

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

To the Shareholders and Board of Directors of CPL Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at 30 June 2025, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2025, the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to financial statements of CPL Group Public Company Limited and its subsidiaries and of CPL Group Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.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 review 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 review, 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 No.34, "Interim Financial Reporting".

**Other Matter**

The consolidated statements of financial position of CPL Group Public Company Limited and its subsidiaries (before restated) and the separate statements of financial position of CPL Group Public Company Limited as at 31 December 2024, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in her report dated 24 February 2025. Furthermore, the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2024, the consolidated and separate statements of changes in shareholders' equity and cash flows of CPL Group Public Company Limited and its subsidiaries and of CPL Group Public Company Limited for the six-month period then ended, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in her report dated 8 August 2024.

SP Audit Company Limited

(Miss Waraporn Intaraprasit)

Certified Public Accountant (Thailand) No. 7881

Bangkok

13 August 2025

**CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		Unaudited	Audited (Restated)	Unaudited	Audited
<u>Assets</u>					
Current assets					
Cash and cash equivalents		49,260,014.15	53,376,995.80	48,156,407.71	51,786,645.57
Trade and other current receivables	6	288,209,206.74	225,778,457.64	288,160,717.79	225,742,425.57
Contract assets	7	8,128,814.65	3,227,399.69	8,128,814.65	3,227,399.69
Short-term loans to other company	8	3,780,180.00	3,507,480.00	-	-
Short-term loans to related parties	5.1	16,604,051.20	-	17,500,000.00	-
Inventories	9	1,011,109,518.55	1,126,887,858.27	1,010,855,846.66	1,126,520,175.55
Current tax assets		636,108.86	1,315,516.61	636,091.39	1,306,884.60
Other current assets		-	262,439.50	-	262,439.50
Total current assets		1,377,727,894.15	1,414,356,147.51	1,373,437,878.20	1,408,845,970.48
Non-current assets					
Other non-current financial assets		1,926,985.24	-	1,926,985.24	-
Investments in subsidiaries		-	-	58,900,424.07	58,900,424.07
Investments in associates	10	35,516,168.80	39,242,974.44	-	-
Long-term loans to related parties	5.1	-	18,000,000.00	-	18,000,000.00
Investment property		124,988,568.42	124,988,568.42	124,988,568.42	124,988,568.42
Property, plant and equipment	11	413,373,422.39	439,781,016.42	413,373,422.39	439,781,016.42
Right-of-use assets	12	59,047,682.62	46,100,481.39	59,047,682.62	46,100,481.39
Intangible assets		1,294,609.87	1,243,879.69	1,294,609.87	1,243,879.69
Deferred tax assets		77,062,039.28	82,613,438.31	77,049,225.85	82,608,038.31
Other non-current assets		11,783,663.88	10,161,178.15	11,783,663.88	10,161,178.15
Total non-current assets		724,993,140.50	762,131,536.82	748,364,582.34	781,783,586.45
Total assets		2,102,721,034.65	2,176,487,684.33	2,121,802,460.54	2,190,629,556.93

**CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		Unaudited	Audited (Restated)	Unaudited	Audited
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Bank overdrafts and short-term borrowings from					
financial institutions	13	597,529,966.93	645,447,379.64	597,529,966.93	645,447,379.64
Trade and other current payables		357,460,679.11	312,705,497.32	357,310,503.07	312,615,252.20
Contract liabilities		25,133,957.89	16,157,464.91	25,133,957.89	16,157,464.91
Current portion of long-term liabilities					
Long-term borrowings from financial institutions	14	48,375,600.00	118,295,277.02	48,375,600.00	118,295,277.02
Lease liabilities	15	18,617,895.27	13,161,371.84	18,617,895.27	13,161,371.84
Long-term borrowings from related persons and parties	5.1	422,148.96	-	422,148.96	-
Short-term borrowings from related persons and parties	5.1	165,000,000.00	70,000,000.00	170,500,000.00	70,000,000.00
Derivatives liabilities		6,627,261.25	2,851,698.29	6,627,261.25	2,851,698.29
Corporate income tax payable		19,602.66	-	-	-
Total current liabilities		1,219,187,112.07	1,178,618,689.02	1,224,517,333.37	1,178,528,443.90
Non-current liabilities					
Long-term borrowings from financial institutions	14	93,272,525.24	68,860,325.24	93,272,525.24	68,860,325.24
Long-term borrowings from related persons and parties	5.1	936,851.04	95,000,000.00	936,851.04	100,500,000.00
Lease liabilities	15	31,136,824.38	24,013,222.98	31,136,824.38	24,013,222.98
Deferred tax liabilities		9,603,608.43	7,335,305.90	9,603,608.43	7,335,305.90
Non-current provisions for employee benefits		65,236,106.44	64,306,186.10	65,236,106.44	64,306,186.10
Other non-current liabilities		559,400.00	559,400.00	559,400.00	559,400.00
Total non-current liabilities		200,745,315.53	260,074,440.22	200,745,315.53	265,574,440.22
Total liabilities		1,419,932,427.60	1,438,693,129.24	1,425,262,648.90	1,444,102,884.12

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

**CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		Unaudited	Audited (Restated)	Unaudited	Audited
Shareholders' equity					
Share capital					
Authorized share capital					
439,844,340 Ordinary shares, at Baht 1.00 per share		439,844,284.00	439,844,340.00	439,844,284.00	439,844,340.00
Issued and paid-up share capital					
439,844,284 Ordinary shares, at Baht 1.00 per share		439,844,284.00	439,844,284.00	439,844,284.00	439,844,284.00
Share premium on ordinary shares		574,095,791.76	574,095,791.76	574,095,791.76	574,095,791.76
Discount on business combination under common control		(242,518,625.38)	(242,518,625.38)	(242,518,625.38)	(242,518,625.38)
Retained earnings					
Appropriated					
Legal reserve		33,936,013.18	33,936,013.18	33,936,013.18	33,936,013.18
Unappropriated		(123,102,636.43)	(68,379,981.61)	(108,727,632.32)	(58,740,771.15)
Other components of shareholders' equity		(90,019.60)	(90,019.60)	(90,019.60)	(90,019.60)
Equity attributable to equity holders of the Company		682,164,807.53	736,887,462.35	696,539,811.64	746,526,672.81
Non-controlling interests		623,799.52	907,092.74	-	-
Total shareholders' equity		682,788,607.05	737,794,555.09	696,539,811.64	746,526,672.81
Total liabilities and shareholders' equity		2,102,721,034.65	2,176,487,684.33	2,121,802,460.54	2,190,629,556.93

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

**CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2025**

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sales and rendering of services	18	480,687,932.14	505,466,022.53	480,640,338.27	505,379,942.52
Costs of sales and rendering of services		(413,881,820.59)	(399,928,552.27)	(413,782,603.73)	(399,933,649.41)
Gross profit		66,806,111.55	105,537,470.26	66,857,734.54	105,446,293.11
Other income		4,706,780.22	7,838,621.36	4,704,616.66	7,834,909.83
Gain (loss) on exchange rate		(6,013,653.96)	(3,179,479.81)	(6,153,233.96)	(3,317,489.81)
Distribution costs		(55,535,072.85)	(50,235,092.90)	(55,472,113.52)	(50,082,902.34)
Administrative expenses		(37,671,619.93)	(41,228,799.27)	(37,425,434.21)	(41,014,599.82)
Profit (loss) from operating activities		(27,707,454.97)	18,732,719.64	(27,488,430.49)	18,866,210.97
Finance costs		(13,733,220.08)	(13,462,760.81)	(13,760,614.75)	(13,512,487.58)
Share of loss of investments in associates		(3,178,447.05)	(741,454.86)	-	-
Profit (loss) before income tax expense		(44,619,122.10)	4,528,503.97	(41,249,045.24)	5,353,723.39
Tax (expense) income		(6,497,751.35)	(2,950,652.17)	(6,476,792.48)	(2,912,112.87)
Profit (loss) for the period		(51,116,873.45)	1,577,851.80	(47,725,837.72)	2,441,610.52
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		(51,116,873.45)	1,577,851.80	(47,725,837.72)	2,441,610.52
Profit (loss) attributable to:					
Equity holders of the Company		(50,993,233.48)	1,682,482.69		
Non-controlling interests		(123,639.97)	(104,630.89)		
		(51,116,873.45)	1,577,851.80		
Total comprehensive income (expense) attributable to:					
Equity holders of the Company		(50,993,233.48)	1,682,482.69		
Non-controlling interests		(123,639.97)	(104,630.89)		
		(51,116,873.45)	1,577,851.80		
Basic earnings (loss) per share		(0.116)	0.004	(0.109)	0.006
Number of ordinary shares (unit : shares)		439,844,284	439,844,284	439,844,284	439,844,284

