

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 September 2025, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2025, the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-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".

SP Audit Co., Ltd.

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 nine-month periods ended 30 September 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 nine-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 13 November 2024.

SP Audit Company Limited

(Miss Waraporn Intaraprasit)

Certified Public Accountant (Thailand) No. 7881

Bangkok

10 November 2025

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

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		Unaudited	Audited (Restated)	Unaudited	Audited
<u>Assets</u>					
Current assets					
Cash and cash equivalents		68,596,982.25	53,376,995.80	67,659,971.92	51,786,645.57
Trade and other current receivables	6	294,941,852.55	225,778,457.64	294,927,545.65	225,742,425.57
Contract assets	7	24,166,532.07	3,227,399.69	24,166,532.07	3,227,399.69
Short-term loans to other company	8	-	3,507,480.00	-	-
Short-term loans to related parties	5.1	16,025,402.29	-	17,500,000.00	-
Inventories	9	1,014,261,227.63	1,126,887,858.27	1,014,014,294.38	1,126,520,175.55
Current tax assets		955,199.34	1,315,516.61	955,181.87	1,306,884.60
Other current assets		801,510.65	262,439.50	801,510.65	262,439.50
Total current assets		1,419,748,706.78	1,414,356,147.51	1,420,025,036.54	1,408,845,970.48
Non-current assets					
Other non-current financial assets	10	1,926,985.24	-	1,926,985.24	-
Investments in subsidiaries	11	-	-	15,999,550.00	58,900,424.07
Investments in associates	12	-	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	13	405,435,271.10	439,781,016.42	405,435,271.10	439,781,016.42
Right-of-use assets	14	48,414,083.00	46,100,481.39	48,414,083.00	46,100,481.39
Intangible assets		1,285,246.96	1,243,879.69	1,285,246.96	1,243,879.69
Deferred tax assets		62,113,375.05	75,278,132.41	62,100,561.63	75,272,732.41
Other non-current assets		12,075,692.35	10,161,178.15	12,075,692.35	10,161,178.15
Total non-current assets		656,239,222.12	754,796,230.92	672,225,958.70	774,448,280.55
Total assets		2,075,987,928.90	2,169,152,378.43	2,092,250,995.24	2,183,294,251.03

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

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	30 September 2025	31 December 2024	30 September 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	15	615,680,819.30	645,447,379.64	615,680,819.30	645,447,379.64
Trade and other current payables		398,609,007.16	312,705,497.32	398,535,996.76	312,615,252.20
Contract liabilities		42,281,271.42	16,157,464.91	42,281,271.42	16,157,464.91
Current portion of long-term liabilities					
Long-term borrowings from financial institutions	16	48,375,600.00	118,295,277.02	48,375,600.00	118,295,277.02
Long-term borrowings from related persons and parties	5.1	432,536.20	-	432,536.20	-
Lease liabilities	17	18,236,502.32	13,161,371.84	18,236,502.32	13,161,371.84
Short-term borrowings from related persons and parties	5.1	155,000,000.00	70,000,000.00	160,500,000.00	70,000,000.00
Derivatives liabilities		1,963,415.08	2,851,698.29	1,963,415.08	2,851,698.29
Corporate income tax payable		5,251.62	-	-	-
Total current liabilities		1,280,584,403.10	1,178,618,689.02	1,286,006,141.08	1,178,528,443.90
Non-current liabilities					
Long-term borrowings from financial institutions	16	81,178,625.24	68,860,325.24	81,178,625.24	68,860,325.24
Long-term borrowings from related persons and parties	5.1	826,190.42	95,000,000.00	826,190.42	100,500,000.00
Lease liabilities	17	26,873,629.11	24,013,222.98	26,873,629.11	24,013,222.98
Non-current provisions for employee benefits		60,231,574.47	64,306,186.10	60,231,574.47	64,306,186.10
Other non-current liabilities		559,400.00	559,400.00	559,400.00	559,400.00
Total non-current liabilities		169,669,419.24	252,739,134.32	169,669,419.24	258,239,134.32
Total liabilities		1,450,253,822.34	1,431,357,823.34	1,455,675,560.32	1,436,767,578.22

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

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

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 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		439,844,340.00	439,844,340.00	439,844,340.00	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		(180,088,636.46)	(68,379,981.61)	(168,692,009.04)	(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		625,178,807.50	736,887,462.35	636,575,434.92	746,526,672.81
Non-controlling interests		555,299.06	907,092.74	-	-
Total shareholders' equity		625,734,106.56	737,794,555.09	636,575,434.92	746,526,672.81
Total liabilities and shareholders' equity		2,075,987,928.90	2,169,152,378.43	2,092,250,995.24	2,183,294,251.03

