

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2025	(Audited) 31 December 2024	(Unaudited) 30 September 2025	(Audited) 31 December 2024
	Notes	Baht	Baht	Baht
Assets				
Current assets				
Cash and cash equivalents		69,613,240	74,004,257	30,681,146
Restricted cash at bank - current portion		40,261,080	42,066,402	40,261,080
Trade and other current receivables, net	7	333,749,727	463,014,507	202,465,798
Contract assets	8	259,925,855	237,754,589	196,491,971
Inventories		119,637,962	66,939,282	72,033,616
Short-term loans to subsidiaries	15	-	-	249,500,000
Other current assets		53,241,135	53,063,898	15,948,532
Total current assets		876,428,999	936,842,935	807,382,143
				862,724,998
Non-current assets				
Restricted cash at banks		137,490,276	130,403,009	120,745,211
Investments in subsidiaries	9	-	-	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
Right-of-use assets	11	21,062,129	14,479,635	20,162,844
Intangible assets	11	22,808,036	24,535,896	10,985,857
Deferred tax assets		16,406,310	16,581,132	5,752,908
Other non-current assets		10,243,916	9,428,328	4,226,521
Total non-current assets		1,495,221,387	1,517,848,054	1,184,670,490
				1,193,978,267
Total assets		2,371,650,386	2,454,690,989	1,992,052,633
				2,056,703,265

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2025	(Audited) 31 December 2024	(Unaudited) 30 September 2025	(Audited) 31 December 2024
	Notes	Baht	Baht	Baht
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term borrowings				
from financial institutions		515,440,145	544,596,690	415,446,592
Short-term loans from a subsidiary	15	-	-	22,400,000
Trade and other current payables		219,195,880	206,410,554	123,695,021
Contract liabilities	8	28,915,968	46,797,613	2,190,927
Current portion of lease liabilities		5,399,652	4,437,420	5,078,948
Current portion of long-term borrowings				
from financial institutions	12	117,986,403	108,469,459	81,590,139
Other current liabilities		24,619,726	33,101,734	7,505,210
Total current liabilities		911,557,774	943,813,470	657,906,837
Total non-current liabilities		491,784,082	552,933,948	320,201,169
Total liabilities		1,403,341,856	1,496,747,418	978,108,006
				1,059,500,684

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

		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht

Liabilities and equity (Cont'd)

Equity

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
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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
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Share premium

507,734,162	507,734,162	507,734,162	507,734,162
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Retained earnings

Appropriated - legal reserve

19,680,082	19,680,082	19,680,082	19,680,082
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Unappropriated

158,857,324	149,930,709	206,530,383	189,788,337
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Equity attributable to owners of the Company

966,271,568	957,344,953	1,013,944,627	997,202,581
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Non-controlling interests

2,036,962	598,618	-	-
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Total equity

968,308,530	957,943,571	1,013,944,627	997,202,581
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Total liabilities and equity

2,371,650,386	2,454,690,989	1,992,052,633	2,056,703,265
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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

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Revenues				
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	-
Total revenues	355,330,941	342,344,124	102,640,866	99,514,485
Costs				
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	-
Total costs	309,687,460	301,438,457	83,914,046	79,204,244
Gross profit	45,643,481	40,905,667	18,726,820	20,310,241
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	-	-
Profit before income tax	2,741,207	6,353,062	5,074,345	6,556,117
Income tax expense	(1,750,071)	(2,237,939)	(558,655)	(820,620)
Profit for the period	991,136	4,115,123	4,515,690	5,735,497
Total comprehensive income for the period	991,136	4,115,123	4,515,690	5,735,497
Profit (loss) attributable to:				
Owners of the Company	893,639	4,136,912	4,515,690	5,735,497
Non-controlling interests	97,497	(21,789)	-	-
	991,136	4,115,123	4,515,690	5,735,497
Total comprehensive income attributable to:				
Owners of the Company	893,639	4,136,912	4,515,690	5,735,497
Non-controlling interests	97,497	(21,789)	-	-
	991,136	4,115,123	4,515,690	5,735,497
Earnings per share - owners of the Company				
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

	Notes	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues	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	-
Total revenues		1,001,494,210	1,057,734,438	324,492,604	361,828,612
Costs					
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	-
Total costs		867,148,767	913,337,614	258,410,117	290,869,713
Gross profit	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	-	-
Profit before income tax		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)
Profit for the period		10,665,937	22,223,333	16,742,046	21,701,946
Total comprehensive income for the period		10,665,937	22,223,333	16,742,046	21,701,946
Profit (loss) attributable to:					
Owners of the Company		10,409,923	22,456,208	16,742,046	21,701,946
Non-controlling interests		256,014	(232,875)	-	-
		10,665,937	22,223,333	16,742,046	21,701,946
Total comprehensive income attributable to:					
Owners of the Company		10,409,923	22,456,208	16,742,046	21,701,946
Non-controlling interests		256,014	(232,875)	-	-
		10,665,937	22,223,333	16,742,046	21,701,946
Earnings per share - owners of the Company					
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		
	Issued and fully paid-up share capital	Baht	Premium on paid-up capital	Baht	Appropriated - legal reserve	Baht	Unappropriated	Baht
							owners of the Company	Non-controlling interests
							Baht	Baht
								Total equity Baht
Balance at 1 January 2024	280,000,000		507,734,162		16,778,762		156,302,686	960,815,610
Changes in equity for the period								1,031,661
Dividends payment		-		-	-		(16,800,000)	(16,800,000)
Total comprehensive income for the period		-		-	-		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
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				
	Capital contributed		Retained earnings		
	Issued and fully paid-up share capital Baht	Premium on paid-up capital Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Total equity 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	<u>280,000,000</u>	<u>507,734,162</u>	<u>16,778,762</u>	<u>156,703,577</u>	<u>961,216,501</u>
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	<u>280,000,000</u>	<u>507,734,162</u>	<u>19,680,082</u>	<u>206,530,383</u>	<u>1,013,944,627</u>

