ธรรมนิติ
DHARMNITI

GENERAL ENGINEERING PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

REVIEW REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025

ธรรมนิติ
DHARMNITI

บริษัท สอบบัญชีธรรมนิติ จำกัด
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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 June 30, 2025 and the consolidated statement of comprehensive income for the three-month and six-month periods then ended, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the six-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".

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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 and six-month periods ended on June 30, 2025, the Group had losses amouting to Baht 161.99 million and 260.24 million (the Company amouting to Baht 74.20 million and 142.82 million) respectively, and as at June 30, 2025, the Group has unappropriated deficits amounting to Baht 1,964.80 million (for the Company amounting to Baht 1,391.52 million). In addition, current liabilities exceeded current assets of the Group amounting to Baht 2,065.56 million (for the Company amounting to Baht 1,222.34 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
August 13, 2025

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2025

ASSETS

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Current assets					
Cash and cash equivalents		54,325	149,570	10,408	18,924
Trade and other current receivables	5.4, 7	691,869	641,062	523,408	446,177
Current business transfer receivable	5.4	-	-	20,931	15,010
Current contract assets	8	132,838	342,399	132,838	342,399
Current retention receivables	9	96,821	29,932	96,821	29,932
Short-term loan and interest receivable to subsidiary	5.4	-	-	24,453	92,574
Inventories	10	427,936	493,347	79,612	124,889
Other current assets		18,297	21,690	16,806	18,297
Total current assets		1,422,086	1,678,000	905,277	1,088,202
Non-current assets					
Non-current business transfer receivable	5.4	-	-	111,403	113,233
Investment in equity	11	50,782	63,477	50,782	63,477
Investments in subsidiaries	12	-	-	1,595,054	1,525,054
Investments in associate and joint venture	13	148,128	141,978	141,978	141,978
Non-current retention receivables	9	71,757	131,923	47,303	109,719
Investment property		993,822	993,822	1,286,542	1,286,542
Property, plant and equipment	14	5,188,277	5,329,549	1,098,761	1,137,941
Right-of-use assets	14	921,242	982,845	68,983	76,949
Goodwill		153,374	153,374	-	-
Intangible assets	14	27,955	29,724	3,727	4,630
Current income tax assets		20,287	21,658	6,868	9,743
Refundable witholding tax		65,387	55,826	63,307	53,566
Restricted deposits with financial institutions		39,383	37,740	37,880	37,740
Other non-current assets		5,814	6,867	3,891	4,821
Total non-current assets		7,686,208	7,948,783	4,516,479	4,565,393
TOTAL ASSETS		9,108,294	9,626,783	5,421,756	5,653,595

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	15	771,830	746,935	563,221	540,966
Trade and other current payables	5.4, 16	1,026,465	1,061,297	1,056,630	1,027,175
Current contract liabilitiest	17	342,061	400,417	75,423	136,783
Current portion of long-term loans from financial institutions	20	1,021,987	1,022,130	246,784	247,021
Current portion of lease liabilities	5.4, 21	147,872	112,248	25,984	22,098
Short-term loans from other party	18	63,141	130,809	63,141	130,809
Short-term loan from related person		58,957	58,957	48,957	48,957
Current provisions for employee benefit		715	2,207	624	1,055
Other current liabilities	19	54,618	47,730	46,850	41,288
Total current liabilities		3,487,646	3,582,730	2,127,614	2,196,152
Non-current liabilities					
Long-term loans from financial institutions	20	1,445,400	1,548,600	-	-
Lease liabilities	5.4, 21	811,545	867,248	21,775	31,013
Deferred tax liabilities		67,615	62,749	-	-
Non-current provisions for employee benefit		53,708	50,146	23,238	21,785
Provision for decommissioning costs		2,903	2,903	2,903	2,903
Total non-current liabilities		2,381,171	2,531,646	47,916	55,701
TOTAL LIABILITIES		5,868,817	6,114,376	2,175,530	2,251,853

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

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
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					
8,612,046,165 ordinary shares of Baht 0.85 each		7,320,239	7,320,239	7,320,239	7,320,239
Premium (discount) on ordinary shares		(1,907,244)	(1,907,244)	(1,907,244)	(1,907,244)
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		(1,964,803)	(1,748,628)	(1,391,517)	(1,248,696)
Other components of shareholders' equity		(904,553)	(884,978)	(838,032)	(825,337)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		2,606,419	2,842,169	3,246,226	3,401,742
NON-CONTROLLING INTERESTS		633,058	670,238	-	-
TOTAL SHAREHOLDERS' EQUITY		3,239,477	3,512,407	3,246,226	3,401,742
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,108,294	9,626,783	5,421,756	5,653,595

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenues from sales and services	5.3	670,036	791,790	294,488	268,236
Other incomes	5.3	7,634	13,467	12,676	15,489
Total revenues		677,670	805,257	307,164	283,725
Expenses					
Costs of sales and services	5.3	677,091	718,421	298,068	305,936
Distribution costs		6,926	8,900	6,108	8,102
Administrative expenses	5.3	79,664	122,234	46,643	49,678
Other losses		-	1,461	-	1,461
Total expenses		763,681	851,016	350,819	365,177
Loss from operating activities		(86,011)	(45,759)	(43,655)	(81,452)
Finance costs	5.3	(53,961)	(57,028)	(16,779)	(18,929)
Impairment of determined in accordance with TFRS 9		(8,051)	(4,924)	(13,765)	(3,122)
Share of Profit (loss) of associate and joint venture	13	(8,532)	9,765	-	-
Loss before income tax		(156,555)	(97,946)	(74,199)	(103,503)
Tax expense		5,433	1,780	-	-
Loss for the period		(161,988)	(99,726)	(74,199)	(103,503)
Other comprehensive expense					
Components of other comprehensive income (expenses)					
that will be reclassified to profit or loss:					
Exchange differences on translating financial statements		-	(10)	-	-
Total components of other comprehensive income (expenses)					
that will be reclassified to profit or loss		-	(10)	-	-
Components of other comprehensive income (expense)					
that will not be reclassified to profit or loss :					
Losses on investment in equity designated at fair value					
through other comprehensive income	11	(6,347)	(108,318)	(6,347)	(108,318)
Income tax relating to components of other comprehensive					
income that will not be reclassified to profit or loss		-	-	-	-
Total components of other comprehensive expenses that					
will not be reclassified to profit or loss		(6,347)	(108,318)	(6,347)	(108,318)
Other comprehensive expense for the period, net of tax		(6,347)	(108,328)	(6,347)	(108,318)
Total comprehensive expense for the period		(168,335)	(208,054)	(80,546)	(211,821)

