



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

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

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 September 30, 2025 and the consolidated statement of comprehensive income for the three-month and nine-month periods then ended, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the nine-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 and nine-month periods ended on September 30, 2025, the Group had losses amounting to Baht 143.19 million and 403.42 million (the Company amounting to Baht 52.35 million and 195.17 million) respectively, and as at September 30, 2025, the Group has unappropriated deficits amounting to Baht 2,077.61 million (for the Company amounting to Baht 1,443.87 million). In addition, current liabilities exceeded current assets of the Group amounting to Baht 2,194.23 million (for the Company amounting to Baht 1,282.87 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

November 14, 2025

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

ASSETS

	Note	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Current assets					
Cash and cash equivalents		51,315	149,570	21,553	18,924
Trade and other current receivables	5.4, 7	593,399	641,062	414,356	446,177
Current business transfer receivable	5.4	-	-	-	15,010
Current contract assets	8	84,409	342,399	84,409	342,399
Current retention receivables	9	94,212	29,932	94,212	29,932
Short-term loan and interest receivable to subsidiary	5.4	-	-	25,104	92,574
Inventories	10	439,555	493,347	57,256	124,889
Other current assets		22,710	21,690	20,065	18,297
Total current assets		1,285,600	1,678,000	716,955	1,088,202
Non-current assets					
Non-current business transfer receivable	5.4	-	-	133,020	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	147,333	141,978	141,978	141,978
Non-current retention receivables	9	78,993	131,923	54,534	109,719
Investment property		993,822	993,822	1,286,542	1,286,542
Property, plant and equipment	14	5,126,553	5,329,549	1,076,327	1,137,941
Right-of-use assets	14	873,833	982,845	64,933	76,949
Goodwill		153,374	153,374	-	-
Intangible assets	14	27,052	29,724	3,268	4,630
Current income tax assets		24,799	21,658	10,510	9,743
Refundable withholding tax		65,044	55,826	63,308	53,566
Restricted deposits with financial institutions		39,430	37,740	37,927	37,740
Other non-current assets		4,197	6,867	3,600	4,821
Total non-current assets		7,585,212	7,948,783	4,521,783	4,565,393
TOTAL ASSETS		8,870,812	9,626,783	5,238,738	5,653,595

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 SEPTEMBER 30, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	15	758,456	746,935	549,575	540,966
Trade and other current payables	5.4, 16	1,006,121	1,061,297	962,574	1,027,175
Current contract liabilities	17	341,041	400,417	57,587	136,783
Current portion of long-term loans					
from financial institutions	20	1,022,029	1,022,130	246,784	247,021
Current portion of lease liabilities	5.4, 21	178,818	112,248	28,128	22,098
Short-term loans from other party	18	63,141	130,809	63,141	130,809
Short-term loan from related person	5.4	58,957	58,957	48,957	48,957
Current provisions for employee benefit		715	2,207	624	1,055
Other current liabilities	19	50,551	47,730	42,456	41,288
Total current liabilities		<u>3,479,829</u>	<u>3,582,730</u>	<u>1,999,826</u>	<u>2,196,152</u>
Non-current liabilities					
Long-term loans from financial institutions	20	1,393,800	1,548,600	-	-
Lease liabilities	5.4, 21	769,685	867,248	18,165	31,013
Deferred tax liabilities		72,932	62,749	-	-
Non-current provisions for employee benefit		55,374	50,146	23,966	21,785
Provision for decommissioning costs		2,903	2,903	2,903	2,903
Total non-current liabilities		<u>2,294,694</u>	<u>2,531,646</u>	<u>45,034</u>	<u>55,701</u>
TOTAL LIABILITIES		<u>5,774,523</u>	<u>6,114,376</u>	<u>2,044,860</u>	<u>2,251,853</u>

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 SEPTEMBER 30, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Note	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September 30, 2025	As at December 31, 2024	As at September 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	22	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	22	7,320,241		7,320,241	
8,612,046,165 ordinary shares of Baht 0.85 each			7,320,239		7,320,239
Premium (discount) on ordinary shares	22	(1,907,245)	(1,907,244)	(1,907,245)	(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		(2,077,612)	(1,748,628)	(1,443,866)	(1,248,696)
Other components of shareholders' equity		(904,553)	(884,978)	(838,032)	(825,337)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
OF THE PARENT		2,493,611	2,842,169	3,193,878	3,401,742
NON-CONTROLLING INTERESTS		602,678	670,238	-	-
TOTAL SHAREHOLDERS' EQUITY		3,096,289	3,512,407	3,193,878	3,401,742
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,870,812	9,626,783	5,238,738	5,653,595