Unaudited

**CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sales and rendering of services	18	962,879,508.34	1,054,232,164.32	962,809,962.40	1,054,449,451.81
Costs of sales and rendering of services		(788,864,314.71)	(841,270,878.12)	(788,783,448.88)	(841,573,438.69)
Gross profit		174,015,193.63	212,961,286.20	174,026,513.52	212,876,013.12
Other income		6,563,970.45	14,348,083.66	6,559,060.96	14,343,972.13
Gain (loss) on exchange rate		(8,519,496.16)	(782,075.03)	(8,792,196.16)	(1,256,185.03)
Distribution costs		(99,868,276.20)	(95,930,631.95)	(99,633,747.95)	(95,493,855.76)
Administrative expenses		(87,118,966.91)	(82,081,706.94)	(86,649,320.61)	(81,689,145.00)
Profit (loss) from operating activities		(14,927,575.19)	48,514,955.94	(14,489,690.24)	48,780,799.46
Finance costs		(27,615,767.97)	(28,993,112.53)	(27,670,055.94)	(29,096,336.56)
Share of loss of investments in associates	10	(4,622,754.44)	(1,418,907.00)	-	-
Profit (loss) before income tax expense		(47,166,097.60)	18,102,936.41	(42,159,746.18)	19,684,462.90
Tax (expense) income	16	(7,839,850.44)	(6,184,172.05)	(7,827,114.99)	(6,145,632.75)
Profit (loss) for the period		(55,005,948.04)	11,918,764.36	(49,986,861.17)	13,538,830.15
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		(55,005,948.04)	11,918,764.36	(49,986,861.17)	13,538,830.15
Profit (loss) attributable to:					
Equity holders of the Company		(54,722,654.82)	12,151,967.52		
Non-controlling interests		(283,293.22)	(233,203.16)		
		(55,005,948.04)	11,918,764.36		
Total comprehensive income (expense) attributable to:					
Equity holders of the Company		(54,722,654.82)	12,151,967.52		
Non-controlling interests		(283,293.22)	(233,203.16)		
		(55,005,948.04)	11,918,764.36		
Basic earnings (loss) per share		(0.124)	0.028	(0.114)	0.031
Number of ordinary shares (unit : shares)		439,844,284	439,844,284	439,844,284	439,844,284

Unaudited

**CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

(Unit : Baht)

		Consolidated financial statements										
		Issued and paid share capital	Share premium on ordinary shares	Discount on business combination  under the common control	Other deficits	Retained earnings		Other components of shareholders' equity	Total equity holders of the Company	Non-controlling interests	Total shareholders' equity	
						Appropriated  Legal reserve	Unappropriated	Other comprehensive income (expense)				
								Share of other comprehensive income of associates				
Notes												
		Balance as at 1 January 2025 (previously reported)	439,844,284.00	574,095,791.76	(242,518,625.38)	(1,248,000.00)	33,936,013.18	(67,131,981.61)	(90,019.60)	736,887,462.35	907,092.74	737,794,555.09
	22	Effect from retrospective adjustments	-	-	-	1,248,000.00	-	(1,248,000.00)	-	-	-	-
		Balance as at 1 January 2025 (restated)	439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	(68,379,981.61)	(90,019.60)	736,887,462.35	907,092.74	737,794,555.09
		Changes in shareholder's equity for the period										
		Profit (loss) for the period	-	-	-	-	-	(54,722,654.82)	-	(54,722,654.82)	(283,293.22)	(55,005,948.04)
		Other comprehensive income (expense) for the period	-	-	-	-	-	-	-	-	-	-
		Total changes in shareholder's equity for the period	-	-	-	-	-	(54,722,654.82)	-	(54,722,654.82)	(283,293.22)	(55,005,948.04)
		Balance as at 30 June 2025	439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	(123,102,636.43)	(90,019.60)	682,164,807.53	623,799.52	682,788,607.05
		Balance as at 1 January 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	12,704,288.51	(90,019.60)	817,971,732.47	259,644.80	818,231,377.27
		Changes in shareholder's equity for the period										
		Profit (loss) for the period	-	-	-	-	-	12,151,967.52	-	12,151,967.52	(233,203.16)	11,918,764.36
		Other comprehensive income (expense) for the period	-	-	-	-	-	-	-	-	-	-
		Total changes in shareholder's equity for the period	-	-	-	-	-	12,151,967.52	-	12,151,967.52	(233,203.16)	11,918,764.36
		Balance as at 30 June 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	24,856,256.03	(90,019.60)	830,123,699.99	26,441.64	830,150,141.63

Unaudited



**CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

(Unit : Baht)

	Notes	Separate financial statements						
		Issued and paid share capital	Share premium on ordinary shares	Discount on business combination under the common control	Retained earnings		Other components of shareholders' equity	Total
					Appropriated Legal reserve	Unappropriated	Other comprehensive income (expense) Share of other comprehensive income of associates	shareholders' equity
Balance as at 1 January 2025	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(58,740,771.15)	(90,019.60)	746,526,672.81	
Changes in shareholder's equity for the period								
Profit (loss) for the period	-	-	-	-	(49,986,861.17)	-	(49,986,861.17)	
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-	
Total changes in shareholder's equity for the period	-	-	-	-	(49,986,861.17)	-	(49,986,861.17)	
Balance as at 30 June 2025	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(108,727,632.32)	(90,019.60)	696,539,811.64	
Balance as at 1 January 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	20,702,148.71	(90,019.60)	825,969,592.67	
Changes in shareholder's equity for the period								
Profit (loss) for the period	-	-	-	-	13,538,830.15	-	13,538,830.15	
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-	
Total changes in shareholder's equity for the period	-	-	-	-	13,538,830.15	-	13,538,830.15	
Balance as at 30 June 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	34,240,978.86	(90,019.60)	839,508,422.82	