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

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

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sales and rendering of services	20	485,626,548.84	465,592,700.10	485,569,268.03	465,585,174.44
Costs of sales and rendering of services		(391,035,367.03)	(397,106,948.74)	(391,034,698.39)	(397,142,258.74)
Gross profit		94,591,181.81	68,485,751.36	94,534,569.64	68,442,915.70
Other income		2,779,278.87	7,661,574.28	2,779,145.22	7,676,588.28
Gain (loss) on exchange rate		(245,320.72)	(3,671,402.44)	(207,140.72)	(3,359,262.44)
Distribution costs		(55,024,220.03)	(49,309,588.48)	(54,969,649.24)	(48,959,211.08)
Administrative expenses		(41,895,659.03)	(37,163,085.49)	(41,743,641.05)	(37,010,726.58)
Profit (loss) from operating activities		205,260.90	(13,996,750.77)	393,283.85	(13,209,696.12)
Finance costs		(12,084,034.67)	(16,126,988.17)	(12,111,730.71)	(16,162,835.16)
Share of profit (loss) of investments in associates		1,992,535.19	(730,238.48)	-	-
Loss on transfer of shares to settle debt	12	(28,565,514.68)	-	-	-
Impairment loss	8,12	(13,263,838.22)	-	(42,900,874.07)	-
Profit (loss) before income tax expense		(51,715,591.48)	(30,853,977.42)	(54,619,320.93)	(29,372,531.28)
Tax (expense) income		(5,338,909.01)	5,990,040.98	(11,821,848.27)	5,957,446.76
Profit (loss) for the period		(57,054,500.49)	(24,863,936.44)	(66,441,169.20)	(23,415,084.52)
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		(57,054,500.49)	(24,863,936.44)	(66,441,169.20)	(23,415,084.52)
Profit (loss) attributable to:					
Equity holders of the Company		(56,986,000.03)	(24,629,353.43)		
Non-controlling interests		(68,500.46)	(234,583.01)		
		(57,054,500.49)	(24,863,936.44)		
Total comprehensive income (expense) attributable to:					
Equity holders of the Company		(56,986,000.03)	(24,629,353.43)		
Non-controlling interests		(68,500.46)	(234,583.01)		
		(57,054,500.49)	(24,863,936.44)		
Basic earnings (loss) per share		(0.130)	(0.056)	(0.151)	(0.053)
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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sales and rendering of services	20	1,448,506,057.18	1,519,824,864.42	1,448,379,230.43	1,520,034,626.25
Costs of sales and rendering of services		(1,179,899,681.74)	(1,238,377,826.86)	(1,179,818,147.27)	(1,238,715,697.43)
Gross profit		268,606,375.44	281,447,037.56	268,561,083.16	281,318,928.82
Other income		9,343,249.32	22,009,657.94	9,338,206.18	22,020,560.41
Gain (loss) on exchange rate		(8,764,816.88)	(4,453,477.47)	(8,999,336.88)	(4,615,447.47)
Distribution costs		(154,892,496.23)	(145,240,220.43)	(154,603,397.19)	(144,453,066.84)
Administrative expenses		(129,014,625.94)	(119,244,792.43)	(128,392,961.66)	(118,699,871.58)
Profit (loss) from operating activities		(14,722,314.29)	34,518,205.17	(14,096,406.39)	35,571,103.34
Finance costs		(39,699,802.64)	(45,120,100.70)	(39,781,786.65)	(45,259,171.72)
Share of loss of investments in associates	5.1,12	(2,630,219.25)	(2,149,145.48)	-	-
Loss on transfer of shares to settle debt	12	(28,565,514.68)	-	-	-
Impairment loss	8,12	(13,263,838.22)	-	(42,900,874.07)	-
Profit (loss) before income tax expense		(98,881,689.08)	(12,751,041.01)	(96,779,067.11)	(9,688,068.38)
Tax (expense) income	18	(13,178,759.45)	(194,131.07)	(13,172,170.78)	(188,185.99)
Profit (loss) for the period		(112,060,448.53)	(12,945,172.08)	(109,951,237.89)	(9,876,254.37)
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		(112,060,448.53)	(12,945,172.08)	(109,951,237.89)	(9,876,254.37)
Profit (loss) attributable to:					
Equity holders of the Company		(111,708,654.85)	(12,477,385.91)		
Non-controlling interests		(351,793.68)	(467,786.17)		
		(112,060,448.53)	(12,945,172.08)		
Total comprehensive income (expense) attributable to:					
Equity holders of the Company		(111,708,654.85)	(12,477,385.91)		
Non-controlling interests		(351,793.68)	(467,786.17)		
		(112,060,448.53)	(12,945,172.08)		
Basic earnings (loss) per share		(0.254)	(0.028)	(0.250)	(0.022)
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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

(Unit : Baht)

Consolidated financial statements											
		Issued and paid	Share premium	Discount on	Other deficits	Retained earnings		Other components of shareholders' equity	Total	Non-controlling	Total
		share capital	on ordinary shares	business combination		Appropriated	Unappropriated	Other comprehensive income (expense)	equity holders	interests	shareholders'
				under		Legal reserve		Share of other comprehensive	of the Company		equity
	Notes			the common control				income of associates			
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
Effect from retrospective adjustments	24	-	-	-	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											
Total comprehensive income (expense) for the period		-	-	-	-	-	(111,708,654.85)	-	(111,708,654.85)	(351,793.68)	(112,060,448.53)
Total changes in shareholder's equity for the period		-	-	-	-	-	(111,708,654.85)	-	(111,708,654.85)	(351,793.68)	(112,060,448.53)
Balance as at 30 September 2025		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	(180,088,636.46)	(90,019.60)	625,178,807.50	555,299.06	625,734,106.56
Balance as at 1 January 2024		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	11,456,288.51	(90,019.60)	816,723,732.47	1,507,644.80	818,231,377.27
Changes in shareholder's equity for the period											
Total comprehensive income (expense) for the period		-	-	-	-	-	(12,477,385.91)	-	(12,477,385.91)	(467,786.17)	(12,945,172.08)
Total changes in shareholder's equity for the period		-	-	-	-	-	(12,477,385.91)	-	(12,477,385.91)	(467,786.17)	(12,945,172.08)
Balance as at 30 September 2024		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	(1,021,097.40)	(90,019.60)	804,246,346.56	1,039,858.63	805,286,205.19

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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								
Total comprehensive income (expense) for the period	-	-	-	-	(109,951,237.89)	-	(109,951,237.89)	
Total changes in shareholder's equity for the period	-	-	-	-	(109,951,237.89)	-	(109,951,237.89)	
Balance as at 30 September 2025	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(168,692,009.04)	(90,019.60)	636,575,434.92	
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								
Total comprehensive income (expense) for the period	-	-	-	-	(9,876,254.37)	-	(9,876,254.37)	
Total changes in shareholder's equity for the period	-	-	-	-	(9,876,254.37)	-	(9,876,254.37)	
Balance as at 30 September 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	10,825,894.34	(90,019.60)	816,093,338.30	
Unaudited								