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 SEPTEMBER 30, 2025

	Note	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from sales and services	5.3	455,599	1,042,836	158,005	377,753
Other incomes	5.3	8,157	23,873	7,921	26,529
Total revenues		463,756	1,066,709	165,926	404,282
Expenses					
Costs of sales and services	5.3	416,699	955,590	155,038	417,464
Distribution costs		6,290	8,493	5,142	6,957
Administrative expenses	5.3	125,787	138,922	42,821	47,844
Total expenses		548,776	1,103,005	203,001	472,265
Loss from operating activities		(85,020)	(36,296)	(37,075)	(67,983)
Finance costs	5.3	(52,904)	(57,984)	(16,139)	(19,162)
Reversal (loss) from impairment of determined in accordance with TFRS 9		847	(6,007)	865	(6,331)
Share of Profit (loss) of associate and joint venture	13	(795)	4,466	-	-
Loss before income tax		(137,872)	(95,821)	(52,349)	(93,476)
Tax expense		5,317	1,723	-	-
Loss for the period		(143,189)	(97,544)	(52,349)	(93,476)
Other comprehensive income					
Components of other comprehensive income (expenses) that will be reclassified to profit or loss:					
Exchange differences on translating financial statements		-	53	-	-
Total components of other comprehensive income (expenses) that will be reclassified to profit or loss		-	53	-	-
Components of other comprehensive income (expense) that will not be reclassified to profit or loss :					
Gains on investment in equity designated at fair value through other comprehensive income	11	-	13,249	-	13,249
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		-	13,249	-	13,249
Other comprehensive income for the period, net of tax		-	13,302	-	13,249
Total comprehensive expense for the period		(143,189)	(84,242)	(52,349)	(80,227)

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 SEPTEMBER 30, 2025

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
Loss attributable to					
	Owners of the parent	(112,809)	(92,123)	(52,349)	(93,476)
	Non-controlling interests	(30,380)	(5,421)	-	-
		<u>(143,189)</u>	<u>(97,544)</u>	<u>(52,349)</u>	<u>(93,476)</u>
Total comprehensive expense attributable to					
	Owners of the parent	(112,809)	(78,821)	(52,349)	(80,227)
	Non-controlling interests	(30,380)	(5,421)	-	-
		<u>(143,189)</u>	<u>(84,242)</u>	<u>(52,349)</u>	<u>(80,227)</u>
Basic loss per share					
	Profit attributable to owners of the parent (Baht/shared)	<u>(0.01310)</u>	<u>(0.01070)</u>	<u>(0.00608)</u>	<u>(0.01085)</u>
	Weighted average number of ordinary shares (Thousand Shares)	<u>8,612,049</u>	<u>8,612,046</u>	<u>8,612,049</u>	<u>8,612,046</u>

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2025	2024	2025	2024	
Revenues						
	Revenues from sales and services	5.3	1,879,743	2,828,603	762,126	1,010,518
	Other incomes	5.3	39,859	51,909	31,449	61,627
	Total revenues		1,919,602	2,880,512	793,575	1,072,145
Expenses						
	Costs of sales and services	5.3	1,786,334	2,507,360	773,898	1,108,838
	Distribution costs		21,147	26,321	18,275	23,123
	Administrative expenses	5.3	342,249	411,789	132,429	152,292
	Other losses		-	5,844	-	5,844
	Total expenses		2,149,730	2,951,314	924,602	1,290,097
	Loss from operating activities		(230,128)	(70,802)	(131,027)	(217,952)
	Finance costs	5.3	(158,996)	(169,234)	(49,705)	(53,410)
	Loss from impairment of determined in accordance with TFRS 9		(9,472)	(14,955)	(14,438)	(13,024)
	Share of profit of associate and joint venture	13	5,355	6,212	-	-
	Loss before income tax		(393,241)	(248,779)	(195,170)	(284,386)
	Tax expense		10,183	14,392	-	-
	Loss for the period		(403,424)	(263,171)	(195,170)	(284,386)
Other comprehensive expense						
Components of other comprehensive income (expenses)						
that will be reclassified to profit or loss:						
	Exchange differences on translating financial statements		-	14	-	-
	Total components of other comprehensive income (expenses)		-	14	-	-
that will be reclassified to profit or loss						
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)	(190,020)	(12,695)	(190,020)
	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)	(190,020)	(12,695)	(190,020)
	Other comprehensive expense for the period, net of tax		(12,695)	(190,006)	(12,695)	(190,020)
	Total comprehensive expense for the period		(416,119)	(453,177)	(207,865)	(474,406)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
	Loss attributable to				
	Owners of the parent	(328,984)	(271,255)	(195,170)	(284,386)
	Non-controlling interests	(74,440)	8,084	-	-
		<u>(403,424)</u>	<u>(263,171)</u>	<u>(195,170)</u>	<u>(284,386)</u>
	Total comprehensive expense attributable to				
	Owners of the parent	(341,679)	(461,261)	(207,865)	(474,406)
	Non-controlling interests	(74,440)	8,084	-	-
		<u>(416,119)</u>	<u>(453,177)</u>	<u>(207,865)</u>	<u>(474,406)</u>
	Basic loss per share				
	Profit attributable to owners of the parent (Baht/shared)	<u>(0.03820)</u>	<u>(0.03150)</u>	<u>(0.02266)</u>	<u>(0.03302)</u>
	Weighted average number of ordinary shares (Thousand Shares)	<u>8,612,047</u>	<u>8,612,046</u>	<u>8,612,047</u>	<u>8,612,046</u>

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

Thousand Baht

Consolidated financial statements

Note	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)	Appropriated legal reserve	Unappropriated	Gains (losses) on investment in equity designated at fair value through other comprehensive income	Other components of shareholders' equity	Exchange differences on translating financial statements in subsidiary	Difference from change in shareholding proportion in subsidiary		
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)	681,232	3,517,074	4,198,306
Profit (loss) for the period	-	-	-	-	(271,255)	-	-	-	-	8,084	(271,255)	(263,171)
Other comprehensive expense for the period - net of tax	-	-	-	-	(96,610)	(93,410)	14	-	(93,396)	-	(190,006)	(190,006)
Ending balance as at September 30, 2024	7,320,239	(1,907,244)	49,180	13,600	(1,520,581)	(839,775)	(29,278)	(30,328)	(899,381)	689,316	3,055,813	3,745,129
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)	670,238	2,842,169	3,512,407
Increase from exercised warrant	2	(1)	-	-	-	-	-	-	-	-	1	1
Change in shareholding proportion in subsidiary	-	-	-	-	-	-	-	(6,880)	(6,880)	6,880	(6,880)	-
Loss for the period	-	-	-	-	(328,984)	-	-	-	-	(74,440)	(328,984)	(403,424)
Other comprehensive expense for the period - net of tax	-	-	-	-	-	(12,695)	-	-	(12,695)	-	(12,695)	(12,695)
Ending balance as at September 30, 2025	7,320,241	(1,907,245)	49,180	13,600	(2,077,612)	(838,032)	(29,314)	(37,207)	(904,553)	602,678	2,493,611	3,096,289

