

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENT
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE SHAREHOLDERS OF EASTERN POWER GROUP PUBLIC COMPANY LIMITED

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

Scope of review

I conducted my reviews in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (Con't) -2-

Material Uncertainty Related to Going Concern of the Group

I draw attention to the Condensed Note 2 to the interim financial information about the extension of the Company's debt repayment period, the delay of the wind power plants projects and the compliance of the conditions to draw down the loan of the subsidiaries in Vietnam including the Group's current liabilities significantly exceeded its current assets and incurred operating loss. These situations are significantly impacting the Group's financial position, operating results and cash flows including compliance with debt covenant under loans agreement with a financial institution. The Group's management has continuously monitored ongoing developments and assessed the current and future financial impact.

At present, the Group's management has implemented various measures to improve the Group's financing, requesting an extension of the debt repayment period to manage the Group's liquidity and cash flows. The Group's management believes that these measures will enable the Group to continue as a going concern. The interim financial information has been prepared on a going concern basis. However, the successful implementation of the Group's financing and business plans is subject to uncertainty as to the outcome of such plans, which may cast doubt on the Group's ability to continue as a going concern.

My conclusion is not modified in respect of this matter.



(Chaovana Viwatpanachati)

Certified Public Accountant (Thailand) No. 4712

OFFICE OF PITISEVI CO., LTD.

8/4 Floor 1st, 3rd Soi Vibhavadi Rangsit 44,

Chatuchak, Bangkok

August 13, 2025

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

		Unit : Baht			
		Consolidated		Separate	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2025	2024	2025	2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Note		(Reviewed)	(Reclassified)	(Reviewed)	(Reclassified)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	310,662,724.65	57,148,760.37	979,354.25	1,438,751.88
Trade accounts and other current receivable - net	6.2, 8, 29	438,241,773.54	346,162,992.87	298,855,696.51	184,139,119.30
Advance payment for the					
construction of wind power plant projects		50,310,861.43	55,812,688.73	-	-
Current contract assets	9	-	7,368,448.75	-	-
Short-term loans to subsidiaries - net	6.2	-	-	3,382,065,537.60	3,503,535,537.60
Current portion of long-term loans to employees		1,052,474.09	1,841,630.79	198,104.25	198,104.25
Inventories - net	10	98,619,490.46	109,619,372.33	-	-
Other current financial assets	24	1,066.60	1,044.33	-	-
Other current assets - net	11, 29	62,074,572.42	137,903,116.17	238,406.17	1,674,680.44
Classified assets from discontinued operations		41,316.35	41,316.35	-	-
Total current assets		961,004,279.54	715,899,370.69	3,682,337,098.78	3,690,986,193.47
NON-CURRENT ASSETS					
Other non-current financial asset	24	217,135.00	279,400.00	217,135.00	279,400.00
Investments in subsidiaries		-	-	2,098,809,150.71	2,098,809,150.71
Long-term loans to employees - net		312,734.27	710,052.44	12,298.19	118,439.88
Property, plant and equipment - net	12	7,825,827,075.99	8,080,770,046.23	599,039.36	677,894.74
Right-of-use assets - net	6.2, 13.1	30,769,394.38	31,573,325.31	1,007,127.00	1,208,559.00
Intangible assets - net		650,592.18	672,861.25	-	-
Investment in wind power plant projects	3.2.2	383,143,182.03	402,711,518.81	-	-
Deferred tax assets	14.1	-	911,748.84	1,232,299.11	1,207,997.62
Other non-current assets - net	29	45,170,622.03	29,255,050.04	5,549,368.20	3,959,054.14
Total non-current assets		8,286,090,735.88	8,546,884,002.92	2,107,426,417.57	2,106,260,496.09
TOTAL ASSETS		9,247,095,015.42	9,262,783,373.61	5,789,763,516.35	5,797,246,689.56

Condensed notes to the interim financial information are integral part of these interim financial information.

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT JUNE 30, 2025

		Unit : Baht			
		Consolidated		Separate	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2025	2024	2025	2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Note		(Reviewed)	(Reclassified)	(Reviewed)	(Reclassified)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Bank overdraft and short-term loans from financial institutions	15	342,719,164.44	399,388,992.29	31,981,118.78	31,963,901.73
Trade accounts and other current payable	6.2, 16, 29	514,598,032.44	584,865,455.50	18,817,375.51	20,814,646.65
Current contract liabilities	9	38,536,339.53	30,354,958.10	-	-
Short-term loan from related parties	6.2	612,528,051.40	568,465,831.00	603,528,051.40	568,465,831.00
Short-term loan from other parties	17	230,184,384.03	227,609,726.03	187,500,000.00	202,500,000.00
Current portion of					
Long-term loans from financial institutions	18	131,454,102.16	117,895,716.07	96,437,480.71	96,437,480.71
Lease liabilities	6.2, 13.2	2,163,857.00	2,288,012.06	422,165.00	411,631.00
Debentures	19	3,406,964,309.72	3,103,254,088.04	3,406,964,309.72	3,103,254,088.04
Accrued corporate income tax		3,397,050.73	2,491,641.49	-	-
Provisions of current liabilities for employee benefit	20	8,580,714.33	7,652,167.52	2,853,175.16	2,269,935.60
Deferred tax liabilities	14.1	171,789.21	-	-	-
Other current liabilities	29	32,543,186.45	24,336,491.74	798,290.49	958,838.59
Classified liabilities from discontinued operations		445,572.57	445,572.57	-	-
Total current liabilities		5,324,286,554.01	5,069,048,652.41	4,349,301,966.77	4,027,076,353.32
NON-CURRENT LIABILITIES					
Long-term loans from financial institutions - net	18	522,608,398.63	129,484,322.47	-	-
Lease liabilities - net	6.2, 13.2	18,569,007.00	19,641,870.00	674,632.00	888,382.00
Non-current contract liabilities		9,159,916.63	4,077,978.03	-	-
Debentures - net		-	300,235,123.06	-	300,235,123.06
Provisions of non-current liabilities for employee benefit	20	43,186,954.83	44,947,911.79	2,999,931.28	3,384,534.78
Derivative liabilities	24	50,794.07	188,403.69	50,794.07	188,403.69
Other non-current liabilities		9,609,333.00	9,583,591.00	-	-
Total non-current liabilities		603,184,404.16	508,159,200.04	3,725,357.35	304,696,443.53
TOTAL LIABILITIES		5,927,470,958.17	5,577,207,852.45	4,353,027,324.12	4,331,772,796.85
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,165,633,871 common shares of Baht 1 each		1,165,633,871.00	1,165,633,871.00	1,165,633,871.00	1,165,633,871.00
Issued and paid-up share capital					
932,507,097 common shares of Baht 1 each		932,507,097.00	932,507,097.00	932,507,097.00	932,507,097.00
Share premium - common shares		603,196,451.67	603,196,451.67	603,196,451.67	603,196,451.67
Share premium - treasury stock		6,017,138.90	6,017,138.90	6,017,138.90	6,017,138.90
Retained earnings (loss)					
Appropriated - legal reserve		93,250,709.70	93,250,709.70	93,250,709.70	93,250,709.70
Unappropriated		173,139,893.31	824,486,032.29	(203,231,713.47)	(174,494,012.99)
Other components of shareholders' equity		1,109,399,578.32	678,702,165.00	4,996,508.43	4,996,508.43
Total equity of the parent company		2,917,510,868.90	3,138,159,594.56	1,436,736,192.23	1,465,473,892.71
Non-controlling interests		402,113,188.35	547,415,926.60	-	-
TOTAL SHAREHOLDERS' EQUITY		3,319,624,057.25	3,685,575,521.16	1,436,736,192.23	1,465,473,892.71
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,247,095,015.42	9,262,783,373.61	5,789,763,516.35	5,797,246,689.56

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025

(Unaudited)

(Reviewed)

		Unit : Baht			
		Consolidated		Separate	
	Note	2025	2024	2025	2024
REVENUES					
Revenues from sales and services	6.1	185,923,000.43	260,807,550.58	2,400,000.00	2,970,000.00
Other income					
Interest income	6.1	122,623.66	88,035.50	55,462,983.89	56,193,016.33
Other	6.1	95,861.08	2,241,941.09	61,949.18	863,864.62
Total revenues		186,141,485.17	263,137,527.17	57,924,933.07	60,026,880.95
EXPENSES					
Cost of sales and services		150,024,891.20	216,660,925.40	2,229,664.35	2,536,983.82
Distribution costs	6.1	7,135,095.41	9,408,123.50	-	-
Administrative expenses	6.1	16,613,188.95	18,774,717.94	3,484,879.59	2,610,357.62
Loss from exchange rate		390,221,407.04	105,100,174.45	-	-
Allowance for impairment of assets	3.2.2, 12	245,079,575.82	-	-	-
Total expenses		809,074,158.42	349,943,941.29	5,714,543.94	5,147,341.44
OPERATING PROFIT (LOSS)		(622,932,673.25)	(86,806,414.12)	52,210,389.13	54,879,539.51
Finance cost	6.1	(74,553,300.68)	(72,807,931.43)	(66,296,521.30)	(65,076,430.02)
LOSS BEFORE INCOME TAX		(697,485,973.93)	(159,614,345.55)	(14,086,132.17)	(10,196,890.51)
Income tax revenue (expenses)	14.3	(2,603,485.35)	(34,353,898.44)	9,954.26	(39,955.24)
NET LOSS FOR THE PERIOD		(700,089,459.28)	(193,968,243.99)	(14,076,177.91)	(10,236,845.75)
OTHER COMPREHENSIVE INCOME (LOSS)					
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>					
Currency conversion differences of foreign operation		394,689,147.06	97,679,635.85	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(305,400,312.22)	(96,288,608.14)	(14,076,177.91)	(10,236,845.75)
NET LOSS ATTRIBUTABLE TO:					
Owners of the parent company		(572,259,941.37)	(160,576,591.53)		
Non-controlling interests		(127,829,517.91)	(33,391,652.46)		
NET LOSS FOR THE PERIOD		(700,089,459.28)	(193,968,243.99)		
COMPREHENSIVE LOSS ATTRIBUTABLE TO:					
Owners of the parent company		(177,570,794.31)	(62,896,955.68)		
Non-controlling interests		(127,829,517.91)	(33,391,652.46)		
COMPREHENSIVE LOSS THE PERIOD		(305,400,312.22)	(96,288,608.14)		
BASIC LOSS PER SHARE (BAHT : SHARE)					
Equity holders of the parent company	21	<u>(0.61)</u>	<u>(0.17)</u>	<u>(0.02)</u>	<u>(0.01)</u>

Condensed notes to the interim financial information are integral part of these interim financial information.

