



**GENERAL ENGINEERING PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
General Engineering Public Company Limited

I have reviewed the accompanying statement of financial position of General Engineering Public Company Limited and its subsidiaries as at March 31, 2026 and the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the three-month period then ended and condensed consolidated notes to the financial statements and have reviewed the separate financial information of General Engineering Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

EMPHASIS OF MATTER

I draw attention to Note 2 to the financial statements in respect of the Group's ability to continue as a going concern. The Group has incurred operating losses for consecutive years, and for the three-month period ended on March 31, 2026, the Group had losses amounting to Baht 118.52 million (the Company amounting to Baht 48.48 million) and as at March 31, 2026, the Group has unappropriated deficits amounting to Baht 2,295.80 million (for the Company amounting to Baht 1,773.61 million). In addition, current liabilities exceeded current assets of the Group amounting to Baht 2,488.46 million (for the Company amounting to Baht 1,422.66 million). Due to the Group has incurred operating continuous losses, the Company's securities to be marked with "CB" sign. Currently, the Group is in the process of implementing action plans to improve its performance and restructure its financial structure. These events or conditions, along with other matters as disclosed in Note 2 to the financial statements, indicate that there is a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. However, my conclusion is not modified in respect of this matter.



(Mr. Thanawut Piboonsawat)

Certified Public Accountant

Registration No. 6699

Dharmniti Auditing Company Limited

Bangkok, Thailand

May 15, 2026

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2026

ASSETS

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2026	31, 2025	31, 2026	31, 2025
Current assets					
	Cash and cash equivalents	27,322	46,767	3,760	25,937
	Trade and other current receivables	356,997	363,575	125,807	135,282
	Current contract assets	47,150	51,407	47,150	51,407
	Current retention receivables	57,941	94,258	55,893	92,210
	Short-term loan and interest receivable to subsidiary	-	-	22,811	26,640
	Inventories	392,449	381,638	44,096	44,028
	Other current assets	13,552	14,424	11,018	11,429
	Total current assets	895,411	952,069	310,535	386,933
Non-current assets					
	Non-current business transfer receivable	-	-	137,366	135,199
	Investment in equity	38,086	50,782	38,086	50,782
	Investments in subsidiaries	-	-	1,393,493	1,393,493
	Investments in associate and joint venture	155,072	151,551	141,978	141,978
	Non-current retention receivables	108,848	82,806	83,313	57,279
	Investment property	993,822	993,822	1,286,542	1,286,542
	Property, plant and equipment	5,010,454	5,064,866	1,054,798	1,062,292
	Right-of-use assets	816,079	846,076	56,848	60,690
	Goodwill	153,374	153,374	-	-
	Intangible assets	25,426	26,159	2,419	2,809
	Current income tax assets	18,050	29,221	1,128	13,894
	Refundable withholding tax	68,658	54,982	67,542	53,647
	Restricted deposits with financial institutions	39,509	39,477	38,006	37,974
	Other non-current assets	3,141	3,189	2,629	2,604
	Total non-current assets	7,430,519	7,496,305	4,304,148	4,299,183
	TOTAL ASSETS	8,325,930	8,448,374	4,614,683	4,686,116

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Note		31, 2026	31, 2025	31, 2026	31, 2025	
Current liabilities						
Bank overdrafts and short-term loans from						
	financial institutions	15	716,314	719,958	507,111	511,389
	Trade and other current payables	5.4, 16	908,920	870,575	757,307	766,736
	Current contract liabilities	5.4, 17	334,301	310,227	46,705	41,062
Current portion of long-term loans						
	from financial institutions	20	1,022,105	1,022,069	246,784	246,784
	Current portion of lease liabilities	5.4, 21	240,391	207,565	29,541	26,880
	Short-term loans from other person	18	60,000	60,000	60,000	60,000
	Short-term loan from related person	5.4	58,957	58,957	48,957	48,957
	Current provisions for employee benefit		742	738	730	730
	Other current provision	24.6	2,000	2,000	-	-
	Other current liabilities	19	40,137	40,126	36,063	36,934
	Total current liabilities		3,383,867	3,292,215	1,733,198	1,739,472
Non-current liabilities						
	Long-term loans from financial institutions	20	1,290,600	1,342,200	-	-
	Lease liabilities	5.4, 21	717,464	745,447	10,412	14,878
	Deferred tax liabilities		75,050	79,682	-	-
	Non-current provisions for employee benefit		47,107	47,080	16,730	17,558
	Provision for decommissioning costs		2,902	2,902	2,902	2,902
	Total non-current liabilities		2,133,123	2,217,311	30,044	35,338
	TOTAL LIABILITIES		5,516,990	5,509,526	1,763,242	1,774,810

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note	31, 2026	31, 2025	31, 2025	31, 2026	31, 2025
Shareholders' equity					
Share capital					
Authorized share capital					
	9,511,692,363 ordinary shares of Baht 0.85 each	8,084,939	8,084,939	8,084,939	8,084,939
Issued and paid-up share capital					
	8,612,049,053 ordinary shares of Baht 0.85 each	7,320,241	7,320,241	7,320,241	7,320,241
	Premium (discount) on ordinary shares	(1,907,245)	(1,907,245)	(1,907,245)	(1,907,245)
	Premium on treasury shares	49,180	49,180	49,180	49,180
Retained earnings (deficits)					
Appropriated					
	Legal reserve	13,600	13,600	13,600	13,600
	Unappropriated	(2,295,802)	(2,207,362)	(1,773,607)	(1,726,438)
	Other components of shareholders' equity	(916,995)	(904,299)	(850,728)	(838,032)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
	OF THE PARENT	2,262,979	2,364,115	2,851,441	2,911,306
	NON-CONTROLLING INTERESTS	545,961	574,733	-	-
TOTAL SHAREHOLDERS' EQUITY		2,808,940	2,938,848	2,851,441	2,911,306
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,325,930	8,448,374	4,614,683	4,686,116

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Note	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Revenues					
Revenues from sales and services	5.3	430,063	754,108	116,129	309,633
Other incomes	5.3	6,419	24,068	8,536	10,852
Total revenues		436,482	778,176	124,665	320,485
Expenses					
Costs of sales and services	5.3	364,962	692,544	110,043	320,792
Distribution costs		5,464	7,931	4,663	7,025
Administrative expenses	5.3	133,535	136,798	39,430	42,965
Total expenses		503,961	837,273	154,136	370,782
Loss from operating activities		(67,479)	(59,097)	(29,471)	(50,297)
Finance costs	5.3	(46,397)	(52,131)	(14,950)	(16,787)
Loss from impairment of determined in accordance with TFRS 9		(12,800)	(2,268)	(4,059)	(1,538)
Share of profit of associate		3,521	14,682	-	-
Loss before income tax		(123,155)	(98,814)	(48,480)	(68,622)
Tax income		4,632	567	-	-
Loss for the period		(118,523)	(98,247)	(48,480)	(68,622)
Other comprehensive income (expense)					
Components of other comprehensive income that will not be reclassified to profit or loss :					
Losses on investment in equity designated at fair value through other comprehensive income					
	11	(12,696)	(6,348)	(12,696)	(6,348)
Gains on re-measurements of defined benefit plans					
		1,311	-	1,311	-
Total components of other comprehensive expenses that will not be reclassified to profit or loss					
		(11,385)	(6,348)	(11,385)	(6,348)
Other comprehensive expense for the period, net of tax					
		(11,385)	(6,348)	(11,385)	(6,348)
Total comprehensive expense for the period					
		(129,908)	(104,595)	(59,865)	(74,970)

