December 31, 2025	100,668,315.05	779,609.60	2,256,548.62	103,704,473.27

Expenses relating to leases consisted of: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Interest expense from lease liabilities	6,701,828.32	6,925,296.21

Total cash outflow for leases for the year ended December 31, 2025 is Baht 11.53 million (2024 : Baht 11.32 million).

11. Intangible assets

Consisted of: -

	(Unit: Baht)	
	Computer software	
Cost:	<u>2025</u>	<u>2024</u>
As at January 1	2,544,613.00	2,544,613.00
Purchase	-	-
As at December 31	<u>2,544,613.00</u>	<u>2,544,613.00</u>
Accumulated amortization:		
As at January 1	(2,448,349.46)	(2,402,469.69)
Amortization for the year	(45,807.80)	(45,879.77)
As at December 31	<u>(2,494,157.26)</u>	<u>(2,448,349.46)</u>
Net book value:		
As at December 31	<u>50,455.74</u>	<u>96,263.54</u>
Amortization in the statement of comprehensive income		
for the year ended December 31	45,807.80	45,879.77

12. Deferred tax assets

The change of deferred tax assets for the year ended December 31, 2025 and 2024 is as follow: -

	(Unit: Baht)				
	January 1, 2024	Recognize in profit or loss	December 31, 2024	Recognize in profit or loss	December 31, 2025
Trade receivables	543,580.60	-	543,580.60	-	543,580.60
Inventories	604,468.66	-	604,468.66	-	604,468.66
Provisions for employee benefit	2,002,225.40	-	2,002,225.40	-	2,002,225.40
Total	<u>3,150,274.66</u>	<u>-</u>	<u>3,150,274.66</u>	<u>-</u>	<u>3,150,274.66</u>

The deferred tax assets are not recognized in the statement of financial position consisted of: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Unused tax losses		
- Expire in next 1 year	-	6,415,201.96
- Expire in next 2 – 5 years	25,671,550.65	27,567,638.76
Temporary differences	67,198,878.33	47,864,870.67
Total	<u>92,870,428.98</u>	<u>81,847,711.39</u>

13. Short-term loans from financial institutions

As at December 31, 2025 and 2024, trust receipt payable is loan due to one commercial banks, carried interest rate of 4.62 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

14. Trade and other current payables – third parties

Consisted of: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Trade payables	926,853.10	23,754,192.39
Accrued expenses	3,497,059.04	5,213,062.99
Revenue Department payable	3,020.85	1,746.93
Payables of assets	2,074,208.38	481,220.95
Other current payables	2,390,921.23	3,658,662.39
Total	<u>8,892,062.60</u>	<u>33,108,885.65</u>

15. Lease liabilities

Consisted of: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Lcase liabilities-third parties	122,585,467.37	126,113,732.03
Lease liabilities-related parties	820,147.71	1,484,750.58
Total	123,405,615.08	127,598,482.61

The maturity analysis of lease liabilities is as follows: -

	2025			2024			(Unit: Baht)
	Lease <u>liabilities</u>	Deferred finance <u>lease charges</u>	Net	Lease <u>liabilities</u>	Deferred finance <u>lease charges</u>	Net	
Not later than 1 year	11,635,296.12	(6,434,200.70)	5,201,095.42	11,434,527.92	(6,681,605.45)	4,752,922.47	
Later than 1 year but not later than 5 years	45,183,868.42	(22,937,134.08)	22,246,734.34	44,550,506.91	(24,033,516.46)	20,516,990.45	
Later than 5 year	121,848,292.03	(25,890,506.71)	95,957,785.32	133,492,949.66	(31,164,379.97)	102,328,569.69	
Total	178,667,456.57	(55,261,841.49)	123,405,615.08	189,477,984.49	(61,879,501.88)	127,598,482.61	

As at December 31, 2025, and 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 (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).

