



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

---

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AND SEPARATE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**

## INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of  
GENERAL ENGINEERING PUBLIC COMPANY LIMITED

### Opinion

I have audited the consolidated financial statements of General Engineering Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of General Engineering Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of General Engineering Solutions Public Company Limited and its subsidiaries as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of General Engineering Solutions Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **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 year ended December 31, 2025, the Group and the Company had losses amounting to Baht 569.62 million and Baht 484.05 million, respectively and as at December 31, 2025, the Group and the Company has unappropriated deficits amounting to Baht 2,207.36 million and Baht 1,726.44 million. In addition, current liabilities exceeded current assets of the Group and the Company amounting to Baht 2,340.15 million and Baht 1,352.54 million, respectively. 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 opinion is not qualified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

- Revenue recognition

The Group and the Company had revenues from sales and services for the year ended December 31, 2025 in the amount of Baht 2,131.58 million and Baht 886.07 million. The Group and the Company entered into agreements with many customers and the conditions specified in the agreement are different in the scope of work, method and period of delivery in each agreement, which affects the measurement and timing of revenue recognition. However, the revenue from sales and services of the Group and the Company of such amount includes revenue from providing services by means of measuring progress towards complete satisfaction of a performance obligation at the significant amount at 13.79 percent and 33.18 percent of revenue from sales and services of the Group and the Company, respectively. The Group and the Company recognises such revenue by the measuring progress towards complete satisfaction of a performance obligation. The management has to estimate the progress of performance obligation against such services. Such process, the management has to exercise significant judgment in preparing and reviewing the cost estimates of the project and set the progress of performance obligation throughout the service period. This causes the risk related to the measurement and timing of revenue recognition.

Therefore, I identified the revenue recognition from sales and services as significant risk that requires special attention in the audit. The Group and the Company had disclosed the accounting policy and amount related to revenue recognition in Notes 4.1 and 34, respectively.

I understood the internal control system of revenue cycle and related accounting transactions, tested the design and effectiveness of the internal control with respect to revenue recognition and related accounting transactions especially the control of measurement and timing of revenue recognition from sales and services, preparation and review of project cost estimate and defining the progress of performance obligation. I had sampling revenue to test the details with the agreements or related documents to check the accuracy of revenue recognition in accordance with the conditions of the agreement, preparation and review of project cost estimate and defining the progress of performance obligation as at the end of the accounting period end from related documents, checking the progress of performance obligation by the obligation through work survey, inquire management of the project and letter certifying the progress of performance obligation from the project management, review of the reasonableness that supports the difference between progress of performance obligation set from the cost that arises and progress of performance obligation assessed by the project management, including verifying the revenue cut-off on sales and services during before and after the period end, analysis and consideration of the adequacy and appropriateness of the information disclosure in the financial statements and notes.

- Impairment of investment in subsidiaries and associate

The Company had investment in subsidiaries and associate in the amount of Baht 1,535.47 million or 32.77 percent of the total assets as at December 31, 2025, which are investments that indicate impairment. The Group and the Company have to test for impairment of investment in accordance with the Thai Financial Reporting Standards. The impairment test is significant to the audit because such amount is significant to the financial statements. In addition, the process of impairment testing by the management is complex and requires using considerable judgment as well as relying on assumptions, especially the estimates of future cash flows to be received and paid that are expected to generate from the continuing operation of the cash generating unit, and the use of appropriate discount rate in order to discount future cash flow which can change according to the economic conditions and market conditions in the future.

Therefore, I identified that the impairment of investment in the associate and joint venture is a significant risk that requires special attention in the audit. The group and company had disclosed the significant accounting policies, amounts and assumptions used in testing the impairment in Notes 4.5, 4.11, 15 and 16.

In my audit approach, I have considered the reasonableness of the assumptions and methods used by the management in calculating the estimates of future cash flows to be received and paid that are expected to be generated by auditing the supporting evidence which presents the best estimate of the management, especially on the revenue forecast and gross profit and profit from operation of the business segments of the Company, the use of appropriate discount rate to discount future cash flow, as well as testing the calculation of the recovery amount. In addition, I have paid attention on the adequacy of the information disclosure relating to the assumptions which are most sensitive that may affect the testing result of impairment and has significant effect on the measurement of recovery amount of investment in the associate and joint venture.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

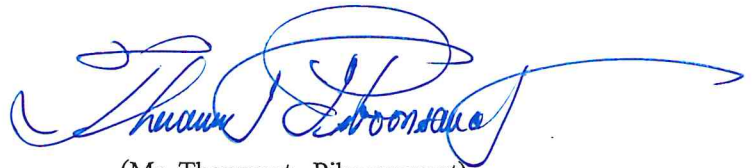
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Thanawut Piboonsawat.



(Mr. Thanawut Piboonsawat)

Certified Public Accountant

Registration No. 6699

Dharmniti Auditing Company Limited

Bangkok, Thailand

March 2, 2026

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	46,767,234	149,570,184	25,936,580	18,923,851
Trade and other current receivables	6.4, 9	363,574,756	641,061,749	135,282,059	446,177,068
Current business transfer receivable	6.4	-	-	-	15,009,808
Current contract assets	10	51,407,318	342,399,214	51,407,318	342,399,214
Current retention receivables	11	94,258,103	29,932,139	92,210,439	29,932,139
Short-term loan and interest receivable to subsidiary	6.4	-	-	26,639,838	92,573,620
Inventories	12	381,638,325	493,346,886	44,028,025	124,889,244
Other current assets		14,423,711	21,690,285	11,428,356	18,297,410
Total current assets		952,069,447	1,678,000,457	386,932,615	1,088,202,354
<b>Non-current assets</b>					
Non-current business transfer receivable	6.4	-	-	135,199,422	113,232,654
Investment in equity	14	50,781,375	63,476,719	50,781,375	63,476,719
Investments in subsidiaries	15	-	-	1,393,493,587	1,525,053,587
Investments in associate and joint venture	16	151,550,568	141,978,190	141,978,190	141,978,190
Non-current retention receivables	11	82,806,364	131,922,960	57,278,519	109,719,358
Investment property	17	993,822,000	993,822,000	1,286,542,000	1,286,542,000
Property, plant and equipment	18	5,064,866,413	5,329,548,777	1,062,291,509	1,137,941,399
Right-of-use assets	19	846,076,523	982,844,695	60,689,981	76,949,475
Goodwill	15	153,373,609	153,373,609	-	-
Intangible assets	20	26,159,064	29,724,062	2,808,739	4,630,200
Current income tax assets		29,221,118	21,658,012	13,894,201	9,742,931
Refundable withholding tax		54,981,640	55,825,715	53,647,481	53,565,471
Restricted deposits with financial institutions	13	39,477,239	37,739,936	37,974,186	37,739,936
Other non-current assets		3,189,131	6,868,335	2,604,187	4,821,397
Total non-current assets		7,496,305,044	7,948,783,010	4,299,183,377	4,565,393,317
<b>TOTAL ASSETS</b>		<b>8,448,374,491</b>	<b>9,626,783,467</b>	<b>4,686,115,992</b>	<b>5,653,595,671</b>

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions	22	719,958,103	746,934,795	511,389,112	540,965,921
Trade and other current payables	6.4, 23	870,574,557	1,061,297,159	766,736,053	1,027,175,461
Current contract liabilities	6.4, 24	310,226,802	400,416,615	41,061,425	136,782,988
Current portion of long-term loans					
from financial institutions	27	1,022,068,950	1,022,129,961	246,783,942	247,021,016
Current portion of lease liabilities	28	207,564,640	112,247,531	26,880,475	22,097,564
Short-term loans from other party	25	60,000,000	130,809,336	60,000,000	130,809,336
Short-term loan from related person	6.4	58,957,484	58,957,484	48,957,484	48,957,484
Current provisions for employee benefit	29	738,043	2,207,364	730,043	1,055,145
Other current provision	40.6	2,000,000	-	-	-
Other current liabilities	26	40,126,366	47,730,273	36,933,341	41,287,752
<b>Total current liabilities</b>		<b>3,292,214,945</b>	<b>3,582,730,518</b>	<b>1,739,471,875</b>	<b>2,196,152,667</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	27	1,342,200,000	1,548,600,000	-	-
Lease liabilities	28	745,446,830	867,248,173	14,877,775	31,013,079
Deferred tax liabilities	21	79,682,116	62,749,098	-	-
Non-current provisions for employee benefit	29	47,080,354	50,146,071	17,558,191	21,785,369
Provision for decommissioning costs		2,902,211	2,902,212	2,902,212	2,902,212
<b>Total non-current liabilities</b>		<b>2,217,311,511</b>	<b>2,531,645,554</b>	<b>35,338,178</b>	<b>55,700,660</b>
<b>TOTAL LIABILITIES</b>		<b>5,509,526,456</b>	<b>6,114,376,072</b>	<b>1,774,810,053</b>	<b>2,251,853,327</b>

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Authorized share capital					
9,511,692,363 ordinary shares of Baht 0.85 each	30	8,084,938,509	8,084,938,509	8,084,938,509	8,084,938,509
Issued and paid-up share capital					
8,612,049,053 ordinary shares of Baht 0.85 each		7,320,241,695		7,320,241,695	
8,612,046,165 ordinary shares of Baht 0.85 each	30		7,320,239,240		7,320,239,240
Premium (discount) on ordinary shares	30	(1,907,244,980)	(1,907,243,970)	(1,907,244,980)	(1,907,243,970)
Premium on treasury shares		49,179,549	49,179,549	49,179,549	49,179,549
Retained earnings (deficits)					
Appropriated					
Legal reserve		13,600,000	13,600,000	13,600,000	13,600,000
Unappropriated		(2,207,362,175)	(1,748,627,518)	(1,726,438,107)	(1,248,695,601)
Other components of shareholders' equity		(904,299,229)	(884,977,984)	(838,032,218)	(825,336,874)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
OF THE PARENT		2,364,114,860	2,842,169,317	2,911,305,939	3,401,742,344
NON-CONTROLLING INTERESTS		574,733,175	670,238,078	-	-
TOTAL SHAREHOLDERS' EQUITY		2,938,848,035	3,512,407,395	2,911,305,939	3,401,742,344
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,448,374,491	9,626,783,467	4,686,115,992	5,653,595,671

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Revenues from sales and services	6.3	2,131,577,011	3,714,919,735	886,067,783	1,448,046,939
Other incomes	6.3, 31	46,437,394	61,251,390	39,269,442	71,910,793
<b>Total revenues</b>		<b>2,178,014,405</b>	<b>3,776,171,125</b>	<b>925,337,225</b>	<b>1,519,957,732</b>
<b>Expenses</b>					
Costs of sales and services	6.3	2,005,973,381	3,322,298,436	898,468,093	1,568,534,378
Distribution costs		27,664,063	35,269,230	23,952,354	30,281,673
Administrative expenses	6.3	468,100,923	555,869,783	185,760,338	205,632,048
Loss from impairment of investment	15, 16	-	14,712,016	201,560,000	26,900,000
Other losses	14	-	7,304,851	-	7,304,851
<b>Total expenses</b>		<b>2,501,738,367</b>	<b>3,935,454,316</b>	<b>1,309,740,785</b>	<b>1,838,652,950</b>
Loss from operating activities		(323,723,962)	(159,283,191)	(384,403,560)	(318,695,218)
Finance costs	6.3	(207,604,226)	(226,001,356)	(64,867,851)	(73,160,087)
Reversal (loss) from impairment of determined in accordance with TFRS 9		(29,633,428)	(84,097,228)	(34,779,812)	(82,516,662)
Share of profit of associate	16	8,299,208	3,831,660	-	-
Loss before income tax		(552,662,408)	(465,550,115)	(484,051,223)	(474,371,967)
Tax expense	33	16,963,017	18,936,725	-	-
Loss for the year		(569,625,425)	(484,486,840)	(484,051,223)	(474,371,967)
<b>Other comprehensive income (expense)</b>					
<b>Components of other comprehensive income (expenses)</b>					
that will be reclassified to profit or loss:					
Exchange differences on translating financial statements		-	(21,455)	-	-
<b>Total components of other comprehensive income (expenses)</b>					
that will be reclassified to profit or loss		-	(21,455)	-	-

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Components of other comprehensive income that will not be reclassified to profit or loss :					
Losses on investment in equity designated at fair value through other comprehensive income					
	14.1	(12,695,344)	(203,030,431)	(12,695,344)	(203,030,431)
	29	7,202,772	1,665,208	6,308,717	3,716,805
Income tax relating to components of other comprehensive income (expense) that will not be reclassified to profit or loss					
	33	29,999	412,662	-	-
Share of other comprehensive income (loss) of associates accounted for using the equity method					
	16	1,273,171	(435,805)	-	-
Total components of other comprehensive expenses that will not be reclassified to profit or loss					
		(4,189,402)	(201,388,366)	(6,386,627)	(199,313,626)
Other comprehensive expense for the year, net of tax					
		(4,189,402)	(201,409,821)	(6,386,627)	(199,313,626)
Total comprehensive expense for the year					
		(573,814,827)	(685,896,661)	(490,437,850)	(673,685,593)
Loss attributable to					
Owners of the parent					
		(467,239,440)	(474,228,554)	(484,051,223)	(474,371,967)
Non-controlling interests					
		(102,385,985)	(10,258,286)	-	-
		(569,625,425)	(484,486,840)	(484,051,223)	(474,371,967)
Total comprehensive expense attributable to					
Owners of the parent					
		(471,430,002)	(674,903,964)	(490,437,850)	(673,685,593)
Non-controlling interests					
		(102,384,825)	(10,992,697)	-	-
		(573,814,827)	(685,896,661)	(490,437,850)	(673,685,593)
Basic earnings loss per share					
	39	(0.05425)	(0.05507)	(0.05621)	(0.05508)
Profit attributable to owners of the parent (Baht/shared)					
		8,612,047,743	8,612,046,165	8,612,047,743	8,612,046,165
Weighted average number of ordinary shares (Shares)					