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

Thousand Baht

	Separate financial statements							Total
	Ordinary shares, issued and paid-up	Premium on ordinary shares	Premium on treasury shares	Retained earnings (deficits)	Unappropriated	Other components of shareholders' equity		
				Appropriated legal reserve		Gains (losses) on investment in equity designated at fair value through other comprehensive income	Shareholders' equity	
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	-	-	-	-	(284,386)	-	(284,386)	
Other comprehensive expense for the period - net of tax	-	-	-	-	(96,610)	(93,410)	(190,020)	
Ending balance as at September 30, 2024	7,320,239	(1,907,244)	49,180	13,600	(1,034,978)	(839,775)	3,601,022	
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	
Increase from exercised warrant	2	(1)	-	-	-	-	1	
Loss for the period	-	-	-	-	(195,170)	-	(195,170)	
Other comprehensive expense for the period - net of tax	-	-	-	-	-	(12,695)	(12,695)	
Ending balance as at September 30, 2025	7,320,241	(1,907,245)	49,180	13,600	(1,443,866)	(838,032)	3,193,878	

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Cash flows from operating activities</u>				
Loss for the period	(403,424)	(263,171)	(195,170)	(284,386)
Reconciliations of loss for the period to net cash provided by (used in) operating activities:				
Depreciation and amortization	291,801	316,824	58,507	88,119
Bad debt	2,245	-	-	-
Expected credit losses	9,472	14,955	14,438	13,024
Loss on diminution in value of inventories	10,315	6,489	935	4,328
Loss from valuation of warrants	-	5,844	-	5,844
(Gain) loss on sale of assets	3,932	(7,364)	2,524	(7,816)
Loss from write-off of withholding tax	18	17	-	17
Loss from write-off other current assets	1,202	-	-	-
Gain from write-off trade and other current payables	(5,067)	-	(4,111)	-
Gain on disposals of investment property	-	(896)	-	(896)
Gain from lease cancellation	(510)	(444)	-	(437)
Loss from business transfer receivable	-	-	-	5,648
Share of profit of associate and joint venture	(5,355)	(6,212)	-	-
Unrealized (gain) loss on exchange rate	9	(165)	(39)	(125)
Interest income	(416)	(621)	(7,659)	(10,801)
Employee benefit expense	4,704	4,938	1,768	2,007
Interest expenses	158,996	169,234	49,705	53,410
Tax expense	10,183	14,392	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	78,105	253,820	(79,102)	(132,064)
(Increase) decrease in operating assets				
Trade and other current receivable	41,231	54,107	22,670	18,509
Current contract assets	257,498	129,003	257,498	129,003
Inventories	55,480	65,373	68,709	77,499
Other current assets	(2,222)	(6,548)	(1,768)	(3,666)
Retention receivables	(16,093)	(8,835)	(13,838)	(3,518)
Other non-current assets	2,670	(995)	1,221	(104)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Increase (decrease) in operating liabilities				
Trade and other current payable	(97,510)	(101,756)	(77,999)	101,523
Current contract liabilities	(59,376)	(26,899)	(79,196)	(176,211)
Provision for guarantee	-	(165,568)	-	(165,568)
Other current liabilities	2,821	35,465	1,168	26,958
Other non-current payable	-	(2,860)	-	-
Provisions for employee benefit	(1,849)	(1,968)	(431)	-
Cash received (paid) from operations	260,755	222,339	98,932	(127,639)
Cash refund for corporate income tax	855	6,005	-	5,242
Income tax expense paid	(13,234)	(26,166)	(10,510)	(7,536)
Net cash provided by (used in) operating activities	248,376	202,178	88,422	(129,933)
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to subsidiary	-	-	62,334	(44,863)
(Increase) decrease in restricted deposits with financial institutions	(1,690)	3,958	(187)	3,958
Cash receipts from sale of investment in equity	-	8,790		8,790
Cash payments for investments in subsidiaries	-	-	(70,000)	-
Cash payments for decommissioning costs	-	(286)	-	(286)
Cash payments for purchase of equipment	(23,729)	(44,570)	(6,015)	(28,683)
Cash receipts from disposal of equipment	19,663	11,439	18,065	11,388
Cash receipts from disposal of investment property	-	1,408	-	1,408
Cash payments for purchase of intangible asset	-	(3,565)	-	-
Interest received	417	621	8,018	791
Net provided by (used in) in investing activities	(5,339)	(22,205)	12,215	(47,497)
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	11,521	24,147	8,609	(4,720)
Increase in short-term loan from related party	-	3,308	-	3,308
Increase (decrease) in short-term loan from other parties	(67,668)	51,656	(67,668)	51,656
Cash receipts for repayment of long-term loans from financial institutions	-	175,498	-	175,498