16. Provisions for employee benefits

Changes in the present value of the provisions for employee retirement benefits for the year ended December 31, 2025 and 2024 are as follow: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Opening provisions for employee benefit balance	11,479,253.70	12,356,037.24
Current service cost	781,712.09	1,145,943.06
Interest cost	357,931.79	377,273.40
Benefit paid	-	(2,400,000.00)
Ending provisions for employee benefit balance	12,618,897.58	11,479,253.70

Principal actuarial assumptions as at December 31, 2025 and 2024 are as follows: -

	<u>2025</u>	<u>2024</u>
Discount rate at end of year	3.12%	3.12%
Future salary growth	6.00%	6.00%
Proportion of employees opting for early retirement	4.30%-11.46%	4.30%-11.46%

Changes in the actuarial assumption will affect to the provisions as at December 31, 2025 and 2024 are as follows: -

	(Unit: Baht)	
	Provisions for employee benefit increase (decrease)	
	<u>2025</u>	<u>2024</u>
If the discount rate increase 1%	(1,105,397.94)	(1,072,659.70)
If the discount rate decrease 1%	1,278,053.05	1,256,074.57
If the future salary growth increase 1%	1,374,470.03	1,242,269.86
If the future salary growth decrease 1%	(1,202,302.50)	(1,081,529.37)
If the proportion of employees opting for early retirement increase 20%	(1,273,620.42)	(1,142,901.35)
If the proportion of employees opting for early retirement decrease 20%	1,460,120.00	1,314,958.77

The expected maturity analysis of the undiscounted employee benefit obligation is as follows: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Not later than 1 year	1,052,666.89	-
1 - 5 years	3,671,661.62	4,130,121.61
More than 5 years	10,237,589.46	10,831,796.36
Total	<u>14,961,917.97</u>	<u>14,961,917.97</u>

As at December 31, 2025, the weighted average duration of the defined employee benefit obligation of the Company is 13 years (2024 : 14 years).

17. Share capital

	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, 2024	1,372,914,345	686,457,172.50
Decrease of share capital during the year	-	-
Increment of share capital during the year	274,582,884	137,291,442.00
As at December 31, 2024	1,647,497,229	823,748,614.50
Decrease of share capital during the year	(732,220,168)	(366,110,084.00)
Increment of share capital during the year	274,583,118	137,291,559.00
As at December 31, 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, 2024	915,276,280	457,638,140.00	474,289,968.57	931,928,108.57
Exercise of RWI-W3	781	390.50	781.00	1,171.50
As at December 31, 2024	915,277,061	457,638,530.50	474,290,749.57	931,929,280.07
Exercise of RWI-W3	-	-	-	-
As at December 31, 2025	915,277,061	457,638,530.50	474,290,749.57	931,929,280.07

The Annual General Meeting of Shareholders of the Company of year 2024 withheld on April 30, 2024, has resolved the following details:

- Approved the increase of the Company's registered capital from Baht 686,457,172.50 to Baht 823,748,614.50 by issuance of newly ordinary shares as amounting not exceed 274,582,884 shares, with a par value of 0.50 baht per share, to support the increase in capital by means of a general mandate of 274,582,884 shares (representing 30% of paid-up capital as of the date the Board of Directors has approved a capital increase).

- Approved the allocation of the newly issued ordinary shares under general mandate in the amount of not exceeding 274,582,884 shares at the par value of Baht 0.50 per share as follows:

1) Rights Offering in the number of 274,582,884 shares at the par value of Baht 0.50 per share, representing 30% of the Company's total paid-up capital; or

2) Private Placement in the number of not exceeding 91,572,628 shares at the par value of Baht 0.50 per share, representing 10% of the Company's total paid-up capital.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on May 28, 2024 for increment of capital.

The Annual General Meeting of Shareholders of the Company of year 2025 withheld on April 30, 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.

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, 2024, 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

For the year ended December 31, 2024, the Company registered the increment of paid-up shares capital for Baht 390.50 because the warrants holders exercised the right to purchase the common shares on May 16, 2024 by 781 shares and the Company has registered the capital increment from such exercise with the Ministry of Commerce on May 28, 2024.

