

GENERAL ENGINEERING PLC

บริษัท เจนเนอรัล เอนจิเนียริง จำกัด (มหาชน)

ONE REPORT

**แบบแสดงรายการข้อมูลประจำปี รายงานประจำปี 2568
(แบบ 56-1 One Report)**
การดำเนินธุรกิจเพื่อการพัฒนาอย่างยั่งยืน (ESG)

Joint Message from the Chairman and the Chief Executive Officer

In 2025, the real estate sector continued to face a slowdown driven by limited purchasing power and stringent credit approval criteria from financial institutions. This led some developers to delay new project launches and investments, resulting in a reduction in market volume, all while intensifying price competition.

Amidst these challenges, the Company adapted its operational strategy to align with the business environment. We focused on strengthening our internal foundations while enhancing efficiency across all dimensions, including production processes, systematic cost management, human resource development, and streamlining workflows to ensure agility and resilience under volatile market conditions.

Regarding financial management, the Company prioritized disciplined cash flow management, maintaining an appropriated debt structure, and strictly complying with loan covenants. The Board of Directors has closely monitored our financial status to maintain long-term stability and security.

Furthermore, the Company continues to operate under ESG principles and good corporate governance to build confidence among shareholders, customers, partners, and all stakeholders. Notably, the Company received its second consecutive certification from the Thai Private Sector Collective Action Against Corruption (CAC). This reflects our unwavering commitment to transparency, integrity, and anti-corruption, laying a sustainable foundation for the organization regardless of the economic climate.

Finally, on behalf of the Board of Directors, the management team, and all employees, I would like to express our gratitude to our shareholders and stakeholders for their continued trust and support. We reaffirm our commitment to conducting business with prudence, transparency, and good governance to ensure the continued strength and sustainability of the organization.



Mr. Sophon Pholprasit
Chairman of the Board of Directors



Mr. Thitipong Tangpoonphonvivat
Chief Executive Officer

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1. STRUCTURE AND BUSINESS OPERATIONS

1.1 POLICY AND OVERALL BUSINESS OPERATIONS

General Engineering Public Company Limited (“the Company”) was established early on September 14, 1962 by Khunying Chatchanee Chatikawanit with registered capital of Baht 500,000 in the name “General Engineering Company Limited” to operate prestressed concrete piles product which at that time was taken to replace the wood pile. The Company was listed as a licensed securities Company in the Stock Exchange of Thailand (SET) on March 28, 1991 in the property and construction industry, construction materials sector and converted into a public limited Company on November 5, 1993 with a registered capital of Baht 180 million, divided into 18 million ordinary shares at Baht 10 per share.

As at December 31, 2025, the Company has registered capital of Baht 8,084,938,508.55 and paid up capital of Baht 7,320, 241,695.05 divided into 8,612,046,165 shares at a par value of Baht 0.85 per share

The Company's core business is the manufacture and sells of construction materials; pre-stressed concrete pile, bored pile, precast concrete, precast concrete for infrastructure project, glass fiber reinforced concrete, chemical construction products and post-tension slab

1.1.1 Vision, Mission, Objective or Strategy of the Company

Policy of the Company

The Company has initiated the production and distribution of prestressed concrete pile products which is a leader in new technologies and innovations that meet the standards of the construction industry. The Company has expanded its business line to meet the needs of customers and provide more options for customers, as well as continuously develop quality products. The Company has been certified with quality management system according to TIS/ISO 9001:2015 and Industrial Product Standard (TIS).

Vision

Bring inspiration, innovation and construction experience to our customers.

Mission

The Company is a manufacturer, distributor and provider of a wide range of concrete products for the construction industry through the concept

People

- GEL is a results-oriented organization that builds value for its stakeholders through its employees. We creating an active atmosphere of professional teamwork to deal with everyone in open and ethical manner.

Performance

- Use digital technology to improve internal performance, to market our product and service and understand customer better.
- We carefully optimize process, product and service to get the highest efficiency and enhance top quality.

Partnership

- We provide products, services, consultancy, and management with relevant innovation to attract, engage and delight our customer.
- We are a trusted provider of construction systems and technologies.

Organization Culture

Adapt & Learn Ready to adjust and develop knowledge and ability to keep up with changes

Commitment Be responsible to build confidence in delivering products and services

Think positive Think positively, reflecting it into positive words and actions. See challenges as opportunities

Innovation Creative and development new things to get better guidelines or results

Value of Teamwork Believe in the teamwork, build good relationships both in and across fields to achieve common goals

Expertise Have knowledge and expertise in the work. Maintain work standards and find an opportunity to create added value for customers