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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		(98,881,689.08)	(12,751,041.01)	(96,779,067.11)	(9,688,068.38)
Adjustment to reconcile profit (loss) before income tax expense					
for cash received (used) from operations					
Depreciation		59,918,639.65	60,630,160.94	59,918,639.65	60,630,160.94
Amortization		327,882.73	511,361.09	327,882.73	511,361.09
Expected credit losses		1,892,105.87	162,294.24	1,877,988.76	162,294.24
Bad debt		16,469.44	-	16,469.44	-
Loss on devaluation of inventories (reversal)		(2,587,532.32)	(7,249,535.28)	(2,583,482.32)	(7,249,535.28)
(Gain) loss on fair value of derivative instrument		(888,283.21)	(4,556,186.25)	(888,283.21)	(4,556,186.25)
Loss on transfer of shares to settle debt		28,565,514.68	-	-	-
Impairment loss		13,263,838.22	-	42,900,874.07	-
(Gain) loss on disposal of property, plant and equipment		41,644.80	(72,911.36)	41,644.80	(72,911.36)
Loss on write-off of property, plant and equipment		57,543.19	154,281.19	57,543.19	154,281.19
Other income		(1,926,985.24)	-	(1,926,985.24)	-
Other expense		27,916.00	-	27,916.00	-
Write-off of withholding income tax		8,632.01	-	-	-
Share of loss of investments in associates		1,155,621.54	2,149,145.48	-	-
Loss under equity method in excess of investment in associates		1,474,597.71	-	-	-
Unrealized (gain)loss on exchange rate		(971,538.62)	6,032,076.80	(737,018.62)	6,194,046.80
Employee benefits		4,298,359.45	4,314,150.58	4,298,359.45	4,314,150.58
Interest income		(617,455.82)	(893,089.46)	(615,632.18)	(889,578.63)
Interest expense		38,297,836.50	39,144,842.34	38,297,836.50	39,283,913.36
Profit (loss) from operating activities before change in					
operating assets and liabilities		43,473,117.50	87,575,549.30	44,234,685.91	88,793,928.30
(Increase) decrease in operating assets					
Trade and other current receivables		(70,033,187.27)	26,875,152.58	(70,040,795.33)	27,205,082.60
Contract assets		(20,939,132.38)	(5,980,965.73)	(20,939,132.38)	(5,980,965.73)
Inventories		114,735,361.74	147,440,795.04	114,610,562.27	147,617,967.09
Other current assets		(539,071.15)	43,394.60	(539,071.15)	43,394.60
Long-term loan to employees		-	8,743.00	-	8,743.00
Other non-current assets		(607,629.60)	(109,638.00)	(607,629.60)	(109,638.00)
Increase (decrease) in operating liabilities					
Trade and other current payables		86,189,249.07	14,330,653.73	86,206,483.79	14,139,124.07
Contract liabilities		26,123,806.51	2,663,025.43	26,123,806.51	2,667,226.37
Cash received (used) from operations		178,402,514.42	272,846,709.95	179,048,910.02	274,384,862.30
Cash paid for employee benefits		(8,372,971.08)	(2,120,058.81)	(8,372,971.08)	(2,120,058.81)
Cash received from interest income		46,880.47	86,793.58	45,056.83	83,282.75
Cash received from tax refund		-	1,460,084.79	-	1,460,084.79
Cash paid for income tax		(963,949.81)	(882,223.78)	(955,181.87)	(870,024.27)
Net cash flows from (used in) operating activities		169,112,474.00	271,391,305.73	169,765,813.90	272,938,146.76

Unaudited

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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		-	(5,000,000.00)	-	-
Cash received from loans to retated parties		500,000.00	11,000,000.00	500,000.00	11,000,000.00
Cash received from disposal of property, plant and equipment		558,383.20	9,737,494.47	558,383.20	9,737,494.47
Cash paid for purchase of property, plant and equipment		(4,834,608.60)	(27,405,617.46)	(4,834,608.60)	(27,405,617.46)
Cash paid for payables of assets		(102,720.00)	-	(102,720.00)	-
Cash paid for purchase of intangible assets		(369,250.00)	-	(369,250.00)	-
Cash received from interest income		570,575.35	808,268.48	570,575.35	808,268.48
Net cash flows from (used in) investing activities		(3,677,620.05)	(10,859,854.51)	(3,677,620.05)	(5,859,854.51)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		(31,611,409.05)	(59,220,688.25)	(31,611,409.05)	(59,220,688.25)
Cash received from short-term borrowings from financial institutions		1,222,414,573.07	1,174,244,303.02	1,222,414,573.07	1,174,244,303.02
Cash paid for short-term borrowings from financial institutions		(1,220,415,196.14)	(1,288,875,123.43)	(1,220,415,196.14)	(1,288,875,123.43)
Cash paid for long-term borrowings from financial institutions		(57,601,377.02)	(40,005,000.00)	(57,601,377.02)	(40,005,000.00)
Cash received from borrowings from related persons and parties		1,359,000.00	30,000,000.00	1,359,000.00	30,000,000.00
Cash paid for borrowings from related persons and parties		(10,100,273.38)	-	(10,100,273.38)	(6,500,000.00)
Cash paid for lease liabilities		(15,094,304.80)	(16,965,167.60)	(15,094,304.80)	(16,965,167.60)
Cash paid for interest expense		(39,153,094.44)	(40,231,985.44)	(39,153,094.44)	(40,371,056.46)
Net cash flows from (used in) financing activities		(150,202,081.76)	(241,053,661.70)	(150,202,081.76)	(247,692,732.72)
Net increase (decrease) in cash and cash equivalents					
before effect of exchange rate		15,232,772.19	19,477,789.52	15,886,112.09	19,385,559.53
Effect of exchange rate on cash and cash equivalents		(12,785.74)	(200,819.59)	(12,785.74)	(200,819.59)
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		68,596,982.25	53,563,041.88	67,659,971.92	51,687,925.26
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		228,731.90	84,096.63	228,731.90	84,096.63
Value added tax in property, plant and equipment		12,588.20	5,212.67	12,588.20	5,212.67
Transfer inventories to property, plant and equipment		478,801.22	932,321.99	478,801.22	932,321.99
Transfer rights-of-use assets to property, plant and equipment		6,369,420.11	853,901.16	6,369,420.11	853,901.16
Rights-of-use assets and lease liabilities increased from the lease agreements		23,034,730.05	12,919,875.39	23,034,730.05	12,919,875.39
Rights-of-use assets and lease liabilities decreased from modification of					
the lease agreements		4,888.64	583,486.98	4,888.64	583,486.98

Unaudited

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

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 September 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 <u>30 September 2025</u>	<u>31 December 2024</u>
<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.

Additional accounting policies used in preparing financial statements for year 2025

Financial assets designated as at FVOCI

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and the cumulative gain or loss previously recognised in other comprehensive income is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

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 nine-month periods ended 30 September 2025 and 2024 as follows: -

5.1 Inter-assets and liabilities

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 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	1,244,082.58	49,405.11	1,244,082.58	49,405.11
Total	1,886,082.58	777,005.11	1,886,082.58	777,005.11
<u>Other receivables</u>				
Associates	-	1,391,000.00	-	1,391,000.00
Related parties	19,869.60	63,631.81	19,869.60	63,631.81
Total	19,869.60	1,454,631.81	19,869.60	1,454,631.81