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 NINE-MONTH PERIOD ENDED SEPTEMBER 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	(155,037)	(119,657)	(237)	(36,838)
Cash receipts from long-term loan from related person	-	50,000	-	40,000
Cash payments for lease liabilities	(30,189)	(83,307)	(6,818)	(8,782)
Cash receipts from exercised warrants	1	-	1	-
Interest expense paid	(99,920)	(156,697)	(31,895)	(45,763)
Net cash provided by (used in) financing activities	(341,292)	(55,052)	(98,008)	174,359
Net increase (decrease) in cash and cash equivalents	(98,255)	124,921	2,629	(3,071)
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	-	14	-	-
Cash and cash equivalents - ending of period	51,315	184,558	21,553	28,753

Supplemental cash flows informations

Non-cash items

- Unrealised loss on investment in equity	(12,695)	(93,410)	(12,695)	(93,410)
- Increase in payable from purchase of assets	5,318	(19,313)	150	(19,900)
- Transferred inventories to fix assets	-	1,803	-	-
- Transferred equipment to inventories	(12,003)	-	(2,011)	-
- Increase (decrease) in right-of-use assets	(16,464)	(41,876)	-	(41,876)
- Increase (decrease) in lease liabilities	(16,788)	(42,320)	-	(42,313)

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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 of the real estate industry and the ongoing delays in infrastructure projects. As a result, 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 nine-month periods ended September 30, 2025, the Group had losses amounting to Baht 143.19 million and 403.42 million (the Company amounting to Baht 52.35 million and 195.17 million) respectively, and as at September 30, 2025, the Group has unappropriated deficits amounting to Baht 2,077.61 million (for the Company amounting to Baht 1,443.87 million). In addition, current liabilities exceeded current assets of the Group amounting to Baht 2,194.23 million (for the Company amounting to Baht 1,282.87 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 institutions 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 September 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 (Liquidation on August 20, 2025)	Investment business	Mauritius	-	99.99
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

On August 20, 2025, General Engineering Mauritius Limited completed its liquidation registration with the Corporate and Business Registration Department, Government of Mauritius. The Company has not included the financial statements of this entity in the consolidated financial statements of the Group from that date onwards.

- 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
<u>Subsidiaries</u>		
Seven Wire Company Limited	Thailand	Direct major shareholder
General Engineering Mauritius Limited (Liquidation on August 20, 2025)	Mauritius	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
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 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
<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
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 and nine-month periods ended September 30, 2025 and 2024 were summarized as follows:

Transactions with subsidiaries

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
Revenue from sales	3,256	16	12,240	924
Rental income	375	375	1,125	1,125
Other income	265	755	1,730	5,063
Interest income	1,093	3,770	7,436	10,374
Purchase of raw materials	1,667	5,802	8,848	45,970
Purchase of finished goods and services	37,581	50,254	244,291	148,900
Administrative expenses	2,640	3,613	8,459	10,312

Transactions with related parties

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
Revenue from sales	180,247	469,326	583,605	1,268,476
Other income	509	25	524	61
Purchase of raw materials	-	-	-	37,383
Service fee	19,500	19,500	58,500	58,500
Administrative expenses	-	655	929	655
Interest expense	8,944	8,901	27,352	26,927

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
Revenue from sales	4,522	11,749	18,457	30,995
Purchase of raw materials	-	-	-	37,383
Administrative expenses	-	655	929	655
Interest expense	894	43	2,651	127

Management’s compensations

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
Short-term employee benefit	6,122	6,838	19,273	21,281
Post-retirement benefits	268	252	805	754
Other long-term benefits	2	1	5	4
Total	6,392	7,091	20,083	22,039

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
Short-term employee benefit	4,994	5,524	15,806	17,339
Post-retirement benefits	224	210	668	628
Other long-term benefits	-	-	2	2
Total	<u>5,218</u>	<u>5,734</u>	<u>16,476</u>	<u>17,969</u>

5.4 Balances of the account at ending of period

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Trade receivables and other current receivables				
Subsidiaries	-	-	57,705	73,627
Related companies	116,259	83,769	4,967	4,446
Total	<u>116,259</u>	<u>83,769</u>	<u>62,672</u>	<u>78,073</u>
Retention receivable				
Related companies	1,275	1,521	-	246
Total	<u>1,275</u>	<u>1,521</u>	<u>-</u>	<u>246</u>
Business transfer receivable				
Subsidiary	-	-	133,020	128,242
Total	<u>-</u>	<u>-</u>	<u>133,020</u>	<u>128,242</u>

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

	Thousand Baht	
	As at September 30, 2025	As at December 31, 2024
business transfer receivable	145,000	145,000
<u>Less: Deferred interest</u>	<u>(11,980)</u>	<u>(16,757)</u>
	133,020	128,243
<u>Less: Portion due within one year</u>	<u>-</u>	<u>(15,010)</u>
Net	<u>133,020</u>	<u>113,233</u>

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Loans and accrued interest income				
Subsidiary	-	-	25,104	92,574
Total	<u>-</u>	<u>-</u>	<u>25,104</u>	<u>92,574</u>

Changes in loan and interest receivable to subsidiary for the nine-month period ended September 30, 2025 was as follows:

	Thousand Baht			
	As at December 31, 2024	Separate financial statements During the period		As at September 30, 2025
		Increase	Decrease	
Loan	87,305	1,850	(64,184)	24,971
Interest receivable	5,269	2,658	(7,794)	133
Total	<u>92,574</u>	<u>4,508</u>	<u>(71,978)</u>	<u>25,104</u>