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

(Unaudited)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(Reviewed)

		Unit : Baht			
		Consolidated		Separate	
	Note	2025	2024	2025	2024
REVENUES					
Revenues from sales and services	6.1	405,616,346.52	512,412,374.97	4,800,000.00	5,940,000.00
Other income					
Interest income	6.1	159,420.71	181,289.68	111,194,477.17	113,539,351.07
Gain from exchange rate		-	175,374,335.72	-	-
Other	6.1	5,345,225.73	5,113,892.99	137,610.79	1,555,753.45
Total revenues		411,120,992.96	693,081,893.36	116,132,087.96	121,035,104.52
EXPENSES					
Cost of sales and services		332,053,161.75	444,973,603.45	4,470,663.49	5,251,497.42
Distribution costs	6.1	16,206,173.94	18,287,712.42	-	-
Administrative expenses	6.1	35,328,416.46	35,920,258.66	9,575,936.49	4,982,322.41
Loss from exchange rate		427,753,996.80	-	-	-
Allowance for impairment of assets	3.2.2, 12	245,079,575.82	-	-	-
Total expenses		1,056,421,324.77	499,181,574.53	14,046,599.98	10,233,819.83
OPERATING PROFIT (LOSS)		(645,300,331.81)	193,900,318.83	102,085,487.98	110,801,284.69
Finance cost	6.1	(147,081,433.81)	(145,005,944.66)	(130,847,489.95)	(131,333,559.52)
PROFIT (LOSS) BEFORE INCOME TAX		(792,381,765.62)	48,894,374.17	(28,762,001.97)	(20,532,274.83)
Income tax revenue (expenses)	14.3	(4,282,229.14)	(54,317,176.19)	24,301.49	(202,123.45)
NET LOSS FOR THE PERIOD		(796,663,994.76)	(5,422,802.02)	(28,737,700.48)	(20,734,398.28)
OTHER COMPREHENSIVE INCOME (LOSS)					
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>					
Currency conversion differences of foreign operation		430,697,413.32	(199,956,957.08)	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(365,966,581.44)	(205,379,759.10)	(28,737,700.48)	(20,734,398.28)
NET PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the parent company		(651,346,138.98)	(8,831,174.87)		
Non-controlling interests		(145,317,855.78)	3,408,372.85		
NET LOSS FOR THE PERIOD		(796,663,994.76)	(5,422,802.02)		
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent company		(220,648,725.66)	(208,788,131.95)		
Non-controlling interests		(145,317,855.78)	3,408,372.85		
COMPREHENSIVE LOSS THE PERIOD		(365,966,581.44)	(205,379,759.10)		
BASIC LOSS PER SHARE (BAHT : SHARE)					
Equity holders of the parent company	21	<u>(0.70)</u>	<u>(0.01)</u>	<u>(0.03)</u>	<u>(0.02)</u>

Condensed notes to the interim financial information are integral part of these interim financial information.

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(Unaudited)

(Reviewed)

Unit : Baht													
Consolidated													
Owner of the parent company													
Note	Issued and paid-up share capital	Share premium - common shares	Share premium - treasury shares	Retained earnings (loss)		Other components of shareholders' equity							
				Appropriated	Unappropriated	Currency conversion differences	Loss from change in equity interest	Surplus from the edge share value	Defined benefit plan remeasurement gains	Total other components of shareholders' equity	Total equity attributable to shareholders' equity	Non-controlling interests	Total shareholders' equity
	share capital	- common shares	- treasury shares	Legal reserve	Unappropriated	foreign operation	in subsidiaries	of subsidiaries		equity	equity	interests	equity
Beginning balance as at January 1, 2024	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	1,649,382,026.29	180,665,129.34	(313,754,787.66)	450,000,000.00	8,331,377.49	325,241,719.17	3,609,595,142.73	722,690,838.61	4,332,285,981.34
Net profit (loss) for the period	-	-	-	-	(8,831,174.87)	-	-	-	-	-	(8,831,174.87)	3,408,372.85	(5,422,802.02)
Other comprehensive loss for the period	-	-	-	-	-	(199,956,957.08)	-	-	-	(199,956,957.08)	(199,956,957.08)	-	(199,956,957.08)
Total comprehensive income (loss) for the period	-	-	-	-	(8,831,174.87)	(199,956,957.08)	-	-	-	(199,956,957.08)	(208,788,131.95)	3,408,372.85	(205,379,759.10)
Ending balance as at June 30, 2024	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	1,640,550,851.42	(19,291,827.74)	(313,754,787.66)	450,000,000.00	8,331,377.49	125,284,762.09	3,400,807,010.78	726,099,211.46	4,126,906,222.24
Beginning balance as at January 1, 2025	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	824,486,032.29	534,125,575.17	(313,754,787.66)	450,000,000.00	8,331,377.49	678,702,165.00	3,138,159,594.56	547,415,926.60	3,685,575,521.16
Transactions with owners, recorded directly in shareholders' equity													
<i>Changes in ownership interests in subsidiaries:</i>													
Non-controlling interests in subsidiaries increase													
investments of subsidiaries	3.2.1	-	-	-	-	-	-	-	-	-	-	15,117.53	15,117.53
Net loss for the period		-	-	-	(651,346,138.98)	-	-	-	-	-	(651,346,138.98)	(145,317,855.78)	(796,663,994.76)
Other comprehensive income for the period		-	-	-	-	430,697,413.32	-	-	-	430,697,413.32	430,697,413.32	-	430,697,413.32
Total comprehensive income (loss) for the period		-	-	-	(651,346,138.98)	430,697,413.32	-	-	-	430,697,413.32	(220,648,725.66)	(145,302,738.25)	(365,951,463.91)
Ending balance as at June 30, 2025		932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	173,139,893.31	964,822,988.49	(313,754,787.66)	450,000,000.00	8,331,377.49	1,109,399,578.32	2,917,510,868.90	3,319,624,057.25

Condensed notes to the interim financial information are integral part of these interim financial information.

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Con't)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(Unaudited)

(Reviewed)

	Unit : Baht						
	Separate						
	Issued and			Retained earnings (loss)		Other components of	
	paid-up	Share premium	Share premium	Appropriated		shareholders' equity	
	share capital	- common shares	- treasury shares	Legal reserve	Unappropriated	Defined benefit plan	Total
						remeasurement gains	shareholders equity
Beginning balance as at January 1, 2024	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	(111,210,010.94)	4,996,508.43	1,528,757,894.76
Net loss for the period	-	-	-	-	(20,734,398.28)	-	(20,734,398.28)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(20,734,398.28)	-	(20,734,398.28)
Ending balance as at June 30, 2024	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	(131,944,409.22)	4,996,508.43	1,508,023,496.48
Beginning balance as at January 1, 2025	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	(174,494,012.99)	4,996,508.43	1,465,473,892.71
Net loss for the period	-	-	-	-	(28,737,700.48)	-	(28,737,700.48)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(28,737,700.48)	-	(28,737,700.48)
Ending balance as at June 30, 2025	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	(203,231,713.47)	4,996,508.43	1,436,736,192.23

Condensed notes to the interim financial information are integral part of these interim financial information.

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(Unaudited)

(Reviewed)

		Unit : Baht			
		Consolidated		Separate	
Note		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax		(792,381,765.62)	48,894,374.17	(28,762,001.97)	(20,532,274.83)
Reconciliation of net profit (loss) to					
net cash provided by (used in) operating activities:					
Bad debt	8	1,222,120.78	-	1,222,120.78	-
Allowance for obsolete in value of inventories (reversal)	10	(820,258.86)	-	-	-
Allowance for impairment of assets	3.2.2, 12	245,079,575.82	-	-	-
Gain on disposal of other current financial assets		-	(4,521.55)	-	(4,521.55)
Unrealized gain on other current financial assets					
measured at fair value		(22.27)	(12.33)	-	-
Non-refundable withholding tax		126,000.00	413,495.86	-	-
Unrealized loss on other non-current					
financial assets measured at fair value		62,265.00	60,970.00	62,265.00	60,970.00
Depreciation	12, 13	68,067,291.87	80,453,408.63	280,287.38	320,804.24
Amortization of intangible assets		22,269.07	22,330.92	-	-
Gain from disposal of fixed assets	12	(21,441.45)	(2,975,227.90)	-	-
Loss from written-off assets to expenses		-	19,198.47	-	-
Unrealized loss (gain) from exchange rate		(7,193,839.79)	4,983,138.05	-	-
Amortization of debenture expenses	19	3,475,098.62	7,719,818.49	3,475,098.62	7,719,818.49
Provision for employee benefits	20	2,248,614.29	2,492,845.18	198,636.06	210,875.47
Gain on derivative liabilities at fair value		(137,609.62)	(1,010,692.73)	(137,609.62)	(1,010,692.73)
Interest income		(159,420.71)	(181,289.68)	(111,194,477.17)	(113,539,351.07)
Interest expenses		130,385,755.72	127,345,367.06	125,550,624.46	121,311,293.53
Profit (Loss) provided by operating activities before					
changes in operating assets and liabilities		(350,025,367.15)	268,233,202.64	(9,305,056.46)	(5,463,078.45)
Decrease (Increase) in operating assets:					
Trade accounts and other current receivable		(95,027,213.42)	(115,959,525.32)	(4,753,806.18)	4,618,880.06
Contract assets		7,368,448.75	(2,326,652.20)	-	-
Inventories		11,820,140.73	(8,191,807.59)	-	-
Other current assets		82,636,215.11	(13,616,693.25)	24,617.82	1,041.60
Other non-current assets		(15,915,572.00)	8,522,030.09	-	-
Increase (Decrease) in operating liabilities:					
Trade accounts and other current payable		(61,423,319.24)	(72,648,463.38)	(263,380.60)	(405,317.75)
Contract liabilities		13,263,320.03	(18,104,154.45)	-	-
Other current liabilities		383,117.65	22,023,527.38	(160,548.10)	200,632.65
Other non-current liabilities		25,742.00	24,465.00	-	-
Employee benefits paid during the period	20	(3,081,024.44)	(3,242,862.77)	-	(280,000.00)
Cash provided by (used in) operating activities		(409,975,511.98)	64,713,066.15	(14,458,173.52)	(1,327,841.89)
Income tax paid		(7,500,641.24)	(10,255,835.56)	(178,657.61)	(1,363,428.61)
Income tax refund		-	16,988,882.51	-	-
Net cash provided by (used in) operating activities		(417,476,153.22)	71,446,113.10	(14,636,831.13)	(2,691,270.50)

Condensed notes to the interim financial information are integral part of these interim financial information.