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

The capital management

The Company constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Company will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

18. Legal reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend distribution.

19. Income tax expense

The relationship between income tax expense and accounting profit (loss) for the year ended December 31, 2025 and 2024 are as follows: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Accounting profit (loss)	(120,979,303.34)	4,466,457.39
Tax rate used	20%	20%
Tax at the applicable tax rate	(24,195,860.67)	893,291.47
Temporary differences not recognized as a deferred tax asset	20,719,307.53	4,306,391.27
Previous temporary difference not recognized as a deferred tax asset	-	(4,052,182.11)
Income that are not be taxable	-	(912,542.96)
Expenses that are not deductible in determining taxation profit	57,985.37	1,200.00
Expenses that are deductible in determining taxation profit	(1,975,042.66)	(2,542,632.27)
Loss from operations	5,393,610.43	2,306,474.60
Income tax expense	-	-

20. Earnings (loss) per share

	<u>2025</u>	<u>2024</u>
Profit (loss) for the year used for calculation of basic EPS and diluted EPS ('000 Baht)	(120,979)	4,466
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*
Weighted-average number of ordinary shares used for calculation of diluted EPS ('000 shares)	915,277	915,277
Basic earnings (loss) per share (Baht)	(0.132)	0.005
Diluted earnings (loss) per share (Baht)	-	0.005

* RWI-W3 expired on May 16, 2024.

21. Supplemental disclosures of cash flow information

21.1 Cash and cash equivalents

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cash	164,141.00	116,804.00
Cash deposits-Saving accounts	353,076,348.70	347,836,609.47
Cash deposits-Current accounts	87,864.58	141,730.35
Cash deposits-Fixed accounts	405,437.82	300,250.50
Total	<u>353,733,792.10</u>	<u>348,395,394.32</u>

21.2 Non - cash items

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Purchases of fixed assets but not yet paid	1,938,512.50	449,739.21
Acquisition of right-of-use assets	635,832.07	2,012,890.66
Bad debts	3,949,083.28	-

21.3 Liabilities arising from financing activities

The movements of liabilities arising from financing activities the year ended December 31, 2025 and 2024 are as follows: -

	(Unit: Baht)				
	Non-cash items				
	Additional				
	<u>January 1, 2025</u>	<u>Cash flows</u>	<u>contract</u>	<u>Other changes</u>	<u>December 31, 2025</u>
Short-term loans from financial institutions	31,073,750.71	(8,865,595.91)	-	-	22,208,154.80
Lease liabilities	127,598,482.61	(4,828,699.60)	635,832.07	-	123,405,615.08
Total	<u>158,672,233.32</u>	<u>(13,694,295.51)</u>	<u>635,832.07</u>	<u>-</u>	<u>145,613,769.88</u>

	(Unit: Baht)				
	Non-cash items				
	Additional				
	<u>January 1, 2024</u>	<u>Cash flows</u>	<u>contract</u>	<u>Other changes</u>	<u>December 31, 2024</u>
Short-term loans from financial institutions	59,096,631.49	(28,022,880.78)	-	-	31,073,750.71
Lease liabilities	129,982,811.62	(4,397,219.67)	2,012,890.66	-	127,598,482.61
Total	<u>189,079,443.11</u>	<u>(32,420,100.45)</u>	<u>2,012,890.66</u>	<u>-</u>	<u>158,672,233.32</u>

22. Employee benefit

22.1 Provident fund

For the year ended December 31, 2025, the Company recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 1.17 million. (2024 : Baht 1.44 million).

