

**EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION (UNAUDITED)**

**30 SEPTEMBER 2025**

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

To the Shareholders and Board of Directors of Eastern Technical Engineering Public Company Limited

I have reviewed the interim consolidated financial information of Eastern Technical Engineering Public Company Limited and its subsidiaries, and the interim separate financial information of Eastern Technical Engineering Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2025, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

I conducted my review in accordance with the 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 Thai 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Chalida Kongprajya**

Certified Public Accountant (Thailand) No. 10015

Bangkok

13 November 2025

**Eastern Technical Engineering Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2025**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		69,613,240	74,004,257	30,681,146	43,537,603
Restricted cash at bank - current portion		40,261,080	42,066,402	40,261,080	42,066,402
Trade and other current receivables, net	7	333,749,727	463,014,507	202,465,798	273,149,400
Contract assets	8	259,925,855	237,754,589	196,491,971	157,970,421
Inventories		119,637,962	66,939,282	72,033,616	48,689,411
Short-term loans to subsidiaries	15	-	-	249,500,000	283,710,000
Other current assets		53,241,135	53,063,898	15,948,532	13,601,761
<b>Total current assets</b>		<b>876,428,999</b>	<b>936,842,935</b>	<b>807,382,143</b>	<b>862,724,998</b>
<b>Non-current assets</b>					
Restricted cash at banks		137,490,276	130,403,009	120,745,211	113,684,863
Investments in subsidiaries	9	-	-	170,852,297	170,852,297
Investments in an associate	10	3,345,650	3,505,580	-	-
Investment measured at fair value through other comprehensive income		33,000	33,000	-	-
Property, plant and equipment	11	1,283,832,070	1,318,881,474	851,944,852	872,961,442
Right-of-use assets	11	21,062,129	14,479,635	20,162,844	14,027,846
Intangible assets	11	22,808,036	24,535,896	10,985,857	12,112,914
Deferred tax assets		16,406,310	16,581,132	5,752,908	7,031,633
Other non-current assets		10,243,916	9,428,328	4,226,521	3,307,272
<b>Total non-current assets</b>		<b>1,495,221,387</b>	<b>1,517,848,054</b>	<b>1,184,670,490</b>	<b>1,193,978,267</b>
<b>Total assets</b>		<b>2,371,650,386</b>	<b>2,454,690,989</b>	<b>1,992,052,633</b>	<b>2,056,703,265</b>

Director \_\_\_\_\_

Director \_\_\_\_\_

The accompanying notes form part of this interim financial information.

**Eastern Technical Engineering Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2025**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions		515,440,145	544,596,690	415,446,592	431,307,943
Short-term loans from a subsidiary	15	-	-	22,400,000	37,500,000
Trade and other current payables		219,195,880	206,410,554	123,695,021	140,788,090
Contract liabilities	8	28,915,968	46,797,613	2,190,927	4,043,197
Current portion of lease liabilities		5,399,652	4,437,420	5,078,948	4,360,437
Current portion of long-term borrowings					
from financial institutions	12	117,986,403	108,469,459	81,590,139	79,716,216
Other current liabilities		24,619,726	33,101,734	7,505,210	9,822,603
<b>Total current liabilities</b>		<b>911,557,774</b>	<b>943,813,470</b>	<b>657,906,837</b>	<b>707,538,486</b>
<b>Non-current liabilities</b>					
Lease liabilities		11,077,036	5,992,779	10,586,790	5,653,816
Long-term borrowings					
from financial institutions	12	392,043,503	479,869,037	276,850,459	326,897,779
Employee benefit obligations		64,299,115	56,554,847	14,235,062	12,010,308
Provision for decommissioning		10,662,030	10,517,285	7,502,380	7,400,295
Other non-current liabilities		13,702,398	-	11,026,478	-
<b>Total non-current liabilities</b>		<b>491,784,082</b>	<b>552,933,948</b>	<b>320,201,169</b>	<b>351,962,198</b>
<b>Total liabilities</b>		<b>1,403,341,856</b>	<b>1,496,747,418</b>	<b>978,108,006</b>	<b>1,059,500,684</b>

The accompanying notes form part of this interim financial information.

**Eastern Technical Engineering Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2025**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
560,000,000 ordinary shares				
at par value of Baht 0.50 each	280,000,000	280,000,000	280,000,000	280,000,000
Issued and paid-up share capital				
560,000,000 ordinary shares				
fully paid up of Baht 0.50 each	280,000,000	280,000,000	280,000,000	280,000,000
Share premium	507,734,162	507,734,162	507,734,162	507,734,162
Retained earnings				
Appropriated - legal reserve	19,680,082	19,680,082	19,680,082	19,680,082
Unappropriated	158,857,324	149,930,709	206,530,383	189,788,337
Equity attributable to owners of the Company	966,271,568	957,344,953	1,013,944,627	997,202,581
Non-controlling interests	2,036,962	598,618	-	-
<b>Total equity</b>	<b>968,308,530</b>	<b>957,943,571</b>	<b>1,013,944,627</b>	<b>997,202,581</b>
<b>Total liabilities and equity</b>	<b>2,371,650,386</b>	<b>2,454,690,989</b>	<b>1,992,052,633</b>	<b>2,056,703,265</b>

The accompanying notes form part of this interim financial information.