		Unit : Baht			
		Consolidated		Separate	
Note		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for advance payment					
for the construction of wind power project		5,501,827.30	(83,513,747.29)	-	-
Cash paid for short-term loan to subsidiaries	6.2	-	-	(221,820,000.00)	(288,020,000.00)
Cash received from short-term loan to subsidiaries	6.2	-	-	343,290,000.00	296,590,000.00
Cash paid for loans to employees		-	(30,000.00)	-	-
Cash received from loans to employees		1,186,474.87	2,194,596.07	106,141.69	156,923.98
Cash paid for acquisition of other current financial assets		-	(6,000,000.00)	-	(6,000,000.00)
Cash received from disposal other current financial assets		-	6,004,521.55	-	6,004,521.55
Cash paid for acquisition of fixed assets	12	(38,054,113.52)	(12,244,722.93)	-	-
Cash received from disposal of fixed assets	12	243,925.23	4,170,930.00	-	-
Cash paid for acquisition of right-of-use assets		-	(5,198,632.87)	-	-
Cash paid for contract liabilities	13.2	(1,197,018.06)	(1,329,097.12)	(203,216.00)	(193,202.00)
Interest received		159,420.71	181,289.68	9,585.36	115,076,073.26
Net cash provided by (used in) investing activities		(32,159,483.47)	(95,764,862.91)	121,382,511.05	123,614,316.79
CASH FLOWS FROM FINANCING ACTIVITIES					
Bank overdraft and short-term loans					
from financial institutions increase		31,341,792.86	63,495,100.18	17,217.05	42,500.00
Cash received from short-term loans from related parties	6.2	128,699,000.00	84,827,251.00	115,000,000.00	78,527,251.00
Cash paid for short-term loans from related parties	6.2	(84,636,779.60)	(46,300,000.00)	(79,937,779.60)	(40,000,000.00)
Cash received from short-term loans from other parties	17	54,574,658.00	35,173,337.91	30,000,000.00	25,000,000.00
Cash paid for short-term loans from other parties	17	(52,000,000.00)	(25,000,000.00)	(45,000,000.00)	(25,000,000.00)
Cash received for long-term loans from financial institutions	18	336,432,335.97	71,000,000.00	-	-
Cash paid for long-term loans from financial institutions	18	(10,567,654.64)	(60,346,012.48)	-	(35,340,000.00)
Dividend paid		(6,075.00)	-	(6,075.00)	-
Interest paid		(131,400,207.47)	(130,794,729.23)	(127,278,440.00)	(124,781,258.49)
Net cash provided by (used in) financing activities		272,437,070.12	(7,945,052.62)	(107,205,077.55)	(121,551,507.49)
Currency conversion differences		430,697,413.32	(199,956,957.08)	-	-
Increase from change in percentage of investment					
in subsidiary	3.2.1	15,117.53	-	-	-
Cash and cash equivalents increase (decrease)		253,513,964.28	(232,220,759.51)	(459,397.63)	(628,461.20)
Cash and cash equivalents as at beginning balance	7	57,148,760.37	308,694,750.96	1,438,751.88	782,790.62
Cash and cash equivalents as at ending balance	7	310,662,724.65	76,473,991.45	979,354.25	154,329.42
Supplemental disclosures of cash flows information					
1. Non-cash transaction					
Purchase of fixed assets on credit		-	79,443,129.03	-	-
Reclassified short-term loan from other company to					
short-term from loan related company		-	55,000,000.00	-	55,000,000.00
Transfer short-term loan from financial institutions					
to long-term loan from financial institutions	18	85,602,780.92	-	-	-
2. Unutilized credit facilities for future working capital		185,723,971.18	205,335,353.57	-	27,950,265.73

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

The Company was registered on August 1, 1990 and had registered to be a limited public company under the Limited Public Company Act B.E. 2535 on August 13, 1993 and was listed on The Stock Exchange of Thailand (SET) on April 26, 1993. The Head Office is located at 51/29, 51/61, Soi Vibhavadi Rangsit 66 (Siamsamakee), Vibhavadi Rangsit Road, Talad Bangkhen, Laksi, Bangkok, Thailand.

The Company is engaged in investment in other companies.

The subsidiaries in corporate in the Condensed Note 3.2 to the interim financial information.

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

2. THE GROUP’S OPERATION

As described in the Condensed Note 19 to the interim financial information about the extension of the redemption period of debentures for one more year. Although the Company has requested an extension of the redemption period, all of the Company’s debentures are still due for repayment in one year, the Condensed Note 15 about entering into a loan agreement with a financial institution to transfer its short-term loan, to long-term loan the Condensed Note 26.2 about long-term loans from financial institutions and in compliance with the conditions to receive additional loan amount and the Condensed Note 26.3 about the delay of the wind power plant projects including the Group’s current liabilities significantly exceeded its current assets and incurred operating loss. These situations are significantly impacting the Group’s financial position, operating results and cash flows including compliance with debt covenant under loan agreement with financial institutions. The Group’s management has continuously monitored ongoing developments and assessed the current and future financial impact which the success of the abovementioned operation is uncertain. In this regard, the Group’s management will record the impact when it is possible to do so.

3. BASIS OF PREPARATION

3.1 Basis of preparation of interim financial statements

The statutory interim financial statements are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are presented on a condensed basis in accordance with Thai Accounting standards No. 34, “Interim Financial Reporting” including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and requirements of the under the Securities and Exchange Act. However, the Group have presented the statements of financial position, income statement, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements. The notes to interim financial information are prepared in a condensed format.

3. BASIS OF PREPARATION (Con't)

3.1 Basis of preparation of interim financial statements (Con't)

The interim financial statements have been prepared in order to provide additional information of financial statements for the year ended December 31, 2024. The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and new situation and will not present information repeatedly from those has already been disclosed. Therefore, these interim financial statements shall be read collectively with the financial statements for the year ended December 31, 2024.

The interim financial statements are presented in Thai Baht, which is the Group's functional currency unless otherwise stated.

3.2 Basis of preparation of consolidated interim financial statements

The consolidated interim financial statements include the financial statements of Eastern Power Group Public Company Limited, and its subsidiaries, and are prepared on the same basis as the consolidated financial statements for the year ended December 31, 2024, as follows:

Company name	Operation		Percentage of holdings (%)	
	Type of business	Location	Jun 30, 2025	Dec 31, 2024
Subsidiaries held by the Company:				
Eastern Printing and Packaging Co., Ltd.	Printing and packaging business	Thai	99.99	99.99
Eternity Power Plc.	Holding company and investment in solar power energy business	Thai	81.40	81.40
Indirect subsidiaries held by subsidiary:				
Epco Green Power Plus Co., Ltd.	Solar power energy and installation service contract in solar power project	Thai	99.99	99.99
Epco Engineering Co., Ltd.	Maintenance and installation service contract in solar power project	Thai	99.99	99.99
Epco Energy Co., Ltd. (*)	Investment in development in energy project in Japan	Thai	99.99	99.99
EP Group (HK) Co., Ltd.	Holding company and investment in development in energy project in Vietnam	Hong Kong	100.00	100.00
Indirect subsidiaries held by indirect subsidiaries:				
EPVN W1 (HK) Co., Ltd.	Holding company and investment in development in energy project in Vietnam	Hong Kong	100.00	100.00
EPVN W2 (HK) Co., Ltd.	Holding company and investment in development in energy project in Vietnam	Hong Kong	100.00	100.00
Huong Linh Fresh Energy Development Joint Stock Company	Holding company and investment in development in energy project in Vietnam	Vietnam	95.00	95.00
Huong Linh Reproduce Energy Development Joint Stock Company	Holding company and investment in development in energy project in Vietnam	Vietnam	95.00	95.00

3. BASIS OF PREPARATION (Con't)

3.2 Basis of preparation of consolidated interim financial statements (Con't)

Company name	Operation		Percentage of holdings (%)	
	Type of business	Location	Jun 30, 2025	Dec 31, 2024
Indirect subsidiaries held by indirect subsidiaries:				
Huong Linh 3 Wind Power Joint Stock Company	Development in energy project in Vietnam	Vietnam	99.92	99.80
Huong Linh 4 Wind Power Joint Stock Company	Development in energy project in Vietnam	Vietnam	99.80	99.80
Chu Prong Gia Lai Wind Electricity Joint Stock Company	Development in energy project in Vietnam	Vietnam	99.872	99.872
Chu Prong Gia Lai Wind Power Joint Stock Company	Development in energy project in Vietnam	Vietnam	99.784	99.784

(*) Epco Energy Co., Ltd., has registered the dissolution on September 22, 2022, and is in the process of liquidation.

Details of the Group's significant changes are as follows:

Year 2025

Indirect subsidiary : *Huong Linh 3 Wind Power Joint Stock Company "HL3"*

3.2.1 At the 2025 Annual General Shareholders' Meeting of HL3 held on April 14, 2025, it was approved as follows:

To increase its registered share by VND 256,600 million, from VND 162,000 million to VND 418,600 million, by issuing new 2,566,000 common shares at par value of VND 100,000 per share to accommodate the debt-to-equity conversion and the offering of shares to existing shareholders. This increase in registered shares is part of the conditions for the drawdown of a long-term loan from a financial institution as described in the Condensed Note 26.2 to the interim financial information.

To convert its loan from Huong Linh Fresh Energy Development Joint Stock Company "HLF", the original shareholder, in the amount of VND 256,600 million into 2,566,000 common shares at par value of VND 100,000 per share. After the debt-to-equity conversion, the percentage of shareholding of HLF has changed from 99.80% to 99.92% of the registered capital of the said company.

Year 2024

Direct subsidiary : *Eternity Power Plc.*

3.2.2 At the Board of Director's Meeting of ETP No. 6/2020 held on August 10, 2020, it was approved as follows:

3.2.2.1 It was approved EPVN W2 (HK) Co., Ltd. ("EPVN W2") to acquire 2.50 million shares of Chu Prong Gia Lai Wind Electricity Joint Stock Company ("MN"), from existing shareholders at the price of VND 0.01 million per share valuing USD 8.75 million accounted for 100% of its authorized share capital. The completion of business transactions of this shares acquisition is divided into 5 stages as follows:

1) At the performance of the condition stipulated in the first stage of the agreement, the buyer shall pay the share amounting to USD 0.87 million and shall receive shares at 10% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on August 27, 2020.

3. BASIS OF PREPARATION (Con't)

3.2 Basis of preparation of consolidated interim financial statements (Con't)

- 2) At the performance of the condition stipulated in the second stage of the agreement, the buyer shall pay the share amounting to USD 1.75 million and shall receive shares at 20% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on October 27, 2020.
- 3) At the performance of the condition stipulated in the third stage of the agreement, the buyer shall pay the share amounting to USD 2.63 million and shall receive shares at 30% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on January 28, 2021.
- 4) At the performance of the condition stipulated in the fourth stage of the agreement, the buyer shall pay the share amounting to USD 3.06 million and shall receive shares at 35% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on April 12, 2021.
- 5) At the performance of the condition stipulated in the fifth stage of the agreement, the buyer shall pay the share amounting to USD 0.44 million and shall receive shares at 5% of the authorized share capital. EPVN W2 has partly paid the share amounting to USD 0.09 million and received the shares at 4.743% of the authorized share capital on December 17, 2021.

On January 1, 2023, the condition stipulated in the fifth stage has been amended the payment of the remaining shares amounting to USD 0.35 million, accounting for 0.257% of its authorized share capital by dividing into 2 equal installments. The first installment has paid the share amount and received the shares on January 17, 2023. The last installment will be paid when the seller completes the condition stipulated of the agreement.

As at June 30, 2025 and December 31, 2024, EPVN W2 has complied with the conditions stated in the fifth stage of the agreement and paid for the shares total amounting to USD 8.58 million. The percentage of shareholding of EPVN W2 in MN was 99.872% of its authorized share capital.