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 September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Trade and other current payables				
Subsidiaries	-	-	229,851	243,055
Associate	-	2,860	-	-
Related companies	59,429	48,366	900	41,410
Related person	21,321	16,645	19,713	15,769
Total	80,750	67,871	250,464	300,234
Current contract liabilities				
Related companies	281,208	257,188	-	-
Total	281,208	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 September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Lease liability				
Related person	899,661	923,743	2,317	3,398
Total	899,661	923,743	2,317	3,398
Provision for employee benefits				
Key management	7,947	7,138	5,023	4,354
Total	7,947	7,138	5,023	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 September 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 September 30, 2025	As at December 31, 2024
<u>Financial assets</u>		
Investment in equity	50,782	63,477
	<u>50,782</u>	<u>63,477</u>

As at September 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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
<u>Financial assets</u>				
Financial assets at amortised cost				
Cash and cash equivalents	51,315	149,570	21,553	18,924
Trade and other current receivables	545,726	587,289	397,015	419,015
Business transfer receivable	-	-	133,020	128,243
Retention receivables	173,205	161,855	148,746	139,651
Loan and interest receivable to subsidiary	-	-	25,104	92,574
Restricted deposits with financial institutions	39,430	37,740	37,927	37,740
Financial assets at fair value through other comprehensive income				
Investment in equity	50,782	63,477	50,782	63,477
<u>Financial liabilities</u>				
Liabilities at amortised cost				
Bank overdrafts and short-term loan from financial institutions	758,456	746,935	549,575	540,966
Trade and other current payables	887,322	989,774	846,241	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	2,415,829	2,570,730	246,784	247,021
Lease liabilities	948,503	979,496	46,293	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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Trade receivable				
<u>Trade receivable - related parties</u>				
Not yet due	72,404	76,656	6,594	5,536
Past due				
Not over 3 months	26,530	7,038	1,263	1,986
3 - 6 months	15,357	-	625	-
6 - 12 months	1,989	6	-	6
More than 12 months	-	279	38,701	54,470
Total	116,280	83,979	47,183	61,998
<u>Less Allowance for expected credit losses</u>	(23)	(314)	(23)	(314)
Total	116,257	83,665	47,160	61,684
<u>Trade receivable - other companies</u>				
Unbilled receivables				
Not yet due	238,792	296,714	178,441	222,563
Past due				
Not over 3 months	91,836	130,459	77,361	76,317
3 - 6 months	16,771	38,510	2,608	11,379
6 - 12 months	70,749	45,553	70,405	43,551
More than 12 months	149,737	113,333	144,095	103,806
Total	567,885	624,569	472,910	457,616
<u>Less Allowance for expected credit losses</u>	(145,795)	(141,415)	(144,072)	(135,064)
Total	422,090	483,154	328,838	322,552
Total trade receivables - net	538,347	566,819	375,998	384,236
Other current receivables				
Other current receivables - related parties				
Other receivables	2	104	15,512	21,883
Total	2	104	15,512	21,883
<u>Less Allowance for expected credit losses</u>	-	-	-	(5,494)
Total	2	104	15,512	16,389

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Other current receivables - other companies				
Prepaid expenses	12,577	6,171	3,703	2,254
Advance	731	2,551	482	2,203
Revenue Department receivables	19,013	19,804	-	-
Prepayment for goods and services	15,302	25,247	13,106	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	8,532	6,786	6,634	4,784
Total	64,260	83,201	32,030	54,588
Less Allowance for expected credit losses	(9,210)	(9,062)	(9,184)	(9,036)
Total	55,050	74,139	22,846	45,552
Other current receivables - net	55,052	74,243	38,358	61,941
Total trade and other current receivables - net	593,399	641,062	414,356	446,177

As at September 30, 2025, trade receivable of the Group are pledged for credit line with a bank (Note 15, 20, 25 and 26).

8. CURRENT CONTRACT ASSETS

Current contract assets - current consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Construction and service contracts				
Unbilled receivables	89,769	347,267	89,769	347,267
Less Allowance for expected credit losses	(5,360)	(4,868)	(5,360)	(4,868)
Total	84,409	342,399	84,409	342,399

As at September 30, 2025 and December 31, 2024 the Company has a balance of unbilled receivables for Baht 89.77 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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Retention receivables				
- Other companies	219,652	203,313	196,468	182,384
- Related parties	1,275	1,521	-	246
Total	220,927	204,834	196,468	182,630
<u>Less: Allowance for expected credit loss</u>	<u>(47,722)</u>	<u>(42,979)</u>	<u>(47,722)</u>	<u>(42,979)</u>
Net	173,205	161,855	148,746	139,651
<u>Less: Current portion</u>	<u>(94,212)</u>	<u>(29,932)</u>	<u>(94,212)</u>	<u>(29,932)</u>
Receive more than one year	78,993	131,923	54,534	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 September 30, 2025, retention receivables of the Group are pledged for credit line with a bank (Note 15, 20, 25 and 26).

10. INVENTORIES

Inventories consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Finished goods	325,224	320,350	64,326	71,215
Work in process	27,342	21,156	1,427	4,369
Raw materials and spare parts	148,518	202,920	39,292	96,024
Good in transits	367	502	367	502
Total	501,451	544,928	105,412	172,110
Less : Allowance for defective inventories	(58,192)	(47,877)	(44,452)	(43,517)
Allowance for devaluation of inventories	(3,704)	(3,704)	(3,704)	(3,704)
Net	439,555	493,347	57,256	124,889

As at September 30, 2025, inventories of the Group are pledged for credit line with a bank (Note 15, 20, 25 and 26).