Unaudited

## CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit (loss) before income tax expense		(47,166,097.60)	18,102,936.41	(42,159,746.18)	19,684,462.90
Adjustment to reconcile profit (loss) before income tax expense					
for cash received (used) from operations					
Depreciation		39,762,567.14	40,362,032.80	39,762,567.14	40,362,032.80
Amortization		219,269.82	363,005.88	219,269.82	363,005.88
Expected credit losses		1,152,450.99	187,294.24	1,138,333.88	187,294.24
Loss on devaluation of inventories (reversal)		(3,089,467.52)	(9,675,807.84)	(3,085,417.52)	(9,675,807.84)
(Gain) loss on fair value of derivative instrument		3,775,562.96	4,628,486.07	3,775,562.96	4,628,486.07
(Gain) loss on disposal of property, plant and equipment		49,820.07	(72,513.36)	49,820.07	(72,513.36)
Loss on write-off of property, plant and equipment		55,962.78	50,802.28	55,962.78	50,802.28
Other income		(1,926,985.24)	-	(1,926,985.24)	-
Write-off of withholding income tax		8,632.01	-	-	-
Share of loss of investments in associates		3,726,805.64	1,418,907.00	-	-
Loss under equity method in excess of investment in associates		895,948.80	-	-	-
Unrealized (gain)loss on exchange rate		(117,552.10)	(896,484.17)	155,147.90	(422,374.17)
Employee benefits		2,883,682.84	2,916,976.15	2,883,682.84	2,916,976.15
Interest income		(481,215.33)	(697,023.89)	(426,591.08)	(693,513.06)
Interest expense		26,600,350.64	28,024,430.77	26,600,350.64	28,127,654.80
Profit (loss) from operating activities before change in					
operating assets and liabilities		26,349,735.90	84,713,042.34	27,041,958.01	85,456,506.69
(Increase) decrease in operating assets					
Trade and other current receivables		(63,763,163.36)	(19,026,656.32)	(63,736,589.37)	(19,079,618.45)
Contract assets		(4,901,414.96)	(5,786,527.99)	(4,901,414.96)	(5,786,527.99)
Inventories		118,389,006.01	114,326,744.48	118,270,945.18	114,550,291.53
Other current assets		262,439.50	(35,497.62)	262,439.50	(35,497.62)
Long-term loan to employees		-	8,743.00	-	8,743.00
Other non-current assets		(315,601.13)	(278,049.60)	(315,601.13)	(278,049.60)
Increase (decrease) in operating liabilities					
Trade and other current payables		45,244,734.76	16,402,998.97	45,184,803.84	16,430,228.30
Contract liabilities		8,976,492.98	12,894,424.13	8,976,492.98	12,898,625.07
Cash received (used) from operations		130,242,229.70	203,219,221.39	130,783,034.05	204,164,700.93
Cash paid for employee benefits		(1,953,762.50)	(2,120,058.81)	(1,953,762.50)	(2,120,058.81)
Cash received from tax refund		-	685,118.80	-	685,118.80
Cash paid for income tax		(636,655.08)	(613,007.32)	(636,091.39)	(608,066.28)
Net cash flows from (used in) operating activities		127,651,812.12	201,258,067.64	128,193,180.16	202,204,977.39

Unaudited

## CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
Notes	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for investment in associate	-	(1,500,000.00)	-	-
Cash received from loans to related parties	500,000.00	11,000,000.00	500,000.00	11,000,000.00
Cash received from disposal of property, plant and equipment	550,186.93	9,737,094.47	550,186.93	9,737,094.47
Cash paid for purchase of property, plant and equipment	(3,984,165.05)	(21,321,739.14)	(3,984,165.05)	(21,321,739.14)
Cash paid for payables of assets	(102,720.00)	-	(102,720.00)	-
Cash paid for purchase of intangible asset	(270,000.00)	-	(270,000.00)	-
Cash received from interest income	419,571.49	464,006.18	364,947.24	464,006.18
Net cash flows from (used in) investing activities	(2,887,126.63)	(1,620,638.49)	(2,941,750.88)	(120,638.49)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	(36,210,460.20)	(40,756,722.49)	(36,210,460.20)	(40,756,722.49)
Cash received from short-term borrowings from financial institutions	703,583,858.44	914,095,976.99	703,583,858.44	914,095,976.99
Cash paid for short-term borrowings from financial institutions	(715,188,549.37)	(1,001,656,150.64)	(715,188,549.37)	(1,001,656,150.64)
Cash paid for long-term borrowings from financial institutions	(45,507,477.02)	(8,698,800.00)	(45,507,477.02)	(8,698,800.00)
Cash received from short-term borrowings from related persons and parties	1,359,000.00	-	1,359,000.00	-
Cash paid for borrowings from related persons and parties	-	-	-	(2,000,000.00)
Cash paid for lease liabilities	(9,893,674.52)	(11,483,839.23)	(9,893,674.52)	(11,483,839.23)
Cash paid for interest expense	(27,057,025.54)	(28,615,629.38)	(27,057,025.54)	(28,718,853.41)
Net cash flows from (used in) financing activities	(128,914,328.21)	(177,115,164.75)	(128,914,328.21)	(179,218,388.78)
Net increase (decrease) in cash and cash equivalents				
before effect of exchange rate	(4,149,642.72)	22,522,264.40	(3,662,898.93)	22,865,950.12
Effect of exchange rate on cash and cash equivalents	32,661.07	68,128.86	32,661.07	68,128.86
Cash and cash equivalents at the beginning of the period	53,376,995.80	34,286,071.95	51,786,645.57	32,503,185.32
Cash and cash equivalents at the ending of the period	49,260,014.15	56,876,465.21	48,156,407.71	55,437,264.30
Supplemental cash flows information				
Non-cash item consisted of:-				
Purchase of property, plant and equipment on credit				
Value of assets in property, plant and equipment	21,378.49	81,405.61	21,378.49	81,405.61
Value added tax in property, plant and equipment	1,496.49	10,994.89	1,496.49	10,994.89
Transfer inventories to property, plant and equipment	478,801.23	932,321.99	478,801.23	932,321.99
Transfer rights-of-use assets to property, plant and equipment	-	853,901.16	-	853,901.16
Rights-of-use assets and lease liabilities increased from the lease agreements	22,478,687.99	12,881,913.86	22,478,687.99	12,881,913.86
Rights-of-use assets and lease liabilities decreased from modification of the lease agreements	(4,888.64)	-	(4,888.64)	-

Unaudited

**CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO FINANCIAL STATEMENTS**  
**FOR THE SIX- MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)**

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1. Company information

CPL Group Public Company Limited (“the Company”) is a juristic person incorporated in Thailand which was registered as a public company limited in accordance with Public Limited Companies Act. The address of the registered head office of the Company locates at 700 Moo 6 Sukhumvit Road, Bangpoo-Mai, Mueang Samutprakan, Samutprakan, Thailand.

The Company was listed on the Stock Exchange of Thailand on 19 December 1994.

The Company has operations and principal activities to engage in businesses of manufacturing and distribution of leather products, rendering of tanning service and manufacturing and distribution of personal protective equipment.

2. Basis of preparing of interim financial statements

These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to financial statements are prepared in a condensed format according to Thai Accounting Standard 34 “Interim Financial Reporting” and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended 31 December 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 31 December 2024.

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

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2025. The Group has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

### 3. Principles of interim consolidation financial statements

The interim consolidated financial statements as at 30 June 2025 and 31 December 2024 have been prepared by including the financial statements of CPL Group Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:

Company’s name	Type of business	Country of incorporation	Percentage of shareholdings	
			As at 30 June 2025	31 December 2024
<u>Direct subsidiary</u>				
CPL Venture Plus Company Limited	Investing in business or hold shares in other company	Thailand	99.99	99.99
<u>Indirect subsidiary</u>				
Itt 3 Rith Company Limited	Buy and sale fashion shoes	Thailand	52.00	52.00

### 4. Accounting policies

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2024.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

## 5. Related persons and parties transactions

The Company's major shareholder is the Wongcharoensin family. Transactions related to companies in which the Wongcharoensin family is the principal shareholders or directors recognized as related parties to the Company.

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

### 5.1 Inter-assets and liabilities

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
<u>Trade receivables</u>				
Associates	642,000.00	727,600.00	642,000.00	727,600.00
Related parties	245,049.26	49,405.11	245,049.26	49,405.11
Total	887,049.26	777,005.11	887,049.26	777,005.11
<u>Other receivables</u>				
Associates	-	1,391,000.00	-	1,391,000.00
Related parties	20,799.17	63,631.81	20,799.17	63,631.81
Total	20,799.17	1,454,631.81	20,799.17	1,454,631.81
<u>Accrued interest income</u>				
Associate	61,643.84	-	61,643.84	-
<u>Loans to related companies</u>				
Associate				
Beginning balance	18,000,000.00	27,000,000.00	18,000,000.00	27,000,000.00
Increase during the period	-	-	-	-
Decrease during the period	(500,000.00)	(9,000,000.00)	(500,000.00)	(9,000,000.00)
Ending balance	17,500,000.00	18,000,000.00	17,500,000.00	18,000,000.00
<u>Less Losses under equity</u>				
method in excess of				
investment in associates	(895,948.80)	-	-	-
Net	16,604,051.20	18,000,000.00	17,500,000.00	18,000,000.00