- 3.2.2.2 It was approved EPVN W2 to acquire 2.25 million shares of Chu Prong Gia Lai Wind Power Joint Stock Company ("TN"), from existing shareholders at the price of VND 0.01 million per share valuing USD 7.88 million accounted for 89.90% of its authorized share capital. The completion of business transactions of this shares acquisition is divided into 5 stages as follows:

- 1) At the performance of the condition stipulated in the first stage of the agreement, the buyer shall pay the share amounting to USD 0.79 million and shall receive shares at 9% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on August 27, 2020.
- 2) At the performance of the condition stipulated in the second stage of the agreement, the buyer shall pay the share amounting to USD 1.58 million and shall receive shares at 18% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on October 27, 2020.
- 3) At the performance of the condition stipulated in the third stage of the agreement, the buyer shall pay the share amounting to USD 2.36 million and shall receive shares at 26.90% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on January 28, 2021.

3. BASIS OF PREPARATION (Con't)

3.2 Basis of preparation of consolidated interim financial statements (Con't)

4) At the performance of the condition stipulated in the fourth stage of the agreement, the buyer shall pay the share amounting to USD 2.76 million and shall receive shares at 31.50% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on April 12, 2021.

5) At the performance of the condition stipulated in the fifth stage of the agreement, the buyer shall pay the share amounting to USD 0.39 million and shall receive shares at 4.50% of the authorized share capital. EPVN W2 has partly paid the share amounting to USD 0.38 million and received the shares at 4.269% of the authorized share capital on December 22, 2021.

EPVN W2 has additionally acquired 0.25 million shares of TN, from existing shareholders valuing contract USD 0.88 million accounted for 10% of its authorized share capital. EPVN2 W2 has paid the share amount and received the shares on June 7, 2021.

On January 1, 2023, the condition stipulated in the fifth stage has been amended the payment of the remaining shares amounting to USD 0.02 million, accounting for 0.231% of its authorized share capital by dividing into 2 equal installments. The first installment has paid the share amount and received the shares on January 17, 2023. The last installment will be paid when the seller completes the condition stipulated of the agreement.

As at June 30, 2025 and December 31, 2024, EPVN W2 has completed its partly obligations up to the fifth stage of the agreement and paid for the shares total amounting to USD 8.74 million. The percentage of shareholding of EPVN W2 in TN was 99.784% of its authorized share capital.

As described in the Condensed Notes 3.2.2.1 and 3.2.2.2 to the financial statements, the Group recorded the valuation of the acquired assets which are in the process of identifying the asset type and measuring at fair value these transactions in "Investment in wind power plant project" are presented in the consolidated statement of financial position. When the projects received the certificates of Commercial Operation Date ("COD"), the Group shall amortize the assets according to the terms of the Power Purchase Agreements.

In the second quarter of 2025, a direct subsidiary provided an allowance for impairment of both wind power plant projects (MN, TN) because their carrying amounts exceeded the fair value of the assets less the cost of disposal, considered as recoverable amount of the assets, amounting to Baht 19.57 million. As a result, the balance of investment in the wind power plant project in the consolidated financial statements was Baht 383.14 million (See the Condensed Note 12 to the interim financial information).

3.3 Basis of preparation of separate interim financial statements

The separate interim financial statements, which present investments in subsidiaries under the cost method less impairment losses (if any), have been prepared solely for the benefit of the public.

4. ADOPTION OF NEW ACCOUNTING STANDARDS EFFECTIVE IN THE CURRENT PERIOD

In current year, the Group have applied the revised (revised 2024) as announced by the Federation of Accounting Professions. Thai Financial Reporting Standard which are effective for fiscal years beginning on or after January 1, 2025, which the Group disclosed in the notes to the financial statements for the year ended December 31, 2024. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group.

5. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

6. RELATED PARTIES TRANSACTIONS

The Group have certain transactions with related parties. Part of assets, liabilities, income and expenses are incurred from such related transactions. These parties are related through common shareholdings and/or directorships.

Relationship of related parties other than subsidiaries as disclosed in the Condensed Note 3.2 to the interim financial information consisted of:

Related parties	Relationship	Operation	
		Type of business	Location
Aqua Corporation Plc.	1	Holding company	Thai
Peer For You Plc.	2	Outsourced contact center services and turnkey total solutions	Thai
Nation Group (Thailand) Plc.	3	Production and distribution of publications	Thai
Glombox Co., Ltd	4	Production and distribution of publications	Thai
Mr.Yuth Chinsupakul	5	-	-
Mr.Phumivat Nanthavanich	6	-	-
Mr.Tran Minh Tien	7	-	-
Mrs.Kamphawan Nanthavanich	8	-	-

6. RELATED PARTIES TRANSACTIONS (Con't)

The nature of relationship between the Company and its related parties are as follows:

1. Major shareholder and having management in common.
2. Having common director from May 14, 2024 to December 11, 2024 and having the major shareholder in common.
3. Having a director who is the parent company's shareholder and is a related person with the Company's key management.
4. Having common key management with the Company's major shareholder who is a related person to the Company's key management.
5. Director and shareholder of the Company and subsidiaries.
6. Director of subsidiaries.
7. Director and shareholder of subsidiaries.
8. Related person to a director of the subsidiaries.

6.1 The significant transactions with related parties are as follows:

		Unit : Baht			
		For the three-month period ended June 30,			
	Pricing	Consolidated		Separate	
	policies	2025	2024	2025	2024
Subsidiaries					
Revenues from sales and services	1	-	-	2,400,000.00	2,970,000.00
Interest income	2	-	-	55,457,666.61	56,185,258.98
Administrative expenses	4	-	-	181,516.00	169,516.00
Finance cost	4	-	-	14,750.00	19,789.00
Related companies					
Revenues from sales and services	1	10,474,282.34	11,343,201.13	-	-
Other income	1	10,800.00	32,160.00	-	-
Distribution costs	1	905,997.64	702,507.98	-	-
Finance cost	2	2,230,958.91	874,999.98	2,230,958.91	874,999.98
Related persons					
Administrative expenses	1	-	370,105.00	-	-
Distribution costs	1	80,684.38	191,642.48	-	-
Finance cost	2, 3	3,645,312.48	3,238,804.39	3,577,997.41	3,238,804.39

6. RELATED PARTIES TRANSACTIONS (Con't)

6.1 The significant transactions with related parties are as follows: (Con't)

		Unit : Baht			
		For the six-month period ended June 30,			
	Pricing	Consolidated		Separate	
	policies	2025	2024	2025	2024
Subsidiaries					
Revenues from sales and services	1	-	-	4,800,000.00	5,940,000.00
Interest income	2	-	-	111,184,891.81	113,524,234.17
Administrative expenses	4	-	-	282,232.00	270,232.00
Finance cost	4	-	-	30,784.00	40,798.00
Related companies					
Revenues from sales and services	1	22,899,444.55	20,249,011.97	-	-
Other income	1	21,600.00	32,160.00	-	-
Distribution costs	1	1,075,357.16	1,104,071.77	-	-
Finance cost	2	3,529,931.51	874,999.98	3,529,931.51	874,999.98
Related persons					
Administrative expenses	1	-	736,423.00	-	-
Distribution costs	1	239,192.66	380,120.21	-	-
Finance cost	2, 3	7,472,725.50	6,414,297.54	7,373,602.21	6,414,297.54

Pricing policies

1. Mutually agreed rate.
2. As stipulated in loan agreement at the rate of 3% - 15% per annum.
3. As stipulated in promissory notes at the rate of 3% per annum.
4. Effective interest rate.

Directors and management benefit expenses

The Group had salaries, bonuses, contributions to social security, contributions to provident fund, other welfare and meeting allowances for directors and management and retirement benefit recognized as expenses as follows:

		Unit : Baht			
		For the three-month period ended June 30,			
		Consolidated		Separate	
		2025	2024	2025	2024
Short-term benefits		7,017,178.95	6,325,535.00	1,858,050.00	1,999,675.00
Post-employment benefits		170,535.98	315,015.78	41,612.40	46,948.79
Total		7,187,714.93	6,640,550.78	1,899,662.40	2,046,623.79

6. RELATED PARTIES TRANSACTIONS (Con't)

6.1 The significant transactions with related parties are as follows: (Con't)

	Unit : Baht			
	For the six-month period ended June 30,			
	Consolidated		Separate	
	2025	2024	2025	2024
Short-term benefits	13,925,183.95	13,353,070.00	3,961,225.00	4,111,350.00
Post-employment benefits	348,078.29	630,031.54	90,231.13	93,897.57
Total	14,273,262.24	13,983,101.54	4,051,456.13	4,205,247.57

6.2 The outstanding balance of account with related parties are as follows:

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
Trade account receivable				
Subsidiary	-	-	1,926,000.00	1,690,600.00
Related companies	24,693,900.99	15,845,606.20	-	-
<u>Less</u> Allowance for expected credit losses	(51,560.30)	(51,560.30)	-	-
Net	24,642,340.69	15,794,045.90	1,926,000.00	1,690,600.00
Other current receivable				
Related person	-	23,112.00	-	-
Prepaid expense				
Related person	5,870,547.95	150,000.00	5,870,547.95	150,000.00
Advance payments				
Related person (*)	134,257,135.76	140,475,300.00	-	-
Accrued interest received				
Subsidiaries	-	-	283,149,854.38	171,964,962.57
Right-of-use assets - net				
Subsidiary	-	-	1,007,127.00	1,208,559.00
Other current payable				
Subsidiary	-	-	-	78,000.00
Related parties	794,310.63	1,018,295.87	203,456.00	-
Total	794,310.63	1,018,295.87	203,456.00	78,000.00

6. RELATED PARTIES TRANSACTIONS (Con't)

6.2 The outstanding balance of account with related parties are as follows: (Con't)

Unit : Baht				
	Consolidated		Separate	
	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
Accrued expense				
Related person	340,859.00	1,746,323.00	-	-
Accrued interest expense				
Related person	-	1,357,826.70	-	1,357,826.70
Lease liabilities				
Subsidiary	-	-	1,096,797.00	1,300,013.00

(*) At the Executive Board Meeting of the Company Group in Vietnam on January 3, 2024, it was approved to appoint Mr. Tran Minh Tien to be their legal representative and made advance payment for operational expenses in wind power projects in order to be able to COD on schedule. However, after all wind power projects reach COD, all advance payments will be refunded by early 2026.

Short-term loans to subsidiaries - net

The movement of short-term loans to subsidiaries - net for the six-month period ended June 30, 2025 as follows:

Unit : Baht				
	Separate			
	Movement for the period			
	Jan 1, 2025	Increase	Decrease	Jun 30, 2025
Subsidiaries	3,538,599,768.79	221,820,000.00	(343,290,000.00)	3,417,129,768.79
<u>Less</u> Allowance for expected credit losses	(35,064,231.19)	-	-	(35,064,231.19)
Net	3,503,535,537.60	221,820,000.00	(343,290,000.00)	3,382,065,537.60

The above-mentioned loans were granted to 2 subsidiaries in respect of loan agreements and an unsecured and due within 1 year, bearing interest at the rate of 5.85% - 6.5% per annum.