11. INVESTMENT IN EQUITY

Investment in equity consisted of:

	Consolidated financial statements / Separate financial statements					
	Number of shares		Proportion of shareholding		Investment value	
	(Thousand Share)		(Percentage)		(Thousand Baht)	
	As at September	As at December	As at September	As at December	As at September	As at December
30, 2025	31, 2024	30, 2025	31, 2024	30, 2025	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 nine-month period ended September 30, 2025 and for the year ended December 31, 2024 were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	As at September 30, 2025 (for the nine-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 September 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 26).

12. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Company's name	Nature of business	Country of incorporation	Registered share capital (Thousand Baht)		Proportion of Shareholding (Percentage)		Cost (Thousand Baht)	
			As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	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
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	-	99.99	-	338
Less : Allowance for impairment	(Liquidation on August 20, 2025)						-	(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:

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

Disposal of subsidiaries

On August 20, 2025, General Engineering Mauritius Limited completed its liquidation registration with the Corporate and Business Registration Department, Government of Mauritius.

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, 25 and 26).

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 September 30, 2025	As at December 31, 2024	Carrying amounts based on equity method (Thousand Baht)		Carrying amounts based on cost method (Thousand Baht)	
			September 30, 2025	December 31, 2024	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Associate:								
Metric Public Company Limited	Construction and System installation services	Thailand	32.65	32.65	197,557	192,202	185,633	185,633
Less : Allowance for impairment					<u>(50,224)</u>	<u>(50,224)</u>	<u>(43,655)</u>	<u>(43,655)</u>
Net					<u>147,333</u>	<u>141,978</u>	<u>141,978</u>	<u>141,978</u>
Joint Venture:								
Wisdom Tree Investment (S) PTE.Limited	Investment business	Singapore	45.00	45.00	-	-	177,661	177,661
Less : Allowance for impairment					<u>-</u>	<u>-</u>	<u>(177,661)</u>	<u>(177,661)</u>
Net					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total					<u>147,333</u>	<u>141,978</u>	<u>141,978</u>	<u>141,978</u>

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

	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	141,978	-	141,978	-
Additions	-	-	-	-
Share of profit	5,355	-	-	-
Share of other comprehensive income (expense)	-	-	-	-
Closing net book value	<u>147,333</u>	<u>-</u>	<u>141,978</u>	<u>-</u>

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

As at September 30, 2025, the subsidiary has no credit line for purchasing raw materials with the said trade payable and on November 3, 2025, the Company received the return of the common stock collateral of Metric 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 nine-month period ended September 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	28,998	-	-	6,115	-	-
Transferred in (out)	(12,003)	-	-	(2,011)	-	-
Change in condition	-	(16,465)	-	-	-	-
Disposals and write-off	(160,854)	-	-	(155,558)	-	-
Balance as at September 30, 2025	6,487,364	1,158,539	46,236	1,691,831	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	(196,396)	(92,733)	(2,672)	(45,129)	(12,016)	(1,362)
Transferred in (out)	-	-	-	-	-	-
Change in condition	-	186	-	-	-	-
Disposals and write-off	137,259	-	-	134,969	-	-
Balance as at September 30, 2025	(1,352,834)	(284,706)	(19,184)	(467,049)	(31,743)	(10,039)
Allowance for impairment of assets						
Balance as at September 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 September 30, 2025	5,126,553	873,833	27,052	1,076,327	64,933	3,268

As at September 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, 25 and 26).

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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Bank overdrafts	6.75	7.35	35,149	33,739	4,983	4,787
Short-term loans	6.37 - 15.00	5.90 - 15.00	702,157	692,046	544,592	536,179
Trust receipts	6.50 - 10.10	6.90	21,150	21,150	-	-
Total			758,456	746,935	549,575	540,966

As at September 30, 2025 and December 31, 2024, the Group had credit facilities mentioned above from several financial institutions amounting to Baht 1,016 million and Baht 1,155 million, respectively (for the Company of Baht 692 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 26), 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 interest 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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Trade payables				
- Other companies	540,951	666,312	423,347	498,968
- Related parties	-	39,999	217,322	278,269
Aval note payables				
- Other companies	7,521	-	7,521	-
Total trade payables	548,472	706,311	648,190	777,237
Other current payables				
Retention payables				
- Other companies	49,443	46,184	42,921	40,286
Construction payable				
- Other companies	9,009	4,728	2,001	3,050
Accrued expensed and other payables				
- Other companies	199,647	175,423	119,987	89,876
- Related parties	80,750	27,871	33,142	21,965
Accrued costs of projects	45,304	50,724	44,904	49,913
Revenue Department payable	36,263	15,153	35,410	12,034
Accrued withholding tax	36,595	33,807	35,756	32,396
Others	638	1,096	263	418
Total other current payables	457,649	354,986	314,384	249,938
Total	1,006,121	1,061,297	962,574	1,027,175

17. CURRENT CONTRACT LIABILITIES

Current contract liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 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	52,993	128,391	50,747	121,945
- Related parties	281,208	257,188	-	-
Construction and service contracts				
Advance received from customers	4,220	14,141	4,220	14,141
Accrued cost of contracts	2,620	697	2,620	697
Total	341,041	400,417	57,587	136,783