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

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**
  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**
  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

Baht

	Consolidated financial statements											Total Shareholders' equity
	Equity attributable to owners of the parent						Total	Non - controlling interests		Total		
	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	Non - controlling interests		Total	
			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					
Beginning balance as at January 1, 2024	7,320,239,240	(1,907,243,970)	49,179,549	13,600,000	(1,152,716,226)	(746,365,657)	(29,292,193)	(30,327,462)	3,517,073,281	681,230,775	4,198,304,056	
Loss for the year	-	-	-	-	(474,228,554)	-	-	-	(474,228,554)	(10,258,286)	(484,486,840)	
Other comprehensive income (expense) for the year - net of tax	-	-	-	-	(121,682,738)	(78,971,217)	(21,455)	-	(200,675,410)	(734,411)	(201,409,821)	
Ending balance as at December 31, 2024	7,320,239,240	(1,907,243,970)	49,179,549	13,600,000	(1,748,627,518)	(825,336,874)	(29,313,648)	(30,327,462)	2,842,169,317	670,238,078	3,512,407,395	
Increase from exercised warrant	2,455	(1,010)	-	-	-	-	-	-	1,445	-	1,445	
Change in shareholding proportion in subsidiary	-	-	-	-	-	-	-	(6,879,923)	(6,879,923)	6,879,923	-	
Liquidation of subsidiary	-	-	-	-	-	-	254,022	-	254,022	-	254,022	
Loss for the year	-	-	-	-	(467,239,440)	-	-	-	(467,239,440)	(102,385,985)	(569,625,425)	
Other comprehensive income (expense) for the year - net of tax	-	-	-	-	8,504,783	(12,695,344)	-	-	(4,190,561)	1,159	(4,189,402)	
Ending balance as at December 31, 2025	7,320,241,695	(1,907,244,980)	49,179,549	13,600,000	(2,207,362,175)	(838,032,218)	(29,059,626)	(37,207,385)	2,364,114,860	574,733,175	2,938,848,035	

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

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

Baht

	Separate financial statements							Total
	Ordinary shares, issued and paid-up	Premium on ordinary shares	Premium on treasury shares	Retained earnings (deficits)	Appropriated legal reserve	Unappropriated	Other components of shareholders' equity	
Note							Gains (losses) on investment in equity designated at fair value through other comprehensive income	Shareholders' equity
Beginning balance as at January 1, 2024	7,320,239,240	(1,907,243,970)	49,179,549	13,600,000	(653,981,225)	-	(746,365,657)	4,075,427,937
Loss for the year	-	-	-	-	(474,371,967)	-	-	(474,371,967)
Other comprehensive expense for the year - net of tax	-	-	-	-	(120,342,409)	-	(78,971,217)	(199,313,626)
Ending balance as at December 31, 2024	7,320,239,240	(1,907,243,970)	49,179,549	13,600,000	(1,248,695,601)	-	(825,336,874)	3,401,742,344
Increase from exercised warrant	2,455	(1,010)	-	-	-	-	-	1,445
Loss for the year	-	-	-	-	(484,051,223)	-	-	(484,051,223)
Other comprehensive expense for the year - net of tax	-	-	-	-	6,308,717	-	(12,695,344)	(6,386,627)
Ending balance as at December 31, 2025	7,320,241,695	(1,907,244,980)	49,179,549	13,600,000	(1,726,438,107)	-	(838,032,218)	2,911,305,939

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Cash flows from operating activities</u>				
Loss for the year	(569,625,425)	(484,486,840)	(484,051,223)	(474,371,967)
Reconciliations of loss for the year to net cash provided by (used in) operating activities:				
Depreciation and amortization	384,555,186	428,898,527	74,077,647	120,789,882
Actuarial losses in other long-term employment benefit	2,270,598	1,762,675	(301,665)	688,907
Bad debt	5,548,835	-	3,179,357	-
Expected credit losses	29,633,428	84,097,228	34,779,812	82,516,662
Loss on diminution in value of inventories	15,668,980	28,253,803	2,440,166	24,446,012
Loss from impairment of assets	-	7,976,864	-	7,976,864
Loss from valuation of warrants	-	7,304,851	-	7,304,851
(Gain) loss on sale of assets	447,394	(9,319,001)	2,016,782	(8,968,059)
Loss from write-off of assets	3,679,534	2,562,973	1,146,427	2,156,302
Gain on disposals of investment property	-	(1,747,500)	-	(1,747,500)
Profit from cancellation of right of use assets	(510,156)	(526,642)	(30,936)	(519,502)
Loss from business transfer receivable	-	-	-	5,647,732
Loss from write-off withholding tax	121,666	276,398	-	16,820
Loss from write-off other current asset	1,202,349	-	-	-
Gain from write-off trade and other current payable	(5,126,750)	(628,439)	(4,165,938)	(628,439)
Gain from write-off Current contract liabilities	(650,248)	(487,154)	(3,457)	(487,154)
Loss from impairment of investments	-	14,712,016	201,560,000	26,900,000
Share of profit of associate	(8,299,208)	(3,831,660)	-	-
Unrealized (gain) loss on exchange rate	296,577	(103,347)	8,175	(51,027)
Interest income	(519,410)	(1,344,643)	(10,353,649)	(14,573,068)
Employee benefit expense	2,525,137	(2,335,382)	2,356,789	2,676,083
Finance costs	207,604,226	226,001,357	64,867,851	73,160,087
Tax expense	16,963,017	18,936,725	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	85,785,730	315,972,809	(112,473,862)	(147,066,514)
(Increase) decrease in operating assets				
Trade and other current receivable	249,946,145	71,554,723	280,577,257	(26,986,374)
Current contract assets	290,499,183	86,541,140	290,499,183	86,541,140

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Inventories	108,042,939	82,369,715	80,431,555	77,114,544
Other current assets	6,064,225	(2,192,467)	6,869,054	(3,825,248)
Retention receivables	(21,895,821)	1,413,557	(16,523,914)	7,030,903
Other non-current assets	3,679,202	(855,088)	2,217,210	135,959
Increase (decrease) in operating liabilities				
Trade and other current payable	(238,793,679)	(84,147,931)	(281,455,271)	278,649,189
Current contract liabilities	(89,539,565)	(41,619,849)	(95,718,106)	(251,082,616)
Provision for guarantee	-	(165,567,740)	-	(165,567,740)
Other current provision	2,000,000	-	-	-
Other current liabilities	(7,603,907)	29,587,288	(4,354,411)	27,670,680
Provisions for employee benefit	(3,299,714)	(4,987,564)	(847,660)	(1,979,993)
Other non-current liability	-	(2,860,042)	-	-
Cash received (paid) from operations	384,884,738	285,208,551	149,221,035	(119,366,070)
Cash refund for corporate income tax	10,814,247	6,004,663	9,660,171	5,242,366
Income tax expense paid	(17,655,694)	(29,677,074)	(13,894,201)	(9,742,931)
Net cash provided by (used in) operating activities	378,043,291	261,536,140	144,987,005	(123,866,635)
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to subsidiary	-	-	60,814,469	(45,363,232)
(Increase) decrease in restricted deposits with financial institutions	(1,737,303)	3,855,947	(234,250)	3,855,947
Cash receipts from sale of investment in equity	-	11,490,743	-	11,490,743
Cash payment for investment in subsidiaries	-	-	(70,000,000)	-
Cash payment for decommissioning costs	-	(760,474)	-	(760,474)
Cash payments for purchase of equipment	(32,018,979)	(55,543,838)	(6,420,191)	(28,616,777)
Cash receipts from disposal of equipment	21,709,904	20,337,003	20,111,622	19,965,253
Cash receipts from disposal of investment property	-	4,552,000	-	4,552,000
Cash payments for purchase of intangible asset	-	(3,910,030)	-	-
Interest received	519,410	1,344,643	8,516,002	979,485
Net cash provided by (used in) investing activities	(11,526,968)	(18,634,006)	12,787,652	(33,897,055)

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(26,976,692)	1,289,580	(29,576,809)	(24,925,428)
Increase in short-term loan from related party	-	53,308,159	-	43,308,159
Increase (decrease) in short-term loan from other parties	(70,809,336)	55,831,816	(70,809,336)	55,831,816
Cash receipts from repayment of long-term loans from financial institutions	-	175,497,683	-	175,497,683
Cash payments for repayment of long-term loans from financial institutions	(206,637,073)	(134,657,000)	(237,074)	(36,838,000)
Cash payments for lease liabilities	(34,896,830)	(107,845,736)	(10,994,903)	(11,402,556)
Cash receipts from increase in share capital of non-controlling interests	1,445	-	1,445	-
Cash receipts from exercised warrants				
Interest expense paid	(130,000,787)	(196,357,784)	(39,145,251)	(56,608,616)
Net cash provided by (used in) financing activities	(469,319,273)	(152,933,282)	(150,761,928)	144,863,058
Net increase (decrease) in cash and cash equivalents	(102,802,950)	89,968,852	7,012,729	(12,900,632)
Cash and cash equivalents - beginning of year	149,570,184	59,622,787	18,923,851	31,824,483
Effects of exchange rate changes on cash and cash equivalents	-	(21,455)	-	-
Cash and cash equivalents - ending of year	46,767,234	149,570,184	25,936,580	18,923,851
<u>Supplemental cash flows informations</u>				
Non-cash items				
- Unrealised loss on investment in equity	(12,695,344)	(203,030,431)	(12,695,344)	(203,030,431)
- Actuarial gain from employee benefit	7,202,772	1,665,208	6,308,717	3,716,805
- Increase (decrease) in construction payable	461,500	(16,730,768)	461,500	(17,659,790)
- (Increase) decrease in right-of-use assets	(14,640)	7,087,097	(326)	2,735,644
- Increase (decrease) in lease liabilities	-	7,087,097	(358)	2,735,644
- Transferred equipment to inventories	(12,003,360)	-	(2,010,503)	-
- Transferred inventories to fix assets	-	1,662,555	-	579,552
- Transferred lease liabilities to other current payables	-	26,400,000	-	26,400,000

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

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 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. GOING CONCERN

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 year ended December 31, 2025, the Group and the Company had losses amounting to Baht 569.62 million and 484.05 million respectively, and as at December 31, 2025, the Group and the Company has unappropriated deficits amounting to Baht 2,207.36 million and Baht 1,726.44 million, respectively. In addition, current liabilities exceeded current assets of the Group and the Company amounting to Baht 2,340.15 million and Baht 1,352.54 Million, respectively. 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

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E. 2547 by complying with the Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

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

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

### 3.2 Basis for the preparation of consolidated financial statements

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

Company's name	Type of business	Country of Incorporation	Percentage of shareholding (%)	
			2025	2024
<b>Direct shareholding</b>				
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
<b>Associate and Joint Venture:</b>				
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.

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

3.3 Financial reporting standards that effective in the current year

The Group have adopted the revised financial reporting standards 2024, for 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 year.

3.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Group believes that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Revenue and expenses recognition

**Sale of goods**

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

**Revenue from construction and service**

Service revenue from construction and service is recognized over time in accordance with the measuring progress towards complete satisfaction of a performance obligation. The progress of performance obligation is assessed by input method based on the cost incurred to the satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation. When the outcome of a service rendering contract cannot be estimated reliably, Revenue from construction and service is recognized only to the extent of contract costs incurred that are likely to be recoverable.

The recognized revenue which is not yet due per the contracts has been presented as “Contract assets” in the statement of financial position, which is classified as trade receivables when the Group has right to receive without condition such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or service to a customer for which the Group have received consideration or an amount of consideration is due from the customer is presented as “Contract liabilities” in the statement of financial position. Deferred income will be recognized as revenue when the Group completely perform the obligation stated in the contract.

For sale with warranties to assure that the goods comply with agree-upon specifications, the Group recognized the warranty as provisions, contingent liabilities and contingent assets.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.

#### **Sales of goods that are conditional on installation and inspection**

Sales of goods that are conditional on installation and inspection are recognised as revenue upon the buyer accepting the goods, when installation is complete and the goods is passed inspection.

#### **Rental income**

Rental income is recognized on a straight - line basis over the period of the lease agreement

#### **Interest income**

Interest income is recognised on an accrual basis based on the effective interest rate.

#### **Dividends**

Dividends are recognised when the right to receive the dividends is established.

#### **Other incomes and expenses**

Other incomes and expenses are recognized on the accrual basis.

#### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### 4.3 Trade and others current receivables

Trade and others current receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade and other current receivables are stated at the amount expected to be collectible, The Group apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

#### 4.4 Inventories

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated using the first-in first-out method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale

#### 4.5 Investments

##### **Investments in subsidiaries, associates and joint venture**

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies.