6. RELATED PARTIES TRANSACTIONS (Con't)

6.2 The outstanding balance of account with related parties are as follows: (Con't)

Short-term loans from related parties

The movement of short-term loans from related parties for the six-month period ended June 30, 2025 as follows:

	Unit : Baht			
	Consolidated			
	Movement for the period			
	Jan 1, 2025	Increase	Decrease	Jun 30, 2025
Related persons	538,465,831.00	13,699,000.00	(69,636,779.60)	482,528,051.40
Related company	30,000,000.00	115,000,000.00	(15,000,000.00)	130,000,000.00
Total	568,465,831.00	128,699,000.00	(84,636,779.60)	612,528,051.40

	Unit : Baht			
	Separate			
	Movement for the period			
	Jan 1, 2025	Increase	Decrease	Jun 30, 2025
Related persons	538,465,831.00	-	(64,937,779.60)	473,528,051.40
Related company	30,000,000.00	115,000,000.00	(15,000,000.00)	130,000,000.00
Total	568,465,831.00	115,000,000.00	(79,937,779.60)	603,528,051.40

The Company

1. Loans from a director of the Company was granted by entering into a loan agreement with total facility of Baht 600 million which shall be repaid within 10 years, unless the lender exercises the right to demand the borrower to repay the outstanding debt in full, bearing interest at the rate of 3% per annum. The loan is secured by pledging common shares of a direct subsidiary held by the Company and common shares of an indirect subsidiary held by the direct subsidiary.

2. Loans from a related person to a director of the subsidiaries amounting to Baht 20 million was granted in respect of a loan agreement, and an unsecured. The loan was due within 3 months, bearing interest at the rate of 3% per annum.

3. Loans from a related company amounting to Baht 15 million was granted in respect of a loan agreement and pledged common shares of a direct subsidiary held by the Company. The loan was due within August 2024, bearing interest at the rate of 15% per annum. However, the Company has requested to extend the above-mentioned loan repayment term until the indirect subsidiary can draw loan from BIDV Vietnam Bank.

6. RELATED PARTIES TRANSACTIONS (Con't)

6.2 The outstanding balance of account with related parties are as follows: (Con't)

4. Loans from a related company amounting to Baht 75 million was granted in respect of a loan agreement and pledged common shares of a direct subsidiary held by the Company. The loan was due within September 2025, bearing interest at the rate of 8.5% per annum

5. Loans from a related company amounting to Baht 40 million was granted in respect of a loan agreement and pledged common shares of a direct subsidiary held by the Company. The loan was due within June 2026, bearing interest at the rate of 14.5% per annum

Subsidiary

A subsidiary borrowed from a director of the Company and subsidiary amounting to Baht 9 million was granted by issuing on demand promissory note, bearing interest at the rate of 3% per annum.

6.3 Other

6.3.1 The Group had guaranteed credit facilities from financial institutions among one another as follows:

	Unit : Million Baht		Unit : Million VND	
	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
Credit facilities guaranteed by the				
Company for direct subsidiary	375.00	288.00	-	-
Credit facilities guaranteed by the				
Company for indirect subsidiary	460.00	460.00	597,927.00	-

6.3.2 As at June 30, 2025 and December 31, 2024 short-term loan from other parties guaranteed by a director of the Company for the Company amounting to Baht 56.02 million and 96.02 million respectively.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
Cash	174,873.26	178,809.16	10,000.00	10,000.00
Post dated cheques	-	918,161.92	-	-
Bank				
- Current account	306,843,187.51	37,025,893.35	279,796.69	1,266,709.22
- Saving account	3,644,663.88	19,025,895.94	689,557.56	162,042.66
Total	310,662,724.65	57,148,760.37	979,354.25	1,438,751.88

8. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET

Trade accounts and other current receivable - net consist of:

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2025	Dec 31, 2024 (Reclassified)	Jun 30, 2025	Dec 31, 2024
<u>Trade accounts and notes receivable</u>				
Notes receivable	1,331,155.06	111,066.00	-	-
Trade accounts receivable - Subsidiary	-	-	1,926,000.00	1,690,600.00
- Related companies	24,693,900.99	15,845,606.20	-	-
- Other companies	280,156,890.98	210,466,819.01	9,718,522.55	12,497,712.95
Total trade accounts and notes receivable	306,181,947.03	226,423,491.21	11,644,522.55	14,188,312.95
<u>Less Allowance for expected credit losses</u>	<u>(29,926,291.92)</u>	<u>(29,926,291.92)</u>	<u>(4,172,042.42)</u>	<u>(4,172,042.42)</u>
Trade accounts and notes receivable - net	276,255,655.11	196,497,199.29	7,472,480.13	10,016,270.53
<u>Other current receivable</u>				
Other receivable - Related company	-	23,112.00	-	-
- Other companies	5,370,533.02	4,255,781.28	2,016,244.23	1,947,066.77
Prepaid expense - Related person	5,870,547.95	150,000.00	5,870,547.95	150,000.00
- Other companies	6,879,718.74	4,761,600.30	346,569.82	60,819.43
Advance payments - Related person	134,257,135.76	140,475,300.00	-	-
- Other companies	9,608,182.96	-	-	-
Accrued interest received - Subsidiaries	-	-	283,149,854.38	171,964,962.57
Total other current receivable	161,986,118.43	149,665,793.58	291,383,216.38	174,122,848.77
Total trade accounts and other current receivable - net	438,241,773.54	346,162,992.87	298,855,696.51	184,139,119.30

8. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET (Con't)

Trade account receivable aged by number of days are as follows:

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
<u>Related companies</u>				
Account receivable not yet due	7,267,388.23	3,650,400.01	1,284,000.00	1,690,600.00
Account receivable over due				
Under or equal to 3 months	6,277,446.51	6,414,208.50	642,000.00	-
Over 3 months to 6 months	3,296,589.12	5,780,997.69	-	-
Over 6 months to 12 months	7,852,477.13	-	-	-
Total	24,693,900.99	15,845,606.20	1,926,000.00	1,690,600.00
<u>Less</u> Allowance for expected credit losses	(51,560.30)	(51,560.30)	-	-
Net	24,642,340.69	15,794,045.90	1,926,000.00	1,690,600.00
<u>Other companies</u>				
Account receivable not yet due	187,105,800.49	151,884,532.10	-	-
Account receivable over due				
Under or equal to 3 months	60,188,617.00	17,313,533.85	-	-
Over 3 months to 6 months	882,514.80	5,457,420.06	-	-
Over 6 months to 12 months	184,286.69	126,037.50	-	-
Over 12 months	33,126,827.06	35,796,361.50	9,718,522.55	12,497,712.95
Total	281,488,046.04	210,577,885.01	9,718,522.55	12,497,712.95
<u>Less</u> Allowance for expected credit losses	(29,874,731.62)	(29,874,731.62)	(4,172,042.42)	(4,172,042.42)
Net	251,613,314.42	180,703,153.39	5,546,480.13	8,325,670.53
Total trade accounts and other				
current receivable - net	276,255,655.11	196,497,199.29	7,472,480.13	10,016,270.53

In the first quarter of 2025, the Company has write-off trade receivables to bad debts amount Baht 1.22 million were included in administrative expenses in the statement of comprehensive income.

9. CURRENT CONTRACT ASSETS AND LIABILITIES

Current contract assets and liabilities consist of:

		Unit : Baht	
		Consolidated	
		Jun 30, 2025	Dec 31, 2024
Total long-term construction contracts values with			
- Other companies		397,507,557.29	364,242,695.79
Current contract assets			
Unbilled revenue			
Accumulated revenue recognized base on percentage of work completion:			
Other companies	-		119,318,148.75
Total billed revenue:			
Other companies	-		(111,949,700.00)
Total current contract assets	-		7,368,448.75
Current contract liabilities			
Advance payment from customers for construction work			
Total billed revenue:			
Other companies		247,285,011.00	206,706,857.54
Accumulated revenue recognized base on percentage of work completion:			
Other companies - net of proceeds revenue from maintenance service		(208,746,671.47)	(176,351,899.44)
Total current contract liabilities		38,536,339.53	30,354,958.10

10. INVENTORIES - NET

Inventories - net consist of:

		Unit : Baht	
		Consolidated	
		Jun 30, 2025	Dec 31, 2024
Finished goods		10,412,898.95	7,130,663.58
Work-in-process		24,338,516.13	20,971,948.45
Raw materials		54,608,367.61	71,024,020.06
Supplies		3,148,108.41	2,936,581.71
Spare parts		6,518,686.82	6,620,213.65
Goods-in-transit		1,044,989.79	3,208,280.99
Total		100,071,567.71	111,891,708.44
<u>Less</u> Allowance for diminution in value of inventories		(1,452,077.25)	(2,272,336.11)
Inventories - net		98,619,490.46	109,619,372.33

10. INVENTORIES - NET (Con't)

Movements of the allowance for diminution in value of inventories are as follows:

	Unit : Baht	
	Consolidated	
	Jun 30, 2025	Dec 31, 2024
Beginning balance for the period/year	2,272,336.11	2,272,336.11
<u>Less</u> Reversal during the period/year	(820,258.86)	-
Ending balance for the period/year	1,452,077.25	2,272,336.11

11. OTHER CURRENT ASSETS - NET

Other current assets - net consist of:

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2025	Dec 31, 2024 (Reclassified)	Jun 30, 2025	Dec 31, 2024
Revenue department receivable	23,749,377.69	28,187,867.96	-	-
Deposits and insurance (*)	459,009,570.61	528,308,204.43	21,841,065.21	21,841,065.21
Other	16,136,928.36	18,228,348.04	238,406.17	1,674,680.44
<u>Less</u> Allowance for expected credit losses	(436,821,304.26)	(436,821,304.26)	(21,841,065.21)	(21,841,065.21)
Net	62,074,572.42	137,903,116.17	238,406.17	1,674,680.44

(*) As at June 30, 2025 and December 31, 2024, deposits and insurance include provision for loss from disposal of investment of subsidiaries amounting to Baht 436.82 million.

12. PROPERTY, PLANT AND EQUIPMENT - NET

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

	Unit : Baht	
	Consolidated	Separate
Carrying amount as at January 1, 2025	8,080,770,046.23	677,894.74
Acquisition during the period at cost	38,054,113.52	-
Disposals and write-off during the period at net book value	(222,483.78)	-
Depreciation for the period	(67,263,360.94)	(78,855.38)
Allowance for impairment for the period	(225,511,239.04)	-
Carrying amount as at June 30, 2025	7,825,827,075.99	599,039.36

12. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

In the second quarter of 2025, a direct subsidiary additionally provided allowance for impairment of two wind power plant projects because their carrying amounts exceeded the fair value of the assets less the cost of disposal, considered as recoverable amount of the assets. The impairment of the wind power projects mentioned above was due to the fluctuation of exchange rates which had a negative impact on the value of the wind power projects.

As at June 30, 2025 and December 31, 2024, the Group had mortgaged its certain land and part of machinery and equipment and all building of the Group at cost value of Baht 4,423.54 million and Baht 2,923.01 million respectively and net book value after deducting allowance for impairment of Baht 3,845.35 million and Baht 2,473.31 million respectively for the consolidated financial statements with commercial banks as a collateral for its loans.