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

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Loss attributable to					
Owners of the parent		(133,434)	(98,693)	(74,199)	(103,503)
Non-controlling interests		(28,554)	(1,033)	-	-
		(161,988)	(99,726)	(74,199)	(103,503)
Total comprehensive expense attributable to					
Owners of the parent		(139,781)	(207,021)	(80,546)	(211,821)
Non-controlling interests		(28,554)	(1,033)	-	-
		(168,335)	(208,054)	(80,546)	(211,821)
Basic loss per share	23				
Profit attributable to owners of the parent (Baht/shared)		(0.01549)	(0.01146)	(0.00862)	(0.01202)
Weighted average number of ordinary shares (Thousand Shares)		8,612,046	8,612,046	8,612,046	8,612,046

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

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenues from sales and services	5.3	1,424,144	1,785,767	604,121	632,765
Other incomes	5.3	31,702	28,036	23,528	35,098
Total revenues		1,455,846	1,813,803	627,649	667,863
Expenses					
Costs of sales and services	5.3	1,369,635	1,551,770	618,860	691,374
Distribution costs		14,857	17,828	13,133	16,166
Administrative expenses	5.3	216,462	272,867	89,608	104,448
Other losses		-	5,844	-	5,844
Total expenses		1,600,954	1,848,309	721,601	817,832
Loss from operating activities		(145,108)	(34,506)	(93,952)	(149,969)
Finance costs	5.3	(106,092)	(111,250)	(33,566)	(34,248)
Impairment of determined in accordance with TFRS 9		(10,319)	(8,948)	(15,303)	(6,693)
Share of profit of associate and joint venture	13	6,150	1,746	-	-
Loss before income tax		(255,369)	(152,958)	(142,821)	(190,910)
Tax expense		4,866	12,669	-	-
Loss for the period		(260,235)	(165,627)	(142,821)	(190,910)
Other comprehensive expense					
Components of other comprehensive income (expenses) that will be reclassified to profit or loss:					
Exchange differences on translating financial statements		-	(39)	-	-
Total components of other comprehensive income (expenses) that will be reclassified to profit or loss		-	(39)	-	-
Components of other comprehensive income (expense) that will not be reclassified to profit or loss :					
Losses on investment in equity designated at fair value through other comprehensive income	11	(12,695)	(203,269)	(12,695)	(203,269)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		-	-	-	-
Total components of other comprehensive expenses that will not be reclassified to profit or loss		(12,695)	(203,269)	(12,695)	(203,269)
Other comprehensive expense for the period, net of tax		(12,695)	(203,308)	(12,695)	(203,269)
Total comprehensive expense for the period		(272,930)	(368,935)	(155,516)	(394,179)

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Loss attributable to					
Owners of the parent		(216,175)	(179,132)	(142,821)	(190,910)
Non-controlling interests		(44,060)	13,505	-	-
		(260,235)	(165,627)	(142,821)	(190,910)
Total comprehensive expense attributable to					
Owners of the parent		(228,870)	(382,440)	(155,516)	(394,179)
Non-controlling interests		(44,060)	13,505	-	-
		(272,930)	(368,935)	(155,516)	(394,179)
Basic loss per share	23				
Profit attributable to owners of the parent (Baht/shared)		(0.02510)	(0.02080)	(0.01658)	(0.02217)
Weighted average number of ordinary shares (Thousand Shares)		8,612,046	8,612,046	8,612,046	8,612,046

"UNAUDITED"

"REVIEWED"

DHARMNITI ธรรมนิติ

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

Thousand Baht

		Consolidated financial statements											
		Equity attributable to owners of the parent										Non - controlling interests	Total Shareholders' equity
		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		
	Note				Appropriated legal reserve	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	Total			
Beginning balance as at January 1, 2024		7,320,239	(1,907,244)	49,180	13,600	(1,152,716)	(746,365)	(29,292)	(30,328)	(805,985)	3,517,074	681,232	4,198,306
Profit (loss) for the period		-	-	-	-	(179,132)	-	-	-	-	(179,132)	13,505	(165,627)
Other comprehensive expense for the period - net of tax		-	-	-	-	(73,871)	(129,398)	(39)	-	(129,437)	(203,308)	-	(203,308)
Ending balance as at June 30, 2024		7,320,239	(1,907,244)	49,180	13,600	(1,405,719)	(875,763)	(29,331)	(30,328)	(935,422)	3,134,634	694,737	3,829,371
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
Change in shareholding proportion in subsidiary	12	-	-	-	-	-	-	-	(6,880)	(6,880)	(6,880)	6,880	-
Loss for the period		-	-	-	-	(216,175)	-	-	-	-	(216,175)	(44,060)	(260,235)
Other comprehensive expense for the period - net of tax		-	-	-	-	-	(12,695)	-	-	(12,695)	(12,695)	-	(12,695)
Ending balance as at June 30, 2025		7,320,239	(1,907,244)	49,180	13,600	(1,964,803)	(838,032)	(29,314)	(37,207)	(904,553)	2,606,419	633,058	3,239,477

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

		Thousand Baht						
		Separate financial statements						
		Ordinary shares,	Premium on	Premium on	Retained earnings (deficits)		Other components of shareholders's equity	Total
		issued and paid-up	ordinary shares	treasury shares	Appropriated legal reserve	Unappropriated	Gains (losses) on investment in equity designated at fair value through other comprehensive income	Shareholders' equity
	Note							
Beginning balance as at January 1, 2024		7,320,239	(1,907,244)	49,180	13,600	(653,982)	(746,365)	4,075,428
Loss for the period		-	-	-	-	(190,910)	-	(190,910)
Other comprehensive expense for the period - net of tax		-	-	-	-	(73,871)	(129,398)	(203,269)
Ending balance as at June 30, 2024		7,320,239	(1,907,244)	49,180	13,600	(918,763)	(875,763)	3,681,249
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		-	-	-	-	(142,821)	-	(142,821)
Other comprehensive expense for the period - net of tax		-	-	-	-	-	(12,695)	(12,695)
Ending balance as at June 30, 2025		7,320,239	(1,907,244)	49,180	13,600	(1,391,517)	(838,032)	3,246,226