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2026	2025	2026	2025
Loss attributable to					
	Owners of the parent	(89,751)	(82,741)	(48,480)	(68,622)
	Non-controlling interests	(28,772)	(15,506)	-	-
		<u>(118,523)</u>	<u>(98,247)</u>	<u>(48,480)</u>	<u>(68,622)</u>
Total comprehensive expense attributable to					
	Owners of the parent	(101,136)	(89,089)	(59,865)	(74,970)
	Non-controlling interests	(28,772)	(15,506)	-	-
		<u>(129,908)</u>	<u>(104,595)</u>	<u>(59,865)</u>	<u>(74,970)</u>
Basic earnings loss per share					
		23			
	Loss attributable to owners of the parent (Baht/shared)	(0.01042)	(0.00961)	(0.00563)	(0.00797)
	Weighted average number of ordinary shares (Shares)	<u>8,612,048</u>	<u>8,612,046</u>	<u>8,612,048</u>	<u>8,612,046</u>

"UNAUDITED"
"REVIEWED"

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

Thousand Baht

	Consolidated financial statements										Total Shareholders' equity	
	Equity attributable to owners of the parent					Non - controlling interests						
Ordinary shares, issued and paid-up	Premium (discount) on ordinary shares	Premium on treasury shares	Retained earnings (deficits)		Other components of shareholders' equity					Total equity attributable to owners of the parent	Total	
			Appropriated	Unappropriated	Gains (losses) on investment in equity designated at fair value through other comprehensive income	Exchange differences on translating financial statements	Difference from change in shareholding proportion in subsidiary					
			legal reserve									
Beginning balance as at January 1, 2025	7,320,239	(1,907,244)	49,180	13,600	(1,748,628)	(825,337)	(29,314)	(30,327)	(884,978)	2,842,169	670,238	3,512,407
Loss for the period	-	-	-	-	(82,741)	-	-	-	-	(82,741)	(15,506)	(98,247)
Other comprehensive expense for the period - net of tax	-	-	-	-	-	(6,348)	-	-	(6,348)	(6,348)	-	(6,348)
Ending balance as at March 31, 2025	7,320,239	(1,907,244)	49,180	13,600	(1,831,369)	(831,685)	(29,314)	(30,327)	(891,326)	2,753,080	654,732	3,407,812
Beginning balance as at January 1, 2026	7,320,241	(1,907,245)	49,180	13,600	(2,207,362)	(838,032)	(29,060)	(37,207)	(904,299)	2,364,115	574,733	2,938,848
Loss for the period	-	-	-	-	(89,751)	-	-	-	-	(89,751)	(28,772)	(118,523)
Other comprehensive expense for the period - net of tax	-	-	-	-	1,311	(12,696)	-	-	(12,696)	(11,385)	-	(11,385)
Ending balance as at March 31, 2026	7,320,241	(1,907,245)	49,180	13,600	(2,295,802)	(850,728)	(29,060)	(37,207)	(916,995)	2,262,979	545,961	2,808,940

Notes to the interim financial statements form an integral part of these interim financial statements.

"UNAUDITED"

"REVIEWED"

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

Thousand Baht

	Separate financial statements							Total
	Ordinary shares, issued and paid-up	Premium on ordinary shares	Premium on treasury shares	Appropriated legal reserve	Unappropriated	Other components of shareholders' equity		
						Gains (losses) on investment in equity designated at fair value through other comprehensive income	Shareholders' equity	
Note								
Beginning balance as at January 1, 2025	7,320,239	(1,907,244)	49,180	13,600	(1,248,696)	(825,337)	3,401,742	
Loss for the period	-	-	-	-	(68,622)	-	(68,622)	
Other comprehensive expense for the period - net of tax	-	-	-	-	-	(6,348)	(6,348)	
Ending balance as at March 31, 2025	7,320,239	(1,907,244)	49,180	13,600	(1,317,318)	(831,685)	3,326,772	
Beginning balance as at January 1, 2026	7,320,241	(1,907,245)	49,180	13,600	(1,726,438)	(838,032)	2,911,306	
Loss for the period	-	-	-	-	(48,480)	-	(48,480)	
Other comprehensive income (expense) for the period - net of tax	-	-	-	-	1,311	(12,696)	(11,385)	
Ending balance as at March 31, 2026	7,320,241	(1,907,245)	49,180	13,600	(1,773,607)	(850,728)	2,851,441	

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<u>Cash flows from operating activities</u>				
Loss for the period	(118,523)	(98,247)	(48,480)	(68,622)
Reconciliations of loss for the period to net cash provided by (used in) operating activities:				
Depreciation and amortization	92,391	96,654	15,013	19,319
Actuarial losses in other long-term employment benefit	(30)	-	(30)	-
Bad debt	129	249	129	-
Expected credit losses	12,800	2,268	4,059	1,538
Loss on diminution in value of inventories (reversal)	(4,161)	3,139	(4,191)	-
Loss from impairment of assets	101	2,592	-	-
(Gain) loss on sale of assets	(263)	847	(263)	2,415
Loss from write-off withholding tax	-	18	-	-
Loss from write-off other current asset	-	1,202	-	-
Gain from write-off trade and other current payable	(656)	(956)	(656)	-
Share of profit of associate	(3,521)	(14,682)	-	-
Unrealized gain on exchange rate	67	48	58	26
Interest income	(32)	(70)	(2,572)	(3,593)
Employee benefit expense	1,416	1,643	427	589
Finance costs	46,397	52,131	14,950	16,787
Tax income	(4,632)	(567)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	21,483	46,269	(21,556)	(31,541)
(Increase) decrease in operating assets				
Trade and other current receivable	(4,460)	113,941	7,179	92,735
Current contract assets	2,487	94,813	2,487	94,813
Inventories	(6,650)	702	4,123	9,296
Other current assets	872	(93)	411	(410)
Retention receivables	10,154	(10,409)	10,162	(10,013)
Other non-current assets	48	812	(25)	751