13. LEASES

13.1 Right-of-used assets - net

Movements of the right-of-used - net for the six-month period ended June 30, 2025 are summarized below:

	Unit : Baht	
	Consolidated	Separate
Carrying amounts as at January 1, 2025	31,573,325.31	1,208,559.00
Depreciation for the period	(803,930.93)	(201,432.00)
Carrying amounts as at June 30, 2025	30,769,394.38	1,007,127.00

The Group leases several assets including land, rooftop space and office space. The lease term is 3 - 25 years, with rooftop space and office space has extension options at the end of lease term. The rental is payable monthly as specified in the contract.

13.2 Lease liabilities

Lease liabilities are as follow:

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
Lease liabilities	28,061,440.00	29,744,350.00	1,170,000.00	1,404,000.00
<u>Less</u> Deferred interest expenses	(7,328,576.00)	(7,814,467.94)	(73,203.00)	(103,987.00)
Total	20,732,864.00	21,929,882.06	1,096,797.00	1,300,013.00
<u>Less</u> Current portion	(2,163,857.00)	(2,288,012.06)	(422,165.00)	(411,631.00)
Net	18,569,007.00	19,641,870.00	674,632.00	888,382.00

The Group have entered into the lease agreements for rental of rooftop space, office space and vehicles for use in their operation, whereby they are committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 - 25 years and lease agreements are non-cancelable.

13. LEASES (Con't)

13.2 Lease liabilities (Con't)

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

	Unit : Baht	
	Consolidated	Separate
Carrying amounts as at January 1, 2025	21,929,882.06	1,300,013.00
<u>Less</u> Paid during the period	(1,197,018.06)	(203,216.00)
Carrying amounts as at June 30, 2025	20,732,864.00	1,096,797.00

Minimum lease payment for each period for the six-month period ended June 30, 2025 are summarized below:

	Unit : Baht	
	Consolidated	Separate
Present value of minimum lease payment net of deferred interest expenses by lease agreement		
Less than 1 year	2,163,857.00	422,165.00
More than 1 year but less than 5 years	4,515,627.00	674,632.00
More than 5 years	14,053,380.00	-
Total	20,732,864.00	1,096,797.00

The following are the amounts relating to lease contracts recognized in the statement of comprehensive income are summarized below:

	Unit : Baht			
	For the three-month period ended June 30,			
	Consolidated		Separate	
	2025	2024	2025	2024
Depreciation expenses of right-of-used assets	390,165.56	405,848.64	100,716.00	100,716.00
Interest expenses on lease liabilities	252,065.51	283,514.63	14,750.00	19,789.00
Expenses relating to leases of low value assets	61,800.00	53,400.00	-	-

	Unit : Baht			
	For the six-month period ended June 30,			
	Consolidated		Separate	
	2025	2024	2025	2024
Depreciation expenses of right-of-used assets	803,930.93	819,618.82	201,432.00	201,432.00
Interest expenses on lease liabilities	511,633.94	574,919.88	30,784.00	40,798.00
Expenses relating to leases of low value assets	123,600.00	106,800.00	-	-

14. DEFERRED TAX ASSETS AND LIABILITIES

14.1 Deferred tax assets and liabilities consist of:

Unit : Baht				
	Consolidated		Separate	
	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
Deferred tax assets	27,666,819.49	29,744,657.64	1,232,299.11	1,207,997.62
Deferred tax liabilities	(27,838,608.70)	(28,832,908.80)	-	-
Net	(171,789.21)	911,748.84	1,232,299.11	1,207,997.62

14.2 Movements in deferred tax assets and liabilities are as follows:

Unit : Baht			
	Consolidated		
	(Changed) Credited		
	As at	for the period end	As at
	Jan 1, 2025	to profit or loss	Jun 30, 2025
<u>Deferred tax assets</u>			
Trade accounts receivable	5,112,329.88	-	5,112,329.88
Inventories	454,467.24	(164,051.77)	290,415.47
Other non-current financial assets	21,132.00	12,453.00	33,585.00
Lease liabilities	678,048.85	34,274.30	712,323.15
Provisions of liabilities for employee benefit	6,535,301.58	228,123.02	6,763,424.60
Derivative liabilities	37,680.73	(27,521.92)	10,158.81
Deficit tax	16,905,697.36	(2,161,114.78)	14,744,582.58
Total	29,744,657.64	(2,077,838.15)	27,666,819.49
<u>Deferred tax liabilities</u>			
Property, plant and equipment	(28,832,908.80)	994,300.10	(27,838,608.70)
Net	911,748.84	(1,083,538.05)	(171,789.21)
Unit : Baht			
	Separate		
	(Changed) Credited		
	As at	for the period end	As at
	Jan 1, 2025	to profit or loss	Jun 30, 2025
<u>Deferred tax assets</u>			
Other non-current financial assets	21,132.00	12,453.00	33,585.00
Lease liabilities	18,290.80	(356.80)	17,934.00
Provisions of liabilities for employee benefit	1,130,894.09	39,727.21	1,170,621.30
Derivative liabilities	37,680.73	(27,521.92)	10,158.81
Total	1,207,997.62	24,301.49	1,232,299.11

14. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

14.3 Income tax expenses recognized in profit or loss

Unit : Baht				
For the three-month period end June 30,				
Consolidated		Separate		
2025	2024	2025	2024	
<u>Current income tax:</u>				
Corporate income tax expense charge				
for the period	1,376,978.20	36,618,682.67	-	-
<u>Deferred tax:</u>				
Deferred tax expenses (revenue)				
relating to the original and reversal				
of temporary differences	1,226,507.15	(2,264,784.23)	(9,954.26)	39,955.24
Income tax expenses (revenue)	2,603,485.35	34,353,898.44	(9,954.26)	39,955.24

Unit : Baht				
For the six-month period end June 30,				
Consolidated		Separate		
2025	2024	2025	2024	
<u>Current income tax:</u>				
Corporate income tax expense charge				
for the period	3,198,691.09	57,362,651.66	-	-
<u>Deferred tax:</u>				
Deferred tax expenses (revenue)				
relating to the original and reversal				
of temporary differences	1,083,538.05	(3,045,475.47)	(24,301.49)	202,123.45
Income tax expenses (revenue)	4,282,229.14	54,317,176.19	(24,301.49)	202,123.45

15. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term loans from financial institutions consist of:

Unit : Baht						
	Interest rate % (per annum)		Consolidated		Separate	
	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
Bank overdraft	6.30 - 7.60	7.34 - 7.85	34,274,633.92	40,721,950.99	1,981,118.78	1,963,901.73
Trust receipts (*)	3.50 - 6.52	3.60 - 9.52	109,107,036.78	176,917,882.10	-	-
Promissory notes	5.35 - 9.40	4.85 - 8.10	173,950,600.00	181,749,159.20	30,000,000.00	30,000,000.00
Discount bills (**)	6.75 - 6.90	-	25,386,893.74	-	-	-
Total			342,719,164.44	399,388,992.29	31,981,118.78	31,963,901.73

15. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS (Con't)

(*) On June 26, 2025, a direct subsidiary has been granted a credit facility by a from financial institutions through the execution of an international financial transaction amounting to Baht 85.60 million from short-term from financial institutions to loan-term from financial institutions in the Condensed Note 18 to the interim financial information.

(**) A direct subsidiary has sold its notes receivable to a financial institution at discount.

16. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

Trade accounts and other current payable consist of:

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2025	Dec 31, 2024 (Reclassified)	Jun 30, 2025	Dec 31, 2024 (Reclassified)
<u>Trade accounts payable</u>				
Trade accounts payable - Other companies	42,766,936.41	37,500,848.53	-	-
<u>Other current payable</u>				
Other payable - Subsidiary	-	-	-	78,000.00
- Related parties	794,310.63	1,018,295.87	203,456.00	-
- Other parties	44,297,919.97	41,828,114.55	10,554,876.74	8,901,768.32
Asset payable	368,529,881.45	436,395,766.12	-	-
Deferred income	34,391.00	-	-	-
Accrued expenses - Related persons	340,859.00	1,746,323.00	-	-
- Other companies	51,010,307.64	57,174,327.64	1,516,957.48	3,558,902.50
Accrued interest expenses - Related persons	-	1,357,826.70	-	1,357,826.70
- Other companies	5,314,769.62	6,329,221.37	5,078,433.97	5,448,422.81
Accrued dividend	1,508,656.72	1,514,731.72	1,463,651.32	1,469,726.32
Total other current payable	471,831,096.03	547,364,606.97	18,817,375.51	20,814,646.65
Total trade accounts payable and other current payable	514,598,032.44	584,865,455.50	18,817,375.51	20,814,646.65

17. SHORT-TERM LOANS FROM OTHER PARTIES

Movements in short-term loans from other parties for the six-month period ended June 30, 2025 are as follows:

	Unit : Baht	
	Consolidated	Separate
Carrying amount as at January 1, 2025	227,609,726.03	202,500,000.00
<u>Add</u> Increase during the period	54,574,658.00	30,000,000.00
<u>Less</u> Paid during the period	(52,000,000.00)	(45,000,000.00)
Carrying amount as at June 30, 2025	230,184,384.03	187,500,000.00

17. SHORT-TERM LOANS FROM OTHER PARTIES (Con't)

The Group has entered into short-term loan agreements with 7 individuals and 2 other companies. The loan was due within July - September 2025, bearing interest at the rate of 6% - 15% per annum.

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Movements in long-term loans from financial institutions for the six-month period ended June 30, 2025 are as follows:

		Unit : Baht	
		Consolidated	Separate
Carrying amount as at January 1, 2025		247,380,038.54	96,437,480.71
<u>Add</u> Increase during the period		336,432,335.97	-
Transfer to long-term loans		85,602,780.92	-
<u>Less</u> Paid during the period		(10,567,654.64)	-
Loss from exchange rate		(4,785,000.00)	-
Carrying amount as at June 30, 2025		654,062,500.79	96,437,480.71
<u>Less</u> Current portion		(131,454,102.16)	(96,437,480.71)
Net		522,608,398.63	-

18.1 Long-term loans (by entering into a loan agreement with a financial institution to transfer its short-term loan, from a financial institutions to long-term loan) as described in Condensed Note 15 to interim financial information. The details and conditions repayment under the loan agreement are as follows:

- 1) Loan payment is set over 36 monthly installment, with the first payment starting in June 2025 and the final payment to be completed by May 2028.
- 2) Interest rate at MLR - 2.4
- 3) Guaranteed by 42 units of machinery held by a direct subsidiary.