(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Short-term loans to	16,604,051.20	-	17,500,000.00	-
Long-term loans to	-	18,000,000.00	-	18,000,000.00
Total	16,604,051.20	18,000,000.00	17,500,000.00	18,000,000.00
<u>Trade payables</u>				
Related parties	156,787,761.80	120,853,485.81	156,787,761.80	120,853,485.81
<u>Accrued expenses</u>				
Related parties	171,157.24	21,106.09	171,157.24	20,216.09
Related persons	3,666,672.89	3,749,147.02	3,666,672.89	3,749,147.02
Total	3,837,830.13	3,770,253.11	3,837,830.13	3,769,363.11
<u>Other payables</u>				
Related parties	68,730.92	52,130.40	68,730.92	52,130.40
Related persons	20,633.81	-	20,633.81	-
Total	89,364.73	52,130.40	89,364.73	52,130.40
<u>Borrowings from related persons and parties</u>				
Subsidiary				
Beginning balance	-	-	5,500,000.00	12,000,000.00
Additional borrowings				
during the period	-	-	-	-
Repayment during the period	-	-	-	(6,500,000.00)
Ending balance	-	-	5,500,000.00	5,500,000.00

(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
<u>Related parties</u>				
Beginning balance	-	-	-	-
Additional borrowings				
during the period	1,359,000.00	-	1,359,000.00	-
Repayment during the period	-	-	-	-
Ending balance	1,359,000.00	-	1,359,000.00	-
<u>Less</u> Current portion	(422,148.96)	-	(422,148.96)	-
Long-term – due over one year	936,851.04	-	936,851.04	-
<u>Related persons</u>				
Beginning balance	165,000,000.00	135,000,000.00	165,000,000.00	135,000,000.00
Additional borrowings				
during the period	-	30,000,000.00	-	30,000,000.00
Repayment during the period	-	-	-	-
Ending balance	165,000,000.00	165,000,000.00	165,000,000.00	165,000,000.00
Total	165,936,851.04	165,000,000.00	171,436,851.04	170,500,000.00
Short-term borrowings	165,000,000.00	70,000,000.00	170,500,000.00	70,000,000.00
Long-term borrowings	936,851.04	95,000,000.00	936,851.04	100,500,000.00
Total	165,936,851.04	165,000,000.00	171,436,851.04	170,500,000.00
<u>Lease liabilities</u>				
Related parties	25,295,661.34	8,685,370.26	25,295,661.34	8,685,370.26
Related persons	420,329.17	-	420,329.17	-
Total	25,715,990.51	8,685,370.26	25,715,990.51	8,685,370.26

As in the consolidated and separate financial statements as at 30 June 2025 and 31 December 2024, the whole amount of loans to the associates in form of loan agreement for 3 years, the interest rate of 6.00% per annum.

As in the consolidated and separate financial statements as at 30 June 2025 and 31 December 2024, the whole amount of short-term borrowings from related persons is borrowings from the shareholder of the Company in form of loan agreement for 6 months to 1 year the interest rate of 6.00% - 8.00% per annum.



(Unaudited)

As in the separate financial statements as at 30 June 2025 and 31 December 2024, the whole amount of borrowings from subsidiary in form of loan agreement for 3 years, the interest rate of 2.00% per annum.

As in the consolidated and separate financial statements as at 30 June 2025 and 31 December 2024, the whole amount of borrowings from related persons is borrowings from the directors of the Company in form of loan agreement for 3 years, the interest rate of 6.50% per annum.

As in the consolidated and separate financial statements as at 30 June 2025, the whole amount of borrowings from related company in form of loan agreement for 3 years with monthly repayments of principal and interest totaling Baht 0.04 million and the interest rate of 6.50% per annum.

## 5.2 Inter-revenue and expenses

(Unit: Baht)

Pricing Policies		Consolidated financial statements		Separate financial statements	
		For the three-month period ended 30 June			
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Inter-transactions with subsidiaries</u>					
(Eliminated on consolidation financial statements)					
Revenue from sales	Comparable prices with other companies	-	-	1,080.00	116,150.00
Interest expenses	2.00% per annum	-	-	27,424.67	49,726.77
<u>Inter-transactions with associates</u>					
Consultancy income	Mutual agreed prices	300,000.00	300,000.00	300,000.00	300,000.00
Interest income	6.00% per annum	189,205.49	252,295.07	189,205.49	252,295.07
<u>Inter-transactions with related parties</u>					
Revenue from sales	Comparable prices with other companies	464,959.40	510,698.06	464,959.40	510,698.06
Other income	Mutual agreed prices	61,226.33	58,828.58	61,226.33	58,828.58
Purchase of finished goods	Mutual agreed prices	-	487,000.00	-	487,000.00
Purchase of raw materials	Mutual agreed prices	64,695,731.00	63,313,297.00	64,695,731.00	63,313,297.00
Purchase of supplies	Mutual agreed prices	736,240.00	919,550.00	736,240.00	919,550.00
Other costs	Mutual agreed prices	7,741,700.00	3,754,512.64	7,741,700.00	3,754,512.64
Services expense	Mutual agreed prices	91,695.30	182,445.00	91,695.30	182,445.00
Consultancy expense	Mutual agreed prices	750,000.00	750,000.00	750,000.00	750,000.00
<u>Inter-transactions with related persons</u>					
Revenue from sales	Comparable prices with other companies	-	28,401.42	-	-
Consultancy expense	Mutual agreed prices	450,000.00	513,000.00	450,000.00	513,000.00
Other expenses	Mutual agreed prices	-	207,986.88	-	207,986.88
Interest expenses	6.00% per annum	2,617,808.20	2,013,934.43	2,617,808.20	2,013,934.43

(Unaudited)

(Unit: Baht)

Pricing Policies		Consolidated financial statements		Separate financial statements	
		For the six-month period ended 30 June			
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Inter-transactions with subsidiaries</u>					
(Eliminated on consolidation financial statements)					
Revenue from sales	Comparable prices with other companies	-	-	28,320.00	867,000.00
Interest expenses	2.00% per annum	-	-	54,547.97	103,224.03
Other expenses	Mutual agreed prices	-	-	2,437.50	3,859.82
<u>Inter-transactions with associates</u>					
Consultancy income	Mutual agreed prices	600,000.00	600,000.00	600,000.00	600,000.00
Other income	Mutual agreed prices	-	9,999.99	-	9,999.99
Interest income	6.00% per annum	381,534.27	609,180.30	381,534.27	609,180.30
<u>Inter-transactions with related parties</u>					
Revenue from sales	Comparable prices with other companies	1,349,342.29	1,047,937.65	1,349,342.29	1,047,937.65
Other income	Mutual agreed prices	121,939.66	117,490.16	121,939.66	117,490.16
Value of purchase of assets	Mutual agreed prices	-	206,200.00	-	206,200.00
Value of disposal of assets	Mutual agreed prices	1,121.50	-	1,121.50	-
Purchase of finished goods	Mutual agreed prices	-	487,000.00	-	487,000.00
Purchase of raw materials	Mutual agreed prices	119,929,602.50	139,851,339.00	119,929,602.50	139,851,339.00
Purchase of supplies	Mutual agreed prices	1,667,860.00	1,779,770.00	1,667,860.00	1,779,770.00
Other costs	Mutual agreed prices	11,761,136.00	7,690,377.34	11,761,136.00	7,690,377.34
Services expense	Mutual agreed prices	166,907.76	369,523.50	166,907.76	369,523.50
Consultancy expense	Mutual agreed prices	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
<u>Inter-transactions with related persons</u>					
Revenue from sales	Comparable prices with other companies	1,731.31	55,243.42	-	-
Consultancy expense	Mutual agreed prices	900,000.00	1,002,000.00	900,000.00	1,002,000.00
Services expense	Mutual agreed prices	-	207,986.88	-	207,986.88
Other expenses	Mutual agreed prices	67,713.80	7,763.54	-	7,393.92
Interest expenses	6.00% per annum	5,206,849.30	4,027,868.87	5,206,849.30	4,027,868.87

### 5.3 Key management personnel compensation

(Unit : Baht)