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Increase (decrease) in operating liabilities				
Trade and other current payable	23,583	(21,339)	(18,499)	21,856
Current contract liabilities	24,074	(14,127)	5,643	(27,173)
Other current liabilities	11	145	(871)	(1,010)
Provisions for employee benefit	(281)	(861)	-	(322)
Cash received (paid) from operations	71,321	209,853	(10,946)	148,982
Cash refund for corporate income tax	716	512	-	-
Income tax expense paid	(3,221)	(6,087)	(1,128)	(5,186)
Net cash provided by (used in) operating activities	68,816	204,278	(12,074)	143,796
<u>Cash flows from investing activities</u>				
Decrease in short-term loan to subsidiary	-	-	4,052	-
Increase in restricted deposits with financial institutions	(32)	(69)	(32)	(69)
Cash payments for purchase of equipment	(6,607)	(7,855)	(2,661)	(3,401)
Cash receipts from disposal of equipment	285	5,631	285	4,032
Interest received	32	70	181	70
Net cash provided by (used in) investing activities	(6,322)	(2,223)	1,825	632
<u>Cash flows from financing activities</u>				
Decrease in bank overdrafts and short-term loans from financial institutions	(3,644)	(19,782)	(4,278)	(20,574)
Decrease in short-term loan from other parties	-	(67,668)	-	(67,668)
Cash payments for repayment of long-term loans from financial institutions	(51,600)	(51,600)	-	-
Cash payments for lease liabilities	(2,342)	(5,823)	(1,805)	(3,958)
Interest expense paid	(24,353)	(32,276)	(5,845)	(14,445)
Net cash used in financing activities	(81,939)	(177,149)	(11,928)	(106,645)
Net increase (decrease) in cash and cash equivalents	(19,445)	24,906	(22,177)	37,783
Cash and cash equivalents - beginning of period	46,767	149,570	25,937	18,924
Cash and cash equivalents - ending of period	27,322	174,476	3,760	56,707

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<u>Supplemental cash flows informations</u>				
Non-cash items				
- Unrealised loss on investment in equity	(12,696)	(6,348)	(12,696)	(6,348)
- Actuarial gain from employee benefit	1,311	-	1,311	-
- Construction payable	1,570	5,807	653	5,031
- Transferred equipment to inventories	-	12,003	-	2,011

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2026

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company was incorporated in Thailand on September 14, 1962. The Company's shares have been listed for trading on the Stock Exchange of Thailand on March 28, 1991 and registered as the public company in accordance with public company limited law on November 5, 1993.

The address of its registered office is as follows:

Head office is located at 44/2 Moo2 Tivanont Road, Bangkadi, Muang Pathumthani, Pathumthani

Branch offices are located at

(1) 99, 99/1-5 Moo4 Chiang Rak Noi, Samkhok, Pathumthani

(2) 99/9 Moo1 Banlang, Muang Rayong, Rayong

1.2 Nature of the Company's operations

The Group's principal activities are manufacturing and selling of construction material, prestressed concrete piles, precast concrete, glass fiber reinforced concrete, cementation products and post-tensioned slab, prestressed spun concrete piles, the special qualified PC wire and PC Strand and providing the construction and installation services for such products.

2. GOING CONCERN

The overall construction industry in the first quarter of 2026 remained relatively stable. However, the impacts of ongoing geopolitical conflicts resulted in increases in energy and logistics costs, causing overall construction costs to rise by approximately 15% - 20%, particularly for steel, cement and petrochemical products, which are key construction materials. In addition, demand for construction materials declined in line with the economic slowdown, while customers postponed construction projects. The Group was also affected by fluctuations in major raw material prices, intense price competition, liquidity risks arising from delays in collections from trade receivables, and construction costs exceeding initial estimates. As a result of the above factors, for the three-month period ended March 31, 2026, the Group and the Company incurred net losses of Baht 118.52 million and Baht 48.48 million, respectively. As at March 31, 2026, the Group and the Company had accumulated deficits of Baht 2,295.80 million and Baht 1,773.61 million, respectively, and the Group's and the Company's current liabilities exceeded their current assets by Baht 2,488.46 million and Baht 1,422.66 million, respectively. In addition, recurring operating losses incurred over several years resulted in the Company's securities being designated with the "CB" sign. These events and circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as

a going concern. Nevertheless, the Group has implemented business improvement plans by expanding its customer base, increasing revenue-generating opportunities, and strengthening construction cost controls through capability enhancement and collaboration with business partners in order to participate in a broader range of construction projects. In addition, the Group has undertaken significant cost reduction measures relating to personnel expenses and operational efficiency. Furthermore, the Group has extended its debt restructuring arrangements with financial institutions for an additional period of one year in order to reduce principal and interest repayment obligations in line with the Group’s operating performance. The Group is also in the process of obtaining additional credit facilities from financial institutions to enhance liquidity and support business expansion in the near future. Based on the above plans and measures, the management believes that the Group will be able to continue its operations as a going concern and meet its obligations as they fall due.

The management is satisfied that the success of the aforementioned actions will enable the Group to have sufficient liquidity to continue its business and repay debts when due. This financial statements has been prepared by the Group’ management on the going concern basis on the assumption that such further capital and facilities are secured to the extent that the Group require. Accordingly, the consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Group is unable to continue as a going concern.

3. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

3.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2025.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

3.2 Basis for the preparation of consolidated financial statements

3.2.1 The consolidated financial statements have included the financial statements of General Engineering Public Company Limited and its subsidiaries and the Group’s interest in associate and joint venture as follows;

Company's name	Type of business	Country of Incorporation	Percentage of shareholding (%)	
			As at March 31, 2026	As at December 31, 2025
Direct shareholding				
Seven Wire Company Limited	Manufacturing of the special qualified PC Wire and PC Strand	Thailand	99.99	99.99
General Nippon Concrete Industries Company Limited	Manufacturing of concrete spun pile	Thailand	90.79	90.79
Inno Precast Company Limited	Manufacture and sale of concrete for use in construction	Thailand	55.43	55.43
Associate and Joint Venture:				
Metric Public Company Limited	Construction and System installation services	Thailand	32.65	32.65
Wisdom Tree Investment (S) PTE.Limited	Investment business	Singapore	45.00	45.00

3.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

3.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

3.2.4 The financial statements of foreign subsidiary are translated into Thai Baht using the average exchange rate ruling at the statement of financial position date for assets and liabilities or the average exchange rate during the year for income and expenses. Differences arising from such conversions have been shown under the caption of “Exchange Difference on translating financial statements” in shareholders’ equity.

3.2.5 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

3.2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

3.2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3.2.8 The investment in the subsidiary at the purchase price versus the fair value of the subsidiary at the date of acquisition has been offset, and the difference is presented as an asset under the heading "Goodwill" and an impairment allowance has been considered.

3.3 Financial reporting standards that became effective in the current period

During the period, The Group have adopted the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current period.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2025.