**Eastern Technical Engineering Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 September 2025**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Revenues</b>				
Revenue from construction service	128,937,574	142,802,632	59,919,308	60,782,144
Revenue from management service	178,126,474	158,420,608	12,699,654	12,456,667
Revenue from renewable energy	45,978,812	40,190,401	29,967,376	26,275,674
Revenue from sale of goods and other services	2,288,081	930,483	54,528	-
<b>Total revenues</b>	<b>355,330,941</b>	<b>342,344,124</b>	<b>102,640,866</b>	<b>99,514,485</b>
<b>Costs</b>				
Cost of construction service	118,444,718	129,651,184	55,602,393	54,991,420
Cost of management service	158,144,050	143,354,368	9,818,486	10,214,190
Cost of renewable energy	29,060,259	27,659,110	18,485,802	13,998,634
Cost of goods sold and other services	4,038,433	773,795	7,365	-
<b>Total costs</b>	<b>309,687,460</b>	<b>301,438,457</b>	<b>83,914,046</b>	<b>79,204,244</b>
<b>Gross profit</b>	<b>45,643,481</b>	<b>40,905,667</b>	<b>18,726,820</b>	<b>20,310,241</b>
Other income	1,007,347	1,386,931	14,896,639	17,950,693
Selling expenses	1,138,039	875,549	399,119	595,218
Administrative expenses	20,976,601	21,597,620	18,941,853	20,179,675
Expected credit loss (reversal)	8,740,074	380,707	(999,374)	(40,000)
Finance costs	13,036,381	13,075,310	10,207,516	10,969,924
Share of loss from associate using equity method	18,526	10,350	-	-
<b>Profit before income tax</b>	<b>2,741,207</b>	<b>6,353,062</b>	<b>5,074,345</b>	<b>6,556,117</b>
Income tax expense	(1,750,071)	(2,237,939)	(558,655)	(820,620)
<b>Profit for the period</b>	<b>991,136</b>	<b>4,115,123</b>	<b>4,515,690</b>	<b>5,735,497</b>
<b>Total comprehensive income for the period</b>	<b>991,136</b>	<b>4,115,123</b>	<b>4,515,690</b>	<b>5,735,497</b>
<b>Profit (loss) attributable to:</b>				
Owners of the Company	893,639	4,136,912	4,515,690	5,735,497
Non-controlling interests	97,497	(21,789)	-	-
	<b>991,136</b>	<b>4,115,123</b>	<b>4,515,690</b>	<b>5,735,497</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	893,639	4,136,912	4,515,690	5,735,497
Non-controlling interests	97,497	(21,789)	-	-
	<b>991,136</b>	<b>4,115,123</b>	<b>4,515,690</b>	<b>5,735,497</b>
<b>Earnings per share - owners of the Company</b>				
Basic earnings per share	0.002	0.007	0.008	0.010

The accompanying notes form part of this interim financial information.

**Eastern Technical Engineering Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the nine-month period ended 30 September 2025**

		Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
<b>Revenues</b>	6				
Revenue from construction service		318,229,412	434,386,715	186,805,641	246,986,751
Revenue from management service		526,248,728	493,711,504	37,817,123	37,222,071
Revenue from renewable energy		148,047,657	126,235,050	99,279,994	77,619,790
Revenue from sale of goods and other services		8,968,413	3,401,169	589,846	-
<b>Total revenues</b>		<u>1,001,494,210</u>	<u>1,057,734,438</u>	<u>324,492,604</u>	<u>361,828,612</u>
<b>Costs</b>					
Cost of construction service		291,843,927	384,165,174	173,491,663	219,918,869
Cost of management service		472,729,561	450,006,823	29,484,911	31,627,625
Cost of renewable energy		90,750,363	74,667,394	55,398,619	39,323,219
Cost of goods sold and other services		11,824,916	4,498,223	34,924	-
<b>Total costs</b>		<u>867,148,767</u>	<u>913,337,614</u>	<u>258,410,117</u>	<u>290,869,713</u>
<b>Gross profit</b>	6	134,345,443	144,396,824	66,082,487	70,958,899
Other income		2,899,050	1,949,085	47,676,374	53,017,036
Selling expenses		4,749,287	2,940,554	2,831,198	1,684,505
Administrative expenses		66,846,750	76,091,625	61,216,734	66,547,309
Expected credit loss (reversal)		9,343,460	330,707	(415,429)	(90,000)
Finance costs		40,515,686	40,243,768	31,286,714	32,110,263
Share of loss from associate using equity method	10	159,930	32,375	-	-
<b>Profit before income tax</b>		15,629,380	26,706,880	18,839,644	23,723,858
Income tax expense	13	(4,963,443)	(4,483,547)	(2,097,598)	(2,021,912)
<b>Profit for the period</b>		<u>10,665,937</u>	<u>22,223,333</u>	<u>16,742,046</u>	<u>21,701,946</u>
<b>Total comprehensive income for the period</b>		<u>10,665,937</u>	<u>22,223,333</u>	<u>16,742,046</u>	<u>21,701,946</u>
<b>Profit (loss) attributable to:</b>					
Owners of the Company		10,409,923	22,456,208	16,742,046	21,701,946
Non-controlling interests		256,014	(232,875)	-	-
		<u>10,665,937</u>	<u>22,223,333</u>	<u>16,742,046</u>	<u>21,701,946</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		10,409,923	22,456,208	16,742,046	21,701,946
Non-controlling interests		256,014	(232,875)	-	-
		<u>10,665,937</u>	<u>22,223,333</u>	<u>16,742,046</u>	<u>21,701,946</u>
<b>Earnings per share - owners of the Company</b>					
Basic earnings per share		0.02	0.04	0.03	0.04

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the nine-month period ended 30 September 2025

Consolidated financial information							
Attributable to owners of the Company							
Note	Capital contributed		Retained earnings		Total owners of the Company	Non-controlling interests	Total equity
	Issued and	Premium on	Appropriated	Unappropriated			
	fully paid-up share capital	paid-up capital	- legal reserve				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Balance at 1 January 2024	280,000,000	507,734,162	16,778,762	156,302,686	960,815,610	1,031,661	961,847,271
Changes in equity for the period							
Dividends payment	-	-	-	(16,800,000)	(16,800,000)	-	(16,800,000)
Total comprehensive income for the period	-	-	-	22,456,208	22,456,208	(232,875)	22,223,333
Balance at 30 September 2024	280,000,000	507,734,162	16,778,762	161,958,894	966,471,818	798,786	967,270,604
Balance at 1 January 2025	280,000,000	507,734,162	19,680,082	149,930,709	957,344,953	598,618	957,943,571
Changes in equity for the period							
Paid-up share increase in an indirect subsidiary	9	-	-	-	-	75,001	75,001
Additional of investment in an indirect subsidiary							
by purchasing shares from non-controlling interest	9	-	-	(1,483,308)	(1,483,308)	1,482,508	(800)
Dissolution of indirect subsidiaries		-	-	-	-	(375,179)	(375,179)
Total comprehensive income for the period		-	-	10,409,923	10,409,923	256,014	10,665,937
Balance at 30 September 2025	280,000,000	507,734,162	19,680,082	158,857,324	966,271,568	2,036,962	968,308,530

The accompanying notes form part of this interim financial information.



**Eastern Technical Engineering Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the nine-month period ended 30 September 2025**

	Separate financial information				Total equity Baht
	Capital contributed		Retained earnings		
	Issued and fully paid-up share capital Baht	Premium on paid-up capital Baht	Appropriated - legal reserve Baht	Unappropriated Baht	
Balance at 1 January 2024	280,000,000	507,734,162	16,778,762	151,801,631	956,314,555
Changes in equity for the period					
Dividends payment	-	-	-	(16,800,000)	(16,800,000)
Total comprehensive income for the period	-	-	-	21,701,946	21,701,946
Balance at 30 September 2024	280,000,000	507,734,162	16,778,762	156,703,577	961,216,501
Balance at 1 January 2025	280,000,000	507,734,162	19,680,082	189,788,337	997,202,581
Changes in equity for the period					
Total comprehensive income for the period	-	-	-	16,742,046	16,742,046
Balance at 30 September 2025	280,000,000	507,734,162	19,680,082	206,530,383	1,013,944,627

The accompanying notes form part of this interim financial information.