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 financial information		Separate financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
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
Cash flow from investing activities					
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

	Notes	Consolidated financial information		Separate financial information	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from financing activities					
Increase in bank overdrafts		28,996,832	2,724,736	28,996,832	2,724,736
Proceeds from short-term borrowings from financial institutions		414,882,079	812,530,510	254,632,079	478,852,165
Proceeds from loans from a subsidiary	15	-	-	135,400,000	340,600,000
Proceeds from long-term borrowings from financial institutions	12	23,162,970	256,207,202	23,162,970	256,207,202
Repayment of short-term borrowings from financial institutions		(473,035,456)	(953,073,421)	(299,490,262)	(633,343,421)
Repayment of long-term borrowings from financial institutions	12	(102,355,400)	(131,340,244)	(71,903,200)	(104,208,044)
Repayment of lease liabilities		(3,747,285)	(4,268,533)	(3,684,720)	(4,254,058)
Repayment of loans from a subsidiary	15	-	-	(150,500,000)	(266,700,000)
Payment for financial fee		-	(1,450,000)	-	(1,450,000)
Dividends paid		-	(16,800,000)	-	(16,800,000)
Proceeds from non-controlling interests					
for paid-up share increase in an indirect subsidiary	9	75,001	-	-	-
Repayment of additional of investment in an indirect subsidiary by purchasing shares from non-controlling interest	9	(800)	-	-	-
Repayment to non-controlling interests					
for dissolution of indirect subsidiaries		(375,179)	-	-	-
Net cash (used in) generated from financing activities		(112,397,238)	(35,469,750)	(83,386,301)	51,628,580
Net decrease in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period		(4,391,017)	(8,172,456)	(12,856,457)	(7,250,705)
		74,004,257	75,052,339	43,537,603	40,199,657
Cash and cash equivalents at the end of the period		69,613,240	66,879,883	30,681,146	32,948,952
Non-cash items					
Acquisition of property, plant and equipment					
which has not been paid		125,801	-	108,066	-
Acquisition of intangible assets which has not been paid		-	1,200,000	-	1,200,000
Acquisition of right of use assets which has not been paid		9,793,774	1,493,358	9,336,205	1,062,703
Disposal of property, plant and equipment					
which has not been received		(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, Bangkapi 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.

	Consolidated financial information				
	Segment 1 Million Baht	Segment 2 Million Baht	Segment 3 Million Baht	Segment 4 Million Baht	Total Million Baht
For the nine-month period ended 30 September 2025					
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)
Timing of revenue recognition					
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

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	Consolidated financial information				
	Segment 1 Million Baht	Segment 2 Million Baht	Segment 3 Million Baht	Segment 4 Million Baht	Total Million Baht
For the nine-month period ended 30 September 2025					
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
Timing of revenue recognition					
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:

	Portion of revenue from major customers (%)	
	2025	2024
For the nine-month period ended 30 September		
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:

	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Baht	Baht	Baht	Baht
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</u> Expected credit loss	(37,907,496)	(28,673,104)	(9,999,180)	(10,523,677)
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.

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8 Contract assets and liabilities

Contract assets and liabilities can be presented as follows:

	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Baht	Baht	Baht	Baht
Contract assets				
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
Contract liabilities				
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:

	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Baht	Baht	Baht	Baht
Up to 3 months				
3 - 6 months	134,313,583	155,634,131	82,706,894	76,436,667
6 - 12 months	33,028,192	6,178,465	24,114,607	5,959,465
Over 12 months	20,921,109	11,765,551	18,007,499	11,397,847
<u>Less</u> Expected credit loss	(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).

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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:

	Consolidated financial information
	Investment under equity method
	Baht
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.

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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:

	Consolidated financial information			Separate financial information		
	Property, plant and equipment Baht	Right-of-use assets Baht	Intangible assets Baht	Property, plant and equipment Baht	Right-of-use assets Baht	Intangible assets Baht
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:

	2025	2024
	Baht	Baht
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.

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12 Borrowings

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

	Consolidated financial information Baht	Separate financial information Baht
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:

	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Baht	Baht	Baht	Baht
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:

	Consolidated financial information		Separate financial information	
	30 September	31 December	30 September	31 December
	2025	Baht	2024	Baht
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:

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

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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
Other receivables				
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
Prepaid expense				
- Power plant operation and maintenance fees				
Subsidiary	-	-	584,149	-
Interest receivables				
Subsidiaries	-	-	49,349,257	56,310,860
Trade payables				
- Power plant operation and maintenance fees				
Subsidiary	-	-	-	2,190,461
Other payables				
Subsidiaries	-	-	3,183,034	8,472,517
Related parties	-	193,000	-	182,000
	-	193,000	3,183,034	8,654,517
Accrued interest expense				
Subsidiary	-	-	616,371	6,690,978
Lease Liabilities				
	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:

	Separate financial information Baht
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:

	Separate financial information Baht
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:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
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	 13,894,667	 16,960,914	 13,221,967	 14,344,758

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 cancellation 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.