5. RELATED PARTIES TRANSACTION

5.1 The nature of relationship with related parties were summarized as follows:

Related parties name	Country of incorporation / nationality	Relationship
<u>Subsidiaries</u>		
Seven Wire Company Limited	Thailand	Direct major shareholder
General Nippon Concrete Industries Company Limited	Thailand	Direct major shareholder
Inno Precast Company Limited	Thailand	Direct major shareholder
<u>Associate company</u>		
Mctric Public Company Limited	Thailand	Direct shareholder
<u>Joint venture</u>		
Wisdom Tree Investment (S) PTE. Limited	Singapore	Joint venture
Millcon Thiha GEL Limited	Myanmar	Joint venture's subsidiary
<u>Related company</u>		
Millcon Steel Public Company Limited	Thailand	Invested company
Nippon Concrete Industries Company Limited	Japan	Shareholder of the subsidiary
Quartz Holding 2 company limited	Thailand	Shareholder of the subsidiary
Prukha Holding Public Company Limited	Thailand	Shareholder of the Company

Related parties name	Country of incorporation / nationality	Relationship
Pruksa Real Estate Public Company Limited	Thailand	Affiliate of shareholder of the Company
Phanalee Estate Company Limited	Thailand	Affiliate of shareholder of the Company
Inno Home Construction Co., Ltd.	Thailand	Affiliate of shareholder of the Company
PS Well 1 Company Limited	Thailand	Affiliate of shareholder of the Company
Putthachart Estate Company Limited	Thailand	Affiliate of shareholder of the Company
Innosprout Holding Company Limited	Thailand	Affiliate of shareholder of the Company
Britania SPV 16 Company Limited	Thailand	Affiliate of shareholder of the Company
I Plern Company Limited	Thailand	Affiliate of shareholder of the Company
<u>Related person</u>		
Key management personnel	Thailand	Persons having authority and responsibility for management
Shareholder	Thailand	Company's shareholder

5.2 Pricing policies

The Group have pricing policy for transaction with related parties as follows:

Transactions	Pricing policies
Sale of asset	Market price
Revenue from sales and services	Market price
Rental income	Agreed price
Other service income	Agreed price
Interest income	MLR % p.a.
Purchase of raw materials	Market price
Purchase of finished goods and services	Market price and agreed price
Construction cost	Agreement price
Interest expense	MLR - 0.5% and MLR - 1 % p.a.
Purchase of assets	Market price
Compensation to management	According to be approved by director and/or shareholders
Rental	Agreed price
Service fee	Agreed price
Administrative expense	Market price and agreed price

5.3 Transactions during the period

The Group had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

Revenues and expenses with the related parties for the three-month periods ended March 31, 2026 and 2025 were summarized as follows:

Transactions with subsidiaries

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Revenue from sales	-	-	273	4,721
Rental income	-	-	375	375
Other income	-	-	1,475	1,052
Interest income	-	-	2,539	3,523
Purchase of raw materials	-	-	10,678	2,035
Purchase of finished goods and services	-	-	20,700	106,156
Administrative expenses	-	-	2,251	3,336

Transactions with related parties

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Revenues from sales	160,231	202,271	-	7,812
Other incomes	247	12	-	-
Service fee	16,500	19,500	-	-
Administrative expense	3,083	740	-	740
Finance cost	8,219	9,254	860	874

Management's compensations

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefit	6,001	6,709	4,972	5,498
Post-retirement benefits	202	263	156	222
Other long-term benefits	1	1	1	1
Total	6,204	6,973	5,129	5,721

5.4 Balances of the account at ending of period

Balances of the accounts with the related parties As at March 31, 2026 and December 31, 2025 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Trade receivables and other current receivables				
Subsidiaries	-	-	4,605	18,119
Related companies	59,517	69,785	35	1,514
Total	59,517	69,785	4,640	19,633
Retention receivable				
Related companies	1,538	1,538	-	-
Total	1,538	1,538	-	-
Business transfer receivable				
Subsidiary	-	-	137,366	135,199
Total	-	-	137,366	135,199

The Company recognized the transfer of rights to use of assets that have not been released from collateral being "business transfer receivable" in the statement of financial position as at March 31, 2026 and December 31, 2025, the details were as follows.

	Thousand Baht	
	As at March 31, 2026	As at December 31, 2025
Business transfer receivable	145,000	145,000
<u>Less: Deferred interest</u>	<u>(7,634)</u>	<u>(9,801)</u>
	137,366	135,199
<u>Less: Portion due within one year</u>	<u>-</u>	<u>-</u>
Net	137,366	135,199

The transfer of the right to use the mortgaged portion as collateral to a subsidiary company, resulting from the sale of precast business assets comprising land and factory buildings from the parent company for a total value of Baht 145 million, is subject to a condition precedent stating that the Company must release the collateral within 3 years, from December 27, 2023, to December 27, 2026. Currently, the release of the collateral is being processed with the financial institution.

	Thousand Baht	
	Separate financial statements	
	As at March 31, 2026	As at December 31, 2025
Loans and accrued interest income		
Subsidiary	22,811	26,640
Total	22,811	26,640

Changes in loan and interest receivable to subsidiary for the three-month period ended March 31, 2026 was as follows:

	Thousand Baht			
	Separate financial statements			
	As at December 31, 2025	During the period		As at March 31, 2026
		Increase	Decrease	
Loan	26,491	-	(4,052)	22,439
Interest receivable	149	372	(149)	372
Total	26,640	372	(4,201)	22,811

Loans to subsidiary are carrying interest rates of MLR per annum. The loans are unsecured and repayable at call.

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Trade and other current payables				
Subsidiaries	-	-	196,410	189,268
Related companies	95,918	70,439	-	-
Related person	17,851	22,276	15,962	20,646
Total	113,769	92,715	212,372	209,914
Current contract liabilities				
Related companies	285,676	266,434	-	-
Total	285,676	266,434	-	-
Loan				
Related person	58,957	58,957	48,957	48,957
Total	58,957	58,957	48,957	48,957

Short-term loan from shareholder is carrying interest rates of 7% per annum. The loan is unsecured and repayable within the period of time that the parties agree.

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Lease liability				
Related person	915,390	909,145	1,567	2,346
Total	915,390	909,145	1,567	2,346
Provision for employee benefits				
Key management	8,419	8,216	5,404	5,247
Total	8,419	8,216	5,404	5,247

6. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date.

Financial assets and liabilities for which fair value is disclosed in the statements of financial position are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs for the asset or liability that are not based on observable market data.

As at March 31, 2026 and December 31, 2025, financial assets measured at fair value were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	Level 1	
	As at March	As at December
	31, 2026	31, 2025
<u>Financial assets</u>		
Investment in equity	38,086	50,782
	38,086	50,782

As at March 31, 2026 and December 31, 2025, fair value and carrying amount of financial assets and financial liabilities measured were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	27,322	46,767	3,760	25,937
Trade and other current receivables	328,807	338,069	117,021	130,658
Business transfer receivable	-	-	137,366	135,199
Retention receivables	166,789	177,064	139,206	149,489
Loan and interest receivable to subsidiary	-	-	22,811	26,640
Restricted deposits with financial institutions	39,509	39,477	38,006	37,974
Financial assets at fair value through other comprehensive income				
Investment in equity	38,086	50,782	38,086	50,782
Financial liabilities				
Liabilities at amortised cost				
Bank overdrafts and short-term loan from financial institutions	716,314	719,958	507,111	511,389
Trade and other current payables	830,324	790,242	682,047	689,136
Short-term loans from other party	60,000	60,000	60,000	60,000
Short-term loans from related person	58,957	58,957	48,957	48,957
Long-term loans from financial institutions	2,312,705	2,364,269	246,784	246,784
Lease liabilities	957,855	953,012	39,953	41,578