(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<u>Loans to related parties</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</u> Losses under equity method in				
excess of investment in associates	(1,474,597.71)	-	-	-
Net	16,025,402.29	18,000,000.00	17,500,000.00	18,000,000.00
Short-term loans to				
	16,025,402.29	-	17,500,000.00	-
Long-term loans to				
	-	18,000,000.00	-	18,000,000.00
Total	16,025,402.29	18,000,000.00	17,500,000.00	18,000,000.00
<u>Trade payables</u>				
Related parties	181,975,901.55	120,853,485.81	181,975,901.55	120,853,485.81
<u>Accrued expenses</u>				
Related parties	339,605.43	21,106.09	339,605.43	20,216.09
Key management personal of				
the Company	5,177,939.31	3,704,851.33	5,177,939.31	3,704,851.33
Related persons	72,830.22	44,295.69	72,830.22	44,295.69
Total	5,590,374.96	3,770,253.11	5,590,374.96	3,769,363.11
<u>Other payables</u>				
Related parties	140,531.13	52,130.40	140,531.13	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 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Related parties				
Beginning balance	-	-	-	-
Additional borrowings				
during the period	1,359,000.00	-	1,359,000.00	-
Repayment during the period	(100,273.38)	-	(100,273.38)	-
Ending balance	1,258,726.62	-	1,258,726.62	-
<u>Less</u> Current portion	(432,536.20)	-	(432,536.20)	-
Long-term – due over one year	826,190.42	-	826,190.42	-
Key management personal of the Company				
Beginning balance	125,000,000.00	95,000,000.00	125,000,000.00	95,000,000.00
Additional borrowings				
during the period	-	30,000,000.00	-	30,000,000.00
Repayment during the period	-	-	-	-
Ending balance	125,000,000.00	125,000,000.00	125,000,000.00	125,000,000.00
Related persons				
Beginning balance	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00
Additional borrowings				
during the period	-	-	-	-
Repayment during the period	(10,000,000.00)	-	(10,000,000.00)	-
Ending balance	30,000,000.00	40,000,000.00	30,000,000.00	40,000,000.00
Total	155,826,190.42	165,000,000.00	161,326,190.42	170,500,000.00
Short-term borrowings	155,000,000.00	70,000,000.00	160,500,000.00	70,000,000.00
Long-term borrowings	826,190.42	95,000,000.00	826,190.42	100,500,000.00
Total	155,826,190.42	165,000,000.00	161,326,190.42	170,500,000.00
<u>Lease liabilities</u>				
Related parties	23,023,619.00	8,685,370.26	23,023,619.00	8,685,370.26
Related persons	380,775.25	-	380,775.25	-
Total	23,404,394.25	8,685,370.26	23,404,394.25	8,685,370.26

As in the consolidated and separate financial statements as at 30 September 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, maturing in 2026.

As in the consolidated and separate financial statements as at 30 September 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% per annum, maturing in 2026.

As in the separate financial statements as at 30 September 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, maturing in 2026.

As in the consolidated and separate financial statements as at 30 September 2025 and 31 December 2024, the whole amount of borrowings from key management personal is borrowings from the directors of the Company in form of loan agreement for 3 years, the interest rate of 6.00% – 8.00% per annum, maturing in 2026.

As in the consolidated and separate financial statements as at 30 September 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.

(Unaudited)

5.2 Inter-revenue and expenses

(Unit : Baht)

Pricing Policies		Consolidated financial statements		Separate financial statements	
		For the three-month period ended 30 September			
		<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	-	-	71,780.00	8,000.00
Other income	Mutual agreed prices	-	-	-	15,020.00
Interest expenses	2.00% per annum	-	-	27,726.04	35,846.99
<u>Inter-transactions with associates</u>					
Consultancy income	Mutual agreed prices	300,000.00	300,000.00	300,000.00	300,000.00
Other income	Mutual agreed prices	71,780.00	46,666.65	71,780.00	46,666.65
Interest income	6.00% per annum	189,041.10	196,065.57	189,041.10	196,065.57
<u>Inter-transactions with related parties</u>					
Revenue from sales	Comparable prices with other companies	244,663.08	185,782.12	244,663.08	185,782.12
Other income	Mutual agreed prices	904,686.83	58,480.08	904,686.83	58,480.08
Purchase of finished goods	Mutual agreed prices	-	2,776,000.00	-	2,776,000.00
Purchase of raw materials	Mutual agreed prices	71,902,846.00	65,649,983.00	71,902,846.00	65,649,983.00
Purchase of supplies	Mutual agreed prices	771,750.00	809,020.00	771,750.00	809,020.00
Other costs	Mutual agreed prices	7,859,448.00	4,242,758.48	7,859,448.00	4,242,758.48
Services expense	Mutual agreed prices	105,444.12	264,868.50	105,444.12	264,868.50
Consultancy expense	Mutual agreed prices	849,000.00	750,000.00	849,000.00	750,000.00
Interest expenses	6.50% per annum	25,126.62	-	25,126.62	-
Interest expenses					
from lease liabilities	3.19% - 5.35% per annum	285,757.95	130,069.85	285,757.95	130,069.85
<u>Inter-transactions with key management personal</u>					
Revenue from sales	Comparable prices with other companies	2,976.64	3,859.82	-	-
Other expenses	Mutual agreed prices	-	65,939.00	-	65,939.00
Interest expenses	6.00% - 8.00% per annum	2,041,643.82	1,840,458.11	2,041,643.82	1,840,458.11
<u>Inter-transactions with related persons</u>					
Consultancy expense	Mutual agreed prices	480,000.00	525,000.00	480,000.00	525,000.00
Other expenses	Mutual agreed prices	30,000.00	-	-	-
Interest expenses	6.00% per annum	504,657.53	603,278.69	504,657.53	603,278.69
Interest expenses					
from lease liabilities	4.18% - 5.35% per annum	5,446.08	774.53	5,446.08	774.53

(Unaudited)

(Unit : Baht)