Joint venture is these company in which the Company has rights to the net assests of the arrangement.

Investments in subsidiaries, associates and joint venture are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in subsidiaries, associates and joint venture are stated at equity in the consolidated financial statements.

##### **Disposal of investments**

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Group dispose of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

#### 4.6 Investment property

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

No depreciation is provided on investment properties in the category of land. Depreciation of investment properties in the category of buildings and building improvements is calculated on the basis of their costs on the straight-line basis over the estimated useful lives of the assets.

Depreciation is included in determining income. No depreciation is provided on land for envestment property.

#### 4.7 Property, plant and equipment and depreciation

Land is states at cost, plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets (except for some of equipment, calculated by using production unit method) as follows:

Buildings and building improvements	5 - 30 years
Machinery and equipment	5 - 30 years
Furniture, fixtures and office equipment	5 - 10 years
Vehicles	5 - 10 years

The Group have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

#### 4.8 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

#### 4.9 Leases

At inception of a contract, the Group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

##### **Right-of-use assets-as a lessee**

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

##### **Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### **Short-term leases and leases of low-value assets**

The Group apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

#### **4.10 Intangible assets**

Intangible assets that are acquired by the Company and its subsidiaries and have finite useful life are stated at cost less accumulated amortization and allowance on impairment (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortization is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Computer software	5 - 10 years
-------------------	--------------

The Group have reviewed the residual value and useful life of the assets every year.

#### **4.11 Impairment of assets**

As at the statement of financial position date, the Group assesses whether there is an indication of asset impairment. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

#### 4.12 Employee benefits

##### **Short-term employment benefits**

The Group recognize salary, wage, bonus and contributions to social security fund and provided fund as expenses when incurred.

##### **Other long-term benefits**

The Group attributes other long - term benefits to employees who having 10 years of service at Baht 4,000, 15 years at Baht 8,000, 20 years at Baht 12,000, 25 years at Baht 16,000 and 30 years at Baht 20,000. Other long-term benefits expenses are recognised in the statement of profit or loss to allocate the expense throughout the hiring period. Actuarial gains or losses arising from changes in actuarial assumptions are recognised in profit or loss when incurred.

Management estimates the provision for other long-term benefits annually with the assistance of independent actuaries.

##### **Post-employment benefits (Defined contribution plans)**

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by The Group. The fund's assets are held in a separate trust fund and the Group contributions are recognized as expenses when incurred.

##### **Post-employment benefits (Defined benefit plans)**

The Group have obligations in respect of the severance payments that it must pay to the employees upon retirement under the Group article and the labor law and other employee benefit plans. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retain earing.

#### 4.13 Provisions

A provision is recognized in the statement of financial position when the Group have a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

#### 4.14 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

#### 4.15 Income tax

Income tax comprises current income tax and deferred tax.

##### **Current tax**

The Group record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

##### **Deferred tax**

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Group expect to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Group will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

#### 4.16 Earnings (loss) per share

Basis earnings (loss) per share is determined by dividing profit (loss) for the year by the weighted average number of ordinary shares held by outsiders and outstanding during the year.

#### 4.17 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

#### 4.18 Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group control are achieved when the Company (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

#### 4.19 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described. Subsequent to the initial recognition, goodwill is measured at cost less impairment loss. The Group assess an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

#### 4.20 Financial instruments

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Group' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

### **Classification and valuation of financial liabilities**

The Group are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

### **Derivative**

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

### **Derecognition of financial instruments**

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

### **Impairment of financial assets**

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group use the general approach in considering the allowance for loss on impairment. For trade receivables, the Group apply a simplified approach in calculating ECLs. The Group recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

#### **Offset of financial instruments**

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

### **5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

#### **Construction and services contract revenue**

The Group recognise construction and services income by reference to the progress of performance obligation of the construction contract activity, when the outcome of a construction contract can be estimated reliably. The progress of performance obligation is measured by the cost incurred to the satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation and consider the suitability by comparing with the progress of performance obligation measured by reference to surveys of works and estimates performed by the project engineer. The management is required to exercise judgement and make estimates based on past experience and information obtained from the project engineer.

#### **Construction and services costs estimation**

In calculating cost of construction projects, the Group have to estimate all project construction costs, comprising design, material and labor costs for construction, subcontracting costs and other related costs. The management estimates these costs based on business experience and taking into account the tendency of prices of construction supplies, wages and other expenses to change, and revisits the estimations on a periodical basis or when the actual costs incurred differ significantly from the estimates.

#### **Provision for loss on projects**

The management estimates loss incurred on each project based on estimates of future costs, taking into account the progress of actual costs incurred, changes in prices of construction supplies and wages and current circumstances.

### **Leases**

In determining the lease term of contracts with renewal and termination options, the Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

### **Allowance for expected credit losses**

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

### **Allowance for declining in value of inventory**

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

### **Property, plant and equipment, right-of-use assets and intangible assets /Depreciation and amortization**

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible asset, the management is required to make estimates of the useful lives and residual values of the Company's and its subsidiaries' plant and equipment and to review estimate useful lives and residual values when there are any changes.

### **Allowance for impairment of assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount.

### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

### Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. RELATED PARTIES TRANSACTION

6.1 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

Related parties name	Country of incorporation / nationality	Relationship
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
Britania SPV 16 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

## 6.2 Pricing policies

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

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

### 6.3 Transactions during the year

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 year ended December 31, 2025 and 2024 were summarized as follows:

#### Transactions with subsidiaries

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Sale of asset	-	-	431	93
Revenue from sales	-	-	14,256	938
Rental income	-	-	1,500	1,500
Other income	-	-	2,465	6,160
Interest income	-	-	10,065	14,002
Purchase of raw materials	-	-	15,358	73,399
Purchase of finished goods and services	-	-	267,447	218,584
Administrative expenses	-	-	10,950	11,857

#### Transactions with related parties

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from sales	761,898	1,562,729	20,139	37,472
Other incomes	575	63	-	-
Purchase of raw materials	-	37,383	-	37,383
Service fee	66,000	78,000	-	-
Administrative expense	3,610	1,418	929	1,418
Interest expenses	35,998	35,727	3,544	169

### Management's compensations

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefit	26,087	28,897	21,012	22,840
Post-retirement benefits	1,072	1,005	890	837
Other long-term benefits	6	6	2	3
<b>Total</b>	<b>27,165</b>	<b>29,908</b>	<b>21,904</b>	<b>23,680</b>

#### 6.4 Balances of the account at ending of year

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade receivables and other current receivables</b>				
Subsidiaries	-	-	18,119	73,627
Related companies	69,785	83,769	1,514	4,446
<b>Total</b>	<b>69,785</b>	<b>83,769</b>	<b>19,633</b>	<b>78,073</b>
<b>Retention receivable</b>				
Related companies	1,538	1,521	-	246
<b>Total</b>	<b>1,538</b>	<b>1,521</b>	<b>-</b>	<b>246</b>
<b>Business transfer receivable</b>				
Subsidiary	-	-	135,199	128,242
<b>Total</b>	<b>-</b>	<b>-</b>	<b>135,199</b>	<b>128,242</b>

The Company recognized the transfer of rights to use of assets that have not been released from collateral (Note 18) being "business transfer receivable" in the statement of financial position as at December 31, 2025 and 2024, the details were as follows.

	Thousand Baht	
	2025	2024
Business transfer receivable	145,000	145,000
<u>Less: Deferred interest</u>	<u>(9,801)</u>	<u>(16,757)</u>
	135,199	128,243
<u>Less: Portion due within one year</u>	<u>-</u>	<u>(15,010)</u>
<b>Net</b>	<b>135,199</b>	<b>113,233</b>

The transfer of the right to use the mortgaged portion as collateral to a subsidiary company, resulting from the sale of precast business assets comprising land and factory buildings from the parent company for a total value of Baht 1 45 million, is subject to a condition precedent stating that the Company must release the collateral within 3 years, from December 27, 2023, to December 27, 2026. Currently, the release of the collateral is being processed with the financial institution.

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Loans and accrued interest income</b>				
Subsidiary	-	-	26,640	92,574
Total	-	-	26,640	92,574

Changes in loan and interest receivable to subsidiary for the years ended December 31, 2025 and 2024 was as follows:

	Thousand Baht			
	Separate financial statements			As at December 31, 2025
	As at December 31, 2024	During the year		
		Increase	Decrease	
Loan	87,305	14,600	(75,414)	26,491
Interest receivable	5,269	3,108	(8,228)	149
Total	92,574	17,708	(83,642)	26,640

	Thousand Baht			
	Separate financial statements			As at December 31, 2024
	As at December 31, 2023	During the year		
		Increase	Decrease	
Loan	41,942	63,726	(18,363)	87,305
Interest receivable	292	5,385	(408)	5,269
Total	42,234	69,111	(18,771)	92,574

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	
	2025	2024	2025	2024
<b>Trade and other current payables</b>				
Subsidiaries	-	-	189,268	243,055
Associate	-	2,860	-	-
Related companies	70,439	48,366	-	41,411
Related person	22,276	16,645	20,646	15,769
Total	92,715	67,871	209,914	300,235
<b>Current contract liabilities</b>				
Related companies	266,434	257,188	-	-
Total	266,434	257,188	-	-
<b>Loan</b>				
Related person	58,957	58,957	48,957	48,957
Total	58,957	58,957	48,957	48,957

Changes in loan from related parties for the year ended December 31, 2025 and 2024 was as follows:

	Thousand Baht			
	Consolidated financial statements			As at December 31, 2025
	As at December 31, 2024	Transactions during the period		
		Increase	Decrease	
Shareholder	58,957	-	-	58,957
Total	58,957	-	-	58,957

	Thousand Baht			
	Consolidated financial statements			As at December 31, 2024
	As at December 31, 2023	Transactions during the period		
		Increase	Decrease	
Shareholder	5,649	58,990	(5,682)	58,957
Total	5,649	58,990	(5,682)	58,957

Thousand Baht				
Separate financial statements				
	As at December	Transactions during the period		As at December
	31, 2024	Increase	Decrease	31, 2025
Shareholder	48,957	-	-	48,957
Total	48,957	-	-	48,957

Thousand Baht				
Separate financial statements				
	As at December	Transactions during the period		As at December
	31, 2023	Increase	Decrease	31, 2024
Shareholder	5,649	48,990	(5,682)	48,957
Total	5,649	48,990	(5,682)	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	
	2025	2024	2025	2024
<b>Lease liability</b>				
Related person	909,145	923,743	2,346	3,398
Total	909,145	923,743	2,346	3,398
<b>Provision for employee benefits</b>				
Key management	8,216	7,138	5,247	4,354
Total	8,216	7,138	5,247	4,354

## 7. 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 December 31, 2025 and 2024, financial assets measured at fair value were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	Level 1	
	2025	2024
<b>Financial assets</b>		
Investment in equity	50,782	63,477
	<u>50,782</u>	<u>63,477</u>

As at December 31, 2025 and 2024, fair value and carrying amount of financial assets and financial liabilities measured were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Financial assets</b>				
<b>Financial assets at amortised cost</b>				
Cash and cash equivalents	46,767	149,570	25,937	18,924
Trade and other current receivables	338,069	587,289	130,658	419,015
Business transfer receivable	-	-	135,199	128,242
Retention receivables	177,064	161,855	149,489	139,651
Loan and interest receivable to subsidiary	-	-	26,640	92,574
Restricted deposits with financial institutions	39,477	37,740	37,974	37,740
<b>Financial assets at fair value through other comprehensive income</b>				
Investment in equity	50,782	63,477	50,782	63,477
<b>Financial liabilities</b>				
<b>Liabilities at amortised cost</b>				
Bank overdrafts and short-term loan from financial institutions	719,958	746,935	511,389	540,966
Trade and other current payables	790,242	989,774	689,136	961,671
Short-term loans from other company	60,000	130,809	60,000	130,809
Short-term loans from related person	58,957	58,957	48,957	48,957
Long-term loans from financial institutions	2,364,269	2,570,730	246,784	247,021
Lease liabilities	953,012	979,495	41,578	53,111

## 8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	126	123	82	75
Bank deposits - current accounts	518	21,613	7	31
- savings accounts	46,063	127,774	25,788	18,758
- fixed deposits	60	60	60	60
Total	46,767	149,570	25,937	18,924

As at December 31, 2025 and 2024, bank deposits in savings accounts and fixed deposits carried interests between 0.15% - 0.90% per annum and 0.15% - 1.00% per annum, respectively.