1.1.2 The key events in year 2023 – 2025

YEAR	KEY of EVENT in YEAR 2023 – 2025
2023	<ul style="list-style-type: none"> ● The Board of Directors' Meeting No.1/2023 of General Engineering Public Company Limited held on 13 January 2023 has the resolution and approve; <ol style="list-style-type: none"> 1) It was resolved to grant approval to propose to the Shareholders' Meeting to consider approving the investment Inno Precast Company Limited (“Inno Precast”) representing 51.00% of the total shares of Inno Precast (which consists of 1,020,000 common shares, from the total 2,000,000 common shares of Inno Precast), which the investment will be made by way of the Company acquiring and accepting the transfer of the entire business of Quartz Holding 1 Company Limited (“Quartz Holding 1”) who holds 1,020,000 ordinary shares, representing 51.00% of the total shares of Inno Precast. (“Investment Transaction by way of Accepting the Entire Business Transfer”) and approved the issuance of the newly issued ordinary shares of the Company in the amount of 1,572,729,730 shares by way of private placement, at the par value of THB 0.85 per share

YEAR	KEY of EVENT in YEAR 2023 – 2025
	<p>to Quartz Holding 1 and/or shareholders of Quartz Holding 1 (Pruksa Holding Public Company Limited), who are not connected persons of the Company, as a payment for the Investment Transaction by way of Accepting the Entire Business Transfer from Quartz Holding 1. In this regard, the aforementioned newly issued ordinary shares of the Company that will be issued and allocated as a payment represents 18.26% of the total issued ordinary shares of the Company after the capital increase and completion of the transaction, and represented as the offering price at the price of THB 0.37 per shares (“Issuance of the Newly Issued Ordinary Shares Transaction”), as a result, after the completion of the transaction, the PSH group will acquire shares and be a major shareholder of the Company and approved authorizing the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the person authorized by the Executive Committee or the person authorized by the Chief Executive Officer to be the authorized person to make any arrangements which are related or required for the aforementioned transactions, including to negotiate, enter into, sign, amend any agreements relating to every transactions, agreements, contracts, and other related documents, to set out rules, conditions, and other details necessary for the execution of the transactions under the applicable rules and laws. The 2023 Annual General Meeting of Shareholders on 27 April 2023 approved all proposed resolutions.</p> <p>2) It was resolved to grant approval to propose to the Shareholders’ Meeting to consider approving the Company registered capital decrease by THB 134,175,177.50 from the current registered capital of THB 6,882,293,415.55 to be the new registered capital of THB 6,748,118,238.05, by cancelling 157,853,150 ordinary shares of the Company that have not been sold, at the par value of THB 0.85, which were issued to serve the offering of the newly issued ordinary shares to the existing shareholders of the Company in accordance with their shareholdings (Right Offering), pursuant to the Resolution of the Annual General Meeting of Shareholders for the year 2022, held on 29 April 2022, and consider amending Clause 4 of the Company’s Articles of Association to align with the Company’s registered capital decrease. The 2023 Annual General Meeting of Shareholders on 27 April 2023 approved all proposed resolutions.</p> <p>3) It was resolved to grant approval to propose to the Shareholders’ Meeting to consider approving the Company registered capital increase by THB 1,336,820,270.50 from the current registered capital of THB 6,748,118,238.05 to be the new registered capital of</p>

YEAR	KEY of EVENT in YEAR 2023 – 2025
	<p>THB 8,084,938,508.55 by issuing 1,572,729,730 newly issued ordinary shares at the par value of THB 0.85 per shares as a payment for the Investment Transaction by way of Accepting the Entire Business Transfer, and consider amending Clause 4 of the Company's Articles of Association to align with the Company's registered capital increase. The 2023 Annual General Meeting of Shareholders on 27 April 2023 approved all proposed resolutions.</p> <p>4) It was resolved to grant approval to propose to the Shareholders' Meeting to consider approving the allocation of the newly issued ordinary shares of not exceeding 1,572,729,730 shares, at the par value of THB 0.85 by way of private placement, to Quartz Holding 1 and/or shareholders of Quartz Holding 1 (PSH), who are not connected persons of the Company, as a payment for the Investment Transaction by way of Accepting the Entire Business Transfer. In case of a payment by way for share swap, Quartz Holding 1 and/or shareholders of Quartz Holding 1 (PSH) will offer the entire business of Quartz Holding, which is 1,020,000 ordinary shares in Inno Precast (representing 51.00% of the total shares of Inno Precast) at the par value of THB 100, represented as the total value of of THB 581,910,000, as a payment for the newly issued ordinary shares of the Company by other assets instead of paying in cash and approved authorizing the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the person authorized by the Executive Committee or the person authorized by the Chief Executive Officer to be the authorized person to make any arrangements in relation to the issuance, offering, allocation, and subscription for the newly issued ordinary shares, as well as the following matters:</p> <ol style="list-style-type: none"> 1) To determine, amend, add details relating to the issuance, offering, allocation, and subscription of the newly issued ordinary shares, the offering date of the newly issued ordinary shares, as well as any other actions required in connection with the issuance, offering, allocation, and subscription of the said newly issued ordinary shares, and overseeing the delivery of information and the disclosure of the relevant details to the SET. 2) To sign, amend, change, contact, or report any information in the application and evidence necessary for and in connection with the issuance, offering, allocation, subscription, and delivery of such newly issued ordinary shares, including contacting and filing of the application and evidence with the Ministry of