Pricing Policies		Consolidated financial statements		Separate financial statements	
		For the nine-month period ended 30 September			
		2025	2024	2025	2024
<u>Inter-transactions with subsidiaries</u>					
(Eliminated on consolidation financial statements)					
Revenue from sales	Comparable prices with other companies	-	-	100,100.00	875,000.00
Other income	Mutual agreed prices	-	-	-	15,020.00
Interest expenses	2.00% per annum	-	-	82,274.01	139,071.02
<u>Inter-transactions with associates</u>					
Consultancy income	Mutual agreed prices	900,000.00	900,000.00	900,000.00	900,000.00
Other income	Mutual agreed prices	-	46,666.65	-	46,666.65
Interest income	6.00% per annum	570,575.37	805,245.87	570,575.37	805,245.87
<u>Inter-transactions with related parties</u>					
Revenue from sales	Comparable prices with other companies	806,505.37	813,719.77	806,505.37	813,719.77
Other income	Mutual agreed prices	1,026,626.49	175,970.24	1,026,626.49	175,970.24
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	-	3,263,000.00	-	3,263,000.00
Purchase of raw materials	Mutual agreed prices	191,832,448.50	205,501,322.00	191,832,448.50	205,501,322.00
Purchase of supplies	Mutual agreed prices	2,439,610.00	2,588,790.00	2,439,610.00	2,588,790.00
Other costs	Mutual agreed prices	19,620,584.00	11,933,135.82	19,620,584.00	11,933,135.82
Services expense	Mutual agreed prices	272,351.88	634,392.00	272,351.88	634,392.00
Consultancy expense	Mutual agreed prices	2,349,000.00	2,250,000.00	2,349,000.00	2,250,000.00
Interest expenses	6.50% per annum	25,126.62	-	25,126.62	-
Interest expenses					
from lease liabilities	3.19% - 5.35% per annum	937,128.91	403,605.72	937,128.91	403,605.72
<u>Inter-transactions with key management personal</u>					
Revenue from sales	Comparable prices with other companies	4,707.95	54,956.05	-	-
Services expense	Mutual agreed prices	-	273,925.88	-	273,925.88
Other expenses	6.00% - 8.00% per annum	6,058,356.13	4,674,884.35	6,058,356.13	4,674,884.35
<u>Inter-transactions with related persons</u>					
Revenue from sales	Comparable prices with other companies	-	6,425.23	-	-
Consultancy expense	Mutual agreed prices	1,380,000.00	1,527,000.00	1,380,000.00	1,527,000.00
Other expenses	Mutual agreed prices	97,713.80	5,528.05	-	5,528.05
Interest expenses	6.00% per annum	1,694,794.52	1,796,721.32	1,694,794.52	1,796,721.32
Interest expenses					
from lease liabilities	4.18% - 5.35% per annum	17,904.34	3,694.07	17,904.34	3,694.07

(Unaudited)

5.3 Key management personnel compensation

(Unit : Baht)

	Consolidated and Separate financial statements			
	For the three-month period		For the nine-month period	
	ended 30 September		ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	5,292,400.00	5,681,500.00	23,495,350.00	20,031,100.00
Post-employment benefits				
Defined contribution plans	162,114.00	156,264.00	477,342.00	468,792.00
Defined benefit plans	75,382.07	123,611.46	279,689.31	370,834.38
Total	5,529,896.07	5,961,375.46	24,252,381.31	20,870,726.38

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
Now End of Waste Company Limited	Associate by indirectly shareholding via subsidiary
Elephant Cann Company Limited	Related company by shareholding 6.36%
Tanning Industrial Zone K.M. 34 Company Limited	Related company by shareholding 1.70%
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 Capital Company Limited	Related company by common group of shareholders and executives
Charoensin Tanning Industry 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
CSJ Rubber Sheet Company Limited	Related company by common group of shareholders and executives
UR Family Company Limited	Related company by common group of shareholders and executives

(Unaudited)

<u>Names of related persons and companies</u>	<u>Nature of relationship</u>
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
Thai Nisshoku Company Limited	Related company by common group of shareholders and executives
Key management personal	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, whether directly or indirectly, including members of the Board of Directors (whether or not they perform executive functions).
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 Theerawat Wongcharoensin	Related person by being close with the director and shareholder of the Company
Khun Sivaratn Wongcharoensin	Related person by being close with the director and shareholder of the Company
Khun Veerachai Wongcharoensin	Related person by being close with the director and shareholder of the Company

5.5 Obligations

As at 30 September 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 0.78 million. (31 December 2024 : Baht 1.80 million).

As at 30 September 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 0.75 million. (31 December 2024 : Baht 3.00 million).

As at 30 September 2025, the Company has obligations in accordance with the utility service contracts with related companies in the amount of Baht 0.18 million (31 December 2024 : Baht 1.32 million).

(Unaudited)

6. Trade and other current receivables

Consisted of: -

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Trade receivables				
Trade receivables - domestic	107,780,094.80	105,677,812.21	107,786,648.29	105,687,792.41
Trade receivables - overseas	168,581,921.59	129,676,482.69	168,581,921.59	129,676,482.69
Notes receivable	496,129.56	176,404.85	496,129.56	176,404.85
Total	276,858,145.95	235,530,699.75	276,864,699.44	235,540,679.95
<u>Less</u> Allowance for expected credit losses	(29,673,568.36)	(34,909,394.89)	(29,659,451.25)	(34,909,394.89)
Trade receivables - net	247,184,577.59	200,621,304.86	247,205,248.19	200,631,285.06
Other current receivables				
Prepaid expenses	9,064,448.80	4,544,897.18	9,064,448.80	4,544,897.18
Prepayment for goods	4,781,946.06	15,432,798.69	4,781,946.06	15,432,798.69
Revenue department receivable	10,917,703.47	4,499,474.15	10,882,963.40	4,454,799.83
Other accrued income	798,885.29	1,169,001.37	798,885.29	1,169,001.37
Advance payment	19,131,640.11	8,892,597.21	19,131,640.11	8,892,597.21
Others receivables	4,792,306.18	5,396,435.10	4,792,068.75	5,395,097.15
Total	49,486,929.91	39,935,203.70	49,451,952.41	39,889,191.43
<u>Less</u> Allowance for expected credit losses	(1,729,654.95)	(14,778,050.92)	(1,729,654.95)	(14,778,050.92)
Other current receivables - net	47,757,274.96	25,157,152.78	47,722,297.46	25,111,140.51
Total trade and other current receivables	294,941,852.55	225,778,457.64	294,927,545.65	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	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Within due	130,416,598.27	97,745,702.86	130,439,153.87	97,774,368.16
Overdue 1 – 30 days	71,871,724.77	59,439,904.77	71,869,839.77	59,435,336.78
Overdue 31 – 60 days	17,521,775.48	15,582,065.25	17,521,775.48	15,582,065.25
Overdue 61 – 90 days	6,279,323.30	6,067,535.47	6,279,323.30	6,067,535.47
Overdue 91 – 180 days	14,438,679.31	17,046,100.45	14,438,679.31	17,044,035.45
Overdue 181 – 365 days	9,295,702.50	6,195,271.50	9,295,702.50	6,193,486.49
Overdue more than 365 days	27,034,342.32	33,454,119.45	27,020,225.21	33,443,852.35
Total	276,858,145.95	235,530,699.75	276,864,699.44	235,540,679.95
<u>Less</u> Allowance for expected credit losses	(29,673,568.36)	(34,909,394.89)	(29,659,451.25)	(34,909,394.89)
Net	247,184,577.59	200,621,304.86	247,205,248.19	200,631,285.06