22.2 Retirement employee benefit

For the year ended December 31, 2025 and 2024, the Company recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Amounts recognized in profit or loss		
Current service cost	781,712.09	1,145,943.06
Interest cost	357,931.79	377,273.40
Total amounts recognized in profit or loss	<u>1,139,643.88</u>	<u>1,523,216.46</u>
Amounts recognized in other comprehensive income	-	-
Total	<u><u>1,139,643.88</u></u>	<u><u>1,523,216.46</u></u>

An item of the employee benefit expense in case of retirement or termination recognized in profit or loss for the year ended December 31, 2025 and 2024 is inclusively presented in the line items, as follows: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cost of sales	519,135.25	492,977.35
Cost of distribution	74,390.84	70,751.06
Administrative expenses	345,796.10	769,229.43
Management compensation	200,321.69	190,258.62
Total	<u><u>1,139,643.88</u></u>	<u><u>1,523,216.46</u></u>

23. Expenses by nature

The following expenditure items of expense have been classified by nature for the year ended December 31, 2025 and 2024 are as follow: -

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Change in finished goods	16,753,347.55	17,129,177.59
Raw material and supplied used	341,850,340.48	428,185,419.67
Purchased finished goods	-	381,981.60
Loss from for expected credit loss	5,611,090.23	6,252,818.41
Management compensation	6,795,112.59	6,887,597.82
Employee benefit expenses	39,376,152.20	46,170,722.15
Depreciation and amortization	26,713,316.16	27,329,949.63
Loss from diminution in the value of inventories (Reversal)	381,530.16	(20,260,910.53)
Transportation cost	13,017,953.48	13,856,467.87
Utility expenses	24,662,358.93	29,173,315.58

24. 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 year ended December 31, 2025, the Company earn the revenues from sales of goods with each 2 major customer Baht 102.22 million (2024 : the Company earn the revenues from sales of goods with each 2 major customer Baht 129.84 million).

25. Revenue

The relationship between the revenue information disclosed for each reportable segment for the year ended December 31, 2025 and 2024 are as follows: -

	(Unit: Million Baht)	
	Segment operation	
	For the year ended December 31	
	<u>2025</u>	<u>2024</u>
Revenues from external customers	466.13	563.35
Revenues about geographic areas		
- Thailand	466.13	563.35
Revenues recognized when a performance obligation		
- satisfied at a point in time	466.13	563.35

26. Financial instrument

The principal financial risks faced by the Company are market risk, credit risk and liquidity risk. In this regard, the Company will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Company did not speculate in or engage in trading of any derivative financial instruments.

Market risk

The market risks faced by the Company are currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at December 31, 2025 and 2024, the Company has no significant outstanding balances in foreign currency assets and liabilities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has short-term loans from financial institutions which require float interest rate payments. Therefore, the Company is exposed to the risk of being affected by changes in market interest rates.

The sensitivity analysis for equity interest rate risk will affect to the profit or loss as follows: -

	(Unit: Baht)	
	Profit before income tax increase (decrease)	
	<u>2025</u>	<u>2024</u>
If the interest rate increases 0.50%	(111,040.77)	(155,368.75)
If the interest rate decreases 0.50%	111,040.77	155,368.75

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company has the investment in listed equity securities therefore the Company is exposed to the risk of being adversely affected by fluctuations as a result of the future value of such investment.

The sensitivity analysis for equity price risk will affect to the profit or loss as follows: -

	(Unit: Baht)	
	Profit before income tax increase (decrease)	
	<u>2025</u>	<u>2024</u>
If the price of listed equity securities at the reporting date increases 10%	7,286,067.75	16,600,086.90
If the price of listed equity securities at the reporting date decreases 10%	(7,286,067.75)	(16,600,086.90)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The gross carrying amount of trade receivables and contract assets and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss experience adjusted to reflect a current and forwarding looking macroeconomic factor affecting the customer's ability to settle the amount outstanding, are as follows: -

(Unit: Thousand Baht)

	As at December 31, 2025					Total
	Days past due					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.58%	2.52%-6.56%	8.65%-14.25%	15.70%-51.96%	100%	
Gross carrying amount – trade receivables	74,161	49,830	30,168	25,101	24,298	203,558
Expected credit loss	431	2,200	3,325	6,074	15,816	27,846

(Unit: Thousand Baht)