YEAR	KEY of EVENT in YEAR 2023 – 2025
	<p>Commerce, the Securities and Exchange Commission, the SET, governmental agencies or other relevant authorities, and the registration of the Company's newly issued ordinary shares on the SET, and to have the authority to take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's issuance, offering and allocation of the newly issued ordinary shares by way of private placement</p> <p>The 2023 Annual General Meeting of Shareholders on 27 April 2023 approved all proposed resolutions.</p> <ul style="list-style-type: none"> On 26 May 2023, the Company and the related counterparties have satisfied all of the conditions precedent and other obligations under the agreements related to the aforementioned investment transaction. As a result, the investment in Inno Precast has been completed for which the Company has acquired 51.00 percent shareholding in Inno Precast, and the Company has allocated 1,572,729,730 newly issued ordinary shares of the Company, representing 18.26 percent of the total issued and paid-up shares of the Company after the capital increase, to Quartz Holding 1 as a payment. Therefore, as of 26 May 2023 and going forward, Inno Precast has become a subsidiary of the Company, and Prukha Holding Public Company Limited ("PSH"), as the wholly owned shareholder of Quartz Holding 1, shall be deemed as a major shareholder of the Company. In this regard, the Company has registered change in paid-up capital in the amount of THB 1,336,820,270.50 with the Department of Business Development, Ministry of Commerce which results in that the paid-up registered capital of the Company has been changed from THB 5,983,418,969.75 to THB 7,320,239,240.25 divided into 8,612,046,165 shares with par value at THB 0.85 each. After the aforementioned allocation of newly issued shares, the Company still has 899,646,198 unissued ordinary shares allocated to accommodate the conversion rights of the GEL-W5 warrant holders. <p><i>Note:</i> 1/ Prukha Holding Public Company Limited ("PSH") is a holding Company whose primary income comes from holding shares in other companies. Its main income is derived from holding shares in companies whose core businesses are: 1. Real estate development for sale; 2. Healthcare services.</p> <p>2/ C ENTEK (Thailand) Co., Ltd., a subsidiary of Prukha Holding Public Company Limited, has ceased operations due to the similarity in its business nature to General Engineering Public Company Limited, and the major shareholders' decision to focus on conducting business primarily through General Engineering Public Company Limited.</p>

YEAR	KEY of EVENT in YEAR 2023 – 2025
	<ul style="list-style-type: none"> ● The Board of Directors' Meeting No.7/2023 of General Engineering Public Company Limited held on 20 October 2023 has the resolution and approve; <ol style="list-style-type: none"> 1) It was resolved to grant approval to propose to the Extraordinary General Meeting of Shareholders No.1/2023 to consider approving the business restructuring by way of the partial business transfer (PBT) and/or the sale and purchase of partial business of the Company, i.e. the precast factory business to Inno Precast Company Limited (“Inno Precast”), the subsidiary which the Company holds 1,019,999 ordinary shares, representing 51% of the total issued shares of Inno Precast, by entering into the partial business transfer agreement and/or the sale and purchase agreement of partial business and related agreements with Inno Precast and related parties. The business restructuring by way of the partial business transfer (PBT) and/or the sale and purchase of partial business transaction has a total value of approximately 880 million Baht, whereby Inno Precast will make the payment of the consideration by (a) issuing its newly issued ordinary shares to the Company in the amount of not exceeding 1,070,991 shares at the price of 570.50 Baht per share, equivalent to a total value of 611.00 million Baht (in addition, Inno Precast will issue its newly issued ordinary shares in the amount of 701,140 shares to Quartz Holding 2 Company Limited (“Quartz Holding 2”), the major shareholder of Inno precast, which is an entity in the group Company of Pruksa Holding Company Limited (“PSH”) whereby Quartz Holding 2 currently holds 49% of the total shares of Inno Precast), the issuance of additional capital shares by Inno Precast is not issued in proportion to the shareholding of existing shareholders ; (b) paying in cash to the Company in the amount of 124 million Baht; and (c) acquiring the assets related to the precast business, which consists of lands and factory buildings (after such assets have been released from collateral obligations), from the Company at the total value of 145 million Baht provided that the payable amount shall be subject to deduction of the rental fee that Inno Precast has leased such assets from the Company for the period of three years before the assets have been released from collateral obligations. The rental fee is fixed at the rate of 11.6 million Baht per annum (total 3 years is amounted of 34.8 million Baht) and propose to the Shareholder's Meeting to consider authorizing the Executive Committee and/or the person authorized by the Executive Committee to be the authorized person to act in accordance with the business restructuring plan including to make any arrangements which are related to or required for the business restructuring by way of partial business transfer and/ or sale and purchase of partial business, including to