**Eastern Technical Engineering Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2025**

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		15,629,380	26,706,880	18,839,644	23,723,858
Adjustments for:					
Depreciation and amortisation	11	60,562,351	50,499,056	40,629,864	31,743,933
Expected credit loss (reversal)		9,343,460	330,707	(415,429)	(90,000)
Allowance for declining value of inventories		16,201	570,711	16,201	570,711
Loss from impairment of assets		-	2,893,069	-	-
Loss (gain) on disposal of property, plant and equipment		103,366	(572,890)	103,366	(71,430)
Interest income		(1,184,408)	(933,941)	(12,883,392)	(17,805,454)
Finance costs		40,515,686	40,243,768	31,286,714	32,110,263
Employee benefit obligations		8,956,760	7,817,078	2,224,754	2,436,225
Share of loss from associate using equity method	10	159,930	32,375	-	-
Unrealised loss on exchange rate		70,416	276,737	70,416	276,737
Changes in working capital:					
Trade and other current receivables		119,717,994	142,482,705	63,955,358	89,197,638
Contract assets		(21,984,196)	3,398,135	(38,334,480)	(18,661,534)
Inventories		(52,714,881)	18,504,292	(23,360,406)	24,167,671
Other current assets		16,747,154	4,490,216	2,228,709	(1,449,011)
Other non-current assets		(815,588)	16,403,984	(919,249)	16,264,153
Trade and other current payables		14,190,092	19,685,960	(9,850,293)	23,319,439
Contract liabilities		(17,881,645)	43,321,457	(1,852,270)	3,373,182
Other current liabilities		(8,482,008)	(6,200,529)	(2,317,393)	(4,901,017)
Employee benefit obligations paid		(1,212,492)	(741,986)	-	-
Other non-current liabilities		13,702,398	-	11,026,478	-
Cash generated from operations		195,439,970	369,207,784	80,448,592	204,205,364
Interest received		1,184,408	933,941	19,839,995	1,388,051
Interest paid		(39,866,853)	(39,444,195)	(36,821,613)	(26,159,121)
Income tax received		2,847,896	12,375,819	-	7,098,836
Income tax paid		(24,544,652)	(17,467,189)	(5,394,353)	(6,810,023)
Net cash generated from operating activities		135,060,769	325,606,160	58,072,621	179,723,107
<b>Cash flow from investing activities</b>					
Restricted cash at bank increase		(5,281,945)	(10,508,700)	(5,255,026)	(10,348,251)
Payments for purchase of property, plant and equipment		(18,931,028)	(280,118,257)	(13,731,778)	(258,471,747)
Payments for borrowing cost of property, plant and equipment	11	(895,695)	(4,455,667)	(895,695)	(3,892,544)
Payments for purchase of right-of-use assets		(800,542)	(112,250)	(749,700)	(64,400)
Payments for purchase of intangible assets		(1,329,450)	(3,822,900)	(1,304,690)	(3,746,900)
Loans to subsidiaries	15	-	-	(136,150,000)	(50,150,000)
Repayment received from loans to subsidiaries	15	-	-	170,360,000	88,000,000
Proceeds from disposal of property, plant and equipment		184,112	708,908	184,112	71,450
Net cash (used in) generated from investing activities		(27,054,548)	(298,308,866)	12,457,223	(238,602,392)

The accompanying notes form part of this interim financial information.

**Eastern Technical Engineering Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2025**

		Consolidated financial information		Separate financial information	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Notes					
<b>Cash flows from financing activities</b>					
		28,996,832	2,724,736	28,996,832	2,724,736
		414,882,079	812,530,510	254,632,079	478,852,165
15		-	-	135,400,000	340,600,000
12		23,162,970	256,207,202	23,162,970	256,207,202
		(473,035,456)	(953,073,421)	(299,490,262)	(633,343,421)
12		(102,355,400)	(131,340,244)	(71,903,200)	(104,208,044)
		(3,747,285)	(4,268,533)	(3,684,720)	(4,254,058)
15		-	-	(150,500,000)	(266,700,000)
		-	(1,450,000)	-	(1,450,000)
		-	(16,800,000)	-	(16,800,000)
9		75,001	-	-	-
9		(800)	-	-	-
		(375,179)	-	-	-
		(112,397,238)	(35,469,750)	(83,386,301)	51,628,580
		(4,391,017)	(8,172,456)	(12,856,457)	(7,250,705)
		74,004,257	75,052,339	43,537,603	40,199,657
		69,613,240	66,879,883	30,681,146	32,948,952
<b>Non-cash items</b>					
		125,801	-	108,066	-
		-	1,200,000	-	1,200,000
		9,793,774	1,493,358	9,336,205	1,062,703
		(2,482,243)	(2,656,000)	-	-

The accompanying notes form part of this interim financial information.

## **1 General information**

Eastern Technical Engineering Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

59/21 - 22, Moo.1, Liang Muang Road, Bang Kung, Muang District, Suratthani.

The Group has an administrative office branch at the following address;

88 Soi. Yothinpattana, Klongchan Sub-district, Bangkok District Bangkok 10240.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The Group operates management service, installation service of electricity transmission network, telecommunication network, power generation from renewable energy and sale of goods and other services.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 13 November 2025.

## **2 Financial position**

At 30 September 2025, the Group had total current assets less than total current liabilities by Baht 35.13 million. Nevertheless, management assessed that the Group has sufficient undrawn credit facilities, which enable the Group to continue its operations for at least the forthcoming 12 months. Accordingly, the management has prepared these financial information on a going concern basis.