18. SHORT-TERM LOANS FROM OTHER PARTIES

Movements of short-term loan from other parties for the nine-month period ended September 30, 2025 were summarized as follows:

	Thousand Baht		
	Consolidated financial statements /		Total
	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		
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 September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Advance receipt of tax refund from				
the Revenue Department	30,749	30,749	30,749	30,749
Undue output vat	12,033	11,074	11,707	10,539
Others	7,769	5,907	-	-
Total	<u>50,551</u>	<u>47,730</u>	<u>42,456</u>	<u>41,288</u>

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 September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Long-term loans from financial				
institution	2,416,058	2,571,095	246,784	247,021
Less: Deferred financial fee	(229)	(365)	-	-
Net	2,415,829	2,570,730	246,784	247,021
Less: Portion due within one year	(1,022,029)	(1,022,130)	(246,784)	(247,021)
Long-term loans, net	<u>1,393,800</u>	<u>1,548,600</u>	<u>-</u>	<u>-</u>

Movements of long-term loans from financial institutions for the nine-month period ended September 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	136	-
Loan repayment	(155,037)	(237)
Book value at the end of the period	<u>2,415,829</u>	<u>246,784</u>

As at September 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 (for the Company, amounting to Baht 478 million) secured by partial of land and buildings and machinery of the Group (Note 14 and 26) 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	<p>Former</p> <ul style="list-style-type: none"> - 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 <p>New</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
<u>495.50</u>			

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	<p>Former</p> <ul style="list-style-type: none"> - 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 <p>New</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
400.00	MLR-1	Apr.25 - Mar.26	<p>Former</p> <ul style="list-style-type: none"> - 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 <p>New</p> <ul style="list-style-type: none"> - 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
<u>837.00</u>			

21. LEASES LIABILITIES

The movement of lease liabilities for the nine-month period ended September 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
Increase from interest	26,287	2,029
Change in condition	(16,788)	-
Repayment (excluded VAT)	(40,491)	(8,847)
Book value at the end of the period	948,503	46,293
Less: Portion due within one year	(178,818)	(28,128)
Lease liabilities - net of current portion	<u>769,685</u>	<u>18,165</u>

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

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
Depreciation of right-of-use assets	31,130	34,526	92,733	102,699
Interest expense on lease liabilities	8,545	10,023	26,287	30,455
Expense relating to short-term lease	1,127	809	4,848	4,605
Total	40,802	45,358	123,868	137,759

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
Depreciation of right-of-use assets	4,050	7,318	12,016	21,968
Interest expense on lease liabilities	645	1,204	2,029	3,669
Expense relating to short-term lease	240	710	1,225	4,202
Total	4,935	9,232	15,270	29,839

22. SHARE CAPITAL AND PREMIUM (DISCOUNT) ON ORDINARY SHARES

Movement of the share capital and premium (discount) on ordinary shares for the nine-month period ended September 30, 2025 were summarized as follows:

	Consolidated financial statements / Separate financial statements				
	Thousand shares		Thousand Baht		
	Authorized shares capital	Issued and paid-up shares capital	Authorized share capital	Issued and paid-up shares capital	Premium (discount) on ordinary shares
Balance as at December 31, 2024	9,511,692	8,612,046	8,084,939	7,320,239	(1,907,244)
Increase from exercised warrant (GEL-W5)	-	3	-	2	(1)
Balance as at September 30, 2025	9,511,692	8,612,049	8,084,939	7,320,241	(1,907,245)

During the exercise period June 5,2025 to June 19,2025 (the last excrcised date) warrants exercised their rights to purchase 2,888 (1 : 1) ordinary shares of the Company amounted Baht 1,444.00, divided into the increased of share capital of Baht 2,454.80 and a share premium of Baht 1,010.80.

The Company registered the capital increase with the Ministry of Commerce on July 2, 2025.

23. 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 and nine-month period ended September 30, 2025 and 2024 were as follows:

For the three-month period ended September 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	437	980	-	(1)	19	64	-	-	456	1,043
Revenues from inter-segments	3	50	-	-	5	10	(8)	(60)	-	-
Total revenue	440	1,030	-	(1)	24	74	(8)	(60)	456	1,043
Segment results	36	104	-	(27)	(3)	5	5	6	38	88
Other income									10	24
Distribution costs									(6)	(8)
Administrative expenses									(127)	(140)
Loss from operating activities									(85)	(36)
Finance costs									(53)	(58)
Reversal (loss) from impairment of determined in accordance with TERS 9									1	(6)
Share of profit (loss) of associate and joint venture									(1)	4
Loss before income tax expense									(138)	(96)
Tax expense									(5)	(1)
Loss for the period									(143)	(97)
Timing of revenue recognition										
At a point in time	394	794	-	-	24	74	(8)	(60)	410	808
At a point over time	46	236	-	(1)	-	-	-	-	46	235
	440	1,030	-	(1)	24	74	(8)	(60)	456	1,043

For the nine-month period ended September 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	1,827	2,707	(12)	(2)	65	124	-	-	1,880	2,829
Revenues from inter-segments	14	149	-	-	11	66	(25)	(215)	-	-
Total revenue	1,841	2,856	(12)	(2)	76	190	(25)	(215)	1,880	2,829
Segment results	102	341	(13)	(48)	(15)	4	19	24	93	321
Other income									40	52
Distribution costs									(21)	(26)
Administrative expenses									(342)	(412)
Other losses									-	(6)
Loss from operating activities									(230)	(71)
Finance costs									(159)	(169)
Loss from impairment of determined in accordance with TERS 9									(9)	(15)
Share of profit of associate and joint venture									5	6
Loss before income tax expense									(393)	(249)
Tax expense									(10)	(14)
Loss for the period									(403)	(263)
Timing of revenue recognition										
At a point in time	1,560	2,355	-	-	76	190	(25)	(215)	1,611	2,330
At a point over time	281	501	(12)	(2)	-	-	-	-	269	499
	1,841	2,856	(12)	(2)	76	190	(25)	(215)	1,880	2,829

Asset and liability information of the operating segment

The segment assets of the Group operating segments As at September 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	10,380	11,312	480	558	(1,989)	(1,992)	8,871	9,878
Total liabilities	5,805	6,178	486	519	(517)	(565)	5,774	6,132

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.

24. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the three-month and nine-month period ended September 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.

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss for the period of parent company (Thousand Baht)	(112,809)	(92,123)	(52,349)	(93,476)
Weighted average number of ordinary shares (Thousand shares)	8,612,049	8,612,046	8,612,049	8,612,046
Loss per share (Baht per share)	(0.01310)	(0.01070)	(0.00608)	(0.01085)

For the nine-month period ended September 30, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss for the period of parent company (Thousand Baht)	(328,984)	(271,255)	(195,170)	(284,386)
Weighted average number of ordinary shares (Thousand shares)	8,612,047	8,612,046	8,612,047	8,612,046
Loss per share (Baht per share)	(0.03820)	(0.03150)	(0.02266)	(0.03302)

25. COMMITMENTS AND CONTINGENT LIABILITIES

25.1 Commitments

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

	Thousand Baht					
	Consolidated financial statements					
	As at September 30, 2025			As at December 31, 2024		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	728,455	(287,822)	440,633	941,244	(469,257)	471,987
Bank overdraft and others	1,030,558	(758,866)	271,692	1,074,885	(727,641)	347,244
Long-term loan	3,099,498	(3,099,498)	-	3,099,498	(3,099,498)	-

	Thousand Baht					
	Separate financial statements					
	As at September 30, 2025			As at December 31, 2024		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	572,803	(265,004)	307,799	680,843	(427,170)	253,673
Bank overdraft and others	691,609	(549,751)	141,858	842,085	(542,588)	299,497
Long-term loan	478,398	(478,398)	-	478,398	(478,398)	-

25.2 Service agreement and operating lease commitments

As at September 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 September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Payable:				
In up to 1 year	8,151	7,750	231	277
In over 1 and up to 5 years	91	275	-	162

25.3 Commitments relating to contracts for sale of goods and services

As at September 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 3,052.00 million and Baht 4,014.00 million (for the Company amounting to Baht 486.00 million and Baht 2,142.00 million), respectively.

25.4 Commitments relating to purchase of equipments and subcontracted work commitments

As at September 30, 2025 and December 31, 2024, the Company and its subsidiary have outstanding commitments of Baht 230.98 million and Baht 473.44 million in respect of purchase equipment materials and subcontracted work (for the Company: Baht 196.75 million and Baht 462.43 million), respectively.

25.5 Contingent liabilities relating to guarantees

- (1) As at September 30, 2025 and December 31, 2024, there were bank guarantees of approximately Baht 287.82 million and Baht 448.11 million (for the Company: Baht 265.00 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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Guarantee of advance payment bond and retention	116,326	192,045	114,296	190,015
Guarantee of job auction	2,622	370	-	-
Other guarantees	168,873	255,693	150,707	237,155
Total	287,821	448,108	265,003	427,170

- (2) As at September 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 5.98 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 September 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.

25.6 Contingent liabilities related to litigation

As at September 30, 2025, a subsidiary was sued by a former employee for unfair dismissal with claiming damaged amounted Baht 32.14 million. The case is currently under court consideration. The Group's management was confident that the subsidiary would not suffer material losses from such lawsuit. Therefore, it had not recorded a provision in the account.

26. 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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Current assets					
Trade receivables	7	356,066	-	375,998	-
Current retention receivables	9	94,212	-	94,212	-
Inventories	10	145,031	-	57,256	-
Non-current assets					
Restricted deposits with financial institutions		39,430	37,740	37,927	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	147,333	141,978	141,978	141,978
Non-current retention receivables	9	57,478	-	54,534	-
Investment property		987,930	987,930	1,280,650	1,280,650
Property, plant and equipment	14	3,148,997	3,224,016	796,204	794,092
Total assets pledged as security		5,023,668	4,450,653	4,411,927	2,691,673

27. RECLASSIFICATION

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

For the three-month period ended September 30, 2024

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	As previously report	Increase (Decrease)	Reclassified	As previously report	Increase (Decrease)	Reclassified
Costs of sales and services	1,016,967	(61,377)	955,590	-	-	-
Administrative expenses	83,552	55,370	138,922	54,175	(6,331)	47,844
Loss from impairment determined in accordance with TFRS 9	-	6,007	6,007	-	6,331	6,331

For the nine-month period ended September 30, 2024

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	As previously report	Increase (Decrease)	Reclassified	As previously report	Increase (Decrease)	Reclassified
Costs of sales and services	2,686,213	(178,853)	2,507,360	-	-	-
Administrative expenses	247,891	163,898	411,789	165,316	(13,024)	152,292
Loss from impairment determined in accordance with TFRS 9	-	14,955	14,955	-	13,024	13,024

28. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s board of directors on November 14, 2025.