	As at December 31, 2024					Total
	Days past due					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.34%	1.54%-4.49%	6.68%-15.77%	16.59%-40.79%	100%	
Gross carrying amount – trade receivables	96,067	64,917	17,603	14,272	20,710	213,569
Expected credit loss	324	1,775	1,854	2,745	19,486	26,184

The Company has loans to related parties. The gross carrying amount of financial asset and the allowance for expected credit losses on financial assets based on the levels of credit risk calculated by the general approach based on historical credit loss data and adjusted to reflect current conditions and expectations of future conditions are as follows: -

(Unit: Million Baht)

December 31, 2025	Gross carrying	Expected credit	Basis used to measure the expected credit losses
	Amount	loss allowance	
Short-term loans to related parties	9.00	-	12-month expected credit losses

(Unit: Million Baht)

December 31, 2024	Gross carrying	Expected credit	Basis used to measure the expected credit losses
	Amount	loss allowance	
Short-term loans to related parties	10.00	-	12-month expected credit losses

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Maturity for the Company's financial liabilities as at December 31, 2025 and 2024 based on the contractual undiscounted cash flow is as follows: -

(Unit: Thousand Baht)

As at December 31, 2025	Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
	Short-term loans from financial institution	22,208	-	-	22,208
Trade payable	927	-	-	927	927
Other current payables	7,420	-	-	7,420	7,420
Lease liabilities	11,635	45,184	121,848	178,667	123,406

(Unit: Thousand Baht)

As at December 31, 2024	Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
	Short-term loans from financial institution	31,074	-	-	31,074
Trade payable	23,754	-	-	23,754	23,754
Other current payables	8,848	-	-	8,848	8,848
Lease liabilities	11,435	44,550	133,493	189,478	127,598

27. Borrowing facilities

(Unit: Million Baht)

	The amount of undrawn borrowing facilities	
	<u>2025</u>	<u>2024</u>
Letters of guarantee	5.35	5.63
Short-term loans, Letter of credit and Forward exchange contract	7.73	155.60
	<u>13.08</u>	<u>161.23</u>

The Company has bank deposits as mentioned in the Note 8 and the parent company's lands as collaterals against the said credit facilities.

28. Financial instruments

TFRS establishes a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, as follows:

Level 1: The inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2: The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3: The inputs are unobservable inputs for the asset or liability.

Financial assets and financial liabilities of the Company measured the fair value in the statement of financial position are as follows: -

(Unit: Million Baht)

Assets and Liabilities	Fair value		Fair value hierarchy	Valuation techniques
	2025	2024		
Investment in equity instruments (Note 7)	72.86	166.00	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.

For the year ended December 31, 2025 and 2024, there is no the transfer of any amount between level 1 and level 2 of the fair value hierarchy.

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	2025		2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Short-term loan to related party	9,000	9,095	10,000	10,055	Level 2
Deposits at bank pledged as collateral	44,900	45,031	88,900	89,212	Level 2
Financial liabilities					
Short-term loan from financial institutions	22,208	22,208	31,074	31,074	Level 2

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

The fair value of short-term loan to related party and deposits at bank pledged as collateral are determined by using the discounted cash flow method. The contractual future cash inflows are discounted at the current market interest rate for similar financial instruments adjusted by counterparty risk.

The fair value of short-term loan from financial institutions are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Company's credit risk.

29. Obligation and contingent liabilities

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

	<u>2025</u>	<u>2024</u>
Letter of Guarantee		
Baht	29,650,077.00	29,367,546.00

29.2 As at December 31, 2025 and 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.

29.3 As at December 31, 2025, the Company has obligations under 10 contracts for freight transportation with companies and individuals. This contract is for 1 year (2024 : 8 contracts, each with a period for 9-12 months) under the terms specified in the contract prices.

29.4 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.

29.5 As at December 31, 2025 and 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.

29.6 As at December 31, 2025 and 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.

30. Approval of financial statements

The financial statements were authorized for issue by the Company's board of directors on February 25, 2026.