YEAR	KEY of EVENT in YEAR 2023 – 2025
	<p>determine, edit, amend any related details to comply with the criteria as prescribed in the rule, methods, and regulations of a partial business transfer and/or sale and purchase of partial business under the law and to make revision, change, amendment, and/or to add details and procedures of the business restructuring and make any arrangement deemed necessary and appropriate to mitigate any impacts which may arise to be as appropriate and/or to be able to successfully complete the objectives of the business restructuring at the Extraordinary General Meeting of Shareholders No. 1/2023, held on November 30, 2023, all proposals were approved.</p> <p>2) It was resolved to grant approval to propose to the Extraordinary General Meeting of Shareholders to consider approving the transfer of ownership of land and structures on the land, on land title deeds No. 11741 and 11742, located in Chiang Rak Noi Subdistrict, Sam Khok District, Pathum Thani Province, to Inno Precast Company Limited pursuant to the partial business transfer and/or the sale and purchase of partial business and the value of land and structures for the transfer of ownership of land and structures on the land to Inno Precast pursuant to the partial business transfer and/or the sale and purchase of partial business, at the total net transfer price of THB314,614,400 (three hundred and fourteen million six hundred and fourteen thousand four hundred baht) and the determination of the conditions for making payment in consideration of the transfer of ownership of land and structures on the land and the authorization of the Executive Committee and/or the person authorized by the Executive Committee to be the authorized person to undertake any relevant or necessary action in the transfer of ownership of lands and properties on the lands to Inno Precast in accordance with the partial business transfer and/or sale and purchase of partial business, and be the authorized person to determine conditions for receiving payment as consideration for the transfer of ownership of lands and properties on the lands, which includes negotiation, entering into, signing, amending contracts, agreements, and all of the relevant documents, determining criteria, conditions, and any other information as appropriate in order to be able to successfully complete the transaction under the relevant rules and laws.</p> <p>The Extraordinary General Meeting of Shareholders No. 1/2023 on 30 November 2023 approved all proposed resolutions.</p> <ul style="list-style-type: none"> ● On 27 December 2023, the Company and the related counterparties have satisfied all of the conditions precedent and other obligations under the agreements related to the Group A Assets. As a result, the investment in Inno Precast has been completed for which the

YEAR	KEY of EVENT in YEAR 2023 – 2025
2024	<p>Company has acquired 55.43 percent shareholding in Inno Precast. For Group B Assets, the Company is in the process of comply with the conditions precedent and other obligations under the agreements related to the Group B Assets.</p> <ul style="list-style-type: none"> ● The Board of Directors meeting No. 1/2024, held on Thursday, February 29, 2024, resolved to approve: <ol style="list-style-type: none"> 1) the dissolution of General Engineering Mauritius Limited (“Mauritius”), a subsidiary of the Company operating as an investment business in which the Company holds 99.99% of the registered capital, as it is not conducting any transactions. The dissolution of this subsidiary will not affect the Company's business operations in any way. 2) discontinuation of investment in the joint venture Wisdom Tree Investment (S) PTE. Limited and Millcon Thiha GEL Limited, subsidiaries of the joint venture, which manufacture and sell steel products in Myanmar, in which the Company holds a 45.00% investment stake. This is due to the continuous losses incurred by the subsidiaries of the joint venture, resulting from the unfavorable political situation in Myanmar for conducting business. Despite the discontinuation of the investment in the joint venture, the Company still holds a 42.00% stake. However, the Company has already recognized the full impairment allowance for the investment in the joint venture in the financial statements for 2023. Therefore, if the joint venture incurs future operating losses, it will not affect the Company's balance sheet and income statement, nor will it affect the Company's business operations in any way. ● At the Board of Directors meeting No. 4/2024 held on May 27, 2024, a resolution was passed to approve the extension of the put option of Nippon Concrete Industries Co., Ltd (“NC”), which entitles NC to sell its 11.29% stake in General Nippon Concrete Industries Co., Ltd. (a subsidiary of the Company), back to the Company at par value for another 3 years. The aforementioned item represents future acquisition of assets. It is uncertain whether the Company will acquire these assets, depending on whether NC exercises its rights as stipulated in the joint venture agreement. The Company will proceed in accordance with all relevant regulations and laws once the situation becomes clear. ● On November 14, 2024, the Company clarified the reasons for the financial statements for the third quarter of 2024, as stated in Note 29, "Events After the Reporting Period," regarding the interim financial statements for the third quarter of 2024. On October 31, 2024 and November 7, 2024, the Company and its subsidiaries filed debt restructuring requests with a bank. The Company requested debt restructuring to align with the current economic and

YEAR	KEY of EVENT in YEAR 2023 – 2025
2025	<p>financial situation and to maintain its long-term financial stability. The Company has now received approval from the bank for these requests and has not defaulted on any payments.</p> <ul style="list-style-type: none"> • Referring to the Resolution of the Annual General Meeting of Shareholders 2022 held on April 29, 2022, Agenda Item 10, approving the issuance of warrants to purchase ordinary shares of the Company, Series 5 ("GEL-W5 Warrants") in an amount not exceeding 899,646,198 units. On July 9, 2025, the Company successfully registered an increase in its paid-up capital of 1,444.00 Baht per share, comprising 2,888 shares, through the exercise of GEL-W5 warrants into ordinary shares. This resulted in the Company having a total paid-up capital of 7,320,241,695.05 Baht, divided into 8,612,049,053 ordinary shares with a par value of 0.85 Baht per share.