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss for the period	(260,235)	(165,627)	(142,821)	(190,910)
Reconciliations of loss for the period to net cash provided by				
(used in) operating activities:				
Depreciation and amortization	196,553	206,451	41,791	55,773
Bad debt	2,244	-	-	-
Expected credit losses	10,319	8,947	15,303	6,693
Loss on diminution in value of inventories	5,057	2,506	-	987
Loss from valuation of warrants	-	5,844	-	5,844
(Gain) loss on sale of assets	2,848	(2,404)	1,440	(2,449)
Loss from write-off of witholding tax	18	-	-	-
Loss from write-off other current assets	1,203	-	-	-
Gain from write-off trade and other current payables	(4,400)	-	(3,445)	-
Gain on disposals of investment property	-	(896)	-	(896)
Loss from business transfer receivable	-	-	-	5,648
Share of profit of associate and joint venture	(6,150)	(1,746)	-	-
Unrealized loss on exchange rate	108	78	55	51
Interest income	(369)	(509)	(6,519)	(6,920)
Employee benefit expense	3,287	3,711	1,178	1,338
Interest expenses	106,092	111,250	33,566	34,248
Tax expense	4,866	12,669	-	-
Profit (loss) from operating activities before				
changes in operating assets and liabilities	61,441	180,274	(59,452)	(90,593)
(Increase) decrease in operating assets				
Trade and other current receivable	(52,378)	84,592	(81,538)	52,092
Current contract assets	209,561	104,858	209,561	104,858
Inventories	72,357	(73,900)	47,288	17,232
Other current assets	2,190	(5,875)	1,491	(3,447)
Retention receivables	(15,522)	(3,103)	(13,272)	1,513
Other non-current assets	1,053	(18)	930	(146)

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Increase (decrease) in operating liabilities				
Trade and other current payable	(59,279)	(75,446)	22,122	78,355
Current contract liabilities	(58,356)	12,525	(61,360)	(99,270)
Prevision for guarantee	-	(165,568)	-	(165,568)
Other current liabilities	6,888	1,735	5,562	(4,215)
Other non-current payable	-	(2,860)	-	-
Provisions for employee benefit	(1,849)	(1,561)	(431)	-
Cash received (paid) from operations	166,106	55,653	70,901	(109,189)
Cash refund for corporate income tax	512	762	-	-
Income tax expense paid	(8,721)	(19,544)	(6,868)	(4,548)
Net cash provided by (used in) operating activities	157,897	36,871	64,033	(113,737)
Cash flows from investing activities				
Cash payments for short-term loan to subsidiary	-	-	-	(47,061)
Cash receipts from short-term loan to subsidiary	-	-	63,135	-
Increase in restricted deposits with financial institutions	(1,643)	(250)	(140)	(250)
Cash receipts from sale of investment in equity	-	5,687	-	5,687
Cash payments for investments in subsidiaries	-	-	(70,000)	-
Cash payments for purchase of equipment	(17,185)	(37,193)	(6,440)	(28,421)
Cash receipts from disposal of equipment	8,022	5,361	6,424	5,310
Cash receipts from disposal of investment property	-	1,408	-	1,408
Cash payments for purchase of intangible asset	-	(3,520)	-	-
Interest received	369	509	7,413	317
Net provided by (used in) in investing activities	(10,437)	(27,998)	392	(63,010)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	24,895	33,485	22,255	4,366
Increase in short-term loan from related party	-	3,308	-	3,308
Increase (decrease) in short-term loan from other parties	(67,668)	47,832	(67,668)	47,832
Cash receipts for repayment of long-term loans from financial institutions	-	175,498	-	175,498

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash payments for repayment of long-term loans from financial institutions	(103,437)	(84,568)	(237)	(30,666)
Cash payments for lease liabilities	(28,159)	(58,071)	(5,352)	(5,222)
Interest expense paid	(68,336)	(108,268)	(21,939)	(32,176)
Net cash provided by (used in) financing activities	(242,705)	9,216	(72,941)	162,940
Net increase (decrease) in cash and cash equivalents	(95,245)	18,089	(8,516)	(13,807)
Cash and cash equivalents - beginning of period	149,570	59,623	18,924	31,824
Effects of exchange rate changes on cash and cash equivalents	-	(39)	-	-
Cash and cash equivalents - ending of period	54,325	77,673	10,408	18,017
Supplemental cash flows informations				
Non-cash items				
- Unrealised loss on investment in equity	(12,695)	(129,398)	(12,695)	(129,398)
- Increase (decrease) in construction receivables	2,193	-	2,193	-
- Increase (decrease) in construction payable	(210)	(19,716)	(630)	(20,442)
- Transferred inventories to fix assets	-	1,083	-	-
- Transferred equipment to inventories	(12,003)	-	(2,011)	-
- Increase in right-of-use assets	-	(805)	-	-
- Increase in lease liabilities	-	805	-	-

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. USE OF GOING CONCERN BASIS OF ACCOUNTING

During 2025, Construction material manufacturing and distribution business continued to be pressured by the sluggish procurement situation and the ongoing delays in infrastructure projects. As a result, and the Group still has continuous losses due to the decrease in demand for construction materials in line with the economy and the customers delaying construction projects and fluctuations in the prices of main raw materials, and price competition, in addition, liquidity risk from delayed payment of debts by large trade receivables and there are construction project costs that are higher than estimated. As a result, for the three-month and six-month periods ended June 30, 2025, the Group had losses amouting to Baht 161.99 million and 260.24 million (the Company amouting to Baht 74.20 million and 142.82 million) respectively, and as at June 30, 2025, the Group has unappropriated deficits amounting to Baht 1,964.80 million (for the Company amounting to Baht 1,391.52 million). In addition, current liabilities exceeded current assets of the Group amounting to Baht 2,065.56 million (for the Company amounting to Baht 1,222.34 million). Due to the Group has incurred operating continuous losses, the Company's securities to be marked with "CB" sign. This situation indicates a material uncertainty existed that may cast significant doubt on the Group to continue as a going concern. However the Group has adjusted its management plan by adding new customer bases and increasing opportunities to generate income and control construction costs by developing potential and cooperate with partners to participate in bidding for a variety of construction work and to reduce operating costs significantly in terms of personnel and production efficiency. The Group has a plan to restructure debt with financial institutions for 1 year to reduce the repayment of principal and interest in line with the Company's performance and request the financial institutions to consider relaxing the terms of the loan agreement regarding the maintenance of financial ratios in order not to violate the terms of the loan agreement. The Group continues to receive the credit lines from financial institutions and is in the process of acquiring additional sources of loans from financial insitutions to enhance liquidity that are sufficient for business expansion in the near future to ensure that the Group will be operated as going concern.