Movements of allowance for expected credit losses of trade receivables for the nine-month period ended 30 September 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	(4,097,502.11)	(4,083,385.00)
Decrease during the period	2,205,396.24	2,205,396.24
Write-off during the period	7,127,932.40	7,127,932.40
Ending balance	(29,673,568.36)	(29,659,451.25)

Movements of allowance for expected credit losses of other current receivables for the nine-month period ended 30 September 2025 are summaries below: -

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
Opening balance	(14,778,050.92)	(14,778,050.92)
Increase during the period	-	-
Decrease during the period	-	-
Write-off during the period	13,048,395.97	13,048,395.97
Ending balance	(1,729,654.95)	(1,729,654.95)

(Unaudited)

7. Contract assets

Movements of contract assets for the nine-month period ended 30 September 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	24,166,532.07
Ending balance	24,166,532.07

8. Short-term loans to other company

Consisted of: -

	(Unit : Baht)	
	Consolidated financial statements	
	As at	
	30 September 2025	31 December 2024
Financial assets measured at amortized cost		
Short-term loans to – at the transaction date	3,742,000.00	3,742,000.00
Unrealized gains(losses) on exchange rate	-	(234,520.00)
Short-term loans to – ending balance	3,742,000.00	3,507,480.00
Less Allowance for impairment	(3,742,000.00)	-
Net	-	3,507,480.00

As at 30 September 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). Currently, there has been no progress regarding the returns under the terms of the agreement, therefore, the management has decided to recognize an allowance for the full amount.

(Unaudited)

9. Inventories

Consisted of: -

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Finished goods	509,631,098.56	543,842,541.59	509,361,215.31	543,447,858.87
Semi-finished goods – full grain leather	189,724,040.57	281,552,578.58	189,724,040.57	281,552,578.58
Semi-finished goods – suede split leather	19,119,142.26	13,823,974.31	19,119,142.26	13,823,974.31
Semi-finished goods – personal protective equipment	28,101,006.47	28,909,700.24	28,101,006.47	28,909,700.24
Goods-in-process	85,799,778.15	75,626,500.75	85,799,778.15	75,626,500.75
Raw materials	82,090,754.25	77,335,759.27	82,090,754.25	77,335,759.27
Chemicals	33,450,994.68	37,217,624.86	33,450,994.68	37,217,624.86
Supplies	26,534,975.80	26,899,567.57	26,534,975.80	26,899,567.57
Goods-in-transit	53,984,342.01	58,503,348.63	53,984,342.01	58,503,348.63
Right to recover returned products	1,243,826.82	1,182,526.73	1,243,826.82	1,182,526.73
Total	1,029,679,959.57	1,144,894,122.53	1,029,410,076.32	1,144,499,439.81
Less Allowance for devaluation of inventories	(15,418,731.94)	(18,006,264.26)	(15,395,781.94)	(17,979,264.26)
Net	1,014,261,227.63	1,126,887,858.27	1,014,014,294.38	1,126,520,175.55

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

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
Opening balance	(18,006,264.26)	(17,979,264.26)
Increase during the period	(19,143,951.26)	(19,143,951.26)
Decrease during the period	21,731,483.58	21,727,433.58
Ending balance	(15,418,731.94)	(15,395,781.94)

As in the consolidated and separate financial statements as at 30 September 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 22.

(Unaudited)

10. Other non-current financial assets

Consisted of: -

(Unit : Baht)

Consolidated financial statements

As at

30 September 2025 31 December 2024

Financial assets measured at fair value through

other comprehensive income (expenses)

Equity instruments non-listed companies

Tanning Industrial Zone K.M. 34 Company Limited

1,926,985.24 -

Elephant Cann Company Limited

9,521,838.22 -

Total

11,448,823.46

Less Allowance for impairment

(9,521,838.22) -

Net

1,926,985.24 -

Movements of other non-current financial assets for the nine-month period ended 30 September 2025
are summaries below: -

(Unit: Baht)

Consolidated financial statements

Beginning book value

-

Addition during the period

1,926,985.24

Transfers from investments in associates

9,521,838.22

Impairment loss

(9,521,838.22)

Ending book value

1,926,985.24

As at 30 September 2025, the Company recognized an impairment loss on its investment in Elephant Can Co., Ltd. amounting to Baht 9.52 million, due to significant changes in market and legal conditions that have adversely affected the company.

(Unaudited)

11. Investments in subsidiaries

Movements of investment in subsidiaries for the nine-month period ended 30 September 2025 are summaries below: -

	(Unit: Baht)
	Separate financial statements
Opening balance	64,999,550.00
Additional investments during the period	-
Disposal investments during the period	-
Ending balance	64,999,550.00
<u>Less</u> Allowance for impairment	(49,000,000.00)
Net	15,999,550.00

Movements of allowance for impairment of investment in subsidiaries for the nine-month period ended 30 September 2025 are summaries below: -

	(Unit: Baht)
	Separate financial statements
Opening balance	(6,099,125.93)
Increase during the period	(42,900,874.07)
Ending balance	(49,000,000.00)

(Unaudited)

12. Investments in associates

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

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

Movements of investment in associates for the nine-month period ended 30 September 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)	(1,155,621.54)
Loss on transfer of shares to settle debt	(28,565,514.68)
Transfers to other non-current financial assets	(9,521,838.22)
Ending book value	-

CPL Ventures Plus Co., Ltd., a subsidiary with an indirect investment in Elephant Cann Company Limited, transferred 105,000 shares (75% ownership) to the associate's creditors as debt settlement, resulting loss arising

from the transfer of shares in settlement of debt amounting to 28.57 million Baht, which has been recognized in the comprehensive income (expense) for the period.

The Company recognized its share of profit (loss) from investment in Elephant Can Co., Ltd. up to 18 August 2025, in the amount of Baht 0.81 million, due to the reclassification of the investment as other non-current financial assets, as disclosed in Note 10.

As at 30 September 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 1.47 million, was recognised under losses under the equity method in excess of investment in associates, as in Note 5.1

As at 30 September 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 nine-month period ended 30 September 2025, the Company have not dividends received from associates.

13. Property, plant and equipment

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

	(Unit: Baht)
	Consolidated and Separate financial statements
Opening balance	439,781,016.42
Purchase of assets	5,063,340.50
Transfer in	6,848,221.33
Transfer out	(27,916.00)
Depreciation charge for the period	(45,571,819.96)
Disposal of assets	(600,028.00)
Write off of assets	(57,543.19)
Ending balance	<u>405,435,271.10</u>

As in the consolidated and separate financial statement as at 30 September 2025, a part of property, plant and equipment which has a book value of Baht 75.61 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 22.