## 9. TRADE AND OTHER CURRENTS RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade receivable</b>				
<u>Trade receivable - related parties</u>				
Not yet due	37,822	76,656	2,864	5,536
Past due				
Not over 3 months	10,184	7,038	332	1,986
3 - 6 months	6,996	-	-	-
6 - 12 months	14,283	6	625	6
More than 12 months	96	279	-	54,470
Total	69,381	83,979	3,821	61,998
<u>Less Allowance for expected credit losses</u>	(3)	(314)	(3)	(314)
Total	69,378	83,665	3,818	61,684
<u>Trade receivable - other companies</u>				
Unbilled receivables				
Not yet due	150,122	296,714	52,197	222,563
Past due				
Not over 3 months	74,321	130,459	29,841	76,317
3 - 6 months	18,880	38,510	16,452	11,379
6 - 12 months	17,311	45,553	10,406	43,551
More than 12 months	164,915	113,333	159,053	103,806
Total	425,549	624,569	267,949	457,616
<u>Less Allowance for expected credit losses</u>	(161,388)	(141,415)	(159,846)	(135,064)
Total	264,161	483,154	108,103	322,552
Total trade receivables - net	333,539	566,819	111,921	384,236

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Other current receivables</b>				
Other current receivables - related parties				
Other receivables	407	104	15,815	21,883
Total	407	104	15,815	21,883
<u>Less</u> Allowance for expected credit losses	-	-	-	(5,494)
Total	407	104	15,815	16,389
Other current receivables - other companies				
Prepaid expenses	5,396	6,171	1,412	2,254
Advance payment	598	2,551	475	2,203
Revenue Department receivables	14,654	19,804	-	-
Prepayment for goods and services	4,857	25,247	2,737	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	9,964	6,786	8,736	4,784
Total	43,574	83,201	21,465	54,588
<u>Less</u> Allowance for expected credit losses	(13,945)	(9,062)	(13,919)	(9,036)
Total	29,629	74,139	7,546	45,552
Other current receivables - net	30,036	74,243	23,361	61,941
Total trade and other current receivables - net	363,575	641,062	135,282	446,177

Movement of the allowance for expected credit losses of trade and other currents receivables for the years ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	150,791	97,614	149,908	98,312
Additional during the year	24,545	57,505	29,692	55,924
Write off bad debt	-	(4,328)	(5,832)	(4,328)
Ending balance at end of year	175,336	150,791	173,768	149,908

As at December 31, 2025, trade receivable of the Group are pledged for credit line with a bank (Note 22, 27, 41 and 42).

## 10. CURRENT CONTRACT ASSETS

Current contract assets - current consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Construction and service contracts</b>				
Unbilled receivables	56,768	347,267	56,768	347,267
<u>Less</u> Allowance for expected credit losses	<u>(5,361)</u>	<u>(4,868)</u>	<u>(5,361)</u>	<u>(4,868)</u>
Total	<u>51,407</u>	<u>342,399</u>	<u>51,407</u>	<u>342,399</u>

Movement of the allowance for expected credit losses of current contract assets for the years ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	4,868	4,868	4,868	4,868
Increase during the year	493	-	493	-
Decrease during the year	-	-	-	-
Ending balance at end of year	<u>5,361</u>	<u>4,868</u>	<u>5,361</u>	<u>4,868</u>

As at December 31, 2025 and 2024 the Company has a balance of unbilled receivables for Baht 56.77 million and Baht 347.27 million, respectively, expected to be collected within 1 year.

## 11. RETENTION RECEIVABLES

Retention receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Retention receivables				
- Other companies	223,100	203,313	197,063	182,384
- Related parties	1,538	1,521	-	246
Total	224,638	204,834	197,063	182,630
<u>Less</u> : Allowance for expected credit loss	<u>(47,574)</u>	<u>(42,979)</u>	<u>(47,574)</u>	<u>(42,979)</u>
Net	177,064	161,855	149,489	139,651
<u>Less</u> : Current portion	<u>(94,258)</u>	<u>(29,932)</u>	<u>(92,210)</u>	<u>(29,932)</u>
Receive more than one year	<u>82,806</u>	<u>131,923</u>	<u>57,279</u>	<u>109,719</u>

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.

Movement of the allowance for expected credit losses of retention receivables for the years ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	42,979	16,387	42,979	16,387
Additional during the year	4,595	26,592	4,595	26,592
Ending balance at end of year	47,574	42,979	47,574	42,979

As at December 31, 2025, retention receivables of the Group are pledged for credit line with a bank (Note 22, 27, 41 and 42).

## 12. INVENTORIES

Inventories consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	288,696	320,350	63,237	71,215
Work in process	28,210	21,156	4,876	4,369
Raw materials and spare parts	131,982	202,920	25,576	96,024
Good in transits	-	502	-	502
Total	448,888	544,928	93,689	172,110
Less : Allowance for defective inventories	(63,546)	(47,877)	(45,957)	(43,517)
Allowance for devaluation of inventories	(3,704)	(3,704)	(3,704)	(3,704)
Net	381,638	493,347	44,028	124,889

The movements in the allowance for defective inventories and devaluation on inventories for the years ended December 31, 2025 and 2024 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning Balance	51,581	23,327	47,221	22,774
Increase	16,804	37,306	3,446	33,499
Decrease	(1,135)	(9,052)	(1,006)	(9,052)
Ending Balance	67,250	51,581	49,661	47,221

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Decline in value of inventory recognized as cost of goods sold for the year	16,804	37,306	3,446	33,499
Reversal of the decline in value of inventory for the years	(1,135)	(9,052)	(1,006)	(9,052)

As at December 31, 2025, inventories of the Group are pledged for credit line with a bank (Note 22, 27, 47 and 42).

### 13. RESTRICTED DEPOSITS WITH FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, saving accounts and fixed deposits pledged with financial institutions to secure credit facilities (Note 22 and 27) and bank guarantee facilities issued by the banks on behalf of the Company (Note 41 and 42).

### 14. INVESTMENT IN EQUITY AND DERIVATIVE

#### 14.1 Investment in equity consisted of:

	Consolidated financial statements / Separate financial statements					
	Number of shares		Proportion of shareholding		Investment value	
	(Thousand Share)		(Percentage)		(Thousand Baht)	
	2025	2024	2025	2024	2025	2024
Millcon Steel Public Company Limited						
Investment in common share	634,767	634,767	6.70	8.50	888,814	888,814
Unrealized gain (loss)					(838,032)	(825,337)
Net					50,782	63,477

Movements of investment in equity for the years ended December 31, 2025 and 2024 were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Book value - beginning balance of the year	63,477	277,998
Purchase of investment	-	-
Disposal of investment (Book value)	-	(135,550)
Unrealized gain	(12,695)	(78,971)
Book value - ending balance of the year	50,782	63,477

For the years ended December 31, 2025, the Company had no trading transactions of shares of Millcon Steel Public Company Limited.

For the years ended December 31, 2024, the Company sold 96.81 million shares of Millcon Steel Public Company Limited at the price of Baht 0.09 - 0.29 per share, amounting to 11.49 million, through the stock exchange of Thailand. The Company had a loss from the disposal of investments amounting to Baht 124.06 million included in other comprehensive income.

As at December 31, 2025 and 2024, investment in equity pledged as collateral for credit facilities of the Group and guaranteed for performance under contracts amounted to 589.89 million shares and 589.89 million shares, respectively, representing a fair value of Baht 47.19 million and Baht 58.89 million, respectively (Note 22, 27 and 42).

## 15. 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)	
			2025	2024	2025	2024	2025	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
<i>Less : Allowance for impairment</i>							(155,620)	(14,620)
							124,379	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
<i>Less : Allowance for impairment</i>							(27,180)	(4,549)
							317,820	270,451
General Engineering Mauritius Limited	Investment business	Mauritius	-	338	-	99.99	-	338
<i>Less : Allowance for impairment</i>	(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
<i>Less : Allowance for impairment</i>							(37,930)	-
							951,294	989,224
<b>Total</b>							<b>1,393,493</b>	<b>1,525,054</b>

## 2025

### Investment during the year

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)

### The subsidiary that have material non-controlling interests

The Company has consolidated 2 subsidiary General Nippon Concrete Industries Company Limited and Inno Precast Company Limited that have material non-controlling interest as follow:

Subsidiary's name	Country of Incorporation	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Thousand Baht			
		2025	2024	Comprehensive income (expense) allocated to non-controlling interests		Accumulated non-controlling interests	
				2025	2024	2025	2024
General Nippon Concrete Industries Company Limited	Thailand	9.21	11.29	(2,016)	1,872	2,382	(2,482)
Inno Precast Company Limited	Thailand	44.57	44.57	(100,370)	(12,865)	572,351	672,720
				(102,386)	(10,993)	574,733	670,238

Financial information of General Nippon Concrete Industries Company Limited represents amounts before intragroup eliminations as follow

	Thousand Baht	
	2025	2024
Current assets	109,879	114,498
Non-current assets	460,010	484,119
Current liabilities	(539,685)	(615,133)
Non-current liabilities	(3,943)	(5,147)
Net asset	26,261	(21,663)
Non-Controlling interests	2,382	(2,482)
Total revenue	234,717	350,691
Loss attributable to the non-controlling interests	(2,016)	1,872
Other comprehensive income to the non-controlling interests	55	1
Net cash used in operating activities	29,907	117,078
Net cash used in investing activities	(2,962)	(5,692)
Net cash provided by financing activities	(32,228)	(111,357)
Net cash increase	(5,283)	29

Financial information of Inno Precast Company Limited represents amounts before intragroup eliminations as follow

	Thousand Baht	
	2025	2024
Current assets	678,766	841,093
Non-current assets	3,504,170	4,083,514
Current liabilities	(869,313)	(802,493)
Non-current liabilities	(2,254,799)	(2,458,865)
Net asset	1,058,824	1,663,249

	Thousand Baht	
	2025	2024
Non-Controlling interests	572,351	672,720
Total revenue	1,243,560	1,990,362
Loss attributable to the non-controlling interests	(100,316)	(12,310)
Other comprehensive income to the non-controlling interests	(54)	(735)
Net cash used in operating activities	235,148	358,626
Net cash used in investing activities	(23,152)	(34,908)
Net cash provided by financing activities	(299,127)	(234,282)
Net cash increase	<u>(87,131)</u>	<u>89,436</u>

### Impairment of investment in subsidiaries

As at December 31, 2025 and 2024, the Company assesses the recoverable amounts of investments in subsidiary by independent experts using the Discounted Cash Flow Approach. The key assumptions were as follows:

Assumption	Percentage per annum	
	2025	2024
Discount rate	8.07 - 8.81	7.65 - 9.47
Revenue growth rate	2.00 - 10.00	1.50 - 5.00
Terminal growth rate	0.00 - 1.00	0.00 - 1.50

For the year ended December 31, 2025 and 2024, the Company has recored loss from impairment of investments in subsidiaries in profit or loss in the amount of Baht 201.56 million and Baht 14.62 million, respective.

### 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 22, 27, 41 and 42).

## Goodwill

On May 26, 2023, the Company invested in Inno Precast Company Limited (“Inno Precast”) representing 51.00% of the total shares of Inno Precast resulting in a goodwill of Baht 153.37 million.

During the year ended December 31, 2025 and 2024, the Company’s management has tested for impairment of goodwill by preparing forecasted financial information in assessing the value of the Inno Precast Company Limited. In assessing the Value in Use, the present value of future free cash flow or DCF with discounted rate obtained from the calculation of the weighted average cost of capital : WACC of Inno Precast Company Limited. Management believes that no impairment of goodwill of Inno Precast Company Limited is not impaired.

The key assumptions were as follows:

Assumption	Percentage per annum	
	2025	2024
Discount rate	7.97	9.07
Revenue growth rate	2.00 - 10.00	5.00 - 7.00
Terminal growth rate	1.00	1.50

## 16. INVESTMENT IN ASSOCIATE AND JOINT VENTURE

### 16.1 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	
					Carrying amounts based on equity method (Thousand Baht)		Carrying amounts based on cost method (Thousand Baht)	
			2025	2024	2025	2024	2025	2024
<b>Associate:</b>								
Metric Public Company Limited	Construction and System installation services	Thailand	32.65	32.65	201,775	192,202	185,633	185,633
<b>Less : Allowance for impairment</b>					(50,224)	(50,224)	(43,655)	(43,655)
<b>Net</b>					<b>151,551</b>	<b>141,978</b>	<b>141,978</b>	<b>141,978</b>
<b>Joint Venture:</b>								
Wisdom Tree Investment (S) PTE.Limited	Investment business	Singapore	45.00	45.00	-	-	177,661	177,661
<b>Less : Allowance for impairment</b>					-	-	(177,661)	(177,661)
<b>Net</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>					<b>151,551</b>	<b>141,978</b>	<b>141,978</b>	<b>141,978</b>

16.2 Movements of investment in associate and joint venture for years ended December 31, 2025 and 2024 were as follows:

**Investment in associate**

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Opening net book value	141,978	153,294	141,978	154,258
Additions		-		-
Share of profit	8,300	3,831	-	-
Share of other comprehensive income (expense)	1,273	(435)	-	-
Dividend	-	-	-	-
Allowance for impairment of investment	-	(14,712)	-	(12,280)
Closing net book value	<u>151,551</u>	<u>141,978</u>	<u>141,978</u>	<u>141,978</u>

**Investment in joint venture**

Wisdom Tree Investment (S) PTE. Limited has its investment portion at 100% in Millcon Thiha GEL Limited, an entity incorporated in Myanmar and is engaged in manufacture and distribute formed steel products in Myanmar with a capital fund of USD 12 million. The equity method of Wisdom Tree Investment (S) PTE. Limited in the consolidated financial statements has included the operation of Millcon Thiha GEL Limited. Investment in joint venture is important to strategic operation of the Group.

For the years 2025 and 2024, the consolidated financial statements did not include the operating results of Millcon Thiha GEL Limited, as the joint venture have a large accumulated loss in excess of capital and the management had set up an allowance for impairment of the investment in the said joint venture in full amount since 2023 (Notes 16.4 and 16.5).