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 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, 2024.

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 associates as follow:

Company's name	Type of business	Country of Incorporation	Percentage of shareholding (%) As at June 30, 2025	As at December 31, 2024
Direct subsidiaries				
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	88.71
General Engineering Mauritius Limited (In the process of liquidation)	Investment business	Mauritius	99.99	99.99
Inno Precast Company Limited	Manufacture and sale of concrete for use in construction	Thailand	55.43	55.43
Associate and Joint Venture:				
Mctric 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

On December 26,2024, General Engineering Mauritius Limited completed its closing down registration and is in the process of liquidation.

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.

3.3 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards 2024. This adjustment is in order to comply with the criteria set out in the International Financial Reporting Standards, which is an amendment to the International Accounting Standards, Bound Volume 2024 Consolidated without early application that will be effective for the accounting periods beginning on or after January 1, 2025.

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, 2024.

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
Subsidiaries		
Seven Wire Company Limited	Thailand	Direct major shareholder
General Engineering Mauritius Limited (In the process of liquidation)	Mauritius	Direct major shareholder
General Nippon Concrete Industries Company Limited	Thailand	Direct major shareholder
Inno Precast Company Limited	Thailand	Direct major shareholder
Associate company		
Mctric Public Company Limited	Thailand	Direct shareholder
Joint venture		
Wisdom Tree Investment (S) PTE. Limited	Singapore	Joint venture
Millcon Thiha GEL Limited	Myanmar	Joint venture's subsidiary
Related company		
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
Pruksa Holding Public Company Limited	Thailand	Shareholder of the Company
Pruksa Real Estate Public Company Limited	Thailand	Affiliate of shareholder of the Company
Phanalee Estate Company Limted	Thailand	Affiliate of shareholder of the Company
Inno Home Construction Co., Ltd.	Thailand	Affiliate of shareholder of the Company
PS Well 1 Company Limted	Thailand	Affiliate of shareholder of the Company
Putthachart Estate Company Limted	Thailand	Affiliate of shareholder of the Company
Innosprout Holding Company Limted	Thailand	Affiliate of shareholder of the Company
Related person		
Key management pesonnel	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
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 directior 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 and six-month periods ended June 30, 2025 and 2024 were summarized as follows:

Transactions with subsidiaries

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Revenue from sales	4,263	265	8,984	908
Rental income	375	375	750	750
Other income	413	1,480	1,465	4,308
Interest income	2,820	3,582	6,343	6,604
Purchase of raw materials	5,146	10,875	7,181	40,168
Purchase of finished goods and services	100,554	36,184	206,710	98,646
Adminstrative expenses	2,483	516	5,819	6,699

Transactions with related parties

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Revenue from sales	201,087	369,743	403,358	799,150
Other income	3	34	15	36
Service fee	19,500	19,500	39,000	39,000
Administrative expenses	189	-	929	-
Interest expense	9,154	8,916	18,408	18,026

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Revenue from sales	6,123	9,140	13,935	19,246
Administrative expenses	189	-	929	-
Interest expense	883	42	1,757	84

Management's compensations

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Short-term employee benefit	6,442	7,448	13,151	14,443
Post-retirement benefits	274	251	537	502
Other long-term benefits	2	2	3	3
Total	6,718	7,701	13,691	14,948

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Short-term employee benefit	5,314	6,134	10,812	11,815
Post-retirement benefits	222	209	444	418
Other long-term benefits	1	1	2	2
Total	5,537	6,344	11,258	12,235

5.4 Balances of the account at ending of period

Balances of the accounts with the related parties As at June 30, 2025 and December 31, 2024 were summarized as follows:

	Thousand Baht			
	Consolidated financialstatements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Trade receivables and other current receivables				
Subsidiaries	-	-	61,679	73,627
Related companies	114,502	83,769	6,272	4,446
Total	114,502	83,769	67,951	78,073
Retention recievable				
Related companies	1,275	1,521	-	246
Total	1,275	1,521	-	246
Business transfer receivable				
Subsidiary	-	-	132,334	128,242
Total	-	-	132,334	128,242

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 June 30, 2025 and December 2024, the details were as follows.

	Thousand Baht	
	As at June 30, 2025	As at December 31, 2024
business transfer receivable	145,000	145,000
Less: Deferred interest	(12,666)	(16,758)
	132,334	128,242
Less: Portion due within one year	(20,931)	(15,010)
Net	111,403	113,232

	Thousand Baht			
	Consolidated financialstatements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Loans and accrued interest income				
Subsidiary	-	-	24,453	92,574
Total	-	-	24,453	92,574

Chages in loan and interest receivable to subsidiary for the six-month period ended June 30, 2025 was as follows:

	Thousand Baht			
	Separate financial statements			
	As at December 31, 2024	During the period Increase	During the period Decrease	As at June 30, 2025
Loan	87,305	-	(63,135)	24,170
Interest receivable	5,269	2,251	(7,237)	283
Total	92,574	2,251	(70,372)	24,453

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

	Thousand Baht			
	Consolidated financialstatements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Trade and other current payables				
Subsidiaries	-	-	269,122	243,055
Associate	-	2,860	-	-
Related companies	41,340	48,366	2,340	41,410
Related person	19,482	16,645	18,272	15,769
Total	60,822	67,871	289,734	300,234
Current contract liabilitiest				
Related companies	262,167	257,188	-	-
Total	262,167	257,188	-	-
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 June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Lease liability				
Related person	908,692	923,743	2,287	3,398
Total	908,692	923,743	2,287	3,398
Provision for employee benefits				
Key management	7,677	7,138	4,800	4,354
Total	7,677	7,138	4,800	4,354

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 June 30, 2025 and December 31, 2024, financial assets measured at fair value were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	Level 1	
	As at June 30, 2025	As at December 31, 2024
Financial assets		
Investment in equity	50,782	63,477
	50,782	63,477