7. TRADE AND OTHER CURRENTS RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Trade receivable				
<u>Trade receivable - related parties</u>				
Not yet due	48,485	37,822	220	2,864
Past due				
Not over 3 months	5,531	10,184	70	332
3 - 6 months	4,080	6,996	-	-
6 - 12 months	962	14,283	625	625
More than 12 months	172	96	-	-
Total	59,230	69,381	915	3,821
<u>Less Allowance for expected credit losses</u>	(1)	(3)	(1)	(3)
Total	59,229	69,378	914	3,818
<u>Trade receivable - other companies</u>				
Unbilled receivables				
Not yet due	141,769	150,122	65,505	52,197
Past due				
Not over 3 months	90,232	74,321	25,857	29,841
3 - 6 months	23,239	18,880	12,502	16,452
6 - 12 months	22,995	17,311	15,380	10,406
More than 12 months	158,471	164,915	152,607	159,053
Total	436,706	425,549	271,851	267,949
<u>Less Allowance for expected credit losses</u>	(172,769)	(161,388)	(162,486)	(159,846)
Total	263,937	264,161	109,365	108,103
Total trade receivables - net	323,166	333,539	110,279	111,921
Other current receivables				
Other current receivables - related parties				
Other receivables	288	407	3,726	15,815
Total	288	407	3,726	15,815

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Other current receivables - other companies				
Prepaid expenses	8,527	5,396	5,721	1,412
Advance payment	621	598	494	475
Revenue Department receivables	14,848	14,654	-	-
Prepayment for goods and services	4,194	4,857	2,571	2,737
Receivable from penalties	8,105	8,105	8,105	8,105
Others	10,723	9,964	8,360	8,736
Total	47,018	43,574	25,251	21,465
Less Allowance for expected credit losses	(13,475)	(13,945)	(13,449)	(13,919)
Total	33,543	29,629	11,802	7,546
Other current receivables - net	33,831	30,036	15,528	23,361
Total trade and other current receivables - net	356,997	363,575	125,807	135,282

The movement of the allowance for expected credit losses of trade and other currents receivables for the three-month period ended March 31, 2026 were summarized as follows:

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance of the period	175,336	173,768
Additional during the period	10,909	2,168
Ending balance at end of period	186,245	175,936

As at March 31, 2026 and December 31, 2025, trade receivable of the Group are pledged for credit line with a bank (Note 15, 20, 24 and 25).

8. CURRENT CONTRACT ASSETS

Current contract assets - current consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Construction and service contracts				
Unbilled receivables	54,281	56,768	54,281	56,768
Less Allowance for expected credit losses	(7,131)	(5,361)	(7,131)	(5,361)
Total	47,150	51,407	47,150	51,407

The movement of the allowance for expected credit losses of Current contract assets for the three-month period ended March 31, 2026 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning balance of the period	5,361	5,361
Additional during the period	1,770	1,770
Ending balance at end of period	7,131	7,131

As at March 31, 2026 and December 31, 2025 the Company has a balance of unbilled receivables for Baht 54.28 million and Baht 56.77 million, respectively, expected to be collected within 1 year.

9. RETENTION RECEIVABLES

Retention receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Retention receivables				
- Other companies	212,946	223,100	186,901	197,063
- Related parties	1,538	1,538	-	-
Total	214,484	224,638	186,901	197,063
Less: Allowance for expected credit loss	(47,695)	(47,574)	(47,695)	(47,574)
Net	166,789	177,064	139,206	149,489
Less: Current portion	(57,941)	(94,258)	(55,893)	(92,210)
Receive more than one year	108,848	82,806	83,313	57,279

Retention receivable is deducted by customers for guaranteed work at 5-10% of installment and will be refund when the customers accept the project's inspection.

The movement of the allowance for expected credit losses of retention receivables for the three-month period ended March 31, 2026 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning balance of the period	47,574	47,574
Additional during the period	121	121
Ending balance at end of period	47,695	47,695

As at March 31, 2026 and December 31, 2025, retention receivables of the Group are pledged for credit line with a bank (Note 15, 20, 24 and 25).

10. INVENTORIES

Inventories consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Finished goods	283,198	288,696	60,476	63,237
Work in process	21,931	28,210	1,453	4,876
Raw materials and spare parts	139,080	131,982	27,637	25,576
Good in transits	11,329	-	-	-
Total	455,538	448,888	89,566	93,689
Less : Allowance for defective inventories	(59,385)	(63,546)	(41,766)	(45,957)
Allowance for devaluation of inventories	(3,704)	(3,704)	(3,704)	(3,704)
Net	392,449	381,638	44,096	44,028

The movement in the allowance for defective inventories and devaluation on inventories for the three-month period ended March 31, 2026 were as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning balance of the period	67,250	49,661
Additional during the period	(4,161)	(4,191)
Ending balance at end of period	63,089	45,470

As at March 31, 2026 and December 31, 2025, inventories of the Group are pledged for credit line with a bank (Note 15, 20, 24 and 25).

11. INVESTMENT IN EQUITY AND DERIVATIVE

Investment in equity consisted of:

	Consolidated financial statements / Separate financial statements					
	Number of shares (Thousand Share)		Proportion of shareholding (Percentage)		Investment value (Thousand Baht)	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Millcon Steel Public Company Limited						
Investment in common share	634,767	634,767	6.70	6.70	888,814	888,814
Unrealized gain (loss)					(850,728)	(838,032)
Net					38,086	50,782

The movements of investment in equity the three-month period ended March 31, 2026 were as follows:

	Thousand Baht
	Consolidated financial statements / Separate financial statements
Book value - beginning balance of the period	50,782
Purchase of investment	-
Disposal of investment (Book value)	-
Unrealized loss	(12,696)
Book value - ending balance of the period	38,086

As at March 31, 2026 and December 31, 2025, investment in equity pledged as collateral for credit facilities of the Group and guaranteed for performance under contracts amounted to 589.89 million shares and 589.89 million shares, respectively, representing a fair value of Baht 35.39 million and Baht 47.19 million, respectively (Note 15, 20 and 25).

12. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Company's name	Nature of business	Country of incorporation	Registered share capital		Proportion of Shareholding		Cost	
			(Thousand Baht)		(Percentage)		(Thousand Baht)	
			As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Seven Wire Company Limited	Manufacturing of the special qualified PC Wire and PC Strand	Thailand	280,000	280,000	99.99	99.99	279,999	279,999
Less : Allowance for impairment							(155,620)	(155,620)
							124,379	124,379
General Nippon Concrete Industries Company Limited	Manufacturing of concrete spun pile	Thailand	380,000	380,000	90.79	90.79	345,000	345,000
Less : Allowance for impairment							(27,180)	(27,180)
							317,820	317,820
Inno Precast Company Limited	Manufacture and sale of concrete for use in construction	Thailand	377,213	377,213	55.43	55.43	989,224	989,224
Less : Allowance for impairment							(37,930)	(37,930)
							951,294	951,294
Total							1,393,493	1,393,493

The Company has pledged its ordinary shares in Inno precast Company Limited to secure credit facilities for Inno Precast Company Limited with a bank.