1.1.3 The used of raising funds in accordance with the objectives stated in the Registration Statement

-None-

1.1.4 Commitments that the Company made in the Registration Statement

-None-

1.1.5 General Information

Company name	: General Engineering Public Company Limited
Company symbol	: GEL (On 14 March 2014 the Company changed symbol from "GEN" to "GEL")
Headquarter	: 44/2, Moo 2, Tivanon Road, Bangkadee, Muang, Pathumthani 12000
Branch office	: Branch (1): 99, 99/2-5 Moo 4, Chiangraknoi, Sam Khok, Pathumthani 12160 Branch (2): 99/19 Moo 1, Banlang, Muang Rayong, Rayong 21000
Nature of Business	: Manufacturing and distribution of construction materials
Register Number	: 0107536001338
Contact numbers	: Tel 02-501-2020, 02-501-1055
Website	: www.gel.co.th
Registered Share Capital	: 8,084,938,508.55 Baht
Paid up Share Capital	: 7,320, 241,695.05 Baht
Paid up ordinary shares	: 8,612,046,165 shares
Par value	: 0.85 Baht

Accounting period : 1 January - 31 December

1.2 NATURE OF BUSINESS

1.2.1 Revenue Structure

The revenue structure from business operation of the Company can be classified as follows:

Type of revenue	2025		2024		2023	
	Million Baht	Million Baht	%	Million Baht	%	%
Revenue from sales and services						
Pre-stressed concrete piles	608.96	16.13	608.96	16.13	650.26	15.70
Precast Concrete ^{1/}	2,000.83	52.99	2,000.83	52.99	2,120.51	51.21
Post-tensioned slab	30.54	0.81	30.54	0.81	186.04	4.49
Glassfiber Reinforced Concrete	32.70	0.87	32.70	0.87	48.78	1.18
Construction chemical products	92.29	2.44	92.29	2.44	122.04	2.95
The pre-stressed precast concrete (Segment & Girder)	631.28	16.72	631.28	16.72	556.99	13.45
Steel product	159.84	4.23	159.84	4.23	69.61	1.68
Other products	158.48	4.20	158.48	4.20	352.06	8.50
Total revenue from sales and services	3,714.92	98.38	3,714.92	98.38	4,106.29	99.16
Others revenue	61.25	1.62	61.25	1.62	34.78	0.84
Total revenues	3,776.17	100.00	3,776.17	100.00	4,141.07	100.00

Note: ^{1/} The Board of Directors' Meeting No.7/2023 on 20 October 2023 and the Extraordinary General Meeting of Shareholder No. 1/2024 on 30 November 2023 have the resolution and approve the business restructuring by way of the partial business transfer (PBT) and/or the sale and purchase of partial business of the Company which is the precast factory business to Inno Precast, the subsidiary of the Company and Later, December 15, 2023, the Company has already transferred its partial business to Inno Precast.

1.2.2 Our Products and Services

(1) Characteristics of products and services and business innovation development

Product Group	Product Name	Properties	Usage
Pre-stressed concrete pile products	<ul style="list-style-type: none"> ➤ Square pile ➤ I-shape pile ➤ Hollow square pile ➤ Pre-stressed concrete spun Piles 	Being efficient piles saving time and costs of construction and has been certified by the Office of Industrial Standards (TIS 396-2549) and certified quality management system according to ISO 9001:9015.	Government units, state enterprises, department stores, factory, universities, airports, housing Developments and bridge works etc.
Concrete products	<ul style="list-style-type: none"> ➤ Precast concrete for structural parts product including stair, watt, beam, 	The quality and standard can be controlled consistently throughout the sheet, making the construction fast and in line with the design. The	Residence both housing and condominium, factory and warehouse, department store,