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	54,325	149,570	10,408	18,924
Trade and other current receivables	639,601	587,289	504,395	419,015
Business transfer receivable	-	-	132,334	128,242
Retention receivables	168,578	161,855	144,124	139,651
Loan and interest receivable to subsidiary	-	-	24,453	92,574
Restricted deposits with financial institutions	39,383	37,740	37,880	37,740
Financial assets at fair value through other comprehensive income				
Investment in equity	50,782	63,477	50,782	63,477
Financial liabilities				
Liabilities at amortised cost				
Bank overdrafts and short-term loan from finanacial institutions	771,830	746,935	563,221	540,966
Trade and other current payables	860,938	989,774	898,097	961,671
Short-term loans from other company	63,141	130,809	63,141	130,809
Short-term loans from related person	58,957	58,957	48,957	48,957
Long-term loans from financial institutions	2,467,387	2,570,730	246,784	247,021
Lease liabilities	959,417	979,495	47,759	53,111

7. TRADE AND OTHER CURRENTS RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Trade receivable				
Trade receivable - related parties				
Not yet due	78,278	76,656	6,275	5,536
Past due				
Not over 3 months	31,155	7,038	4,125	1,986
3 - 6 months	4,700	-	1,130	-
6 - 12 months	486	6	390	6
More than 12 months	6	279	39,557	54,470
Total	114,625	83,979	51,477	61,998
Less Allowance for expected credit losses	(126)	(314)	(126)	(314)
Total	114,499	83,665	51,351	61,684
Trade receivable - other companies				
Unbilled receivables				
Not yet due	360,491	296,714	320,272	222,563
Past due				
Not over 3 months	67,594	130,459	28,117	76,317
3 - 6 months	23,724	38,510	20,539	11,379
6 - 12 months	62,882	45,553	58,614	43,551
More than 12 months	145,284	113,333	142,552	103,806
Total	659,975	624,569	570,094	457,616
Less Allowance for expected credit losses	(143,585)	(141,415)	(141,880)	(135,064)
Total	516,390	483,154	428,214	322,552
Total trade receivables - net	630,889	566,819	479,565	384,236
Other current receivables				
Other current receivables - related parties				
Other receivables	3	104	22,432	21,883
Total	3	104	22,432	21,883
Less Allowance for expected credit losses	-	-	(5,832)	(5,494)
Total	3	104	16,600	16,389

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Other current receiveables - other companies				
Prepaid expenses	15,891	6,171	4,673	2,254
Advance	986	2,551	894	2,203
Revenue Department receivables	18,702	19,804	-	-
Prepayment for goods and services	16,688	25,247	13,445	22,705
Receivable from penalties	8,105	8,105	8,105	8,105
Short-term loan repayment to from financial institutions pending allocation	-	14,537	-	14,537
Others	9,205	6,786	8,700	4,784
Total	69,577	83,201	35,817	54,588
Less Allowance for expected credit losses	(8,600)	(9,062)	(8,574)	(9,036)
Total	60,977	74,139	27,243	45,552
Other current receivables - net	60,980	74,243	43,843	61,941
Total trade and other current receivables - net	691,869	641,062	523,408	446,177

As at June 30, 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 June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Construction and service contracts				
Unbilled receivables	137,706	347,267	137,706	347,267
Less Allowance for expected credit losses	(4,868)	(4,868)	(4,868)	(4,868)
Total	132,838	342,399	132,838	342,399

As at June 30, 2025 and December 31, 2024 the Company has a balance of unbilled receivables for Baht 137.71 million and Baht 347.27 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 June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Retention receivables				
- Other companies	219,081	203,313	195,902	182,384
- Related parties	1,275	1,521	-	246
Total	220,356	204,834	195,902	182,630
Less: Allowance for expected credit loss	(51,778)	(42,979)	(51,778)	(42,979)
Net	168,578	161,855	144,124	139,651
Less: Current portion	(96,821)	(29,932)	(96,821)	(29,932)
Receive more than one year	71,757	131,923	47,303	109,719

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.

As at June 30, 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 June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Finished goods	307,444	320,350	70,355	71,215
Work in process	17,310	21,156	2,470	4,369
Raw materials and spare parts	158,935	202,920	53,123	96,024
Good in transits	885	502	885	502
Total	484,574	544,928	126,833	172,110
Less : Allowance for defective inventories	(52,934)	(47,877)	(43,517)	(43,517)
Allowance for devaluation of inventories	(3,704)	(3,704)	(3,704)	(3,704)
Net	427,936	493,347	79,612	124,889

As at June 30, 2025, inventories of the Group are pledged for credit line with a bank (Note 15, 20, 24 and 25).

11. INVESTMENT IN EQUITY

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 June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Millcon Steel Public Company Limited						
Investment in common share	634,767	634,767	8.01	8.50	888,814	888,814
Unrealized loss					(838,032)	(825,337)
Net					50,782	63,477

Movements of investment in equity for the six-month period ended June 30, 2025 and for the year ended December 31, 2024 were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	As at June 30, 2025 (for the six-month)	As at December 31, 2024 (for the year)
Book value - beginning balance of the period / year	63,477	277,998
Purchase of investment	-	-
Disposal of investment (Book value)	-	(135,550)
Unrealized loss	(12,695)	(78,971)
Book value - ending balance of the period / year	50,782	63,477

As at June 30, 2025 and December 31, 2024, investment in equity pledged as collateral for credit facilities of the Group and guaranteed for performance under contracts amounted to 589.89 million shared and 589.89 million shares, respectively, representing a fair value of Baht 47.19 million and Baht 58.89 million, respectively (Note 15, 20 and 25).

12. INVESTMENT IN SUBSIDIARIES

Investment is subsidiaries consisted of:

Company's name	Nature of business	Country of incorporation	Registered share capital (Thousand Baht) As at June 30, 2025	Registered share capital (Thousand Baht) As at December 31, 2024	Proportion of Shareholding (Percentage) As at June 30, 2025	Proportion of Shareholding (Percentage) As at December 31, 2024	Cost (Thousand Baht) As at June 30, 2025	Cost (Thousand Baht) As at December 31, 2024
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							(14,620)	(14,620)
							265,379	265,379
General Nippon Concrete Industries Company Limited	Manufacturing of concrete spun pile	Thailand	380,000	310,000	90.79	88.71	345,000	275,000
Less : Allowance for impairment							(4,549)	(4,549)
							340,451	270,451
General Engineering Mauritius Limited	Investment business	Mauritius	338	338	99.99	99.99	338	338
Less : Allowance for impairment							(338)	(338)
							-	-
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
Total							1,595,054	1,525,054

Investment during the period

In accordance with Extraordinary Meeting of the Board of Directors' meeting, General Nippon Congreat Industrys Company Limited, No 1/2568, held on February 25, 2025, the shareholders approved the increase of registered capital of General Nippon Congreat Industrys Company Limited by Baht 70.00 million from the existing registered capital of Baht 310.00 million to the registered capital of Baht 380.00 million by issuing 0.70 million shares issued ordinary shares with par value of Baht 100.00 per shares. Non-controlling interests did not exercise their right to maintain their shareholding ratio and the company exercised the right instead. As a result, the Company's shareholding in the subsidiary increased and non-controlling interests decreased in the rate of 2.08% of the total ordinary shares of the subsidiary.