## **3 Basis of preparation**

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## **4 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

**5 New and amended financial reporting standards and changes in accounting policies**

**5.1 Amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.**

Amended Thai Financial Reporting Standards that are effective for the accounting periods beginning on 1 January 2025 do not have material impact on the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

## **6 Segment information**

The Group's management has determined segment information in respect of the Group's business and geographic segments in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decision principally based on gross profit.

### **Geographic segment**

Management considers that the Group operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

### **Business segment**

The Group comprises the following main business segments, which are separated based on nature of business:

Segment 1: represents the business of management service.

Segment 2: represents the business of construction service.

Segment 3: represents the business of renewable energy.

Segment 4: represents the business of sale of goods and other services.

	<b>Consolidated financial information</b>				
	<b>Segment 1</b> <b>Million Baht</b>	<b>Segment 2</b> <b>Million Baht</b>	<b>Segment 3</b> <b>Million Baht</b>	<b>Segment 4</b> <b>Million Baht</b>	<b>Total</b> <b>Million Baht</b>
<b>For the nine-month period ended</b>					
<b>30 September 2025</b>					
Net revenue	526.25	318.23	148.05	8.97	1,001.50
Gross profit	53.52	26.39	57.30	(2.86)	134.35
Finance costs	-	-	(19.97)	-	(19.97)
Unallocated transactions					(103.71)
Profit for the period					(10.67)
<b>Timing of revenue recognition</b>					
At a point in time	-	-	-	8.97	8.97
Over time	526.25	318.23	148.05	-	992.53
Total revenue	526.25	318.23	148.05	8.97	1,001.50

**Eastern Technical Engineering Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the nine-month period ended 30 September 2025**

	<b>Consolidated financial information</b>				
	<b>Segment 1</b>	<b>Segment 2</b>	<b>Segment 3</b>	<b>Segment 4</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>For the nine-month period ended 30 September 2025</b>					
Net revenue	493.71	434.39	126.24	3.40	1,057.74
Gross profit (loss)	43.70	50.22	51.57	(1.09)	144.40
Finance costs	-	-	(11.42)	-	(11.42)
Unallocated transactions					(110.76)
Profit for the period					22.22
<b>Timing of revenue recognition</b>					
At a point in time	-	-	-	3.40	3.40
Over time	493.71	434.39	126.24	-	1,054.34
Total revenue	493.71	434.39	126.24	3.40	1,057.74

Portion of revenue from major customers can be analysed as follows:

<b>For the nine-month period ended 30 September</b>	<b>Portion of revenue from major customers (%)</b>	
	<b>2025</b>	<b>2024</b>
Segment 1	72.34	73.23
Segment 2	57.96	46.59
Segment 3	100.00	96.39
Segment 4	83.09	43.87

For segment 3, the total revenue is primarily derived from major customer. The Group has 4 power purchase agreements for a period of 25 years until 2041 and has a power purchase agreement for a period of 5 years and it is renewed automatically every 5 years until the contract is terminated.

## **7 Trade receivables**

As at 30 September 2025 and 31 December 2024, trade receivables, included in trade and other current receivables in the statements of financial position, can be analysed by their credit terms as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2025</b>	<b>31 December 2024</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Current	88,978,238	86,823,730	25,525,247	20,971,856
Overdue:				
Up to 3 months	51,922,648	86,333,649	27,904,921	41,302,923
3 - 6 months	42,500	4,832,920	42,500	1,640,403
6 - 12 months	3,794,299	25,541,678	149,693	6,642,368
Over 12 months	137,118,719	168,850,953	25,162,739	26,167,170
<u>Less Expected credit loss</u>	<u>(37,907,496)</u>	<u>(28,673,104)</u>	<u>(9,999,180)</u>	<u>(10,523,677)</u>
Total	243,948,908	343,709,826	68,785,920	86,201,043

Trade receivables that are aged over 12 months, for which no loss allowances have been set, are expected to be corrected within one year.

## 8 Contract assets and liabilities

Contract assets and liabilities can be presented as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>30 September 2025 Baht</b>	<b>31 December 2024 Baht</b>
<b>Contract assets</b>				
Current				
- Construction service	272,414,607	244,903,917	242,373,032	204,025,076
- Management service	30,498,485	35,064,067	2,390,915	2,327,730
- Renewable energy	15,239,616	16,200,528	9,954,877	10,031,538
<u>Less</u> Expected credit loss	(58,226,853)	(58,413,923)	(58,226,853)	(58,413,923)
Total contract assets	259,925,855	237,754,589	196,491,971	157,970,421
<b>Contract liabilities</b>				
Current				
- Construction service	28,915,968	7,821,821	2,190,927	4,043,197
- Management service	-	38,975,792	-	-
Total contract liabilities	28,915,968	46,797,613	2,190,927	4,043,197