Product Group	Product Name	Properties	Usage
	slab	Company's products use modern machinery and technology from Germany.	high-rise building, stadium etc.
Post-tensioned slab	➤ Post-Tension slab	It is used for areas that require a wider span of pillars than usual, and there are no beams between the pillars, allowing for more layers to be added, as well as faster and more efficient construction.	Car park building, high rise building
	➤ Biaxial slab	The area structure construction system uses recycled plastic to cast into various shapes to replace concrete in the structure of the building, which can help reduce the amount of concrete used and heavy duty of the structure. There are three types of hollow balls of the two-way hollow beamless system: flat sphere, oval and spherical form, and are certified by the German Institute of Structural Engineering (Deutsches Institut für Bautechnik: DIBt).	Factory work, bridge work, big building
Glass fiber reinforced concrete product	➤ Glass fiber reinforced concrete product	Fiberglass reinforced concrete without steel reinforcement can make products in various shapes with resolution inform. They are attractive light-weighted and easy for installation.	For a customer who wants to use a product of a unique product. Suitable for various decorations for beauty, whether inside or outside the building.
	➤ Noise Barrier	Being a product used for the prevention of noise pollution resulting from traffic or machinery	Special expressways, highways, underground tunnels, power plants and factories
Construction chemical products	➤ Non-Shrink Grout Cement	Being non-shrink cement and supporting a high pressure	Housing, high rise building, factory, power plant and petro chemical plant
	➤ Skim coat	There is a thin plaster adhesion. Used for wall	Concrete wall
	➤ Tile Adhesive	For general floor and wall tiles	For general floor and wall tiles
	➤ Construction Chemicals	There are varieties of products which are suitable for different projects such as waterproofing, surface treatment and repairing etc.	Used for all types of construction
Other products	➤ Bored pile	Prevent unstable soil wall erosion around borehole Reduce the noise caused by installation	Projects that need to support large-scale structures

Product Group	Product Name	Properties	Usage
	➤ Segment & Girder	High construction technology and the work piece is large. The design meets the design requirements of the regulatory agencies.	Infrastructure such as the bridge structure, U-turn, expressway, elevation
	➤ Soil Cement Column	It is a technique to improve the quality of the foundation soil to have an increased load capacity. Reduces subsidence in soft soil layers. Prevention of soil woes.	Roads on soft or loose soil Small building foundation work Anti-erosion work of the bank, work to prevent breakdown of deep digging work. Water barriers and reservoirs

Note: Being a product with quality certification under the ISO 9001:2015 Standard

Customer Satisfaction Survey

	Jul-Dec 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2024	Jul-Dec 2023	Jan-Jun 2023
% of customer satisfaction	100.00	100.00	92.87	91.90	86.83	82.42

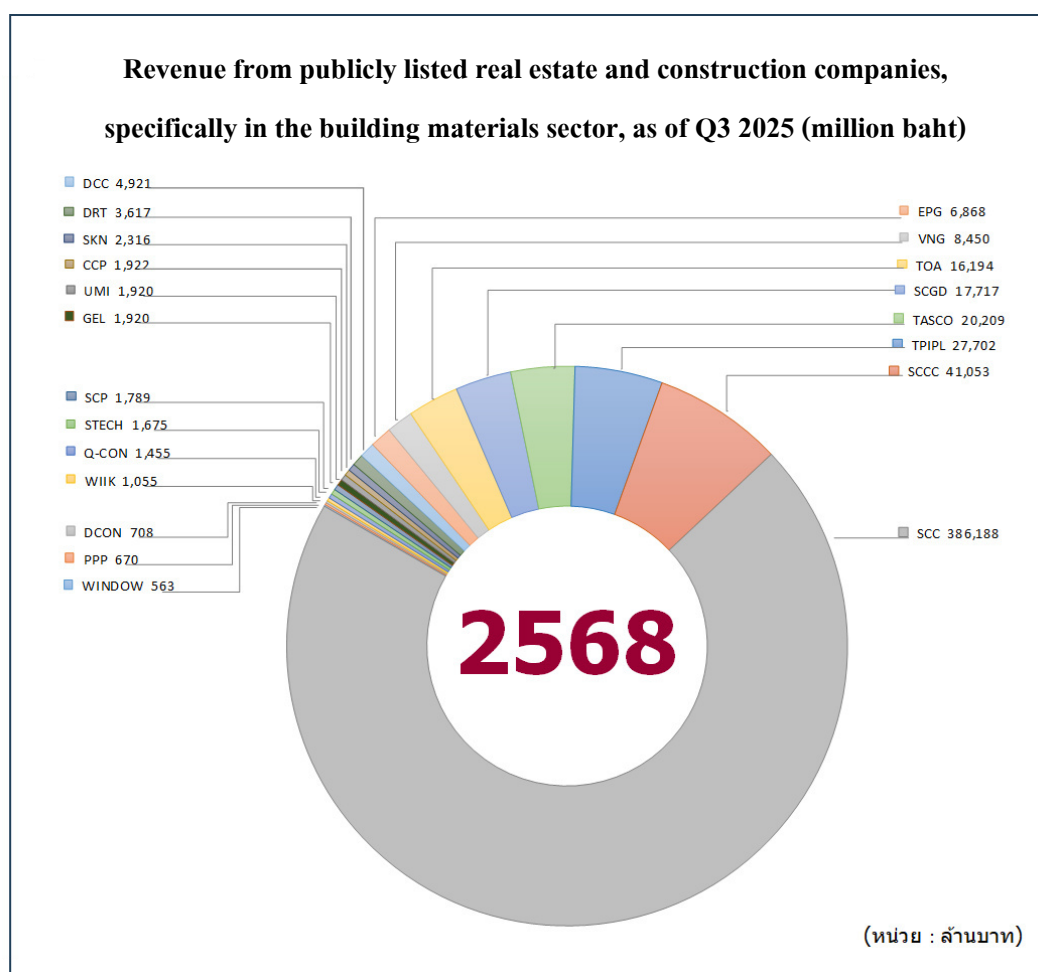
Note: The Company has targeted the performance of not less than 75%

Research and development

-The Company has no research and development's expenses.-

(2) Marketing and competition condition

In terms of market share, based on data from 21 listed real estate and construction companies in the construction materials sector on the Stock Exchange of Thailand as of the third quarter, General Engineering Public Company Limited had revenue of 1,920 million baht, representing a market share of 0.35% (ranked 14th).