On June 27, 2025, the Company pledged the all common shares of Seven Wire Company Limited, and partial common shares of General Nippon Concrete Industries Company Limited as collateral for the credit facilities of the Group with a bank (Notes 15, 20, 24 and 25).

Events after the reporting period

On April 28, 2026, the Group received the bank's consent in relation to its debt restructuring request, whereby certain ordinary shares of General Nippon Concrete Industries Company Limited pledged as collateral for the credit facilities were released. The restructuring agreement further stipulated that, should the Company dispose of shares issued by General Nippon Concrete Industries Company Limited, all proceeds received from such disposal shall be applied toward settlement of the outstanding obligations due to the bank.

13. INVESTMENT IN ASSOCIATE AND JOINT VENTURE

Investment in associate and joint venture consisted of:

Company's name	Nature of business	Country of incorporation	Proportion of Shareholding (Percentage)		Consolidated financial statements		Separate financial statements	
			As at March 31, 2026	As at December 31, 2025	Carrying amounts based on equity method (Thousand Baht)		Carrying amounts based on cost method (Thousand Baht)	
			March 31, 2026	December 31, 2025	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Associate:								
Metric Public Company Limited	Construction and System installation services	Thailand	32.65	32.65	205,296	201,775	185,633	185,633
Less : Allowance for impairment					(50,224)	(50,224)	(43,655)	(43,655)
Net					155,072	151,551	141,978	141,978
Joint Venture:								
Wisdom Tree Investment (S) PTE.Limited	Investment business	Singapore	45.00	45.00	-	-	177,661	177,661
Less : Allowance for impairment					-	-	(177,661)	(177,661)
Net					-	-	-	-
Total					155,072	151,551	141,978	141,978

The movements of investment in associate and joint venture for three-month period ended March 31, 2026 were as follows:

Investment in associate

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	Investment in associate	Investment in joint venture	Investment in associate	Investment in joint venture
Opening net book value	151,551	-	141,978	-
Additions	-	-	-	-
Share of profit	3,521	-	-	-
Share of other comprehensive income (expense)	-	-	-	-
Closing net book value	155,072	-	141,978	-

The Company has pledged its ordinary shares in Wisdom Tree Investment (S) PTE. Limited to secure credit facilities for foreign joint venture.

14. PROPERTY PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

Movements of the property, plant and equipment, right-of-use assets and intangible assets for the three-month period ended March 31, 2026 were summarized as follows:

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Property, plant and equipment	Right-of-use assets	Intangible assets	Property, plant and equipment	Right-of-use assets	Intangible assets
At cost						
Balance as at December 31, 2025	6,475,757	1,153,487	46,236	1,676,611	93,968	13,307
Acquisitions	7,372	-	-	3,309	-	-
Disposals and write-off	(72,515)	(658)	-	(72,515)	-	-
Balance as at March 31, 2026	6,410,614	1,152,829	46,236	1,607,405	93,968	13,307
Accumulated depreciation and amortization						
Balance as at December 31, 2025	(1,402,914)	(307,411)	(20,077)	(465,864)	(33,278)	(10,498)
Depreciation and amortization	(61,661)	(29,997)	(733)	(10,781)	(3,842)	(390)
Disposals and write-off	72,493	658	-	72,493	-	-
Balance as at March 31, 2026	(1,392,082)	(336,750)	(20,810)	(404,152)	(37,120)	(10,888)
Allowance for impairment of assets						
Balance as at December 31, 2025	(7,977)	-	-	(148,455)	-	-
Acquisitions	(101)	-	-	-	-	-
Balance as at March 31, 2026	(8,078)	-	-	(148,455)	-	-
Net book value						
Balance as at December 31, 2025	5,064,866	846,076	26,159	1,062,292	60,690	2,809
Balance as at March 31, 2026	5,010,454	816,079	25,426	1,054,798	56,848	2,419

As at March 31, 2026 and December 31, 2025, partial of land and its construction and machinery of the group company are pledged for credit line with a local bank (Note 15, 20, 24 and 25)

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

Bank overdrafts and short-term loans from financial institutions consisted of:

	Thousand Baht					
	Interest rate per annum (%)		Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025
Bank overdrafts	6.50	6.60	35,324	35,072	5,028	5,028
Short-term loans	6.02 - 15.00	5.45 - 15.00	659,840	663,736	502,083	506,361
Trust receipts	6.35 - 10.10	6.45 - 10.10	21,150	21,150	-	-
Total			716,314	719,958	507,111	511,389

As at March 31, 2026 and December 31, 2025, the Group had credit facilities mentioned above from several financial institutions amounting to Baht 901 million and Baht 901 million, respectively (for the Company of Baht 577 million and Baht 577 million, respectively).

The credit facilities were secured by partial of trade receivable, retention receivables, inventories, investment in equity and derivative, investment in subsidiaries and the land with construction and machinery of the Group (Note 7, 9, 10, 11, 12, 14 and 25), bank deposit and including the parent company jointly guarantees the subsidiary's credit line and some such credit lines are guaranteed by the company's directors.

On June 27, 2025, the Group made a second request to restructure the short-term loan with a bank, extending the period to complete the principal repayment by March 2026, and the interest payments of the Group are paid at the MLR rate, divided into two parts: a rate of 2% per annum paid monthly and the remainder paid when the contract expires.

Events after the reporting period

On April 28, 2026, the Group submitted a request to restructure its short-term borrowings with a bank by extending the principal repayment period until March 2027. Under the proposed restructuring terms, interest for the Group would accrue at the MLR rate per annum. For the Company and two subsidiaries, interest repayment would be settled in three portions as follows: (i) interest at the rate of 1% per annum from April 2026 to September 2026; (ii) interest at the rate of 2% per annum from October 2026 to February 2027; and (iii) the remaining interest payable upon maturity of the agreement.

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Trade payables				
- Other companies	450,046	442,681	294,427	309,463
- Related parties	-	-	179,139	174,249
Total trade payables	<u>450,046</u>	<u>442,681</u>	<u>473,566</u>	<u>483,712</u>
Other current payables				
Retention payables				
- Other companies	49,582	49,969	42,790	42,790
Construction payable				
- Other companies	1,570	796	653	5
Accrued expensed and other payables				
- Other companies	215,357	204,081	131,805	126,964
- Related parties	113,769	92,715	33,233	35,665
Accrued costs of projects	5,514	4,613	5,416	4,613
Revenue Department payable	35,141	34,954	33,200	33,650
Accrued withholding tax	37,203	40,114	36,383	39,083
Others	738	652	261	254
Total other current payables	<u>458,874</u>	<u>427,894</u>	<u>283,741</u>	<u>283,024</u>
Total	<u><u>908,920</u></u>	<u><u>870,575</u></u>	<u><u>757,307</u></u>	<u><u>766,736</u></u>

17. CURRENT CONTRACT LIABILITIES

Current contract liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Sales of concrete products and of PC wire and PC strand contracts				
Advance received from customers				
- Other companies	41,580	36,748	39,660	34,017
- Related parties	285,676	266,434	-	-
Construction and service contracts				
Advance received from customers	4,220	4,220	4,220	4,220
Accrued cost of contracts	2,825	2,825	2,825	2,825
Total	334,301	310,227	46,705	41,062

18. SHORT-TERM LOANS FROM OTHER PERSON

Short-term loans from other person are loans for use in working capital in the business. Interest is calculated at the rate of 6.725% per annum, paying interest every month until the principal is repaid by February 24, 2027, with two post-dated checks consisting of a check to repay the loan in the amount of Baht 60 million, dated February 24, 2027 and a check guaranteeing payment of interest and principal in the amount of Baht 15 million, dated August 28, 2026, if the company is free of debt obligations according to the contract, the lender will return the check to the company immediately.

19. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Advance receipt of tax refund from the Revenue Department	30,749	30,749	30,749	30,749
Others	9,388	9,377	5,314	6,185
Total	40,137	40,126	36,063	36,934

The Company received a refund of the advance payment of corporate income tax for the years 2020 - 2022, which the Company had overpaid in the amount of Baht 30.75 million. Currently, the refund request for corporate income tax is under investigation by the Revenue Department. The advance receipt is secured by a domestic bank.

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Long-term loans from financial institution	2,312,857	2,364,458	264,784	264,784
<u>Less: Deferred financial fee</u>	<u>(152)</u>	<u>(189)</u>	<u>-</u>	<u>-</u>
Net	2,312,705	2,364,269	264,784	264,784
<u>Less: Portion due within one year</u>	<u>(1,022,105)</u>	<u>(1,022,069)</u>	<u>(264,784)</u>	<u>(264,784)</u>
Long-term loans, net	<u>1,290,600</u>	<u>1,342,200</u>	<u>-</u>	<u>-</u>

The movements of long-term loans from financial institutions for the three-month period ended March 31, 2026 were as follows:

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Book value at the beginning of the period	2,364,269	246,784
Amortization of financial fee	36	-
Loan repayment	(51,600)	-
Book value at the end of the period	<u>2,312,705</u>	<u>246,784</u>

As at March 31, 2026 and December 31, 2025, the Group had long-term loans mentioned above from financial institutions representing long-term loans from a financial institution for their operations, factory construction and purchase of machines. The aforementioned long-term loan facilities amounted to Baht 3,099 million (for the Company, amounting to Baht 478 million), respectively, secured by partial of trade receivable, retention receivables, inventories investment in equity, investment in subsidiaries and land and buildings and machinery of the Group (Note 7, 9, 10, 11, 12, 14 and 25) and benefits under the credit protection group life insurance policy in which the company's directors are insured members. The Group are required to comply with the conditions stipulated in the credit facility agreements and including maintaining certain financial ratios and transfer rights to receive benefits from building insurance policies to financial institutions.

Events after the reporting period

On April 28, 2026, the Group obtained the bank’s consent for a request of loan restructuring, with the following:

Long-term loans credit facilities of the Company are as follow:

Credit facilities (million Baht)	Interest (%)	Period	Repayment term
478.40	MLR, MLR-1	Apr.26 - Mar.27	<p>Former</p> <ul style="list-style-type: none"> - Jun.25 - Feb.26, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.26 - Mar.26, repayment of interest of the month and the amount of the remaining principal and interest <p>New</p> <ul style="list-style-type: none"> - Apr.26 - Sep.26, repayment of interest at the end of month at the rate of 1% per annum. The remaining interest will be paid on Mar.27 - Oct.26 - Feb.27, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.27 - Mar.27, repayment of interest of the month and the amount of the remaining principal and interest
478.40			

Long-term loans credit facilities of the subsidiaries as follow:

Credit facilities (million Baht)	Interest (%)	Period	Repayment term
428.36	MLR, MLR-2	Apr.26 - Mar.27	<p>Former</p> <ul style="list-style-type: none"> - Jun.25 - Feb.26, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.26 - Mar.26, repayment of interest of the month and the amount of the remaining principal and interest <p>New</p> <ul style="list-style-type: none"> - Apr.26 - Sep.26, repayment of interest at the end of month at the rate of 1% per annum. The remaining interest will be paid on Mar.27 - Oct.26 - Feb.27, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.27 - Mar.27, repayment of interest of the month and the amount of the remaining principal and interest

Credit facilities (million Baht)	Interest (%)	Period	Repayment term
392.74	MLR-1	Apr.26 - Mar.27	<p>Former</p> <ul style="list-style-type: none"> - Jun.25 - Feb.26, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.26 - Mar.26, repayment of interest of the month and the amount of the remaining principal and interest <p>New</p> <ul style="list-style-type: none"> - Apr.26 - Sep.26, repayment of interest at the end of month at the rate of 1% per annum. The remaining interest will be paid on Mar.27 - Oct.26 - Feb.27, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.27 - Mar.27, repayment of interest of the month and the amount of the remaining principal and interest
1,800.00*	Year 1 - 2 : MLR- 3.875	May.24 - Aug.27	Repayment of principle fo 3 month and repayment of interest each month - Period 1 - 3, principal repayment grace period - Period 4 - 6 , repayment of Baht 15 million - Period 7 - 39, repayment of Baht 51.60 million - Period 40 Pay off the remaining principal amount
	Year 3 - 5 : MLR- 3.375		
	Year 6 - 10 : MLR- 3.225		
<u>3,099.50</u>			

* Such loan has conditions to the subsidiary have maintain Debt Service Coverage Ratio not less than 1.25 times commencing from year 2026 and Interest Bearing Debt to Equity ratio not over 2 times commencing from year 2027

21. LEASES LIABILITIES

The movements of lease liabilities for the three-month period ended March 31, 2026 are presented below

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value at the beginning of the period	953,012	41,758
Increase from interest	7,691	471
Repayment (excluded VAT)	(2,848)	(2,276)
Book value at the end of the period	957,855	39,953
<u>Less: Portion due within one year</u>	(240,391)	(29,541)
Lease liabilities - net of current portion	<u>717,464</u>	<u>10,412</u>

The following are the amounts recognized in profit or loss for the three-month ended March 31, 2026 and 2025 :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation of right-of-use assets	29,997	30,628	3,842	3,961
Interest expense on lease liabilities	7,691	8,895	471	658
Expense relating to short-term lease	1,547	1,254	554	558
Total	<u>39,235</u>	<u>40,777</u>	<u>4,867</u>	<u>5,177</u>

22. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Group 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 Board of directors.