As at 30 September 2025 and 31 December 2024, contract assets can be analysed by their aging from the transaction date as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>30 September 2025 Baht</b>	<b>31 December 2024 Baht</b>
Up to 3 months	134,313,583	155,634,131	82,706,894	76,436,667
3 - 6 months	33,028,192	6,178,465	24,114,607	5,959,465
6 - 12 months	20,921,109	11,765,551	18,007,499	11,397,847
Over 12 months	129,889,824	122,590,365	129,889,824	122,590,365
<u>Less</u> Expected credit loss	(58,226,853)	(58,413,923)	(58,226,853)	(58,413,923)
Total	259,925,855	237,754,589	196,491,971	157,970,421

The contract assets are typically transferred to trade receivables within 3 to 6 months (2024: within 3 to 6 months).



## 8.1 Contract assets - Construction service

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Contract costs incurred to date	740,839,000	1,417,746,407	554,752,781	880,462,295
Contract margin recognised to date	118,154,857	205,587,782	93,161,966	147,877,587
Contract revenue recognised to date	858,993,857	1,623,334,189	647,914,747	1,028,339,882
<u>Less</u> Billing issued to date	(586,579,250)	(1,378,430,272)	(405,541,715)	(824,314,806)
Unbilled contract revenue	272,414,607	244,903,917	242,373,032	204,025,076
<u>Less</u> Loss allowance	(58,226,853)	(58,413,923)	(58,226,853)	(58,413,923)
Unbilled contract revenue, net	214,187,754	186,489,994	184,146,179	145,611,153

## 8.2 Contract liabilities - Construction service

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Contract costs incurred to date	57,929,922	65,040,894	23,381,826	8,945,995
Contract margin recognised to date	10,333,994	8,345,468	5,189,047	1,645,970
Contract revenue recognised to date	68,263,916	73,386,362	28,570,873	10,591,965
<u>Less</u> Billing issued to date	(97,179,884)	(81,208,183)	(30,761,800)	(14,635,162)
Progress billing in excess of work in progress, net	(28,915,968)	(7,821,821)	(2,190,927)	(4,043,197)

## 9 Investment in subsidiaries

### 9.1 Restructuring of investment within the Group

#### 2025

On 20 June 2024, the Extraordinary General Meeting of Shareholders No.1/2024 of ETE Energy 9 Co., Ltd. (ETEN 9) and ETA IOT Co., Ltd. (ETA I) passed a resolution to dissolve the companies. The dissolution was officially registered on 22 September 2023, and the indirect subsidiaries completed their liquidation process on 20 February 2025.

Currently, the indirect subsidiaries, including ETA Aqua Co., Ltd. (ETAA), and ETA Management 2 Co., Ltd. (ETA M2), are still in the process of liquidation.

## **2024**

On 20 June 2024, the Extraordinary General Meeting of Shareholders No.1/2024 of ETE Energy 5 Co., Ltd. (ETEN5), ETE Energy 6 Co., Ltd. (ETEN6), and ETE Energy 7 Co., Ltd. (ETEN7) passed a resolution to dissolve the companies. The dissolution was officially registered on 22 September 2023, and the indirect subsidiaries completed their liquidation process on 11 October 2024.

On 16 August 2024, the Extraordinary General Meeting of Shareholders No.1/2024 of ETA Energy 1 Co., Ltd. passed a resolution to dissolve the company. The dissolution was officially registered on 13 December 2023, and the indirect subsidiary completed their liquidation process on 11 October 2024.

### **9.2 Capital increase in a indirect subsidiary**

## **2025**

On 6 January 2025, the Board of Directors meeting of ETA Digitallife Co., Ltd. (ETAD) No. 1/2025 passed a resolution to approve additional paid-up the existing of ordinary shares at the rate of Baht 2.50, comprising 100,000 ordinary shares, totaling Baht 250,000. ETAD fully received paid-up the existing of ordinary shares from the shareholders in January 2025.

On 25 February 2025, the Board of Directors meeting of ETE Management Co., Ltd. (ETEM) No. 1/2025 passed a resolution to approve an acquisition the share capital of ETA Digitallife Company Limited (ETAD), from the existing shareholders at the rate of Baht 0.04, comprising 20,001 ordinary shares, totaling Baht 800.04. ETEM fully paid up the share capital in February 2025. Therefore, ownership interest increased from 70% to 90%.

## **10 Investment in an associate**

Movements of investment in an associate for the nine-month period ended 30 September 2025 are as follows:

	<b>Consolidated financial information</b>
	<b>Investment under equity method</b>
	<b>Baht</b>
Opening net book amount	3,505,580
Share of net loss	(159,930)
Closing net book amount	3,345,650

There are no contingent liabilities in respect of the Group's interest in associate.