The subsidiary has completed the increase of registered capital and registered the capital increase with the Ministry of Commerce on May 6, 2025.

Differences from changes in the shareholding ratio in subsidiaries

During the year 2025, transactions arising from changes in the Company's shareholding ratio in subsidiaries do not cause the Company to lose control of subsidiaries. Differences arising between the carrying amount of the adjusted non-controlling interests and the consideration paid are recognized directly in the Company's equity. The difference can be calculated as follows:

	Thousand Baht
The Company's interest before the capital increase of subsidiary	(18,448)
The Company's interest after the capital increase of subsidiary	44,672
The Company's interest in the subsidiary increased	63,120
Consideration for the capital increase of subsidiary	70,000
Differences from changes in shareholding ratio in subsidiary	(6,880)

Guarantee

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

Subsequently, 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).

13. INVESTMENT IN ASSOCIATE AND JOINT VENTURE

13.1 Investment in associate and joint venture consisted of:

			Proportion of Shareholding (Percentage)		Consolidated financial statements Carrying amounts based on equity method (Thousand Baht)		Separate financial statements Carrying amounts based on cost method (Thousand Baht)	
Company's name	Nature of business	Country of incorporation	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Associate:								
Mctric Public Company Limited	Construction and System installation services	Thailand	32.65	32.65	198,352	192,202	185,633	185,633
Less : Allowance for impairment					(50,224)	(50,224)	(43,655)	(43,655)
Net					148,128	141,978	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					148,128	141,978	141,978	141,978

13.2 Movements of investment in associate and joint venture for six-month period ended June 30, 2025 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	Incestment in associate	Investment in joint venture	Incestment in associate	Investment in joint venture
Opening net book value	141,978	-	141,978	-
Additions	-	-	-	-
Share of profit	6,150	-	-	-
Share of other comprehensive income (expense)	-	-	-	-
Closing net book value	148,128	-	141,978	-

The Company has pledged its ordinary shares in Mctric Public Company Limited to secure credit facilities for purchase raw material to a subsidiary with a related trade payable.

As at June 30, 2025, the subsidiary has no credit line for purchasing raw materials with the said trade payable. The Company is currently in the process of requesting the return of the common stock collateral of Matric Public Company Limited.

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 six-month period ended June 30, 2025 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, 2024	6,631,223	1,175,004	46,236	1,843,285	96,676	13,307
Acquisitions	16,975	-	-	5,810	-	-
Transferred in (out)	(12,003)	-	-	(2,011)	-	-
Disposals and write-off	(94,097)	-	-	(88,800)	-	-
Balance as at June 30, 2025	6,542,098	1,175,004	46,236	1,758,284	96,676	13,307
Accumulated depreciation						
Balance as at December 31, 2024	(1,293,697)	(192,159)	(16,512)	(556,889)	(19,727)	(8,677)
Depreciation and amortization	(133,181)	(61,603)	(1,769)	(32,922)	(7,966)	(903)
Transferred in (out)	-	-	-	-	-	-
Disposals and write-off	81,034	-	-	78,743	-	-
Balance as at June 30, 2025	(1,345,844)	(253,762)	(18,281)	(511,068)	(27,693)	(9,580)
Allowance for impairment of assets						
Balance as at June 30, 2025	(7,977)	-	-	(148,455)	-	-
Net book value						
Balance as at December 31, 2024	5,329,549	982,845	29,724	1,137,941	76,949	4,630
Balance as at June 30, 2025	5,188,277	921,242	27,955	1,098,761	68,983	3,727

As at June 30, 2025 and December 31, 2024, partial of land and its construction and machinery of the Group are pledged for credit line with a 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:

	Interest rate per annum (%)		Thousand Baht			
			Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Bank overdrafts	7.00	7.35	34,128	33,739	4,168	4,787
Short-term loans	6.62 - 15.00	5.90 - 15.00	716,552	692,046	559,053	536,179
Trust receipts	6.75 -10.10	6.90	21,150	21,150	-	-
Total			771,830	746,935	563,221	540,966

As at June 30, 2025 and December 31,2024, the Group had credit facilities mentioned above from several financial institutions amounting to Baht 1,024 million and Baht 1,155 million, respectively (for the Company of Baht 700 million Baht 831 million, respectively).

The credit facilities were secured by partial of the land with construction and machinery of the Group (Note 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 October 31, 2024 and November 7, 2024, the Company and its two subsidiaries have made a request for loan restructuring with a bank, Promissory note, amounting to Baht 340.03 million. (for the Company amounting to Baht 201.09 million), which was originally due between August to October 2024, was changed to pay off the principal within March 2025. The interest at the rate MLR per annum and the interst payment is divided into 2 parts: 2% per annum, paid monthly, and the remaining part. paid on maturity.

Later, 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 Company and a subsidiary 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, and another subsidiary pays at the MLR rate paid monthly.

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Trade payables				
- Other companies	584,679	666,312	466,008	498,968
- Related parties	-	39,999	259,235	278,269
Total trade payables	584,679	706,311	725,243	777,237
Other current payables				
Retention payables				
- Other companies	50,473	46,184	43,812	40,286
Construction payable				
- Other companies	4,518	4,728	2,420	3,050
Accrued expensed and other payables				
- Other companies	160,446	175,423	96,123	89,876
- Related parties	60,822	27,871	30,499	21,965
Accrued costs of projects	100,153	50,724	100,153	49,913
Revenue Department payable	28,248	15,153	25,522	12,034
Accrued withholding tax	36,402	33,807	32,563	32,396
Others	724	1,096	295	418
Total other current payables	441,786	354,986	331,387	249,938
Total	1,026,465	1,061,297	1,056,630	1,027,175