18.2 In the second quarter of 2025, a direct subsidiary has entered into long-term loan agreements with financial institutions. The details of collaterals and conditions stipulated in the loan agreements are as follows:

Indirect subsidiary : Huong Linh 3 Wind Power Joint Stock Company "HL3"

Loan facilities				
(Million VND)	Objectives	Interest rate (% per annum)	Interest payment	Final payment
597,927	To repay loans from shareholders	Year 1: 6.6% per annum Year 2: interest rate announced by the bank plus 1.9% per annum Year 3: interest rate announced by the bank plus 2.2% per annum Year 4: interest rate announced by the bank plus 2.8% per annum	Interest is paid by quarterly installment, with first payment on June 30, 2025.	On the last day and/or within 36 months from the drawdown date June 30, 2025.
597,927				

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS (Con't)

The Collaterals pledged for loans from financial institution as follows:

- 1) The Company guaranteed loan at full.
- 2) Pledging total shares of indirect subsidiary HL3 held by Huong Linh Fresh Energy Development Joint Stock Company "HLF".
- 3) Pledging total shares of indirect subsidiary HLF held by EPVN W1 (HK) Company Limited "EPVN W1".
- 4) All assets of Huong Linh 3 Wind Power Plant project of an indirect subsidiary.

The Company shall comply with certain conditions and restrictions stipulated under loan agreements as the following:

- 1) Maintain Debt to Equity Ratio not over 3 : 1
- 2) Maintain DSCR not lower 1.15 : 1

19. DEBENTURES

Movement of debenture for the six-month period ended June 30, 2025 are as follows:

	Unit : Baht
	Consolidated / Separate
Carrying amount as at January 1, 2025	3,403,489,211.10
Amortization of debenture expenses	3,475,098.62
Carrying amount as at June 30, 2025	3,406,964,309.72
<u>Less</u> Current portion	(3,406,964,309.72)
Net	-

At the Debenture Holders' Meeting No. 1/2025 held on March 4, 2025, it was approved the plan to extend the maturity period of the Debentures No. EP253A amount of Baht 1,030 million, for another one year, from March 14, 2025, to March 14, 2026 with call option and to increase the interest rate by 0.50%, from the current rate of 5.5% per annum to 6% per annum, Including, amend the provisions in the Terms and Conditions between the Issuer and debenture holders, (the "Terms and Conditions") to be in accordance with the amendment of Debentures maturity date. This includes the amendment of the interest rate aforementioned.

20. PROVISION OF LIABILITIES FOR EMPLOYEE BENEFIT

Movement in present value of provision of liabilities for employee benefit for the six-month period ended June 30, 2025 are as follows:

	Unit : Baht	
	Consolidated	Separate
Carrying amount as at January 1, 2025	52,600,079.31	5,654,470.38
Current service cost	1,546,372.44	123,507.69
Interest cost	702,241.85	75,128.37
Employee benefits paid during the period	(3,081,024.44)	-
Carrying amount as at June 30, 2025	51,767,669.16	5,853,106.44
<u>Less</u> Provisions of current liabilities for employee benefit	(8,580,714.33)	(2,853,175.16)
Provisions of non-current liabilities for employee benefit	43,186,954.83	2,999,931.28

21. BASIC LOSS PER SHARE

Basic loss per share for the period is calculated by dividing the net loss attributable to equity holders of the Company (excluding other comprehensive income (loss)) by the weighted average number of ordinary shares issue during the period as follows:

	For the three-month period ended June 30,			
	Consolidated		Separate	
	2025	2024	2025	2024
Net loss attributable to ordinary shareholders of the Company (Basic) (Baht)	(572,259,941.37)	(160,576,591.53)	(14,076,177.91)	(10,236,845.75)
Number of ordinary shares outstanding (Shares)	932,507,097	932,507,097	932,507,097	932,507,097
Basic loss per share (Baht : Share)	(0.61)	(0.17)	(0.02)	(0.01)

	For the six-month period ended June 30,			
	Consolidated		Separate	
	2025	2024	2025	2024
Net loss attributable to ordinary shareholders of the Company (Basic) (Baht)	(651,346,138.98)	(8,831,174.87)	(28,737,700.48)	(20,734,398.28)
Number of ordinary shares outstanding (Shares)	932,507,097	932,507,097	932,507,097	932,507,097
Basic loss per share (Baht : Share)	(0.70)	(0.01)	(0.03)	(0.02)

22. OPERATING SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

Segment information is presented in respect of the Group operating segments. The primary format, business segments, is based on the Group management and the internal reporting structure provided to the chief operating decision maker.

Segment assets and revenues include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business segments:

Segment 1 : Printing

Segment 2 : Holding other companies' shares

Segment 3 : Solar power plants and wind power plants

Segment 4 : Installation of rooftop solar system and maintenance solar farm

Geographic segments:

In presenting classification of geographical segments, revenue is based on the geographic location of the Group.

The Group operate businesses in Thailand and oversea with significant segments as follows:

<u>Segment</u>	<u>The main scope of performance</u>
Thailand	Contractor print, generate electricity with solar, installation of rooftop solar system, maintenance solar farm and investment in other companies
Hong Kong	Investment in other companies
Vietnam	Wind power operator and investment in other companies

22. OPERATING SEGMENT INFORMATION (Con't)

22.1 Asset, revenue and operating results, based on business segments in the consolidated financial statement are as follows:

Unit : Thousands Baht						
Consolidated						
For the three-month period ended June 30, 2025						
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Revenues from sales and services	129,142	4,500	38,424	21,022	(7,165)	185,923
Operating profit (loss)	30,575	(2,319)	35,410	4,818	(2,773)	65,711
Other income						
Interest income	24	119,473	6,081	2,094	(127,550)	122
Other	387	62	-	-	(353)	96
Gain (Loss) from exchange rate	1,804	(321,189)	(68,124)	443	(3,155)	(390,221)
Depreciation and amortization	(15,065)	(333)	(22,117)	(83)	5,233	(32,365)
Expenses - net	(12,491)	(6,701)	(2,770)	(2,016)	2,782	(21,196)
Allowance for impairment of assets	-	(386,732)	(245,080)	-	386,732	(245,080)
Finance cost	(5,474)	(129,415)	(18,701)	(233)	79,270	(74,553)
Income tax revenue (expenses)	321	1	-	(1,328)	(1,597)	(2,603)
Profit (Loss) for segment	81	(727,153)	(315,301)	3,695	338,589	(700,089)
Loss of non-controlling interest						127,829
Net loss attributable to shareholders of the parent company						(572,260)

Unit : Thousands Baht						
Consolidated						
For the three-month period ended June 30, 2024						
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Revenues from sales and services	161,262	5,070	44,054	57,407	(6,986)	260,807
Operating profit (loss)	28,596	(2,561)	43,073	14,319	(2,509)	80,918
Other income						
Interest income	72	134,121	417	2,125	(136,647)	88
Other	1,113	1,591	-	-	(462)	2,242
Gain (Loss) from exchange rate	(304)	154,729	(257,682)	(380)	(1,464)	(105,101)
Depreciation and amortization	(18,259)	(409)	(27,514)	(89)	5,359	(40,912)
Expenses - net	(14,231)	(7,721)	(1,074)	(3,641)	2,626	(24,041)
Finance cost	(7,301)	(122,018)	(20,089)	(1,086)	77,686	(72,808)
Income tax revenue (expenses)	2,330	(33,657)	-	(2,910)	(117)	(34,354)
Profit (Loss) for segment	(7,984)	124,075	(262,869)	8,338	(55,528)	(193,968)
Loss of non-controlling interest						33,392
Net loss attributable to shareholders of the parent company						(160,576)

22. OPERATING SEGMENT INFORMATION (Con't)

22.1 Asset, revenue and operating results, based on business segments in the consolidated financial statement are as follows: (Con't)

Unit : Thousands Baht						
Consolidated						
For the six-month period ended June 30, 2025						
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Revenues from sales and services	270,672	9,000	83,576	56,277	(13,909)	405,616
Operating profit (loss)	72,350	(4,399)	65,419	13,775	(10,514)	136,631
Other income						
Interest income	54	241,189	6,820	4,173	(252,077)	159
Other	864	138	-	-	4,343	5,345
Gain (Loss) from exchange rate	2,475	(354,715)	(93,173)	582	17,077	(427,754)
Depreciation and amortization	(29,996)	(719)	(47,620)	(168)	10,413	(68,090)
Expenses - net	(25,630)	(15,984)	(4,747)	(5,633)	5,482	(46,512)
Allowance for impairment of assets	-	(386,732)	(245,080)	-	386,732	(245,080)
Finance costs	(11,028)	(251,586)	(37,752)	(458)	153,743	(147,081)
Income tax revenues (expenses)	(1,293)	47	-	(3,102)	66	(4,282)
Profit (Loss) for segment	7,796	(772,761)	(356,133)	9,169	315,265	(796,664)
Loss of non-controlling interest						145,318
Net loss attributable to shareholders of the parent company						(651,346)
<u>Assets of continuing segment</u>						
Property, plant and equipment						
right-of-used and intangible						
assets allocated	677,551	3,045	8,031,334	764	(855,447)	7,857,247
Investment in wind power plant						
project	-	383,143	-	-	-	383,143
Other assets						1,006,705
Total assets of continuing segment						9,247,095

22. OPERATING SEGMENT INFORMATION (Con't)

22.1 Asset, revenue and operating results, based on business segments in the consolidated financial statement are as follows: (Con't)

Unit : Thousands Baht						
Consolidated						
For the six-month period ended June, 2024						
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Revenues from sales and services	323,994	10,140	66,038	126,056	(13,816)	512,412
Operating profit (loss)	66,520	(5,081)	58,209	24,867	(5,160)	139,355
Other income						
Interest income	156	306,643	622	3,548	(310,788)	181
Other	2,478	2,283	-	-	353	5,114
Gain (Loss) from exchange rate	(2,153)	293,501	(127,993)	(2,340)	14,359	175,374
Depreciation and amortization	(37,038)	(862)	(52,009)	(177)	9,610	(80,476)
Expenses - net	(29,606)	(13,243)	(1,692)	(6,507)	5,400	(45,648)
Finance costs	(14,399)	(258,513)	(71,124)	(1,787)	200,817	(145,006)
Income tax revenues (expenses)	3,297	(52,749)	-	(4,631)	(234)	(54,317)
Profit (Loss) for segment	(10,745)	271,979	(193,987)	12,973	(85,643)	(5,423)
Profit of non-controlling interest						(3,408)
Net loss attributable to shareholders of the parent company						(8,831)
<u>Assets of continuing segment</u>						
Property, plant and equipment						
right-of-used and intangible						
assets allocated	775,156	4,597	8,136,258	1,107	(384,140)	8,532,978
Investment in wind power plant						
project	-	402,712	-	-	-	402,712
Other assets						754,802
Total assets of continuing segment						9,690,492

For the separated financial statement for the six-month period ended June 30, 2025 and 2024, the Company operated in one segment of holding other companies' shares, therefore, the management determined that the Company had one operating segment.