As in the consolidated and separate financial statement as at 30 September 2025, a part of vehicle which has a book value of Baht 1.21 million are the collateral pledged as security against long-term borrowings from related parties as in Note 5.1.

14. Right-of-use assets

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

	(Unit: Baht)
	Consolidated and Separate financial statements
Opening balance	46,100,481.39
Increase in right-of-use assets	23,034,730.05
Transfer to property, plant and equipment	(6,369,420.11)
Decreased from modification of the lease agreements	(4,888.64)
Depreciation charge for the period	(14,346,819.69)
Ending balance	<u>48,414,083.00</u>

As in the consolidated and separate financial statements as at 30 September 2025, right-of-use assets - building with a related company which has a book value of Baht 1.37 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 22.

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

Consisted of: -

	(Unit : Baht)			
	Interest rate (percent per annum)		Consolidated and Separate financial statements	
	As at		As at	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Bank overdrafts	6.62 – 7.55	7.00 – 8.20	4,599,051.15	36,210,460.20

(Unaudited)

Promissory notes	4.45 – 5.35	4.55 – 5.03	240,000,000.00	240,000,000.00
Trust receipts	1.80 – 4.45	4.45	371,081,768.15	369,236,919.44
Total			615,680,819.30	645,447,379.64

As in the consolidated and separate financial statements as at 30 September 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 22.

16. Long-term borrowings from financial institutions

Consisted of: -

	(Unit : Baht)	
	Consolidated and Separate	
	financial statements	
	As at	
	<u>30 September 2025</u>	<u>31 December 2024</u>
Long-term borrowings from financial institutions	129,554,225.24	187,155,602.26
<u>Less</u> Current portion	(48,375,600.00)	(118,295,277.02)
Long-term – due over one year	81,178,625.24	68,860,325.24

Movements of long-term borrowings for the nine-month period ended 30 September 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	(57,601,377.02)
Ending balance	129,554,225.24

(Unaudited)

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

(Unit : Baht)

	Consolidated and Separate financial statements	
	As at	
	<u>30 September 2025</u>	<u>31 December 2024</u>
Not later than 1 year	48,375,600.00	118,295,277.02
Later than 1 year but not later than 5 years	81,178,625.24	68,860,325.24
Total	<u>129,554,225.24</u>	<u>187,155,602.26</u>

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 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>	
1	24,000,000.00	24,000,000.00	14,382,130.00	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	13,890,600.00	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	101,281,495.24	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	129,554,225.24	187,155,602.26	

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 September 2025, the Group has able to comply with the requirement to maintain the above financial ratio.

(Unaudited)

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 22.

17. Lease liabilities

Consisted of: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	As at	
	<u>30 September 2025</u>	<u>31 December 2024</u>
Lease liabilities – other persons and companies	21,705,737.18	28,489,224.56
Lease liabilities – related persons and companies	23,404,394.25	8,685,370.26
Total	<u>45,110,131.43</u>	<u>37,174,594.82</u>

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

	(Unit : Baht)
	Consolidated and Separate financial statements
Opening balance	37,174,594.82
Additional contract during the period	23,034,730.05
Decreased from modification of the lease agreements	(4,888.64)
Interest recognized during the period	2,790,161.41
Repayment during the period	(17,884,466.21)
Ending balance	<u>45,110,131.43</u>

(Unaudited)

The maturity analysis of lease liabilities are as follows: -

	(Unit : Baht)	
	Consolidated and Separate	
	financial statements	
	As at	
	<u>30 September 2025</u>	<u>31 December 2024</u>
Not later than 1 year	18,236,502.32	13,161,371.84
More than 1 year		
Later than 1 year but not later than 5 years	21,652,649.46	18,265,127.98
More than 5 years	5,220,979.65	5,748,095.00
Total more than 1 year	26,873,629.11	24,013,222.98
Total	45,110,131.43	37,174,594.82

18. Tax expense (income)

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

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current tax	14,002.09	5,945.08	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	13,164,757.36	188,185.99	13,172,170.78	188,185.99
Total income tax expense (income) recognized in profit or loss	13,178,759.45	194,131.07	13,172,170.78	188,185.99

19. 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.

20. Operating segments and disaggregation of revenue from contracts with customers

20.1 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.

20.2 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 September 2025 and 2024, the segment information is presented as follows:

(Unit : Million Baht)

Consolidated financial statements						
For the three-month period ended 30 September 2025						
	Reportable segment				Eliminated	Total
	Tannery industry			Personal protective	transactions	
	Finished leather	Tanning	Total	equipment		
Revenue from contracts with customers						
External customers	302.98	23.89	326.87	158.75	-	485.62
Inter-segment	6.86	-	6.86	0.20	(7.06)	-
Total	309.84	23.89	333.73	158.95	(7.06)	485.62
Disaggregation of revenue from contracts						
with customers						
By geographic area						
Domestic	39.16	-	39.16	150.01	(7.06)	182.11
Overseas	270.68	23.89	294.57	8.94	-	303.51
Total	309.84	23.89	333.73	158.95	(7.06)	485.62
Gross profit (loss)	38.38	(12.05)	26.33	68.26	-	94.59
Other income			2.41	0.40	(0.03)	2.78
Gain (loss) on exchange rate			0.38	(0.62)	-	(0.24)
Distribution costs			(17.86)	(37.16)	-	(55.02)
Administrative expenses			(22.99)	(18.92)	0.01	(41.90)
Finance costs			(10.98)	(1.13)	0.03	(12.08)
Share of gain (loss) of investment in associates						1.99
Loss on transfer of shares to settle debt						(28.57)
Impairment loss						(13.26)
Profit (loss) before income tax expense			(22.71)	10.83		(51.71)
Tax (expense) income						(5.34)
Profit (loss) for the period						(57.05)
Depreciation and amortization						20.27
Revenue recognized when a performance obligation						
- satisfied at a point in time	302.98	23.89	326.87	158.75	-	485.62

(Unaudited)

(Unit : Million Baht)