	Consolidated and Separate financial statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	5,981,500.00	5,806,500.00	18,202,950.00	14,349,600.00
Post-employment benefits				
Defined contribution plans	158,964.00	156,264.00	315,228.00	312,528.00
Defined benefit plans	66,870.18	123,611.46	195,795.36	247,222.92
Total	6,207,334.18	6,086,375.46	18,713,973.36	14,909,350.92

### 5.4 Nature of relationship of the Company

<u>Names of related persons and companies</u>	<u>Nature of relationship</u>
CPL Venture Plus Company Limited	Subsidiary by direct shareholding
Itt 3 Rith Company Limited	Subsidiary by indirectly shareholding
Integrated Leather Network Company Limited	Associate by direct shareholding
Elephant Cann Company Limited	Associate by indirectly shareholding via subsidiary
Now End of Waste Company Limited	Associate by indirectly shareholding via subsidiary
Eagle Chemical Industry Company Limited	Related company by common group of shareholders and executives
Applied DB Public Company Limited	Related company by common group of shareholders and executives
Mimi Industrial Company Limited	Related company by common group of shareholders and executives
Manwood Intertrade Company Limited	Related company by common group of shareholders and executives
Thai Wiring System Company Limited	Related company by common group of shareholders and executives
TTN Nonwoven Solution Company Limited	Related company by common group of shareholders and executives
CS Rubber Industry Company Limited	Related company by common group of shareholders and executives
Charoensin Asset Company Limited	Related company by common group of shareholders and executives
Charoensin Holding Company Limited	Related company by common group of shareholders and executives
Charoensin Thanee Company Limited	Related company by common group of shareholders and executives
Charoensin Condotown Company Limited	Related company by common group of shareholders and executives
Charoensin Capital Company Limited	Related company by common group of shareholders and executives
Charoensin Pattana Company Limited	Related company by common group of executives
Charoensin Tanning Industry Company Limited	Related company by common group of shareholders and executives
Charoensin Resident Company Limited	Related company by common group of shareholders and executives
Smart Sense Industrial Design Company Limited	Related company by common group of shareholders and executives
Tanning Industrial Zone K.M. 34 Company Limited	Related company by shareholding 1.70%

<u>Names of related persons and companies</u>	<u>Nature of relationship</u>
CSJ Rubber Sheet Company Limited	Related company by common group of shareholders and executives
CS Metal Parts Company Limited	Related company by common group of shareholders and executives
UR Family Company Limited	Related company by common group of shareholders and executives
Nuradee Company Limited	Related company by common group of shareholders and executives
ADB Sealant Company Limited	Related company by common group of shareholders and executives
Pacific Cross Health Insurance Public Company Limited	Related company by common group of executives
Khun Puvasith Wongcharoensin	Related person by being the director and shareholder of the Company
Khun Natthakit Wongcharoensin	Related person by being the director of the Company
Khun Thavatchai Wongcharoensin	Related person by being the shareholder
Khun Lai Chi-Hsiang	Related person by being the shareholder
Khun Artid Chenpreecha	Related person by being the shareholder
Khun Yvonne Chen	Related person by being the director and shareholder of the Company
Khun Suwatchai Wongcharoensin	Related person by being the director and shareholder of the Company
Khun Kitichai Wongcharoensin	Related person by being the director and shareholder of the Company
Khun Kuo Shih-Lun	Related person by being the director of the Company
Khun Sivaratn Wongcharoensin	Related person by being close with the director and shareholder of the Company
Khun Boonyanuch Vitayasamrit	Related person by being the director and shareholder of the subsidiary company

## 5.5 Obligations

As at 30 June 2025, the Company has obligations in accordance with the professional or consultant hire contracts with related persons. The contractual term is 12 months in the amount of Baht 0.90 million. (31 December 2024 : Baht 1.80 million).

As at 30 June 2025, the Company has obligations in accordance with the professional or consultant hire contracts with related companies the contractual term is 12 months in the amount of Baht 1.50 million. (31 December 2024 : Baht 3.00 million).

As at 30 June 2025, the Company has obligations in accordance with the utility service contracts with related companies in the amount of Baht 0.36 million (31 December 2024 : Baht 1.32 million).

6. Trade and other current receivables

Consisted of: -

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Trade receivables				
Trade receivables - domestic	124,371,341.07	105,677,812.21	124,357,223.96	105,687,792.41
Trade receivables - overseas	150,331,618.68	129,676,482.69	150,331,618.68	129,676,482.69
Notes receivable	943,547.21	176,404.85	943,547.21	176,404.85
Total	275,646,506.96	235,530,699.75	275,632,389.85	235,540,679.95
<u>Less</u> Allowance for expected credit losses	(28,933,913.48)	(34,909,394.89)	(28,919,796.37)	(34,909,394.89)
Trade receivables - net	246,712,593.48	200,621,304.86	246,712,593.48	200,631,285.06
Other current receivables				
Prepaid expenses	9,379,616.74	4,544,897.18	9,379,616.74	4,544,897.18
Prepayment for goods	17,343,594.99	15,432,798.69	17,343,594.99	15,432,798.69
Revenue department receivable	7,012,551.05	4,499,474.15	6,965,381.16	4,454,799.83
Other accrued income	940,115.08	1,169,001.37	940,115.08	1,169,001.37
Advance payment	13,442,780.98	8,892,597.21	13,442,780.98	8,892,597.21
Others receivables	8,156,005.34	5,396,435.10	8,154,686.28	5,395,097.15
Total	56,274,664.18	39,935,203.70	56,226,175.23	39,889,191.43
<u>Less</u> Allowance for expected credit losses	(14,778,050.92)	(14,778,050.92)	(14,778,050.92)	(14,778,050.92)
Other current receivables - net	41,496,613.26	25,157,152.78	41,448,124.31	25,111,140.51
Total trade and other current receivables	288,209,206.74	225,778,457.64	288,160,717.79	225,742,425.57

(Unaudited)

Outstanding trade receivables can be aged as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Within due	133,115,066.24	97,745,702.86	133,115,066.24	97,774,368.16
Overdue 1 – 30 days	75,579,066.73	59,439,904.77	75,579,066.73	59,435,336.78
Overdue 31 – 60 days	14,578,002.16	15,582,065.25	14,578,002.16	15,582,065.25
Overdue 61 – 90 days	13,129,391.92	6,067,535.47	13,129,391.92	6,067,535.47
Overdue 91 – 180 days	5,408,039.30	17,046,100.45	5,408,039.30	17,044,035.45
Overdue 181 – 365 days	6,855,484.70	6,195,271.50	6,853,419.70	6,193,486.49
Overdue more than 365 days	26,981,455.91	33,454,119.45	26,969,403.80	33,443,852.35
Total	275,646,506.96	235,530,699.75	275,632,389.85	235,540,679.95
<u>Less</u> Allowance for expected credit losses	(28,933,913.48)	(34,909,394.89)	(28,919,796.37)	(34,909,394.89)
Net	246,712,593.48	200,621,304.86	246,712,593.48	200,631,285.06

Movements of allowance for expected credit losses of trade receivables for the six-month period ended

30 June 2025 are summaries below: -

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
Opening balance	(34,909,394.89)	(34,909,394.89)
Increase during the period	(1,152,450.99)	(1,152,450.99)
Write-off during the period	7,127,932.40	7,127,932.40
Ending balance	(28,933,913.48)	(28,919,796.37)

Allowance for expected credit losses of other current receivables for the six-month period ended

30 June 2025, not have the movements.

7. Contract assets

Movements of contract assets for the six-month period ended 30 June 2025 are summaries below: -

	(Unit: Baht)
	Consolidated and Separate financial statements
Opening balance	3,227,399.69
Classified the contract assets as the accounts receivables	(3,227,399.69)
Amount of revenue recognized exceeding the unconditional right to consideration during the period	8,128,814.65
Ending balance	<u>8,128,814.65</u>

8. Short-term loans to other company

Consisted of: -

	(Unit : Baht)	
	Consolidated financial statements	
	As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Financial assets measured at amortized cost		
Short-term loans to other company – date of the transaction	3,742,000.00	3,742,000.00
Unrealized gains(losses) on exchange rate	38,180.00	(234,520.00)
Short-term loans to other company – ending balance	<u>3,780,180.00</u>	<u>3,507,480.00</u>

As at 30 June 2025 and 31 December 2024, loans to other company is loan in foreign exchange. The loan amount of EUR 100,000.00 for the period from 15 December 2022 to 1 July 2024, currently, there has been a break in the calculation of interest. However, on 1 July 2024, the subsidiary entered into an additional agreement to extend the maturity period by another 18 months, which will now expire on 31 December 2025. The said loan can be converted into investment in startup business according to the conditions specified in the contract (Convertible note term sheet).