16.3 Summarization of financial information of associate and joint venture

**Summarization of information about financial position**

	Thousand Baht			
	Investment in associate		Investment in joint venture	
	2025	2024	2025	2024
Current assets	1,098,951	915,380	132,862	222,162
Non-current assets	198,277	249,777	42,478	42,478
Current liabilities	(1,026,276)	(908,275)	(397,812)	(501,286)
Non-current liabilities	(27,304)	(27,377)	-	-
Net assets	<u>243,648</u>	<u>229,505</u>	<u>(222,472)</u>	<u>(236,646)</u>

**Summarization of information about comprehensive income**

	Thousand Baht			
	Investment in associate		Investment in joint venture	
	2025	2024	2025	2024
Revenue	1,033,022	1,203,647	213,949	135,090
Profit (loss)	9,738	3,931	24,061	(3,846)
Other comprehensive income (expense)	3,899	(1,335)	-	-
Total comprehensive income (expense)	13,637	2,596	24,061	(3,846)

**Reconciliation of the summarized financial information to the carrying amount of the interest**

	Thousand Baht			
	Investment in associate		Investment in joint venture	
	2025	2024	2025	2024
Net assets	243,648	229,505	(222,472)	(236,464)
Non - controlling interests	216,147	200,467	-	-
Net	459,795	429,972	(222,472)	(236,464)
Proportion of the interest (%)	32.65	32.65	45.00	45.00
Goodwill	83,322	83,322	-	-
Adjustments relating to the different of accounting's policies	(31,670)	(31,506)	-	-
Allowance for impairment of investment	(50,224)	(50,224)	-	-
Carrying amount of the interest	151,551	141,978	-	-

16.4 Impairment of investments

**Investment in associate**

As at December 31, 2025 and 2024, the Company assesses the recoverable amounts of investments in associate by independent experts using the Discounted Cash Flow Approach. The key assumptions were as follows:

Assumption	Percentage per annum	
	2025	2024
Discount rate	7.70 - 7.96	7.07 - 7.18
Revenue growth rate	2.50	4.50
Terminal growth rate	0.00	0.00

For the year ended December 31, 2024, the Group and the Company have recorded loss from impairment of investments in associated in the consolidate and separate profit or loss in the amount of Baht 14.71 million and Baht 12.28 million, respective.

#### **Investment in joint venture**

As at December 31, 2025 and 2024, The joint venture encountered operational problems and there were indications of impairment of core assets used in business operations and the recoverable amount of such core assets was significantly lower than the book value. As a result, there was a loss from operations and a large accumulated loss in excess of capital. The Company's management considered the impairment of the investment from the joint venture's financial position. It was expected that the expected return value of the investment from the sale of core assets may not be sufficient to repay the investment to the Company. The Company has set up an allowance for impairment of the investment in the said joint venture in full amount.

#### 16.5 Pledge

##### **Investment in associate**

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 payables.

As at December 31, 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 Matric Public Company Limited.

##### **Investment in joint venture**

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

## 17. INVESTMENT PROPERTY

Investment property consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land	998,574	998,574	1,291,294	1,291,294
<u>Less Allowance for impairment</u>	<u>(4,872)</u>	<u>(4,872)</u>	<u>(4,872)</u>	<u>(4,872)</u>
Net	993,702	993,702	1,286,422	1,286,422
Buildings and buildings improvement	320	320	320	320
<u>Less Accumulated depreciation</u>	<u>(200)</u>	<u>(200)</u>	<u>(200)</u>	<u>(200)</u>
Net	120	120	120	120
Investment property - net	<u>993,822</u>	<u>993,822</u>	<u>1,286,542</u>	<u>1,286,542</u>

The relevant income and expenses are recognized in profit or loss for the years ended December 31, 2025 and 2024 are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Rental income from investment property	-	-	1,500	1,500
Gain on sale	-	1,747	-	1,747

During the year 2024, the company sold three plots of land with a cost price of Baht 2.80 million to other person for Baht 4.55 million. The profit from the sale, amounting to Baht 1.75 million, has recognized in the consolidated statement of comprehensive income for the year ended December 31, 2024.

As at December 31, 2025 and 2024, the whole amount of investment property is pledged as collateral of bank overdraft as disclosed in note 22 and 42

Fair value of the investment properties based on market approach are determined by independent valuers. The fair value level 2 are Baht 1,300.95 million.

18. PROPERTY PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the years ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht						total
	Consolidated financial statements						
	Land and land improvement	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	
<b>At cost</b>							
Balance as at January 1, 2024	1,939,060	1,656,480	2,842,063	70,882	81,718	91,443	6,681,646
Acquisitions	-	749	19,468	946	186	17,464	38,813
Capitalised borrowing costs	-	-	-	-	-	107	107
Transferred in (out)	-	38,878	12,856	128	-	(50,199)	1,663
Disposals and write-off	-	(3,633)	(34,311)	(8,493)	(42,723)	(1,846)	(91,006)
Balance as at December 31, 2024	1,939,060	1,692,474	2,840,076	63,463	39,181	56,969	6,631,223
Acquisitions	-	-	1,917	205	1,312	29,507	32,941
Transferred in (out)	-	2,313	26,973	1,239	-	(42,530)	(12,005)
Disposals and write-off	-	(7,846)	(149,220)	(2,908)	(14,822)	(1,606)	(176,402)
Balance as at December 31, 2025	1,939,060	1,686,941	2,719,746	61,999	25,671	42,340	6,475,757
<b>Accumulated depreciation</b>							
Balance as at January 1, 2024	(2,316)	(233,135)	(729,164)	(45,135)	(72,656)	-	(1,082,406)
Depreciation	(664)	(71,298)	(209,934)	(3,474)	(3,365)	-	(288,735)
Disposals and write-off during the year	-	2,204	25,677	8,093	41,470	-	77,444
Balance as at December 31, 2024	(2,980)	(302,229)	(913,421)	(40,516)	(34,551)	-	(1,293,697)
Depreciation	(663)	(72,605)	(180,688)	(2,787)	(2,118)	-	(258,861)
Transferred in (out)	-	-	(12)	12	-	-	-
Disposals and write-off during the year	-	6,867	128,857	2,681	11,239	-	149,644
Balance as at December 31, 2025	(3,643)	(367,967)	(965,264)	(40,610)	(25,430)	-	(1,402,914)
Allowance for impairment	-	-	(7,977)	-	-	-	(7,977)
<b>Net book value</b>							
Balance as at December 31, 2024	1,936,080	1,390,245	1,918,678	22,947	4,630	56,969	5,329,549
Balance as at December 31, 2025	1,935,417	1,318,974	1,746,505	21,389	241	42,340	5,064,866

	Thousand Baht						
	Seperate financial statements						
	Land and land improvement	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in Progress	total
<b>At cost</b>							
Balance as at January 1, 2024	560,744	595,757	624,069	37,424	70,698	34,008	1,922,700
Acquisitions	-	-	9,452	217	-	1,288	10,957
Transferred in (out)	-	24,242	4,693	-	-	(28,355)	580
Disposals and write-off	-	(3,633)	(34,232)	(8,493)	(43,154)	(1,440)	(90,952)
Balance as at December 31, 2024	560,744	616,366	603,982	29,148	27,544	5,501	1,843,285
Acquisitions	-	-	276	71	915	5,158	6,420
Transferred in (out)	-	-	(2,357)	720	-	(374)	(2,011)
Disposals and write-off	-	(7,846)	(144,386)	(2,882)	(14,822)	(1,147)	(171,083)
Balance as at December 31, 2025	560,744	608,520	457,515	27,057	13,637	9,138	1,676,611
<b>Accumulated depreciation</b>							
Balance as at January 1, 2024	-	(104,051)	(346,556)	(32,092)	(62,248)	-	(544,947)
Depreciation	-	(22,513)	(62,706)	(2,331)	(2,208)	-	(89,758)
Disposals and write-off during the year	-	2,204	25,619	8,093	41,900	-	77,816
Balance as at December 31, 2024	-	(124,360)	(383,643)	(26,330)	(22,556)	-	(556,889)
Depreciation	-	(22,602)	(30,941)	(1,765)	(1,015)	-	(56,323)
Transferred in (out)	-	-	(12)	12	-	-	-
Disposals and write-off during the year	-	6,867	126,566	2,676	11,239	-	147,348
Balance as at December 31, 2025	-	(140,095)	(288,030)	(25,407)	(12,332)	-	(465,864)
Allowance for impairment	(66,360)	(74,118)	(7,977)	-	-	-	(148,455)
<b>Net book value</b>							
Balance as at December 31, 2024	494,384	417,888	212,362	2,818	4,988	5,501	1,137,941
Balance as at December 31, 2025	494,384	394,307	161,508	1,650	1,305	9,138	1,062,292

	Thousand Baht			
	Consolidated financial statements		Seperate financial statements	
	2025	2024	2025	2024
Depreciation for the year				
Cost of sales and service	245,167	282,023	54,541	88,241
Selling and administrative expenses	13,694	6,712	1,782	1,517
Total	<u>258,861</u>	<u>288,735</u>	<u>56,323</u>	<u>89,758</u>
Gain (loss) on disposal of fixed assets	<u>447</u>	<u>9,319</u>	<u>2,017</u>	<u>8,968</u>
Loss from write-off of fixed assets	<u>3,680</u>	<u>2,545</u>	<u>1,146</u>	<u>2,139</u>

As at December 31, 2025 and 2024, the Group had building and equipment, which were fully depreciated but they are still in use with gross carrying amounts of Baht 181.80 million and Baht 242.06 million, (for the Company: Baht 149.73 million and Baht 227.26 million), respectively.

As at December 31, 2025 and 2024, partial of land and its construction and machinery of the group company are pledged for credit line with a local bank (Note 22, 27, 41 and 42)

Land and buildings with a book value net of accumulated depreciation in the amount of Baht 140.48 million were subject to an agreement to sell and purchase of assets which was part of the partial business transfer agreement to a subsidiary (Note 6.4), whereby the Company has transferred control of its use and the economic benefits on the land and buildings to the subsidiary and the Company no longer has any use for its operations. However, the Company is still unable to transfer ownership to its subsidiary because this land and building are still collateralized under a loan agreement with a bank. In order to recognize the transaction in accordance with the substance of the partial business transfer agreement, agreement to sell and purchase of assets and loan guarantee contracts, the company is still unable to derecognize the said land and buildings from the account but the Company set up an allowance for impairment of the entire amount of land and buildings along with recording the rights to use the land and buildings included the net assets transferred to the subsidiary in the partial business transfer. The company will derecognize the land and buildings from the account when the company has released the collateral and transferred the ownership to the subsidiary.

19. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets for the years ended December 31, 2025 and 2024 were summarized as follows

	Thousand Baht			
	Consolidated financial statements			
	Land and building	Machinery and equipment	Vehicles	Total
<b>At cost</b>				
As at January 1, 2024	1,200,500	56,542	27,215	1,284,257
Addition	-	-	7,087	7,087
Change in condition/written-off	(104,941)	-	(11,399)	(116,340)
As at December 31, 2024	1,095,559	56,542	22,903	1,175,004
Addition	-	-	-	-
Change in condition/written-off	(18,808)	-	(2,709)	(21,517)
As at December 31, 2025	1,076,751	56,542	20,194	1,153,487
<b>Accumulated amortization</b>				
As at January 1, 2024	(130,880)	(11,440)	(12,224)	(154,544)
Amortization	(128,695)	(4,533)	(3,820)	(137,048)
Change in condition/written-off	88,652	-	10,781	99,433
As at December 31, 2024	(170,923)	(15,973)	(5,263)	(192,159)
Amortization	(114,521)	(4,521)	(3,087)	(122,129)
Change in condition/written-off	4,495	-	2,382	6,877
As at December 31, 2025	(280,949)	(20,494)	(5,968)	(307,411)
<b>Net book value</b>				
As at December 31, 2024	924,636	40,569	17,640	982,845
As at December 31, 2025	795,802	36,048	14,226	846,076

	Thousand Baht			
	Seperate financial statements			
	Land and building	Machinery and equipment	Vehicles	Total
<b>At cost</b>				
As at January 1, 2024	133,585	56,542	14,652	204,779
Addition	-	-	2,736	2,736
Change in condition/written-off	(104,941)	-	(5,898)	(110,839)
As at December 31, 2024	28,644	56,542	11,490	96,676
Addition	-	-	-	-
Change in condition/written-off	-	-	(2,708)	(2,708)
As at December 31, 2025	28,644	56,542	8,782	93,968
<b>Accummulated amortization</b>				
As at January 1, 2024	(66,653)	(11,439)	(6,369)	(84,461)
Amortization	(21,999)	(4,533)	(2,665)	(29,197)
Change in condition/written-off	88,652	-	5,279	93,931
As at December 31, 2024	-	(15,972)	(3,755)	(19,727)
Amortization	(9,548)	(4,521)	(1,864)	(15,933)
Change in condition/written-off	-	-	2,382	2,382
As at December 31, 2025	(9,548)	(20,493)	(3,237)	(33,278)
<b>Net book value</b>				
As at December 31, 2024	28,644	40,570	7,735	76,949
As at December 31, 2025	19,096	36,049	5,545	60,690

	Thousand Baht			
	Consolidated financial statements		Seperate financial statements	
	2025	2024	2025	2024
Amortization for the year				
Cost of sales and service	7,315	125,224	6,707	17,738
Selling and administrative expenses	114,814	11,824	9,226	11,459
Total	122,129	137,048	15,933	29,197

The Group leases assets including land, buildings, vehicles, computer and office equipment of which average lease term during 3 - 10 years.