For management purposes, the Group is organised into business units based on its projects and have three reportable segments as follows:

- Manufacturing and distribution of concrete products
- Construction services
- Manufacturing and distribution of PC wire and PC strand

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Revenue and profit (loss) by segment operations

Details of revenue and profit (loss) by segment operations for the three-month period ended March 31, 2026 and 2025 were as follows:

	Million Baht									
	Consolidated financial statements									
	Manufacturing and distribution of concrete products		Construction services		Manufacturing and distribution of PC wire and PC strand		Eliminated items		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	405	739	-	(12)	25	27	-	-	430	754
Revenues from inter-segments	21	1	-	-	21	(5)	(42)	4	-	-
Total revenue	426	740	-	(12)	46	22	(42)	4	430	754
Segment gross profit (loss)	55	72	-	(13)	5	(7)	5	10	65	62
Other income									6	24
Distribution costs									(5)	(8)
Administrative expenses									(133)	(137)
Loss from operating activities									(67)	(59)
Finance costs									(46)	(52)
Impairment of determined in accordance with TERS 9									(13)	(2)
Share of profit of associate									3	14
Loss before income tax expense									(123)	(99)
Tax income									5	1
Loss for the year									(118)	(98)
Timing of revenue recognition										
At a point in time	410	618	-	-	46	22	(42)	4	414	644
At a point over time	16	122	-	(12)	-	-	-	-	16	110
	426	740	-	(12)	46	22	(42)	4	430	754

Asset and liability information of the operating segment

The segment assets of the Group operating segments as at March 31, 2026 and 2025 were as follows:

	Million Baht							
	Consolidated financial statements							
	Manufacturing and distribution of concrete products and construction services		Manufacturing and distribution of PC wire and PC strand		Eliminated items		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Total assets	9,562	10,895	452	498	(1,688)	(2,031)	8,326	9,362
Total liabilities	5,480	6,109	466	475	(429)	(630)	5,517	5,954

Geographic information

The Group operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

23. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the three-month period ended March 31, 2026 and 2025 attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year

Diluted loss per share is computed by dividing loss for the period by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Loss for the year of parent company (Thousand Baht)	(89,751)	(82,741)	(48,480)	(68,622)
Weighted average number of ordinary shares (Thousand shares)	8,612,048	8,612,046	8,612,048	8,612,046
Loss per share (Baht per share)	(0.01042)	(0.00961)	(0.00563)	(0.00797)

24. COMMITMENTS AND CONTINGENT LIABILITIES

24.1 Commitments

As at March 31, 2026 and December 31, 2025, the Group had opened credit facilities as follows:

	Thousand Baht					
	Consolidated financial statements					
	As at March 31, 2026			As at December 31, 2025		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	669,879	(218,989)	450,890	684,752	(246,689)	438,063
Bank overdraft and others	915,558	(716,505)	199,053	915,558	(720,559)	194,999
Long-term loan	3,099,498	(3,099,498)	-	3,099,498	(3,099,498)	-

	Thousand Baht					
	Separate financial statements					
	As at March 31, 2026			As at December 31, 2025		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	514,590	(196,534)	318,056	526,840	(221,611)	305,229
Bank overdraft and others	576,609	(507,287)	69,322	576,609	(511,565)	65,044
Long-term loan	478,398	(478,398)	-	478,398	(478,398)	-

24.2 Service agreement and operating lease commitments

As at March 31, 2026 and December 31, 2025, the Group had future minimum lease and service payments required under these service agreements and operating lease agreements were as follows:

	Thousand Baht	
	Consolidated financial statements	
	As at March 31, 2026	As at December 31, 2025
Payable:		
In up to 1 year	738	529
In over 1 and up to 5 years	-	-

24.3 Commitments relating to contracts for sale of goods and services

As at March 31, 2026 and December 31, 2025, the Group had contracts for sale of goods and services with customers for which the products or services have not yet been delivered in the amount of Baht 4,511.85 million and Baht 2,765.44 million (for the Company amounting to Baht 430.82 million and Baht 410.55 million), respectively.

24.4 Commitments relating to purchase of equipments and subcontracted work commitments

As at March 31, 2026 and December 31, 2025, the Company and its subsidiary have outstanding commitments of Baht 110.56 million and Baht 127.22 million in respect of purchase equipment materials and subcontracted work (for the Company: Baht 69.31 million and Baht 121.16 million), respectively.

24.5 Contingent liabilities relating to guarantees

- (1) As at March 31, 2026 and December 31, 2025, there were bank guarantees of approximately Baht 218.99 million and Baht 246.69 million (for the Company: Baht 196.53 million and Baht 221.61 million), respectively. issued by banks on behalf of the Company and the subsidiary in respect of certain performance bonds as required in the normal course of business. Details of bank guarantees were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Guarantee of advance payment bond and retention	68,941	76,487	66,912	74,457
Guarantee of job auction	-	2,622	-	-
Other guarantees	150,048	167,580	129,622	147,154
Total	218,989	246,689	196,534	221,611

The credit facilities secured by trade receivable, retention receivables, inventories and land and buildings and machinery of the Group (Note 7, 9, 10, 11, 12, 14)

- (2) As at March 31, 2026 and December 31, 2025, the Company had a commitment by issuing a letter of guarantee with a bank together with a related company amounting to Baht 6.08 million (USD 0.19 million) and Baht 5.85 million (USD 0.19 million), respectively to guarantee credit facilities of the joint venture. The credit line is guaranteed by common shares in the joint venture.
- (3) As at March 31, 2026 and December 31, 2025, the Company has commitments to provide a guarantee and advance received in the amount of Baht 29.05 million and Baht 5.17 million, respectively.

24.6 Contingent liabilities related to litigation

A subsidiary is subject to litigation initiated by a former employee claiming compensation for unfair termination amounting to Baht 32.14 million. On December 8, 2025, the Regional Labour Court Region 1 (Saraburi) issued a judgment ordering the subsidiary to pay compensation of Baht 2.00 million together with interest at the rate of 5% per annum on such principal amount commencing from the lawsuit filing date (June 20, 2025). Subsequently, both the plaintiff and the defendant exercised their rights to file appeals with the court. The case is currently under the court’s consideration.

As at March 31, 2026, the subsidiary’s management believes that losses arising from the litigation would amount to Baht 2.00 million. Accordingly, a provision for litigation has been recognised in the statement of financial position.

25. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for credit facilities were as follow:

	Note	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
		31, 2026	31, 2025	31, 2026	31, 2025
Current assets					
Trade receivables	7	167,613	176,694	110,279	111,921
Current retention receivables	9	57,940	94,258	55,893	92,210
Inventories	10	126,905	94,366	44,096	44,028
Non-current assets					
Restricted deposits with financial institutions		39,509	39,477	38,006	37,974
Investment in equity	11	35,394	47,191	35,394	47,191
Investment in subsidiary	12	-	-	1,329,008	1,329,008
Non-current retention receivables	9	86,503	60,113	83,313	57,279
Investment property		987,930	987,930	1,280,650	1,280,650
Property, plant and equipment	14	3,103,619	3,122,121	792,421	794,292
Total assets pledged as security		<u>4,605,413</u>	<u>4,622,150</u>	<u>3,769,060</u>	<u>3,794,553</u>

26. EVENTS AFTER THE REPORTING PERIOD

At the 2026 Annual General Meeting of Shareholders held on April 30, 2026, the shareholders approved the reduction of the Company’s registered capital from Baht 8,084,938,508.55 to Baht 7,320,241,695.05 through the cancellation of 899,643,310 unissued ordinary shares with a par value of Baht 0.85 each, which had been reserved for the exercise of GEL-W5 warrants pursuant to the resolution of the 2022 Annual General Meeting of Shareholders held on April 29, 2022.

27. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s board of directors on May 15, 2026.