(Unaudited)

9. Inventories

Consisted of: -

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Finished goods	511,351,005.44	543,842,541.59	511,074,383.55	543,447,858.87
Semi-finished goods – full grain leather	168,278,399.85	281,552,578.58	168,278,399.85	281,552,578.58
Semi-finished goods – suede split leather	18,947,511.02	13,823,974.31	18,947,511.02	13,823,974.31
Semi-finished goods – personal protective equipment	27,843,161.01	28,909,700.24	27,843,161.01	28,909,700.24
Goods-in-process	91,836,089.18	75,626,500.75	91,836,089.18	75,626,500.75
Raw materials	79,835,028.23	77,335,759.27	79,835,028.23	77,335,759.27
Chemicals	32,991,409.17	37,217,624.86	32,991,409.17	37,217,624.86
Supplies	27,545,577.72	26,899,567.57	27,545,577.72	26,899,567.57
Goods-in-transit	66,310,008.11	58,503,348.63	66,310,008.11	58,503,348.63
Right to recover returned products	1,088,125.56	1,182,526.73	1,088,125.56	1,182,526.73
Total	1,026,026,315.29	1,144,894,122.53	1,025,749,693.40	1,144,499,439.81
<u>Less</u> Allowance for diminutions in value of inventories	(14,916,796.74)	(18,006,264.26)	(14,893,846.74)	(17,979,264.26)
Net	1,011,109,518.55	1,126,887,858.27	1,010,855,846.66	1,126,520,175.55



(Unaudited)

Movements of allowance for devaluation of inventories for the six-month period ended 30 June 2025 are summaries below: -

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
Opening balance	(18,006,264.26)	(17,979,264.26)
Decrease during the period	3,089,467.52	3,085,417.52
Ending balance	(14,916,796.74)	(14,893,846.74)

As in the consolidated and separate financial statements as at 30 June 2025 and 31 December 2024, the beneficiary from insurance for inventories in the insurance contract in amount of Baht 893.10 million (31 December 2024 : Baht 894.10 million), are the collateral pledged as security against all liabilities with the financial institutions as in Note 20.

#### 10. Investments in associates

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

(Unit : '000 Baht)										
			(Unit : '000 Baht)		Percentage		Consolidated		Separate	
			Paid-up capital		of holding		financial statements		financial statements	
			As at		As at		Equity method		Equity method	
			As at		As at		As at		As at	
<u>Name of company</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
<b>Investments in associated held by the Company</b>										
Integrated Leather Network Company Limited	Distribution center of leather	Thailand	100,000	100,000	40.00	40.00	-	-	-	-
							-	-	-	-
<b>Investments in associated held by the subsidiary company</b>										
Elephant Cann Company Limited	Researching plant species used in the production of medicines	Thailand	55,000	55,000	25.45	25.45	35,516	38,901	-	-
Now End of Waste Company Limited	Wholesale of machinery and equipment	Thailand	5,000	5,000	50.00	50.00	-	342	-	-
							35,516	39,243	-	-
Total							35,516	39,243	-	-

*(Unaudited)*

Movements of investment in associates for the six-month period ended 30 June 2025 are summaries below: -

(Unit: Baht)

	Consolidated financial statements
Beginning book value	39,242,974.44
Additional investments during the period	-
Share of profit (loss)	(3,726,805.64)
Ending book value	<u>35,516,168.80</u>

As at 30 June 2025, the Company already recognised its share of profit (loss) on investment in Now End of Waste Company Limited at the full value of the investment. The remaining share of loss amounting to Baht 0.90 million, was recognised under losses under the equity method in excess of investment in associates, as in Note 5.1

As at 30 June 2025 and 31 December 2024, the Company already recognised its share of profit (loss) on investment in Integrated Leather Network Company Limited at the full value of the investment.

For the six-month period ended 30 June 2025, the Company have not dividends received from associates.

## 11. Property, plant and equipment

Movements of property, plant and equipment for the six-month period ended 30 June 2025 are summaries below: -

	(Unit: Baht)
	Consolidated and Separate financial statements
Opening balance	439,781,016.42
Purchase of assets	4,005,543.54
Transfer in	478,801.23
Depreciation charge for the period	(30,235,969.02)
Disposal of assets	(600,007.00)
Write off of assets	(55,962.78)
Ending balance	<u>413,373,422.39</u>

As in the consolidated and separate financial statement as at 30 June 2025, a part of property, plant and equipment which has a book value of Baht 89.88 million. (31 December 2024 : Baht 125.57 million), together with the beneficiary from insurance in the insurance contract amount of Baht 764.70 million. (31 December 2024 : Baht 750.70 million), are the collateral pledged as security against all liabilities with the financial institutions as in Note 20.

## 12. Right-of-use assets

Movements of right-of-use assets for the six-month period ended 30 June 2025 are summaries below: -

	(Unit: Baht)
	Consolidated and Separate financial statements
Opening balance	46,100,481.39
Increase in right-of-use assets	22,478,687.99
Decreased from modification of the lease agreements	(4,888.64)
Depreciation charge for the period	(9,526,598.12)
Ending balance	<u>59,047,682.62</u>

As in the consolidated and separate financial statements as at 30 June 2025, right-of-use assets - building with a related company which has a book value of Baht 1.65 million. (31 December 2024 : Baht 2.20 million) are the collateral pledged as security against long-term borrowings with the financial institutions as in Note 20.

13. Bank overdrafts and short-term borrowings from financial institutions

Consisted of: -

	Interest rate (percent per annum)		(Unit : Baht)	
			Consolidated and Separate	
	As at		financial statements	
	As at	As at	As at	As at
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Bank overdrafts	6.94 – 7.80	7.00 – 8.20	-	36,210,460.20
Promissory notes	4.55 – 5.35	4.55 – 5.03	225,000,000.00	240,000,000.00
Trust receipts	3.81 – 4.45	4.45	372,529,966.93	369,236,919.44
Total			<u>597,529,966.93</u>	<u>645,447,379.64</u>

As in the consolidated and separate financial statements as at 30 June 2025 and 31 December 2024, the whole amount of trust receipts is trust receipts for ordering the overseas goods under the terms of trust receipt contracts. 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.

Bank overdrafts and short-term borrowings from financial institutions are secured by the collateral as in Note 20.