By 2025, the overall Thai economy is expected to recover gradually, with a projected GDP growth rate of approximately 2.1–2.2 percent. This will directly impact the construction materials industry, with the following key business aspects:

1. Business Overview

Government construction work: The public sector expanded by approximately 3 percent, driven primarily by accelerated budget disbursement and mega-projects. However, many projects are still in the preparatory stages before further construction.

Private sector construction: The private sector is projected to remain stable or expand only slightly by about 1 percent, particularly the housing sector, which remains sluggish due to slow recovery in purchasing power and high levels of household debt.

Credit constraints and household debt: High levels of household debt, nearing 87% of GDP, have led financial institutions to tighten lending criteria, with real estate loan rejection rates as high as 39–40%. This directly impacts the development of low-rise and condominium projects and slows down the demand for construction materials in the housing sector.

Concentration of Large-Scale Projects: Large-scale projects, especially specialized components such as I-Girder, U-Girder, and Segment components, are concentrated in the hands of a few large contractors. This makes it more difficult for medium and small-sized businesses to access such projects, potentially significantly impacting their core revenue.

2. Production cost problems

Cement prices have risen due to increased energy costs and environmental regulations, impacting the production costs of precast concrete products. However, raising retail prices may be limited due to intense market competition.

3. Technical and labor problems

Skilled Labor Shortage: The construction industry continues to face a shortage of specialized skilled labor, particularly welders and precast/segment installers. Errors in these areas can lead to delays and increased project costs.

Stricter Quality Standards: Following the recent earthquake, both the government and private sectors have increased the stringency of inspections of materials and construction processes, resulting in higher costs for quality control and material testing.

4. Financial liquidity risk

Given the rising trend of loan defaults over the past year, commercial lending decisions must be made with greater caution and rigor, along with the preparation of risk management plans and cash flow contingency plans to address potential uncertainties during operations.

Regarding the Company's adaptation to maintain competitiveness:

Under the limited economic and real estate growth conditions expected in 2025, coupled with intense price competition, the Company has established a business approach focusing on prudent adaptation, coupled with maintaining financial discipline and organizational stability to preserve long-term competitiveness. The key aspects of the operational strategy are summarized as follows:

1) Business Unit Review and Restructuring

The Company has thoroughly evaluated the performance of each business unit, considering profitability potential, market trends, and competitiveness compared to other operators in the same industry. This has led to the restructuring of business units and the allocation of resources to suit changing market

conditions, thereby increasing organizational agility and strengthening structural resilience in the long term.

2) Effective Cost and Budget Management

The Company prioritizes systematic cost management, meticulously reviewing budgets and expenses across all departments, improving work processes for greater efficiency, sharing resources between departments, and managing human resources to match workloads in order to maintain competitiveness and reduce pressure on profit margins.

3) Maintaining Liquidity and Financial Stability

In line with the Board of Directors' policy focused on maintaining financial stability, the Company closely manages cash flow and liquidity through efficient management of accounts receivable and accounts payable, securing appropriate levels of funding, and maximizing asset utilization to ensure business continuity in challenging market conditions.

This approach reflects the Company's commitment to adapting to changing industry conditions while maintaining financial discipline and good corporate governance to strengthen the organization's long-term stability and sustainability.

Main customers of the Company

- | | |
|---------------------------------|--|
| 1. Medium and large contractors | A group of potential contractor companies that tend to bid from government sectors such as buildings and infrastructure and work in the private sector, such as construction of public buildings, high-rise buildings, large housing projects, etc. |
| 2. Developer | Customer group consists of project owners who prefer to purchase construction materials directly from manufacturers and receive installation services, bypassing construction contractors, due to their knowledge and confidence in the quality of the products. |
| 3. Architectures and engineers | The designers and drawing calculators with their knowledge and understanding for application to those products very well, with their capability to suggest to the project owners to use those products. |

(a) Marketing strategies

Strategic planning for this business group in 2026 must focus on "avoiding price wars" and "clinging to infrastructure projects" by leveraging the following specialized expertise:

1. Strategies for Prestressed Concrete Piles:

1.1 Value-Added Service Strategy: Reduce competition on price per meter and focus on selling "Total Foundation Solutions," such as piling services with load testing or using special jointed piles that reduce vibration to support extension projects or urban projects with legal restrictions on noise pollution.