20. INTANGIBLE ASSETS

Movements of the intangible assets for the year ended December 31, 2025 and 2024 were summarized as follows

	Thousand Baht	
	Computer software	
	Consolidated financial statements	Seperate financial statements
<b>At cost</b>		
As at January 1, 2024	42,959	13,940
Additions	3,910	-
Writen off	(633)	(633)
As at December 31, 2024	46,236	13,307
Additions	-	-
Writen off	-	-
As at December 31, 2025	46,236	13,307
<b>Accummulated amortization</b>		
As at January 1, 2024	(14,012)	(7,457)
Amortization	(3,115)	(1,835)
Writen off	615	615
As at December 31, 2024	(16,512)	(8,677)
Amortization	(3,565)	(1,821)
Writen off	-	-
As at December 31, 2025	(20,077)	(10,498)
<b>Net book value</b>		
As at December 31, 2024	29,724	4,630
As at December 31, 2025	26,159	2,809

	Thousand Baht			
	Consolidated financial statements		Seperate financial statements	
	2025	2024	2025	2024
Amortization for the year				
Cost of sales and service	1,892	1,450	162	183
Administrative expenses	1,673	1,665	1,659	1,652
Total	3,565	3,115	1,821	1,835
Loss from write-off of intangible assets	-	17	-	17

As at December 31, 2025 and 2024, the Group had intangible assets which were fully amortized but they are still in use with gross carrying amounts of Baht 0.68 million and Baht 0.67 million, (for the Company : Baht 0.64 million and Baht 0.62 million), respectively.

## 21. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:

	Thousand Baht			
	Consolidated financial statements		Seperate financial statements	
	2025	2024	2025	2024
Deferred tax assets	-	-	-	-
Deferred tax liabilities	79,682	62,749	-	-
	<u>79,682</u>	<u>62,749</u>	<u>-</u>	<u>-</u>

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2025 and 2024, were summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	As at	Income (expense) during the year		As at
	December 31, 2024	In profit or loss	In other comprehensive income	December 31, 2025
Deferred tax assets:				
Inventories	781	2,157	-	2,938
Lease agreement	185,069	(20,590)	-	164,479
Employee benefit obligation	(181)	5,309	30	5,158
	<u>185,669</u>	<u>(13,124)</u>	<u>30</u>	<u>172,575</u>
Deferred tax liabilities				
Differencer from fair value adjustments of				
assets from business acquisitions	48,862	5,517	-	54,379
Right-of-use assets	176,810	(23,823)	-	152,987
Others	22,746	22,145	-	44,891
	<u>248,418</u>	<u>3,839</u>	<u>-</u>	<u>252,257</u>
Deferred tax assets (liabilities), net	<u>(62,749)</u>	<u>(16,963)</u>	<u>30</u>	<u>(79,682)</u>

	Thousand Baht			
	Consolidated financial statements			
	As at	Income (expense) during the year		As at
	December 31, 2023	In profit or loss	In other comprehensive income	December 31, 2024
Deferred tax assets:				
Inventories	-	781	-	781
Lease agreement	201,495	(16,426)	-	185,069
Employee benefit obligation	213	(806)	412	(181)
	<u>201,708</u>	<u>(16,451)</u>	<u>412</u>	<u>185,669</u>
Deferred tax liabilities				
Differencer from fair value adjustments of				
assets from business acquisitions	43,138	5,724	-	48,862
Right-of-use assets	197,298	(20,488)	-	176,810
Others	4,912	17,834	-	22,746
	<u>245,348</u>	<u>3,070</u>	<u>-</u>	<u>248,418</u>
Deferred tax assets (liabilities), net	<u>(43,640)</u>	<u>(19,521)</u>	<u>412</u>	<u>(62,749)</u>

## 22. 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	
	2025	2024	2025	2024	2025	2024
Bank overdrafts	6.60	7.35	35,072	33,739	5,028	4,787
Short-term loans	5.45 - 15.00	5.90 - 15.00	663,736	692,046	506,361	536,179
Trust receipts	6.45 -10.10	6.90	21,150	21,150	-	-
Total			<u>719,958</u>	<u>746,935</u>	<u>511,389</u>	<u>540,966</u>

As at December 31, 2025 and 2024, the Group had credit facilities mentioned above from several financial institutions amounting to Baht 901 million and Baht 1,155 million, respectively (for the Company of Baht 577 million Baht 831 million, respectively).

The credit facilities were secured by partial of the land with construction and machinery of the Group (Note 18 and 42), 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 Group 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.

### 23. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade payables</b>				
- Other companies	442,681	666,312	309,463	498,968
- Related parties	-	39,999	174,249	278,269
Total trade payables	<u>442,681</u>	<u>706,311</u>	<u>483,712</u>	<u>777,237</u>
<b>Other current payables</b>				
Retention payables				
- Other companies	49,969	46,184	42,790	40,286
Construction payable				
- Other companies	796	4,728	5	3,050
Accrued expensed and other payables				
- Other companies	204,081	175,423	126,964	89,876
- Related parties	92,715	27,871	35,665	21,965
Accrued costs of projects	4,613	50,724	4,613	49,913
Revenue Department payable	34,954	15,153	33,650	12,034
Accrued withholding tax	40,114	33,807	39,083	32,396
Others	652	1,096	254	418
Total other current payables	<u>427,894</u>	<u>354,986</u>	<u>283,024</u>	<u>249,938</u>
Total	<u><u>870,575</u></u>	<u><u>1,061,297</u></u>	<u><u>766,736</u></u>	<u><u>1,027,175</u></u>

## 24. CURRENT CONTRACT LIABILITIES

Current contract liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Sales of concrete products and of PC wire and PC strand contracts</b>				
Advance received from customers				
- Other companies	36,748	128,391	34,016	121,945
- Related parties	266,434	257,188	-	-
<b>Construction and service contracts</b>				
Advance received from customers	4,220	14,141	4,220	14,141
Accrued cost of contracts	2,825	697	2,825	697
<b>Total</b>	<b>310,227</b>	<b>400,417</b>	<b>41,061</b>	<b>136,783</b>

## 25. SHORT-TERM LOANS FROM OTHER PARTIES

Movements of short-term loan from other parties for years ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht		
	Consolidated financial statements /		Total
	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 as at January 1, 2024	-	74,978	74,978
Addition	60,000	22,782	82,782
Loan repayment	-	(26,951)	(26,951)
Book value as at December 31, 2024	60,000	70,809	130,809
Addition	-	-	-
Loan repayment	-	(70,809)	(70,809)
Book value as at December 31, 2025	60,000	-	60,000

### Loans from other person for working capital

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.

Later , on February 24, 2026, the Company entered into a loan agreement with the same other person to Baht 60 million again with interest rate of 6.725% per annum, paying interest every month until the principal is repaid by February 24, 2027, with two post-dated checks consisting of a check to repay the loan in the amount of Baht 60 million, dated February 24, 2027 and a check guaranteeing payment of interest and principal in the amount of Baht 15 million, dated August 28, 2026, if the company is free of debt obligations according to the contract, the lender will return the check to the company immediately.

#### Short-term loans from other company for purchasing materials and others for use in a project

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. The loan was fully settled on March 25, 2025 and November 30, 2025 through a set-off against trade receivables arising from progress billings.

## 26. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	, 2025	2024
Advance receipt of tax refund from				
the Revenue Department	30,749	30,749	30,749	30,749
Others	9,377	16,981	6,184	10,539
Total	40,126	47,730	36,933	41,288

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.

## 27. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term loans from financial institution	2,364,458	2,571,095	264,784	247,021
Less: Deferred financial fee	(189)	(365)	-	-
Net	2,364,269	2,570,730	264,784	247,021
Less: Portion due within one year	(1,022,069)	(1,022,130)	(264,784)	(247,021)
Long-term loans, net	1,342,200	1,548,600	-	-

Movements of long-term loans from financial institutions for the years ended December 31, 2025 and 2024 were as follows:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Book value at the beginning of the year	2,570,730	2,529,374	247,021	108,068
Addition	-	175,498	-	175,498
Amortization of financial fee	176	515	-	293
Loan repayment	(206,637)	(134,657)	(237)	(36,838)
Book value at the end of the year	<u>2,364,269</u>	<u>2,570,730</u>	<u>246,784</u>	<u>247,021</u>

As at December 31, 2025 and 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), respectively, secured by partial of land and buildings and machinery of the Group (Note 18 and 42) 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:

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

Credit facilities (million Baht)	Interest (%)	Period	Repayment term
478.40	MLR, MLR-1	Apr.25 - Mar.26	<p><b>Former</b></p> <ul style="list-style-type: none"> <li>- 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</li> <li>- Mar.25, repayment of interest of the month and the amount of the remaining principal and interest</li> </ul> <p><b>New</b></p> <ul style="list-style-type: none"> <li>- 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</li> <li>- Mar.26, repayment of interest of the month and the amount of the remaining principal and interest</li> </ul>
<u>478.40</u>			

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

Credit facilities (million Baht)	Interest (%)	Period	Repayment term
428.36	MLR, MLR-2	Apr.25 - Mar.26	<p><b>Former</b></p> <ul style="list-style-type: none"> <li>- 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</li> <li>- Mar.25, repayment of interest of the month and the amount of the remaining principal and interest</li> </ul> <p><b>New</b></p> <ul style="list-style-type: none"> <li>- 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</li> <li>- Mar.26, repayment of interest of the month and the amount of the remaining principal and interest</li> </ul>
392.74	MLR-1	Apr.25 - Mar.26	<p><b>Former</b></p> <ul style="list-style-type: none"> <li>- 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</li> <li>- Mar.25, repayment of interest of the month and the amount of the remaining principal and interest</li> </ul> <p><b>New</b></p> <ul style="list-style-type: none"> <li>- Jun.25 - Feb.26, repayment of interest at the end of month at the rate of MLR-1 rate per annum.</li> <li>- Mar.26, repayment of interest of the month and the amount of the remaining principal and interest</li> </ul>
1,800*	Year 1 - 2 : MLR-3.875 Year 3 - 5 : MLR-3.375 Year 6 - 10 : MLR-3.225	May.24 - Aug.27	<ul style="list-style-type: none"> <li>- Principal period 1- 3, repayment of interest each month</li> <li>- Principal period 4 - 6 , repayment of interest with principle Baht 15 million per month</li> <li>- Principal period 7 – 39, repayment of interest with principle Baht 51.60 million per month</li> <li>- Principal period 40 repayment of interest with principle Baht 52.2 million per month</li> </ul>
			2,621.10

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

## 28. LEASES LIABILITIES

The movement of lease liabilities for the years ended December 31, 2025 and 2024 are presented below

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at January 1,	979,495	1,124,088	53,111	105,605
Increase from business acquisition	-	7,087	-	2,736
Addition	(15,148)	(17,434)	(358)	(17,427)
Change in condition/written-off				
Transferred lease liabilities to other current	-	(26,400)	-	(26,400)
Increase from interest	34,447	39,558	2,590	4,151
Repayment (excluded VAT)	(45,782)	(147,404)	(13,585)	(15,554)
As at December 31,	953,012	979,495	41,758	53,111
<u>Less: Portion due within one year</u>	<u>(207,565)</u>	<u>(112,247)</u>	<u>(26,880)</u>	<u>(22,098)</u>
Lease liabilities - net of current portion	<u>745,447</u>	<u>867,248</u>	<u>14,878</u>	<u>31,013</u>

The following are the amounts recognized in profit or loss for the years ended December 31, 2025 and 2024

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	122,129	137,048	15,933	29,197
Interest expense on lease liabilities	34,447	39,558	2,590	4,151
Expense relating to short-term lease	6,416	4,856	1,566	4,429
Total	<u>162,992</u>	<u>181,462</u>	<u>20,089</u>	<u>37,777</u>

## 29. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Post - employee benefits	42,451	46,010	17,436	21,711
Other long-term employee benefits	5,367	6,343	852	1,129
Total	47,818	52,353	18,288	22,840
<u>Less Current portion</u>	<u>(738)</u>	<u>(2,207)</u>	<u>(730)</u>	<u>(1,055)</u>
Net	<u>47,080</u>	<u>50,146</u>	<u>17,558</u>	<u>21,785</u>

Movement of provisions for employee benefit for the years ended December 31, 2025 and 2024 were as follow:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	52,353	57,983	22,840	24,511
Benefits paid by the plan during the year	(1,956)	(4,988)	(848)	(1,980)
Benefits paid from transfer employee	(1,344)	-	-	-
Pass service costs	(3,747)	(9,013)	-	-
Current service costs	6,272	6,678	2,357	2,676
Interest during the year	1,172	1,596	549	661
Actuarial gains on re-measurement of defined benefit plans	(7,203)	(1,665)	(6,309)	(3,717)
Actuarial (gains) losses of other long-term employee benefit	2,271	1,762	(301)	689
	47,818	52,353	18,288	22,840
<u>Less</u> Provision for employee benefit due within one year	(738)	(2,207)	(730)	(1,055)
Ending balance	47,080	50,146	17,558	21,785