22. OPERATING SEGMENT INFORMATION (Con't)

22.2 Asset and revenue results of the geographic segments

Revenues results of the geographic segments in the consolidated financial statements are as follows:

	Unit : Baht	
	Consolidated	
	For the three-month period end June 30,	
	2025	2024
Thailand	159,584,938.83	231,250,059.62
Vietnam	26,556,546.34	31,887,467.55
Total	186,141,485.17	263,137,527.17

	Unit : Baht	
	Consolidated	
	For the six-month period end June 30,	
	2025	2024
Thailand	351,703,132.36	473,906,829.83
Vietnam	59,417,860.60	43,800,727.81
Gain from exchange rate	-	175,374,335.72
Total	411,120,992.96	693,081,893.36

Non-current assets by geographical segments in the consolidated financial statements as at June 30, 2025 and December 31, 2024 are as follows:

		Unit : Baht	
		Consolidated	
		Jun 30, 2025	Dec 31, 2024
Thailand		940,767,915.62	656,173,994.94
Vietnam		7,345,322,820.26	7,890,710,007.98
Total		8,286,090,735.88	8,546,884,002.92

For the three-month and six-month period ended June 30, 2025, the Group had transactions with 1 major customer with the value more than 10% of total revenue under the segment of Solar power plants and wind power plants amounting to Baht 26.56 million and Baht 59.42 million, respectively.

22. OPERATING SEGMENT INFORMATION (Con't)

22.2 Asset and revenue results of the geographic segments (Con't)

For the three-month and six-month period ended June 30, 2024, the Group had transactions with 3 major customer and 2 major customers respectively, with the value more than 10% of total revenue are as follows:

	Unit : Baht	
	Consolidated	
	For the three-month period	For the six-month period
Printing	48,776,375.35	81,138,632.22
Solar power plants and wind power plants	31,887,467.55	-
Installation of rooftop solar system	29,100,352.08	79,873,928.22
Total revenue with major customer	109,764,194.98	161,012,560.44

23. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information for the six-month period ended June, 2025 and 2024, are as follows:

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Type of service				
Revenue from printing service	270,591,071.00	323,925,403.10	-	-
Revenue from management service	-	-	4,800,000.00	5,940,000.00
Revenue from electricity generation from solar and wind power	83,576,232.80	65,830,934.57	-	-
Revenue from installation of rooftop solar system and maintenance solar farm	51,449,042.72	122,656,037.30	-	-
Total revenue from contracts with customers	405,616,346.52	512,412,374.97	4,800,000.00	5,940,000.00
Timing of revenue recognition				
At a point in time	354,361,663.30	389,963,937.67	4,800,000.00	5,940,000.00
Over time	51,254,683.22	122,448,437.30	-	-
Total revenue from contracts with customers	405,616,346.52	512,412,374.97	4,800,000.00	5,940,000.00

As at June 30, 2025 and 2024, an indirect subsidiary has revenue totaling Baht 34.11 million and Baht 10.46 million respectively are expected to be recognized in the future in respected of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied).

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group had the following financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

	Unit : Baht			
	Consolidated			
	Level 1	Level 2	Level 3	Total
<u>As at June 30, 2025</u>				
Financial assets measured at fair value				
Current:				
Investment in equity measured at FVTPL	1,066.60	-	-	1,066.60
Non-current:				
Investment in equity measured at FVTPL	217,135.00	-	-	217,135.00
Financial liabilities measured at fair value				
Financial derivatives				
Interest rate swap contracts	50,794.07	-	-	50,794.07
	Unit : Baht			
	Separate			
	Level 1	Level 2	Level 3	Total
<u>As at June 30, 2025</u>				
Financial assets measured at fair value				
Non-current:				
Investment in equity measured at FVTPL	217,135.00	-	-	217,135.00
Financial liabilities measured at fair value				
Financial derivatives				
Interest rate swap contracts	50,794.07	-	-	50,794.07

During the current period, there were no transfers within the fair value hierarchy.

25. COMMITMENTS AND CONTINGENT LIABILITIES

- 25.1 As at June 30, 2025 and December 31, 2024, 4 indirect subsidiaries in Vietnam were in possession of commitment from future payment for construction of wind power plant contract amounting to VND 620,318.45 million and VND 649,363.29 million respectively.
- 25.2 As at June 30, 2025 and December 31, 2024, an indirect subsidiary in Thailand was in possession of commitments from future payment for installation of solar system amounting to Baht 3.16 million and Baht 8.07 million respectively.
- 25.3 As at June 30, 2025 and December 31, 2024, 2 indirect subsidiaries in Hong Kong were in possession of commitments from 4 shares sale and purchase agreements amounting to USD 2.48 million equal.

25. COMMITMENTS AND CONTINGENT LIABILITIES (Con't)

25.4 As at June 30, 2025 and December 31, 2024, the Company was in possession of contingent liability from entering into a Guarantee for Purchase and Sell Agreement of investment in shares to a direct subsidiary with the guaranteed amount limited to the purchase price, such guarantee shall be ended on December 31, 2030.

25.5 As at June 30, 2025 and December 31, 2024, an indirect subsidiary in Thailand has entered into a Solar PV Rooftop Power Purchase Agreement with Metropolitan Electricity Authority ("MEA") for 8 projects with total capacity of 1,509.20 kilowatts. The agreement term was 25 years.

25.6 As at June 30, 2025 and December 31, 2024, an indirect subsidiary in Thailand has entered into a solar rooftop installation contract with 7 private companies. For periods of 10 - 25 years commencing from the commercial operation date whereby the indirect subsidiary shall receive the electricity fees at the rate stipulated in the contract.

25.7 As at June 30, 2025 and December 31, 2024, an indirect subsidiary in Vietnam has entered into Power Purchase Agreement with Vietnam Electricity ("EVN") for a wind power plants project with total capacity of 30 megawatts. The agreement term was 20 years.

25.8 A direct subsidiary had entered into service rental agreements such as photocopier lease agreement term was 3 - 4 years, had commitments to pay rental fees in the future as follows:

	Unit : Baht	
	Consolidated	
	Jun 30, 2025	Dec 31, 2024
Minimum amount payment by rental		
Less than 1 year	140,100.00	216,600.00
More than 1 year but less than 5 years	129,200.00	194,400.00

25.9 The Group had contingent liability in respect of with commercial banks are as follows:

	Unit : Baht			
	Consolidated		Separate	
	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
<u>Letters of credit</u>				
Subsidiary	-	11,411,370.62	-	-
Indirect subsidiary	-	6,797,216.41	-	-
Total	-	18,208,587.03	-	-
<u>Letters of guarantee</u>				
The Company	1,750,000.00	1,750,000.00	1,750,000.00	1,750,000.00
Subsidiary	5,279,007.00	5,145,007.00	-	-
Indirect subsidiary	6,886,500.00	9,206,500.00	-	-
Total	13,915,507.00	16,101,500.00	1,750,000.00	1,750,000.00

25.10 The Group were in possession of commitments in respect guaranteeing credit facilities among each other as described in Condensed Note 6.3.1 to interim financial information.

26. OTHER SIGNIFICANT INFORMATION

Indirect subsidiary: Huong Linh 3 Wind Power Joint Stock Company “HL3”

- 26.1 Huong Linh 3 Wind Power Plant Project in Vietnam, capacity of 30 megawatts, has been completely constructed and commercially supplied electric power (“COD”) to EVN on December 30, 2023 and started to recognize electricity sales revenue in the first quarter of 2024 at the temporary selling tariff rate in accordance with the agreement dated June 21, 2023 of 1,587.12 VND/kWh which EVN shall pay the electricity tariff to HL3 at 50% of the full tariff (793.56 VND/kWh), the outstanding amount shall be paid when the final rate is concluded. However, HL3 recognized electricity sales revenue to EVN at 90% of the temporary tariff rate (1,428.41 VND/kWh).
- 26.2 On April 16, 2024, HL3 has entered into a long-term loan agreement with a financial institution at the maximum facility of 50% of Huong Linh 3 Wind Power Plant project total cost value of VND 1,195,853 million which was VND 597,926.50 million (Baht 870 million) whereby the Company guaranteed at full amount by pledging total shares of HL3 and shares of Huong Linh Fresh Energy Development Joint Stock Company (“HLF”) held by EPVN W1 (HK) Company Limited “EPVN W1” equivalent to 75% of total shares including all assets of Huong Linh 3 Wind Power project. In April 2025, HL3 has increased its registered capital from VND 162,000 million to VND 418,600 million whereby the increase of registered capital was part of the drawdown the loan. In June 2025, HL3 received the first long-term loan amount of VND 268,287.35 million (Baht 336.43 million). At present, HL3 is in the process of complying to other conditions of the agreement before drawing down the second loan amount.

The delay of wind power plant projects in Vietnam

- 26.3 At present, three wind power plants projects of indirect subsidiaries in Vietnam have been completely constructed which two of the wind power plants projects in Gia Lai province presently, was in the process of issuing lease documents for the extended area according to Power Development Plant 8 (PDP8) from The People's Committee of Gia Lai Province which is important step to receive the electrical operation license and Commercial electricity distribution license from Vietnam Electricity (“EVN”) respectively and in respect of Project Huong Linh 4, it has received its electricity operation license application from EVN. Currently, it is undergoing power quality testing, which is scheduled to be completed on August 16, 2025, and is expected to start COD within August 2025. Once COD is started, HL4 will be able to draw long-term loans from a financial institution in accordance with the loan agreement.

The Group’s management has prudently monitored and assessed the impact of the uncertainty from the approval of the certificates of COD and believed that it shall not have affected to the financial statements until receive the electrical operation licenses.

27. EVENT AFTER THE REPORTING PERIOD

At the Board of Directors’ Meeting of the Company No. 5/2025 held on August 13, 2025, it was approved to hold Debenture Holder Meetings of Debentures No. “EP249A” amounting to Baht 570 million due on September 14, 2025 and of Debentures No. “EP259A” amounting to 1,139.20 million due on September 30, 2025 and to authorize the Company’s Executive Board to set the meeting dates and the minutes of meetings, the redemption of debentures and sending meeting invitation letters to the debenture’ holders until the completion of the meetings.

28. CAPITAL MANAGEMENT

The primary objectives of the Group' capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure.

As at June 30, 2025 and December 31, 2024, debt-to-equity ratio in the consolidated financial statements was 1.79 : 1 and 1.51 : 1 respectively and the separate financial statements was 3.03 : 1 and 2.96 : 1 respectively.

29. RECLASSIFICATION

The Group have reclassified certain accounts in the statements of financial position as at December 31, 2024, to conform with the presentation to the current period's classification but with no effect to previously reported net income or shareholders' equity. The reclassifications are as follows:

	Unit : Baht		
	Consolidated		
	Reclassified	Increase (Decrease)	Previously reported
Trade accounts and other current receivable - net	346,162,992.87	1,726,311.97	344,436,680.90
Other current assets - net	137,903,116.17	(1,600,311.97)	139,503,428.14
Other non-current assets - net	29,255,050.04	(126,000.00)	29,381,050.04
Trade accounts and other current payable	584,865,455.50	7,823,577.06	577,041,878.44
Other current liabilities	24,336,491.74	(7,823,577.06)	32,160,068.80

	Unit : Baht		
	Separate		
	Reclassified	Increase (Decrease)	Previously reported
Trade accounts and other current payable	20,814,646.65	7,359,281.19	13,455,365.46
Other current liabilities	958,838.59	(7,359,281.19)	8,318,119.78

30. APPROVAL OF FINANCIAL STATEMENT

These interim financial statements have been approved by the Company's Board of Directors on August 13, 2025.