## **11 Property, plant and equipment, Right-of-use assets and Intangible assets**

Movements of property, plant and equipment, right-of-use assets and intangible assets for the nine-month period ended 30 September 2025 are as follows:

	<b>Consolidated financial information</b>			<b>Separate financial information</b>		
	<b>Property, plant and equipment Baht</b>	<b>Right-of-use assets Baht</b>	<b>Intangible assets Baht</b>	<b>Property, plant and equipment Baht</b>	<b>Right-of-use assets Baht</b>	<b>Intangible assets Baht</b>
Opening net book amount	1,318,881,474	14,479,635	24,535,896	872,961,442	14,027,846	12,112,914
Additions	19,931,293	10,594,316	129,450	14,718,098	10,085,905	104,690
Disposal - net	(287,478)	-	-	(287,478)	-	-
Reclassification	856,604	(856,604)	-	856,604	(856,604)	-
Depreciation and amortisation	(55,549,823)	(3,155,218)	(1,857,310)	(36,303,814)	(3,094,303)	(1,231,747)
Closing net book amount	1,283,832,070	21,062,129	22,808,036	851,944,852	20,162,844	10,985,857

Leased assets included above where the Company is a lessor comprise Solar Power Generation System Machinery at Base Stations and Telecommunication Towers leased by the Company to third party under operating leases:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Cost	266,787,391	203,530,721
<u>Less</u> Accumulated depreciation	(17,208,080)	(4,835,023)
Net book amount	249,579,311	198,695,698

For the consolidated financial information and separate financial information, bank borrowings are secured by property, plant and equipment to the value of Baht 1,119.09 million and Baht 747.18 million (31 December 2024: Baht 1,142.13 million and Baht 754.42 million) respectively.

For the consolidated financial information and separate financial information, borrowing costs, arising from financing generally, were capitalised in property, plant and equipment for Baht 0.90 million during the period and are included in 'Additions'. The Group used the capitalisation rate of 4.95 per annum to calculate the borrowing costs for the capitalisation.

## 12 Borrowings

Movement of long-term borrowings for the nine-month period ended 30 September 2025 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening balance	588,338,496	406,613,995
Additions	23,162,970	23,162,970
<u>Less</u> Repayments	(102,355,400)	(71,903,200)
Amortisation of debt issuance cost	883,840	566,833
Ending balance	510,029,906	358,440,598
<u>Less</u> Current portion	(117,986,403)	(81,590,139)
Non-current portion	392,043,503	276,850,459

The long-term borrowing contracts require the Group to comply with certain financial ratios calculated based on the audited financial statements at year end. Management closely monitors the situation to prepare for annual testing of debt covenants by the bank at year end 31 December 2025.

## 13 Income tax

Income tax expense for interim periods is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate for the nine-month period ended 30 September 2025 is 31.76% and 11.13% per annum (2024: 16.79% and 8.52% per annum) for the consolidated financial information and separate financial information, respectively. An increase in the Group's tax rate compared to the prior period is because the subsidiaries have higher operating losses in the current period compared to the prior period, which the Group did not recognise deferred tax asset, and the Group received lower rate of the tax exemptions for businesses under promotional privileges compared to the prior period. In addition, the increase in the Company's tax rate compared to the prior period is because the Company has fully utilized all accumulated tax losses in the current period, and the Company received lower rate of the tax exemptions for businesses under promotional privileges compared to the prior period.

## 14 Commitments and contingencies

### 14.1 Capital commitment

The Group has capital expenditure contracted but not recognised as liabilities is as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>30 September 2025 Baht</b>	<b>31 December 2024 Baht</b>
Property, plant and equipment	3,929,900	21,218,939	3,929,900	21,218,939

## **14.2 Bank guarantees**

The Group has outstanding bank guarantees which have been issued by the banks on behalf of the Group are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>30 September 2025 Baht</b>	<b>31 December 2024 Baht</b>
Bank guarantees	367,450,660	334,677,654	156,372,208	170,051,055

## **15 Related party transactions**

### **a) Transactions with related parties**

Transactions with related parties for the nine-month period ended 30 September are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Management fee income</b>				
Subsidiaries	-	-	34,497,000	35,478,000
Related party	45,000	45,000	45,000	45,000
	45,000	45,000	35,542,000	35,523,000
<b>Building rental income</b>				
Subsidiaries	-	-	1,125,000	1,044,000
<b>Interest income</b>				
Subsidiaries	-	-	11,725,265	16,903,538
<b>Management fee expenses</b>				
Subsidiaries	-	-	900,000	900,000
<b>Building rental expenses</b>				
Related parties	1,638,000	1,737,000	1,638,000	1,638,000
<b>Power plant operation and maintenance fees</b>				
Subsidiary	-	-	7,662,101	7,457,390
<b>Interest expenses</b>				
Subsidiaries	-	-	616,371	5,411,030