Consolidated financial statements

For the three-month period ended 30 September 2024

	Reportable segment				Eliminated	Total
	Tannery industry			Personal protective	transactions	
	Finished leather	Tanning	Total	equipment		
Revenue from contracts with customers						
External customers	301.37	7.56	308.93	156.66	-	465.59
Inter-segment	12.66	-	12.66	0.07	(12.73)	-
Total	314.03	7.56	321.59	156.73	(12.73)	465.59
Disaggregation of revenue from contracts						
with customers						
By geographic area						
Domestic	51.85	-	51.85	153.14	(12.73)	192.26
Overseas	262.18	7.56	269.74	3.59	-	273.33
Total	314.03	7.56	321.59	156.73	(12.73)	465.59
Gross profit (loss)	15.41	(10.37)	5.04	63.46	(0.01)	68.49
Other income			2.67	5.04	(0.05)	7.66
Gain (loss) on exchange rate			0.97	(4.64)	-	(3.67)
Distribution costs			(14.85)	(34.46)	-	(49.31)
Administrative expenses			(21.81)	(15.37)	0.02	(37.16)
Finance costs			(10.48)	(5.69)	0.04	(16.13)
Share of loss of investment in associates						(0.73)
Profit (loss) before income tax expense			(38.46)	8.34		(30.85)
Tax (expense) income						5.99
Profit (loss) for the period						(24.86)
Depreciation and amortization						20.41
Revenue recognized when a performance obligation						
- satisfied at a point in time	301.37	7.56	308.93	156.66	-	465.59

(Unaudited)

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

(Unit : Million Baht)

Consolidated financial statements						
For the nine-month period ended 30 September 2025						
	Reportable segment				Eliminated	Total
	Tannery industry			Personal protective	transactions	
	Finished leather	Tanning	Total	equipment		
Revenue from contracts with customers						
External customers	893.14	52.27	945.41	503.10	-	1,448.51
Inter-segment	26.97	-	26.97	0.44	(27.41)	-
Total	920.11	52.27	972.38	503.54	(27.41)	1,448.51
Disaggregation of revenue from contracts						
with customers						
By geographic area						
Domestic	156.11	-	156.11	475.92	(27.41)	604.62
Overseas	764.00	52.27	816.27	27.62	-	843.89
Total	920.11	52.27	972.38	503.54	(27.41)	1,448.51
Gross profit (loss)	92.27	(39.51)	52.76	215.90	(0.05)	268.61
Other income			7.75	1.68	(0.08)	9.35
Gain (loss) on exchange rate			(7.31)	(1.46)	-	(8.77)
Distribution costs			(48.90)	(106.00)	-	(154.90)
Administrative expenses			(71.75)	(57.27)	0.01	(129.01)
Finance costs			(35.29)	(4.49)	0.08	(39.70)
Share of loss of investment in associates						(2.63)
Loss on transfer of shares to settle debt						(28.57)
Impairment loss						(13.26)
Profit (loss) before income tax expense			(102.74)	48.36		(98.88)
Tax (expense) income						(13.18)
Profit (loss) for the period						(112.06)
Depreciation and amortization						60.25
Revenue recognized when a performance obligation						
- satisfied at a point in time	893.14	52.27	945.41	503.10	-	1,448.51

(Unaudited)

(Unit : Million Baht)

Consolidated financial statements						
For the nine-month period ended 30 September 2024						
	Reportable segment				Eliminated	Total
	Tannery industry			Personal protective	transactions	
	Finished leather	Tanning	Total	equipment		
Revenue from contracts with customers						
External customers	994.96	27.48	1,022.44	497.38	-	1,519.82
Inter-segment	26.74	-	26.74	1.24	(27.98)	-
Total	1,021.70	27.48	1,049.18	498.62	(27.98)	1,519.82
Disaggregation of revenue from contracts with customers						
By geographic area						
Domestic	156.82	-	156.82	488.80	(27.98)	617.64
Overseas	864.88	27.48	892.36	9.82	-	902.18
Total	1,021.70	27.48	1,049.18	498.62	(27.98)	1,519.82
Gross profit (loss)	96.59	(21.21)	75.38	206.08	(0.01)	281.45
Other income			6.51	15.65	(0.15)	22.01
Gain (loss) on exchange rate			0.24	(4.69)	-	(4.45)
Distribution costs			(42.65)	(102.59)	-	(145.24)
Administrative expenses			(66.27)	(53.00)	0.02	(119.25)
Finance costs			(29.26)	(16.00)	0.14	(45.12)
Share of loss of investment in associates						(2.15)
Profit (loss) before income tax expense			(56.05)	45.45		(12.75)
Tax (expense) income						(0.19)
Profit (loss) for the period						(12.94)
Depreciation and amortization						61.14
Revenue recognized when a performance obligation						
- satisfied at a point in time	994.96	27.48	1,022.44	497.38	-	1,519.82

20.3 Information about major customers

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

(Unaudited)**21. Fair value measurement**

The financial assets and financial liabilities measured the fair value in the statement of financial position as at 30 September 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 September 2025	31 December 2024		
Derivatives	1.96	2.85	Level 2	The exchange rate applied is that determined by the counterparty financial institution as of the reporting date.

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				
As at 30 September 2025			Fair value	Valuation techniques
Assets	Carrying amount	Fair value	hierarchy	
Investment property	124.99	208.60	Level 3	Appraisal by independent appraiser which the market approach.

(Unit : Million Baht)

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

(Unaudited)

22. Borrowing facilities from financial institutions

Consolidated and Separate financial statements						
As at						
	30 September 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	(4.60)	65.40	80.00	(26.95)	53.05
Promissory notes, letters of credit and trust receipts						
Million Baht	1,447.00	(635.07)	811.93	1,247.00	(800.51)	446.49
Million USD	-	-	-	3.00	-	3.00
Letters of guarantee						
Million Baht	15.00	(7.88)	7.12	15.00	(6.75)	8.25
Currency forward contracts						
Million Baht	1,160.00	(161.58)	998.42	1,120.00	(171.02)	948.98
Long-term borrowings						
Million Baht	244.88	(129.55)	115.33	244.88	(187.16)	57.72
Credit card						
Million Baht	5.70	(1.30)	4.40	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 13, right-of-use assets - building with a related company as in Note 14 and the guarantee of the directors of the Company.

23. Obligations

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

23.1 The Group has obligations with financial institutions as follows:

(Unit: Million Baht)		
Consolidated and Separate financial statements		
As at		
	<u>30 September 2025</u>	<u>31 December 2024</u>
Letter of guarantee	7.88	6.75

(Unaudited)

23.2 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		
	30 September 2025			31 December 2024		
	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	2.47	-	2.47	7.34	-	7.34
Office equipment contracts	0.27	0.22	0.49	0.27	0.42	0.69
Service contracts	15.56	17.05	32.61	15.86	22.29	38.15
Total	18.30	17.27	35.57	23.47	22.71	46.18

23.3 As at 30 September 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)

24. 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)

25. 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 non-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

26. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on 10 November 2025.