14. Long-term borrowings from financial institutions

Consisted of: -

	(Unit : Baht)	
	Consolidated and Separate	
	financial statements	
	As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Long-term borrowings from financial institutions	141,648,125.24	187,155,602.26
<u>Less</u> Current portion	(48,375,600.00)	(118,295,277.02)
Long-term – due over one year	<u>93,272,525.24</u>	<u>68,860,325.24</u>

(Unaudited)

Movements of long-term borrowings for the six-month period ended 30 June 2025 are summaries below: -

(Unit : Baht)

	Consolidated and Separate financial statements
Opening balance	187,155,602.26
Additional borrowings during the period	-
Repayment during the period	(45,507,477.02)
Ending balance	141,648,125.24

Obligation under long-term borrowings - minimum payments as follows:-

(Unit : Baht)

	Consolidated and Separate financial statements	
	As at	
	30 June 2025	31 December 2024
Not later than 1 year	48,375,600.00	118,295,277.02
Later than 1 year but not later than 5 years	93,272,525.24	68,860,325.24
Total	141,648,125.24	187,155,602.26

Summary of long-term borrowings included their interest rate and term payment as follows :-

(Unit : Baht)

Consolidated and Separate financial statements					
No.	Total limit		Outstanding balance		Terms and conditions
	As at		As at		
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	
1	24,000,000.00	24,000,000.00	15,873,130.00	18,855,130.00	The principal and interest shall be paid monthly (free principal for 6 months) with the principal repayment in amount of Baht 497,000.00 per month for a period of 4.5 years, the interest rate of MLR-2.00% per annum.
2	26,000,000.00	26,000,000.00	15,493,500.00	18,699,300.00	The principal and interest shall be paid monthly (free principal for 3 months) with the principal repayment in amount of Baht 534,300.00 per month for a period of 4.25 years, the interest rate of MLR-2.00% per annum.
3	194,881,495.24	194,881,495.24	110,281,495.24	149,601,172.26	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 3,000,000.00 per month for a period of 4 years 1 month, the interest rate of MLR-1.50% per annum.
Total	244,881,495.24	244,881,495.24	141,648,125.24	187,155,602.26	

(Unaudited)

Long-term borrowings have the significant terms and conditions that the Group has to comply the ongoing financial covenants as follows:

- Debt service coverage ratio in the rate as at the year ended of financial statement is not lower than 1.25 times.
- Interest-bearing debt to equity in the rate not exceeding 1.50 times.

As at 30 June 2025, the Group has able to comply with the requirement to maintain the above financial ratio.

As at 31 December 2024, the Group has able to comply with the requirement to maintain the above financial ratio except debt service coverage ratio. However, on 30 December 2024, the Group received a waiver from the bank. Therefore, such the whole amounts long-term borrowings from financial institutions were classified as long-term borrowings.

Long-term borrowings are secured by the collateral as in Note 20.

#### 15. Lease liabilities

Consisted of: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Lease liabilities – other persons and companies	24,038,729.14	28,489,224.56
Lease liabilities – related persons and companies	25,715,990.51	8,685,370.26
Total	<u>49,754,719.65</u>	<u>37,174,594.82</u>

Movements of lease liabilities for the six-month period ended 30 June 2025 are summaries below: -

	(Unit : Baht)
	Consolidated and Separate financial statements
Opening balance	37,174,594.82
Additional contract during the period	22,478,687.99
Decreased from modification of the lease agreements	(4,888.64)
Interest recognized during the period	2,183,599.11
Repayment during the period	(12,077,273.63)
Ending balance	<u>49,754,719.65</u>

(Unaudited)

The maturity analysis of lease liabilities are as follows: -

(Unit : Baht)

	Consolidated and Separate financial statements	
	As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Not later than 1 year	18,617,896.33	13,161,371.84
More than 1 year		
Later than 1 year but not later than 5 years	25,724,070.04	18,265,127.98
More than 5 years	5,412,753.28	5,748,095.00
Total more than 1 year	31,136,823.32	24,013,222.98
Total	49,754,719.65	37,174,594.82

#### 16. Tax expense (income)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month period ended 30 June			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current tax	20,148.88	38,539.30	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	7,819,701.56	6,145,632.75	7,827,114.99	6,145,632.75
Total income tax expense (income) recognized in profit or loss	7,839,850.44	6,184,172.05	7,827,114.99	6,145,632.75

#### 17. Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

## 18. Operating segments and disaggregation of revenue from contracts with customers

### 18.1 General information about segment

The Group has identified the reportable segments from the structure of internal managerial and financial information system of the Company according to the types of goods and services which are the operating segments that the management of the Group has use the segment profit (loss) before income tax in the financial performance review regularly as follows:

- Tannery industry segment which has revenue from sales of finished leather products and rendering service of tanning.
- Personal protective equipment segment which has revenue from sales of personal protective equipment products.

### 18.2 Information about segment profit or loss

Inter-reportable segment transactions are carried out at arm's length and are eliminated from the financial report of the Group.

Segment revenue and profit or loss include items directly attribute to a segment as well as these that can be allocated on a reasonable basis with revenue and profit or loss in the financial report of the Group.



(Unaudited)

For the three-month period ended 30 June 2025 and 2024, the segment information is presented as follows:

(Unit : Million Baht)

Consolidated financial statements						
For the three-month period ended 30 June 2025						
	Reportable segment			Personal protective equipment	Eliminated transactions	Total
	Finished leather	Tanning	Total			
Revenue from contracts with customers						
External customers	299.11	10.93	310.04	170.65	-	480.69
Inter-segment	6.68	-	6.68	0.10	(6.78)	-
Total	305.79	10.93	316.72	170.75	(6.78)	480.69
Disaggregation of revenue from contracts with customers						
By geographic area						
Domestic	37.84	-	37.84	158.43	(6.78)	189.49
Overseas	267.95	10.93	278.88	12.32	-	291.20
Total	305.79	10.93	316.72	170.75	(6.78)	480.69
Gross profit (loss)	8.31	(14.39)	(6.08)	72.96	(0.07)	66.81
Other income			3.92	0.82	(0.03)	4.71
Gain (loss) on exchange rate			(6.06)	0.05	-	(6.01)
Distribution costs			(15.38)	(40.16)	-	(55.54)
Administrative expenses			(22.24)	(15.44)	-	(37.68)
Finance costs			(11.64)	(2.12)	0.03	(13.73)
Share of loss of investment in associates			-	-	(3.18)	(3.18)
Profit (loss) before income tax expense			(57.48)	16.11	(3.25)	(44.62)
Tax (expense) income						(6.50)
Profit (loss) for the period						(51.12)
Depreciation and amortization						20.10
Revenue recognized when a performance obligation						
- satisfied at a point in time	299.11	10.93	310.04	170.65	-	480.69

(Unaudited)

(Unit : Million Baht)

## Consolidated financial statements

For the three-month period ended 30 June 2024

	Reportable segment			Personal protective equipment	Eliminated transactions	Total
	Tannery industry					
	Finished leather	Tanning	Total			
Revenue from contracts with customers						
External customers	334.72	8.13	342.85	162.62	-	505.47
Inter-segment	8.43	-	8.43	0.28	(8.71)	-
Total	343.15	8.13	351.28	162.90	(8.71)	505.47
Disaggregation of revenue from contracts with customers						
By geographic area						
Domestic	52.37	-	52.37	159.28	(8.71)	202.94
Overseas	290.78	8.13	298.91	3.62	-	302.53
Total	343.15	8.13	351.28	162.90	(8.71)	505.47
Gross profit (loss)	47.20	(8.08)	39.12	66.42	-	105.54
Other income			2.18	5.71	(0.05)	7.84
Gain (loss) on exchange rate			(3.66)	0.48	-	(3.18)
Distribution costs			(15.56)	(34.68)	-	(50.24)
Administrative expenses			(22.18)	(19.05)	-	(41.23)
Finance costs			(8.48)	(5.03)	0.05	(13.46)
Share of loss of investment in associates			(0.74)	-	-	(0.74)
Profit (loss) before income tax expense			(9.32)	13.85	-	4.53
Tax (expense) income						(2.95)
Profit (loss) for the period						1.58
Depreciation and amortization						20.43
Revenue recognized when a performance obligation						
- satisfied at a point in time	334.72	8.13	342.85	162.62	-	505.47

(Unaudited)

For the six-month period ended 30 June 2025 and 2024, the segment information is presented as follows:

(Unit : Million Baht)