**b) Outstanding balances arising from sales and purchases of goods and services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
<b>Other receivables</b>				
Subsidiaries	-	-	35,569,241	51,850,463
Related parties	240,750	192,600	240,750	192,600
	240,750	192,600	35,809,991	52,043,063
<b>Prepaid expense</b>				
- Power plant operation and maintenance fees				
Subsidiary	-	-	584,149	-
<b>Interest receivables</b>				
Subsidiaries	-	-	49,349,257	56,310,860
<b>Trade payables</b>				
- Power plant operation and maintenance fees				
Subsidiary	-	-	-	2,190,461
<b>Other payables</b>				
Subsidiaries	-	-	3,183,034	8,472,517
Related parties	-	193,000	-	182,000
	-	193,000	3,183,034	8,654,517
<b>Accrued interest expense</b>				
Subsidiary	-	-	616,371	6,690,978
<b>Lease Liabilities</b>				
	Consolidated and separate financial information			
	30 September 2025 Baht	31 December 2024 Baht		
Opening book amount, net	1,274,000	3,458,000		
Additions	8,208,000	-		
Repayment	(1,274,000)	(2,184,000)		
Closing book amount, net	8,208,000	1,274,000		

**c) Loans to subsidiaries**

The movements of loans to subsidiaries for the nine-month period ended 30 September 2025 are as follows:

	<b>Separate financial information Baht</b>
Opening book amount, net	283,710,000
Addition loans during the period	136,150,000
Repayment received during the period	<u>(170,360,000)</u>
Closing book amount, net	<u>249,500,000</u>

The loans to subsidiaries were made on commercial terms and conditions. The loans are due at call and carry interest at rate of 4.95% to 6.10% per annum.

**d) Loans from a subsidiary**

The movements of borrowings from a subsidiary for the nine-month period ended 30 September 2025 are as follows:

	<b>Separate financial information Baht</b>
Opening book amount, net	37,500,000
Addition loans during the period	135,400,000
Repayment during the period	<u>(150,500,000)</u>
Closing book amount, net	<u>22,400,000</u>

The loans from a subsidiary were provided interest at rate of 4.30% to 6.93% per annum without collateral and are due at call.

**e) Key management remunerations**

Key management includes directors and executive management. The compensation paid or payable to key management for the nine-month period ended 30 September are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Salaries and others short-term employee benefits	12,826,738	15,374,998	12,154,038	12,821,698
Post-employment benefits	1,067,929	1,585,916	1,067,929	1,523,060
Total	<u>13,894,667</u>	<u>16,960,914</u>	<u>13,221,967</u>	<u>14,344,758</u>

**f) Financial guarantee contract**

The Company has guaranteed a loan made by a bank to an indirect subsidiary amounting to Baht 120 million, with interest. This loan will be due in 2033.

## **16 Dispute and legal cases**

### **Legal case regarding a construction project of transmission line in Pattani**

According to the cancelation of the construction contract for 115 kV transmission line project from Power Station 2 to Sai Buri Power Station in Pattani, the Provincial Electricity Authority (the customer) demanded the penalty, which the Company partially paid, with a remaining amount totalling Baht 0.86 million. The customer had requested the Ministry of Finance to punish the Company as an abandoner and an order was announced on 16 September 2021. However, prior to the case was filed in December 2023, the Ministry of Finance finally revoked the order and released the Company from being an abandoner on 31 January 2022. Therefore, the Company has right to receive back the penalty, which had been paid in the past.

On 8 December 2023, the Company was sued by the customer for demanding the additional penalty amounting to Baht 2.60 million, plus interest at the rate of 5% per annum starting from the date of filing the case until the payment has been completely made.

On 2 April 2024, the Company's legal advisor filed a petition to defend the case. Currently, the case is under consideration of the Central Administrative Court. The Company's management and legal advisor believe that no material impact would result from this incident because the contract was terminated by the customer, due to the customer was unable to give access to construction areas to the Company. The legal advisor believes that the Company has already performed its duty according to the contract, so the customer has no right to claim the additional penalty. Nevertheless, the Company recorded sufficient provision for penalties and compensation.

For the period ended 30 September 2025, there was no further development in the dispute and legal cases.

## **17 Events occurring after the reporting date**

### **The payment of interim dividend of a direct subsidiary**

ETE Management Co., Ltd. (ETEM)

On 10 November 2025, the Board of Director Meeting of ETEM No. 4/2568 has passed a resolution to declare the payment of interim dividend from the retained earnings as of 30 September 2025 at Baht 35 per share, totalling Baht 28,000,000 million. The dividend will be paid within one month from the date the Board of Director passed the resolution.