17. CURRENT CONTRACT LIABILITIES

Current contract liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Sales of concrete products and of PC wire and PC strand contracts				
Advance received from customers				
- Other companies	70,097	128,391	65,626	121,945
- Related parties	262,167	257,188	-	-
Construction and service contracts				
Advance received from customers	4,792	14,141	4,792	14,141
Accurued cost of contracts	5,005	697	5,005	697
Total	342,061	400,417	75,423	136,783

18. SHORT-TERM LOANS FROM OTHER PARTIES

Movements of short-term loan from other parites for the six-month period ended June 30, 2025 were summarized as follows:

	Thousand Baht		
	Consolidated financial statements / Separate financial statements		
	Loans from other person for working capital	Short-term loans from other company for purchasing materials and others for use in a project	Total
Book value at the beginning of the period	60,000	70,809	130,809
Addition	-	-	-
Loan repayment	-	(67,668)	(67,668)
Book value at the end of the period	60,000	3,141	63,141

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, 2026, with two post-dated checks consisting of a check to repay the loan in the amount of 60 million baht, dated February 24, 2026 and a check guaranteeing payment of interest and principal in the amount of 15 million baht, dated August 28, 2025, if the company is free of debt obligations according to the contract, the lender will return the check to the company immediately.

Short-term loans from other company are loans for purchasing materials and others for use in a project. The interest is charged at the rate of 7.00 - 8.00 per annum. Principal and interest are repaid by deducting money received from the project until the loan is completely repaid. The collateral will be received from the project in the amount equal to the loan. Short-term loans guaranteed by the Company's directors and the money that will be received from the work under such project in the amount equal to the loans.

19. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Advance receipt of tax refund from the Revenue Department	30,749	30,749	30,749	30,749
Undue output vat	16,536	11,074	16,101	10,539
Others	7,333	5,907	-	-
Total	54,618	47,730	46,850	41,288

The Cpmpany received a refund of the acvance 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 June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Long-term loans from financial institution	2,467,658	2,571,095	246,784	247,021
Less: Deferred financial fee	(271)	(365)	-	-
Net	2,467,387	2,570,730	246,784	247,021
Less: Portion due within one year	(1,021,987)	(1,022,130)	(246,784)	(247,021)
Long-term loans, net	1,445,400	1,548,600	-	-

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

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value at the beginning of the period	2,570,730	247,021
Addition	-	-
Amortization of financial fee	94	-
Loan repayment	(103,437)	(237)
Book value at the end of the period	2,467,387	246,784

As at June 30, 2025 and December 31, 2024, 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, respectively (for the Company, amounting to Baht 478 million, respectively), respectively, secured by partial of land and buildings and machinery of the Group (Note 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.

On June 27,2025, the Group obtained the bank's consent for a request of loan restructuring, with the following:

Changing in long-term loans credit facilities of the Company as follow:

Credit facilities (million Baht)	Interest (%)	Period	Repayment term
495.50	MLR, MLR-1	Apr.25 - Mar.26	**Former** - Oct.24 - Feb.25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest **New** - 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
495.50			

Changing in long-term loans credit facilities of the subsidiaries as follow:

Credit facilities (million Baht)	Interest (%)	Period	Repayment term
437.00	MLR, MLR-2	Apr.25 - Mar.26	**Former** - Oct.24 - Feb.25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest **New** - 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
400.00	MLR-1	Apr.25 - Mar.26	**Former** - Nov.24 - Feb.25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest **New** - Jun.25 - Feb.26, repayment of interest at the end of month at the rate of MLR-1 rate per annum. - Mar.26, repayment of interest of the month and the amount of the remaining principal and interest
837.00			

21. LEASES LIABILITIES

The movement of lease liabilities for the three-month period ended June 30, 2025 are presented below

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value at the beginning of the period	979,495	53,111
Addition	-	-
Increase from interest	17,742	1,384
Repayment (excluded VAT)	(37,820)	(6,736)
Book value at the end of the period	959,417	47,759
Less: Portion due within one year	(147,872)	(25,984)
Lease liabilities - net of current portion	811,545	21,775

The following are the amounts recognized in profit or loss for the three-month and six-month period ended June 30, 2025 and 2024:

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Depreciation of right-of-use assets	30,975	34,550	61,603	68,173
Interest expense on lease liabilities	8,847	10,216	17,742	20,432
Expense relating to short-term lease	2,467	1,334	3,721	3,796
Total	42,289	46,100	83,066	92,401

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Depreciation of right-of-use assets	4,005	7,239	7,966	14,650
Interest expense on lease liabilities	726	1,326	1,384	2,465
Expense relating to short-term lease	427	1,228	985	3,492
Total	5,158	9,793	10,335	20,607

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:

- Manufcturing and distribution of concrete products
- Construction services
- Manufcturing 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 and six-month period ended June 30, 2025 and 2024 were as follows:

For the three-month period ended June 30, 2025 and 2024

	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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	651	771	-	(8)	19	29	-	-	670	792
Revenues from inter-segments	10	37	-	-	11	18	(21)	(55)	-	-
Total revenue	661	808	-	(8)	30	47	(21)	(55)	670	792
Segment results	(6)	96	-	(21)	(5)	(1)	4	(1)	(7)	73
Other income									6	14
Distribution costs									(6)	(9)
Administrative expenses									(79)	(122)
Other losses									-	(2)
Loss from operating activities									(86)	(46)
Finance costs									(54)	(57)
Impairment of determined in accordance with TERS 9									(8)	(5)
Share of profit (loss) of associate and joint venture									(8)	10
Loss before income tax expense									(156)	(98)
Tax expense									(6)	(2)
Loss for the period									(162)	(100)
Timing of revenue recognitior										
At a point in time	548	665	-	-	30	47	(21)	(55)	557	657
At a point over time	113	143	-	(8)	-	-	-	-	113	135
	661	808	-	(8)	30	47	(21)	(55)	670	792

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For the six-month period ended June 30, 2025 and 2024

	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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	1,390	1,727	(12)	(1)	46	60	-	-	1,424	1,786
Revenues from inter-segments	11	99	-	-	6	56	(17)	(155)	-	-
Total revenue	1,401	1,826	(12)	(1)	52	116	(17)	(155)	1,424	1,786
Segment results	66	237	(13)	(21)	(12)	(1)	14	18	55	233
Other income									30	28
Distribution costs									(15)	(18)
Administrative expenses									(215)	(272)
Other losses									-	(6)
Loss from operating activities									(145)	(35)
Finance costs									(106)	(111)
Impairment of determined in accordance with TERS 9									(10)	(9)
Share of profit of associate and joint venture									6	2
Loss before income tax expense									(255)	(153)
Tax expense									(5)	(13)
Loss for the period									(260)	(166)
Timing of revenue recognitior										
At a point in time	1,166	1,561	-	-	52	116	(17)	(155)	1,201	1,522
At a point over time	235	265	(12)	(1)	-	-	-	-	223	264
	1,401	1,826	(12)	(1)	52	116	(17)	(155)	1,424	1,786

Asset and liability information of the operating segment

The segment assets of the Group operating segments As at June 30, 2025 and 2024 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	
	2025	2024	2025	2024	2025	2024	2025	2024
Total assets	10,656	11,476	486	567	(2,034)	(2,003)	9,108	10,040
Total liabilities	5,948	6,251	478	524	(557)	(565)	5,869	6,210

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 and six-month period ended June 30, 2025 and 2024 attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period

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.