Expense recognized in the statements of comprehensive income:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Pass service cost	(3,747)	(9,013)	-	-
Actuarial (gains) losses of other long-term employment benefit	2,271	1,762	(301)	689
Current service costs				
Cost of sales	4,382	4,603	887	998
Selling and administrative expenses	1,890	2,075	1,470	1,678
Interest on obligation	1,172	1,596	549	661
	7,444	8,274	2,906	3,337
Total	5,968	1,023	2,605	4,026

Actuarial (gain) losses on re-measurement of defined benefit plans

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Actuarial (gain) losses arising from				
Changes in demographic assumptions	(309)	-	-	-
Changes in financial assumptions	1,988	2,533	789	787
Experience adjustments	(8,882)	(4,198)	(7,098)	(4,504)
	<u>(7,203)</u>	<u>(1,665)</u>	<u>(6,309)</u>	<u>(3,717)</u>

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate				
1% increase	(4,897)	(5,175)	(1,553)	(1,870)
1% decrease	5,722	6,037	1,777	2,135
Salary increase rate				
1% increase	5,162	5,512	1,672	2,016
1% decrease	(4,507)	(4,815)	(1,493)	(1,803)
Turnover rate				
20% increase	(4,636)	(4,900)	(1,484)	(1,785)
20% decrease	5,489	5,806	1,736	2,092

Principal actuarial assumptions at the reporting date

	%			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.42 - 2.36	2.28 - 2.77	1.51 - 1.94	2.28 - 2.45
Salary increase rate	4.00 - 5.00	4.00 - 5.00	4.00	4.00
Employee turnover rate	1.91 - 34.38	1.91 - 34.38	3.34 - 30.08	3.34 - 30.08
Disability rate	Included in mortality	Included in mortality	Included in mortality	Included in mortality
Mortality rate	105 of Thai mortality table 2017	105 of Thai mortality table 2017	105 of Thai mortality table 2017	105 of Thai mortality table 2017

### 30. SHAREHOLDERS' EQUITY

#### 30.1 Share Premium

Section 51 of the Public Limited Companies Act B.E. 2535, requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Movement of the share capital and premium (discount) on ordinary shares for the year ended December 31, 2025 and 2024 were summarized as follows:

	Thousand shares		Thousand Baht		
	Consolidated financial statements/ Separate financial statements		Consolidated financial statements/ Separate financial statements		
	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 January 1, 2024	9,511,692	8,612,046	8,084,939	7,320,239	(1,907,244)
Increase in share capital	-	-	-	-	-
Decrease in share capital	-	-	-	-	-
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 December 31, 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.

### 30.2 Warrants

The issuance and allotment warrants to purchase ordinary shares of the Company No. 5 (“GEL-W5 warrants”) not exceeding 899,646,198 units to the existing shareholders of the Company, who subscribed and received the allotment of new ordinary shares issued and offered to the existing shareholders in proportion to their shareholdings (Rights Offering), the detail are as follow:

Issuing date	June 22, 2022
Number of warrants	820,719,448 units
Offering method / Allocation ratio	At the allocation ratio of 2 newly-issued ordinary shares per 1 unit of warrants.
Offering price per unit	Baht 0 per unit
Exercise ratio	1 unit of the Warrants is entitled to purchase 1 newly-issued ordinary share.
Exercise price	Baht 0.50 per share.
Term of warrants	3 years from the issuance date of Warrants
Exercise period	The last business day of June and December throughout the term of the warrants, and the last exercise date on June 30, 2025.

The remaining 820,716,560 unused GEL-W5 warrants expired on June 20, 2025 (the last day to exercise)

### 30.3 Legal Reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

### 31. OTHER INCOMES

Other incomes for the years ended December 31, 2025 and 2024, consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales of steel and concrete	-	-	-	-
Management fee income	-	-	-	2,127
Rental income	200	-	1,500	1,500
Revenue from sales - supply used	12,796	26,527	6,253	21,250
Gain on disposal of fixed assets	1,569	8,817	-	8,559
Interest income	519	1,345	10,354	14,573
Gain from reversal of liabilities	5,901	1,116	4,169	1,116
Revenue from penalties	2,159	11,571	-	8,105
Revenue from rental tools and equipment	11,343	5,367	11,343	5,367
Income from insurance claim	5,660	-	-	-
Others income	6,290	6,508	5,651	9,314
Total	46,437	61,251	39,270	71,911

### 32. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024, consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in finished goods and work in progress	(3,724)	91,842	(7,472)	93,846
Purchase of finished goods	35,210	28,203	289,637	239,179
Raw materials and supplies used	824,103	1,488,376	273,022	553,916
Employee benefit expenses	237,371	343,143	82,546	132,533
Service fees	160,757	318,176	120,793	274,644
Installation costs	165,816	266,489	22,715	45,831
Labor costs	160,994	299,890	44,433	107,361
Depreciation and amortization expenses	384,555	428,899	74,077	120,790
Transportation expenses	164,608	249,802	51,295	69,069
Expected credit loss	29,633	84,097	34,780	82,517
Reversal of allowance for devaluation on inventories (reversal)	15,669	28,254	2,440	24,446
Losses from impairment of investment	-	14,712	201,560	26,900
Losses from impairment of assets	-	7,977	-	7,977
Loss from provision for guarantee (reversal)	2,261	(165,568)	2,261	(165,568)
Loss from guarantee	-	175,498	-	175,498
Management fee	66,480	78,226	-	-

### 33. TAX EXPENSE

33.1 Major component of tax expense for the year ended December 31, 2025 and 2024 included:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Tax expense shown in profit or loss:				
Current tax expense:				
Tax (income) expense for the year	-	(585)	-	-
Deferred tax expense :				
Changes in temporary differences relating to				
the original recognition and reversal	16,963	19,522	-	-
Total	16,963	18,937	-	-
Income tax relating to components of other				
comprehensive income:				
Gain on re-measurement of defined				
benefit plans	30	412	-	-
Reversal of temporary difference of				
re-measurement of investment	-	-	-	-
Total	30	412	-	-

33.2 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024 which were summarized as follows

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) for the year	(552,662)	(465,550)	(484,051)	(474,372)
The applicable tax rate (%)	20	20	20	20
Tax income at the applicable tax rate	(110,532)	(93,110)	(96,810)	(94,874)

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	55,057	22,059	55,809	6,883
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	-	-	-	-
Tax effect of additional expense deductions allowed				
Unrecognized tax losses on deferred tax assets	72,138	97,126	41,001	87,991
The amount of previously unrecognized tax losses for a prior period that is used to reduce current tax expense	-	(5,134)	-	-
Others	300	(2,004)	-	-
Total reconciliation items	<u>127,495</u>	<u>112,047</u>	<u>96,810</u>	<u>94,874</u>
Tax expense (income) shown in profit or loss	<u>16,963</u>	<u>18,937</u>	<u>-</u>	<u>-</u>

As at December 31, 2025 and 2024, the Group had an accumulated loss (in tax) that was still unused of approximately Baht 1,457.24 million and Baht 1,288.77 million, respectively (for the Company : Baht 879.40 million and Baht 778.49 million), respectively. The Group above did not record deferred tax assets from such loss because there was an uncertainty whether the Group would have enough profit to utilize the benefits from deferred tax assets or not.

33.3 A numerical reconciliation between tax average effective tax rate and the application tax rate for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated financial statements			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting loss before tax expense for the year	(552,662)		(465,550)	
Tax income at the applicable tax rate	(110,532)	20.00	(93,110)	20.00
Reconciliation items	127,495	23.07	112,047	24.07
Tax expense at the average effective tax rate	16,963	3.07	18,937	4.07

	Separate financial statements			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting loss before tax expense for the year	(484,051)		(474,372)	
Tax income at the applicable tax rate	(96,810)	20.00	(94,874)	20.00
Reconciliation items	96,810	20.00	94,874	20.00
Tax expense at the average effective tax rate	-	-	-	-

#### 34. 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 years ended December 31, 2025 and 2024 were as follows:

	Million Baht									
	Consolidated financial statements									
	Manufacturing and distribution of concrete products		Construction services		Manufacturing and distribution of PC wire and PC strand		Eliminated items		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	2,062	3,536	(11)	20	81	159	-	-	2,132	3,715
Revenues from inter-segments	282	218	-	-	26	108	(308)	(326)	-	-
Total revenue	2,344	3,754	(11)	20	107	267	(308)	(326)	2,132	3,715
Segment results	126	416	(12)	(63)	(13)	12	25	28	126	393
Other income									46	61
Distribution costs									(28)	(35)
Administrative expenses									(468)	(556)
Loss from impairment of investment									-	(15)
Other losses										(7)
Loss from operating activities									(324)	(159)
Finance costs									(207)	(226)
Impairment of determined in accordance with TERS 9									(30)	(84)
Share of profit of associate									8	4
Loss before income tax expense									(553)	(465)
Tax expense									(17)	(19)
Loss for the year									(570)	(484)
Timing of revenue recognition										
At a point in time	2,039	2,992	-	-	107	267	(308)	(326)	1,838	2,933
At a point over time	305	762	(11)	20	-	-	-	-	294	782
	2,344	3,754	(11)	20	107	267	(308)	(326)	2,132	3,715

### Asset and liability information of the operating segment

The segment assets of the Group operating segments As at December 31, 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	9,711	11,156	439	518	(1,702)	(2,047)	8,448	9,627
Total liabilities	5,497	6,259	451	479	(438)	(624)	5,510	6,114

### 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.

### Major customers

For the year ended December 31, 2025 and 2024, the Group have revenue 1 major customer and 2 major customer in amount of Baht 580.34 million and Baht 1,476.62 million, respectively.

### 35. PROVIDENT FUND

The Group established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and the Group contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Group contributions in accordance with the rules and regulations of the fund and on the length of service with the Group. The Group appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act.

The Group contributions for the years ended December 31, 2025 and 2024 were amounted to Baht 10.20 million and Baht 10.52 million (for the Company : Baht 1.23 million and Baht 1.79 million), respectively.

### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2025	Increase (decrease)*	Increase	December 31, 2025
Bank overdrafts and short-term borrowings from financial institutions	746,935	(26,977)	-	719,958
Short-term loans from other parties	130,809	(70,809)	-	60,000
Short-term loan from related parties	58,957	-	-	58,957
Long-term borrowings from financial institutions	2,570,730	(206,637)	176	2,364,269
Liabilities under a finance lease agreement	979,495	(34,897)	8,414	953,012
Total	<u>4,486,926</u>	<u>(339,320)</u>	<u>8,590</u>	<u>4,156,196</u>

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2024	Increase (decrease)*	Increase	December 31, 2024
Bank overdrafts and short-term borrowings from financial institutions	745,645	1,290	-	746,935
Short-term loans from other parties	74,978	55,831	-	130,809
Short-term loan from related parties	5,649	53,308	-	58,957
Long-term borrowings from financial institutions	2,529,374	40,841	515	2,570,730
Liabilities under a finance lease agreement	1,124,088	(107,848)	(36,745)	979,495
Total	<u>4,479,734</u>	<u>43,422</u>	<u>(36,230)</u>	<u>4,486,926</u>

	Thousand Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2025	Increase (decrease)*	Increase	December 31, 2025
Bank overdrafts and short-term borrowings from financial institutions	540,966	(29,577)	-	511,389
Short-term loans from other parties	130,809	(70,809)	-	60,000
Short-term loan from related person	48,957	-	-	48,957
Long-term borrowings from financial institutions	247,021	(237)	-	246,784
Liabilities under a finance lease agreement	53,111	(10,995)	(358)	41,758
Total	<u>1,020,864</u>	<u>(111,618)</u>	<u>(358)</u>	<u>908,888</u>

	Thousand Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2024	Increase (decrease)*	Increase	December 31, 2024
Bank overdrafts and short-term borrowings from financial institutions	565,891	(24,925)	-	540,966
Short-term loans from other parties	74,978	55,831	-	130,809
Short-term loan from related person	5,649	43,308	-	48,957
Long-term borrowings from financial institutions	108,068	138,660	293	247,021
Liabilities under a finance lease agreement	105,605	(11,405)	(41,089)	53,111
Total	<u>860,191</u>	<u>201,469</u>	<u>(40,796)</u>	<u>1,020,864</u>

\* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

### 37. FINANCIAL INSTRUMENTS

#### 37.1 Risk management

The Group manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Group do not hold or issue derivative financial instruments for speculative or trading purposes.