Consolidated financial statements						
For the six-month period ended 30 June 2025						
	Reportable segment			Personal protective equipment	Eliminated transactions	Total
	Finished leather	Tanning	Total			
Revenue from contracts with customers						
External customers	590.12	28.38	618.50	344.38	-	962.88
Inter-segment	20.14	-	20.14	0.21	(20.35)	-
Total	610.26	28.38	638.64	344.59	(20.35)	962.88
Disaggregation of revenue from contracts with customers						
By geographic area						
Domestic	116.95	-	116.95	325.90	(20.35)	422.50
Overseas	493.31	28.38	521.69	18.69	-	540.38
Total	610.26	28.38	638.64	344.59	(20.35)	962.88
Gross profit (loss)	53.90	(27.46)	26.44	147.64	(0.06)	174.02
Other income			5.33	1.28	(0.05)	6.56
Gain (loss) on exchange rate			(7.69)	(0.83)	-	(8.52)
Distribution costs			(31.04)	(68.83)	-	(99.87)
Administrative expenses			(48.77)	(38.35)	-	(87.12)
Finance costs			(24.31)	(3.36)	0.05	(27.62)
Share of loss of investment in associates			-	-	(4.62)	(4.62)
Profit (loss) before income tax expense			(80.04)	37.55	(4.68)	(47.17)
Tax (expense) income						(7.84)
Profit (loss) for the period						(55.01)
Depreciation and amortization						39.98
Revenue recognized when a performance obligation						
- satisfied at a point in time	590.12	28.38	618.50	344.38	-	962.88

(Unaudited)

(Unit : Million Baht)

Consolidated financial statements						
For the six-month period ended 30 June 2024						
	Reportable segment				Eliminated	Total
	Tannery industry			Personal protective	transactions	
	Finished leather	Tanning	Total	equipment		
Revenue from contracts with customers						
External customers	693.59	19.92	713.51	340.72	-	1,054.23
Inter-segment	14.08	-	14.08	1.17	(15.25)	-
Total	707.67	19.92	727.59	341.89	(15.25)	1,054.23
Disaggregation of revenue from contracts with customers						
By geographic area						
Domestic	104.97	-	104.97	335.66	(15.25)	425.38
Overseas	602.70	19.92	622.62	6.23	-	628.85
Total	707.67	19.92	727.59	341.89	(15.25)	1,054.23
Gross profit (loss)	81.18	(10.84)	70.34	142.62	-	212.96
Other income			3.84	10.61	(0.10)	14.35
Gain (loss) on exchange rate			(0.73)	(0.05)	-	(0.78)
Distribution costs			(27.80)	(68.13)	-	(95.93)
Administrative expenses			(44.46)	(37.62)	-	(82.08)
Finance costs			(18.78)	(10.32)	0.10	(29.00)
Share of loss of investment in associates			(1.42)	-	-	(1.42)
Profit (loss) before income tax expense			(19.01)	37.11	-	18.10
Tax (expense) income						(6.18)
Profit (loss) for the period						11.92
Depreciation and amortization						40.73
Revenue recognized when a performance obligation						
- satisfied at a point in time	693.59	19.92	713.51	340.72	-	1,054.23

### 18.3 Information about major customers

As in the consolidated financial statements for the three-month and six-month periods ended 30 June 2025 and 2024, the Group has no major customer with revenue of 10% or more of the Group revenue.

## 19. Fair value measurement

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

(Unit : Million Baht)

Consolidated and Separate financial statements				
Liabilities	Fair value		Fair value	Valuation techniques
	As at		hierarchy	
	30 June 2025	31 December 2024		
Derivatives	6.63	2.85	Level 2	Inputs to valuation techniques used to measure fair value market other than unadjusted quoted prices in active markets may be included, either observable directly or indirectly.

The financial assets which have fair value disclosures are categorized by the fair value hierarchy are as follows: -

(Unit : Million Baht)

Consolidated and Separate financial statements				
Assets	As at 30 June 2025		Fair value	Valuation techniques
	Carrying	Fair value	hierarchy	
	amount			
Investment property	124.99	208.60	Level 3	Appraisal by independent appraiser which the market approach.

(Unit : Million Baht)

Consolidated and Separate financial statements				
Assets	As at 31 December 2024		Fair value	Valuation techniques
	Carrying	Fair value	hierarchy	
	amount			
Investment property	124.99	208.60	Level 3	Appraisal by independent appraiser which the market approach.

(Unaudited)

20. Borrowing facilities from financial institutions

Consolidated and Separate financial statements						
As at						
	30 June 2025			31 December 2024		
	<u>Total</u>	<u>Utilized</u>	<u>Remaining</u>	<u>Total</u>	<u>Utilized</u>	<u>Remaining</u>
Overdrafts						
Million Baht	70.00	-	70.00	80.00	(26.95)	53.05
Promissory notes, letters of credit and trust receipts						
Million Baht	1,447.00	(626.38)	820.62	1,247.00	(800.51)	446.49
Million USD	-	-	-	3.00	-	3.00
Letters of guarantee						
Million Baht	15.00	(12.04)	2.96	15.00	(6.75)	8.25
Currency forward contracts						
Million Baht	1,160.00	(170.02)	989.98	1,120.00	(171.02)	948.98
Long-term borrowings						
Million Baht	244.88	(141.65)	103.23	244.88	(187.16)	57.72
Credit card						
Million Baht	5.70	(1.17)	4.53	5.70	(1.25)	4.45

Credit facilities are secured by the collateral as the transferring of beneficiary from insurance for inventories of the Company as in Note 9, a part of property, plant and equipment of the Company together with the transferring of beneficiary from insurance as in Note 11, right-of-use assets - building with a related company as in Note 12 and the guarantee of the directors of the Company.

21. Obligations

In addition to liabilities in the statement of financial position as at 30 June 2025 and 31 December 2024, the Group has obligations as follows:

## 21.1 The Group has obligations with financial institutions as follows:

(Unit: Million Baht)		
Consolidated and Separate financial statements		
As at		
	<u>30 June 2025</u>	<u>31 December 2024</u>
Letter of guarantee	12.04	6.75

(Unaudited)

21.2 The Group has obligations in accordance with the professional or consultant hire contracts, the office equipment contracts and the service contracts with related other persons and companies as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements					
	As at			As at		
	<u>30 June 2025</u>			<u>31 December 2024</u>		
	Within 1 year	Over 1 year but not over 5 years	Total	Within 1 year	Over 1 year but not over 5 years	Total
Professional or consultant hire contracts	3.98	-	3.98	7.34	-	7.34
Office equipment contracts	0.27	0.28	0.55	0.27	0.42	0.69
Service contracts	17.14	20.35	37.49	15.86	22.29	38.15
Total	21.39	20.63	41.98	23.47	22.71	46.18

21.3 As at 30 June 2025, the Company has obligations to future payments for capital expenditure with other entities to acquire property, plant and equipment is in amount of Baht 7.00 million. (31 December 2024 : Baht 7.00 million)

## 22. Effects from retrospective adjustments of consolidated financial statements

The Group has made retrospective adjustments relating to the correction of error on recognition of items related to invest in subsidiary company in accordance with Thai Financial Reporting Standard No 3 : Business Combination. The retrospective adjustments of consolidated financial statements are summarized as follows: -

(Unit : Baht)

	Consolidated financial statements		
	As previously reported	Adjustments	As currently reported
Statements of financial position			
as at 31 December 2024			
Other deficits	(1,248,000.00)	1,248,000.00	-
Retained earnings (deficits)	(67,131,981.61)	(1,248,000.00)	(68,379,981.61)

23. Reclassification of accounts

The Group have reclassified some financial information for prior period which is presented as comparative in order to comply with the classification in the current period, which does not have any effect on the profit (loss) for the year or the shareholders' equity already presented, are summarized as follows: -

(Unit : Baht)

Consolidated financial statements			
	As previously reported	Reclassification	As currently reported
Statements of financial position			
as at 31 December 2024			
Trade and other current receivables	219,178,959.14	6,599,498.50	225,778,457.64
Contract assets	9,826,898.19	(6,599,498.50)	3,227,399.69
Property, plant and equipment	444,141,016.42	(4,360,000.00)	439,781,016.42
Other current assets	5,801,178.15	4,360,000.00	10,161,178.15

(Unit : Baht)

Separate financial statements			
	As previously reported	Reclassification	As currently reported
Statements of financial position			
as at 31 December 2024			
Trade and other current receivables	219,142,927.07	6,599,498.50	225,742,425.57
Contract assets	9,826,898.19	(6,599,498.50)	3,227,399.69
Property, plant and equipment	444,141,016.42	(4,360,000.00)	439,781,016.42
Other non-current assets	5,801,178.15	4,360,000.00	10,161,178.15

24. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on 13 August 2025.