However, the Company did not include the warrant GEL-W5 in calculating the diluted earnings per shares from warrant because the average share price during this period was lower than the exercise price.

For the three-month period ended June 30, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss for the period of parent company (Thousand Baht)	(133,434)	(98,693)	(74,199)	(103,503)
Weighted average number of ordinary shares (Thousand shares)	8,612,046	8,612,046	8,612,046	8,612,046
Loss per share (Baht per share)	(0.01549)	(0.01146)	(0.00862)	(0.01202)

For the six-month period ended June 30, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss for the period of parent company (Thousand Baht)	(216,175)	(179,132)	(142,821)	(190,910)
Weighted average number of ordinary shares (Thousand shares)	8,612,046	8,612,046	8,612,046	8,612,046
Loss per share (Baht per share)	(0.02510)	(0.02080)	(0.01658)	(0.02217)

24. COMMITMENTS AND CONTINGENT LIABILITIES

24.1 Commitments

As at June 30, 2025 and December 31, 2024, the Group had opened credit facilities as follows:

	Thousand Baht					
	Consolidated financial statements					
	As at June 30, 2025			As at December 31, 2024		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	767,832	(307,416)	460,416	941,244	(469,257)	471,987
Bank overdraft and others	1,043,858	(773,468)	270,390	1,074,885	(727,641)	347,244
Long-term loan	3,099,497	(3,099,497)	-	3,099,498	(3,099,498)	-

	Thousand Baht					
	Separate financial statements					
	As at June 30, 2025			As at December 31, 2024		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	614,803	(287,221)	327,582	680,843	(427,170)	253,673
Bank overdraft and others	704,909	(564,559)	140,350	842,085	(542,588)	299,497
Long-term loan	478,398	(478,398)	-	478,398	(478,398)	-

24.2 Service agreement and operating lease commitments

As at June 30, 2025 and December 31, 2024, 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		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Payable:				
In up to 1 year	49,399	7,750	277	277
In over 1 and up to 5 years	121	275	23	162

24.3 Commitments relating to contracts for sale of goods and services

As at June 30, 2025 and December 31, 2024, 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 4,053.00 million and Baht 4,014.00 million (for the Company amounting to Baht 529.00 million and Baht 2,142.00 million), respectively.

24.4 Commitments relating to purchase of equipments and subcontracted work commitments

As at June 30, 2025 and December 31, 2024, the Company and its subsidiary have outstanding commitments of Baht 189.77 million and Baht 473.44 million in respect of purchase equipment materials and subcontracted work (for the Company: Baht 169.95 million and Baht 462.43 million), respectively.

24.5 Contingent liabilities relating to guarantees

(1) As at June 30, 2025 and December 31, 2024, there were bank guarantees of approximately Baht 307.42 million and Baht 448.11 million (for the Company: Baht 287.22 million and Baht 427.17 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 June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Guarantee of advance payment bond and retention	138,543	192,045	136,514	190,015
Guarantee of job auction	-	370	-	-
Other guarantees	168,873	255,693	150,707	237,155
Total	307,416	448,108	287,221	427,170

(2) As at June 30, 2025 and December 31, 2024, the Company had a commitment by issuing a letter of guarantee with a bank together with a related company amounting to Baht 6.03 million (USD 0.19 million) and Baht 6.30 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 June 30, 2025 and December 31, 2024, the Company has commitments to provide a guarantee and advance received in the amount of Baht 6.74 million and Baht 4.38 million, respectively.

25. ASSETS PLEDGED AS SECURITY

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

		Thousand Baht			
		Consolidated financia statements		Separate financial statements	
	Note	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Current assets					
Trade receivables	7	477,119	-	479,565	-
Current retention receivables	9	96,821	-	96,821	-
Inventories	10	155,791	-	79,612	-
Non-current assets					
Restricted deposits with financial institutions		39,383	37,740	37,880	37,740
Investment in equity	11	47,191	58,989	47,191	58,989
Investment in subsidiary	12	-	-	1,525,977	378,224
Investment in associate and joint venture	13	148,128	141,978	141,978	141,978
Non-current retention receivables	9	49,497	-	47,303	-
Investment property		987,930	987,930	1,280,650	1,280,650
Property, plant and equipment	14	3,175,915	3,224,016	798,117	794,092
Total assets pledged as security		5,177,775	4,450,653	4,535,094	2,691,673

26. RECLASSIFICATION

In presenting the financial statements for the three-month period ended June 30, 2025, the Company has reclassified certain line items in the statement of comprehensive income for the three-month and six-month period ended June 30, 2024. These reclassifications had no effect on profit or shareholders' equity, as follows:

For the three-month period ended June 30, 2024

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	As previousty report	Increase (Decrease)	Reclassified	As previousty report	Increase (Decrease)	Reclassified
Costs of sales and services	762,759	(44,338)	718,421	-	-	-
Administrative expenses	82,820	39,414	122,234	52,800	(3,122)	49,678
Loss from impairment determined in accordance with TFRS 9	-	4,924	4,924	-	3,122	3,122

For the six-month period ended June 30, 2024

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	As previousty report	Increase (Decrease)	Reclassified	As previousty report	Increase (Decrease)	Reclassified
Costs of sales and services	1,669,246	(117,476)	1,551,770	-	-	-
Administrative expenses	164,339	108,528	272,867	111,141	(6,693)	104,448
Loss from impairment determined in accordance with TFRS 9	-	8,948	8,948	-	6,693	6,693

27. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's board of directors on August 13, 2025.