#### 37.2 Credit risk

The Group are exposed to credit risk primarily with respect to trade and other receivables, receivables under installment sale agreements and short-term loans to related party. The management of the Group manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the expected credit loss. In addition, credit of the Group is not concentrated because the Group have a diverse and large customer base. The maximum amount that the Group may incur on credit is the carrying amount of the receivable. Other receivables and notes receivable presented in the statement of financial position

#### 37.3 Interest rate risk

The Group are exposed to interest rate risk relates primarily to its cash at banks, receivables under installment sale agreements, short-term loan to related party, restricted deposits at financial institution, short-term loans from financial institution, short-term loan from related parties, long-term loans from banks and lease liabilities. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Thousand Baht				
	Consolidated financial statements				
	2025				
	Fixed interest rate	Floating interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	60	46,063	644	46,767	0.15 - 0.90
Trade and other current receivables	-	-	389,069	389,069	-
Retention receivables	-	-	177,064	177,064	-
Investment in equity	-	-	50,782	50,782	-
Restricted deposits at financial institutions	39,477	-	-	39,477	0.20 - 0.40
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	-	719,958	-	719,958	5.45 - 15.00
Trade and other current payables	-	-	790,242	790,242	-
Short-term loans from other parties	60,000	-	-	60,000	6.725
Short-term loan from related parties	58,957	-	-	58,957	7.00
Long-term loans from financial institutions	-	2,364,269	-	2,364,269	MLR, MLR-1
Lease liabilities	953,012	-	-	953,012	2.50 - 6.90

	Thousand Baht				
	Consolidated financial statements				
	2024				
	Fixed interest rate	Floating interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	60	127,774	21,736	149,570	0.15 - 1.00
Trade and other current receivables	-	-	587,289	587,289	-
Retention receivables	-	-	161,855	161,855	-
Investment in equity	-	-	63,477	63,477	-
Restricted deposits at financial institutions	37,740	-	-	37,740	0.44
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	-	746,935	-	746,935	5.90 - 15.00
Trade and other current payables	-	-	989,774	989,774	-
Short-term loans from other parties	130,809	-	-	130,809	7.00 - 8.00
Short-term loan from related parties	58,957	-	-	58,957	7.00
Long-term loans from financial institutions	-	2,570,730	-	2,570,730	MLR, MLR-1
Lease liabilities	979,495	-	-	979,495	3.70 - 7.10

Thousand Baht					
Separate financial statements					
2025					
	Fixed interest rate	Floating interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	60	25,788	89	25,937	0.15 - 0.90
Trade and other current receivables	-	-	130,658	130,658	-
Business transfer receivable	135,199	-	-	135,199	6.50
Retention receivables	-	-	149,489	149,489	-
Short-term loan and interest receivable to subsidiary	-	26,640	-	26,640	MLR
Investment in equity	-	-	50,782	50,782	-
Restricted deposits at financial institutions	37,974	-	-	37,974	0.30 - 0.40
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions					
	-	511,389	-	511,389	6.12 - 15.00
Trade and other current payables	-	-	689,136	689,136	-
Short-term loans from other parties	60,000	-	-	60,000	6.725
Short-term loan from related parties	48,957	-	-	48,957	7.00
Long-term loans from financial institution	-	246,784	-	246,784	MLR, MLR-1
Lease liabilities	41,758	-	-	41,758	4.75 - 6.90

Thousand Baht					
Separate financial statements					
2024					
	Fixed interest rate	Floating interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	60	18,758	106	18,924	0.15 - 1.00
Trade and other current receivables	-	-	419,015	419,015	-
Business transfer receivable	128,242	-	-	128,242	7.10
Retention receivables	-	-	139,651	139,651	-
Short-term loan and interest receivable to subsidiary	-	92,574	-	92,574	MLR
Investment in equity	-	-	63,477	63,477	-
Restricted deposits at financial institutions	37,740	-	-	37,740	0.40
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions					
	-	540,966	-	540,966	6.90 - 15.00
Trade and other current payables	-	-	961,671	961,671	-
Short-term loans from other parties	130,809	-	-	130,809	7.00 - 8.00
Short-term loan from related parties	48,957	-	-	48,957	7.00
Long-term loans from financial institution	-	247,021	-	247,021	MLR, MLR-1
Lease liabilities	53,111	-	-	53,111	4.75 - 6.90

### 37.4 Foreign currency risk

The Group companies incurred risk foreign currencies exchange due to the Group had transaction of purchases or sales which were denominated in foreign currencies. the Group did not enter into and forward exchange contract to hedge the risk on exchange rates.

As at December 31, 2025 and 2024, outstanding balances of the Group financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per foreign currency unit)	
US Dollar	-	-	301,839	20	31.5826	33.9878
Euro	-	-	39	39	37.1715	35.4284
Yen	57	594	-	-	-	0.21551
Sigapore Dollar	-	-	34	-	24.5736	-

Foreign currencies	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per foreign currency unit)	
US Dollar	-	-	2	20	31.5826	33.9878
Euro	-	-	19	19	37.1715	35.4284
Sigapore Dollar	-	-	34	-	24.5736	-

For the years ended December 31, 2025 and 2024, the aggregate net foreign exchange gains (losses) recognized in profit or loss are as follow:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Unrealized gain (loss) on exchange rates	296	103	(8)	51
Gain (loss) on exchange rates				
- Income	-	-	-	-
- administrative expense	386	(1,246)	(66)	(392)
Total net gain (loss) on exchange rate recognized in profit before income tax	682	(1,143)	(74)	(341)

### 37.5 Liquidity risk

The Group manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

	Thousand Baht				
	Consolidated financial statements				
	As at December 31, 2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total	Book value
Bank overdrafts and short-term loans					
from financial institution	719,958	-	-	719,958	719,958
Trade and other current payables	790,242	-	-	790,242	790,242
Short-term loans from other company	60,000	-	-	60,000	60,000
Short-term loans from related person	58,957	-	-	58,957	58,957
Long-term loans from financial institutions	1,022,258	825,600	516,600	2,364,458	2,364,269
Lease liabilities	238,503	649,736	181,392	1,069,631	953,012
<b>Total</b>	<b>2,889,918</b>	<b>1,475,336</b>	<b>697,992</b>	<b>5,063,246</b>	<b>4,946,438</b>

	Thousand Baht				
	Consolidated financial statements				
	As at December 31, 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total	Book value
Bank overdrafts and short-term loans					
from financial institution	746,935	-	-	746,935	746,935
Trade and other current payables	989,774	-	-	989,774	989,774
Short-term loans from other company	130,809	-	-	130,809	130,809
Short-term loans from related person	58,957	-	-	58,957	58,957
Longterm loans from financial institutions	1,022,495	825,600	723,000	2,571,095	2,570,730
Lease liabilities	147,934	671,729	317,145	1,136,808	979,495
<b>Total</b>	<b>3,096,904</b>	<b>1,497,329</b>	<b>1,040,145</b>	<b>5,634,378</b>	<b>5,476,700</b>

Thousand Baht					
Separate financial statements					
As at December 31, 2025					
	Less than 1 year	1 to 5 years	Over 5 years	Total	Book value
Bank overdrafts and short-term loans					
from financial institution	511,389	-	-	511,389	511,389
Trade and other current payables	689,136	-	-	689,136	689,136
Short-term loans from other company	60,000	-	-	60,000	60,000
Short-term loans from related person	48,957	-	-	48,957	48,957
Longterm loans from financial institutions	246,783	-	-	246,783	246,783
Lease liabilities	28,756	15,544	-	44,300	41,578
<b>Total</b>	<b>1,585,021</b>	<b>15,544</b>	<b>-</b>	<b>1,600,565</b>	<b>1,597,843</b>

Thousand Baht					
Separate financial statements					
As at December 31, 2024					
	Less than 1 year	1 to 5 years	Over 5 years	Total	Book value
Bank overdrafts and short-term loans					
from financial institution	540,966	-	-	540,966	540,966
Trade and other current payables	961,671	-	-	961,671	961,671
Short-term loans from other company	130,809	-	-	130,809	130,809
Short-term loans from related person	48,957	-	-	48,957	48,957
Longterm loans from financial institutions	247,021	-	-	247,021	247,021
Lease liabilities	25,538	33,568	-	59,106	53,111
<b>Total</b>	<b>1,954,962</b>	<b>33,568</b>	<b>-</b>	<b>1,988,530</b>	<b>1,982,535</b>

### 37.6 Fair value of financial instruments

The carrying amount of financial assets and financial liabilities as presented in the statement of financial position are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying amount.

## 38. CAPITAL MANAGEMENT

The primary objective of capital management of the Group is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2025 and 2024, the Group's debt-to-equity ratio was 1.87: 1 and 1.74:1 and the Company's was 0.61:1 and 0.66 : 1, respectively.

#### 40. LOSS PER SHARE

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

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss for the year of parent company (Thousand Baht)	(467,239)	(474,228)	(484,051)	(474,372)
Weighted average number of ordinary shares (Thousand shares)	8,612,048	8,612,046	8,612,048	8,612,046
Loss per share (Baht per share)	(0.05425)	(0.05507)	(0.05621)	(0.05508)

#### 40. COMMITMENTS AND CONTINGENT LIABILITIES

##### 40.1 Commitments

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

	Thousand Baht					
	Consolidated financial statements					
	2025			2024		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	684,752	(246,689)	438,063	941,244	(469,257)	471,987
Bank overdraft and others	915,558	(720,559)	194,999	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					
	2025			2024		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	526,840	(221,611)	305,229	680,843	(427,170)	253,673
Bank overdraft and others	576,609	(511,565)	65,044	842,085	(542,588)	299,497
Long-term loan	478,398	(478,398)	-	478,398	(478,398)	-

#### 40.2 Service agreement and operating lease commitments

As at December 31, 2025 and 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	
	2025	2024	2025	2024
Payable:				
In up to 1 year	529	7,750	-	277
In over 1 and up to 5 years	-	275	-	162

#### 40.3 Commitments relating to contracts for sale of goods and services

As at December 31, 2025 and 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 Baht 2,765.44 million and Baht 4,014.00 million (for the Company amounting to Baht 410.55 million and Baht 2,142.00 million), respectively.

#### 40.4 Commitments relating to purchase of equipments and subcontracted work commitments

As at at December 31, 2025 and 2024, the Company and its subsidiary have outstanding commitments of Baht 127.22 million and Baht 473.44 million in respect of purchase equipment materials and subcontracted work (for the Company: Baht 121.16 million and Baht 462.43 million), respectively.

#### 40.5 Contingent liabilities relating to guarantees

(1) As at December 31, 2025 and 2024, there were bank guarantees of approximately Baht 249.69 million and Baht 448.11 million (for the Company: Baht 221.61 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	
	2025	2024	2025	2024
Guarantee of advance payment bond				
and retention	76,487	192,045	74,457	190,015
Guarantee of job auction	2,622	370	-	-
Other guarantees	167,580	255,693	147,154	237,155
Total	246,689	448,108	221,611	427,170

- (2) As at December 31, 2025 and 2024, the Company had a commitment by issuing a letter of guarantee with a bank together with a related company amounting to Baht 5.85 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 December 31, 2025 and 2024, the Company has commitments to provide a guarantee and advance received in the amount of Baht 5.17 million and Baht 4.38 million, respectively.

#### 40.6 Contingent liabilities related to litigation

A subsidiary was sued by former employees for unfair dismissal damages totaling Baht 32.14 million. On December 8, 2025, the Labor Court Region 1 (Saraburi) ruled that the subsidiary must pay Bath 2.00 million, plus interest at the rate of 5% per annum on the principal amount from the date of filing the lawsuit (June 20, 2025). Currently, the case is in the process of being appealed by both the plaintiff and the defendant.

As of December 31, 2025, the management of the subsidiary company believes that the subsidiary will suffer damages from the lawsuit amounting to Baht 2.00 million, and therefore has estimated the liability from the lawsuit and recorded it in the statement of financial position.

#### 41. ASSETS PLEDGED AS SECURITY

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

	Note	Thousand Baht			
		Consolidated financia statements		Separate financial statements	
		2025	2024	2025	2024
<b>Current assets</b>					
Trade receivables	9	176,694	-	111,921	-
Current retention receivables	11	94,258	-	92,210	-
Inventories	12	94,366	-	44,028	-
<b>Non-current assets</b>					
Restricted deposits with financial institutions	13	39,477	37,740	37,974	37,740
Investment in equity	14	47,191	58,989	47,191	58,989
Investment in subsidiary	15	-	-	1,507,939	378,224
Investment in associate and joint venture	16	-	141,978	-	141,978
Non-current retention receivables	11	60,113	-	57,279	-
Investment property		987,930	987,930	1,280,650	1,280,650
Property, plant and equipment	18	3,122,121	3,224,016	794,292	794,092
Total assets pledged as security		<u>4,622,150</u>	<u>4,450,653</u>	<u>3,973,484</u>	<u>2,691,673</u>

#### 42. RECLASSIFICATION

In presenting the financial statements for the year ended December 31, 2025, the Company has reclassified certain line items in the statement of comprehensive income for the year ended December 31, 2024. These reclassifications had no effect on profit (loss) or shareholders' equity, as follows:

	Thousand Baht		
	Consolidated financial statements		
	As previously report	Increase (Decrease)	Reclassified
Costs of sales and services	3,560,247	(237,948)	3,322,299
Administrative expenses	317,921	237,948	555,869

#### 43. EVENTS AFTER THE REPORTING PERIOD

According to the Board of Directors meeting No. 1/2026 held on March 2, 2026, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders 2026 for consideration and approval the decrease in registered capital from the original amount of Baht 8,084,938,508.55 to a new registered capital of Baht 7,320,241,695.05 by canceling 899,643,310 unissued ordinary shares of the Company, with a par value of Baht 0.85 per share, which were allocated to support the exercise of rights under the GEL-W5 warrants as resolved at the Company's Annual General Meeting of Shareholders 2022 on April 29, 2022.

#### 44. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's board of directors on March 2, 2026.