1.2 Segment Diversification: Reduce reliance on housing development projects (where transfer rates are declining) and shift focus to the Industrial Estate and Data Center sectors, which require high-load-bearing and highly stable piles.

1.3 Inventory Control: Utilizing a Just-in-Time system for pile casting to reduce the burden of stocking cement raw materials, which are likely to see rising prices.

2. Strategies for the Construction Chemicals sector.

This group has higher margins, but the competition in innovation is also more intense.

2.1 Green & Carbon Credit Strategy: to address the needs of large contractors who require carbon reporting.

2.2 Targeting the Maintenance Market: in a situation where new construction is slowing down, target the repair & retrofit market by offering products along with contracting services.

2.3 Technical Support Synergy: collaborate with customer groups by leveraging technical engineering knowledge rather than competing on price. Examples include working with precast manufacturers to sell chemicals that reduce cycle time, enabling customers to produce girders or segments faster, or conducting on-site quality control and post-production testing at the customer's site.

3. Strategies for I-Girder, U-Girder, and Segment Components

This group involves advanced (custom-made) engineering work requiring precise project management.

Therefore, key approaches include:

3.1 Strategic Partnership with Tier-1 Contractors: Establish long-term partnerships with major contractors for manufacturing on mega-projects, prioritizing reliable delivery over price

3.2 Mobile Plant Strategy: For large-scale projects in provincial areas, setting up a temporary casting plant near the site (on-site casting) can help reduce the cost of transporting large parts (logistics cost), which is a major cost for this type of product.

4. Financial and Operational Strategies (Cross-Sector)

Cash Flow Management: Strictly review credit terms of business partners and select projects with clear budgets to prevent bad debt problems.

5. Brand Awareness and Promotion Strategy

The Company continues to build brand awareness for both its products and services through various channels, including introducing products and services to design and project consulting groups and organizing various marketing activities. Examples include organizing academic seminars and product training, participating in trade shows with clients, associations, government agencies, and educational institutions, as well as focusing on online marketing, which is currently effective in reaching new and broader customer bases.

6. Brand awareness and promotion strategies

The Company continues to build brand awareness for both products and services through many channels, including introducing products and services to a group of project designers and consultants. Organizing various marketing activities such as organizing academic seminars and product training both with customers, associations, government agencies and educational institutions including focusing on public relations through online media, which can reach a new and wide customer base today.

(b) Industry conditions and competition

1) The intensity of competition among business organizations in the same industry

There are many competitors in this industry especially for prestressed concrete pile products. As a result, there is high competition in terms of price, as in today's market, which belongs to buyers. However, the number of these competitors differs in size and operational capability of each business entity. Both in terms of production capacity large machines used for installation and the location of the factory. Therefore, the Company has expanded its business line to have more variety of products to affect some products that are quite competitive.

2) Availability of products or services that can be substituted

This industry has products or services that can be substituted, such as precast concrete products for buildings. Masonry can replace precast concrete products for buildings. But nowadays, precast concrete products have widely replaced the walls with cement because there are many advantages both in terms of standard and quality control regarding construction period control.

3) Bargaining power of raw material suppliers

The main raw materials of this industry are cement, high-tensile steel wire and rebar, of which there are not many producers. Therefore, the market price can be set at certain times depending on the market conditions. The Company is still able to negotiate with sellers and does not pose a disadvantage to competitors.

(3) Providing Products or Services

Currently, the Company has three locations as follows.

- (1) The Company headquarter 44/2 Moo 2 Tivanont Road, Bangkokdi, Muang Pathumthani, Pathumthani

- (2) Branch (1) 99, 99/2-5 Moo 4, Chiangraknoi, Sam Khok, Pathumthani
- (3) Branch (2) 99/9 Moo 1, Banlang, Muang Rayong, Rayong

(a) Capacity and utilization

Product	2025				2024				2023			
	Full Capacity	Actual production	Utilization (%)	Production volume increase (decrease) (%)	Full Capacity	Actual production	Utilization (%)	Production volume increase (decrease) (%)	Full Capacity	Actual production	Utilization (%)	Production volume increase (decrease) (%)
Pre-stress concrete pile (cu.m.)	139,500	43,911	31.48	24.28	139,500	35,332	25.33	(39.13)	139,500	58,047	41.61	34.21
Precast concrete (m ²)									756,000	407,487	53.90	(14.73)
Post-Tensioned (m ²)	20,000	21,319	10.66	(71.16)	800,000	73,930	9.24	(83.60)	800,000	450,816	56.35	16.72
Glass fiber reinforcement concrete (kg)	20,834	5,362	2.57	(83.62)	2,500,000	32,739	1.31	(94.28)	2,500,000	572,202	22.89	9.57
Special Cement (kg)	50,000,000	15,818,781	31.64	(0.85)	50,000,000	15,954,903	31.9	(45.75)	50,000,000	29,409,430	58.82	(20.98)
Bored Pile (cu.m.)									41,000	23,654	57.69	50.91
Segment (cu.m.)	50,000	8,432	16.86	(77.93)	50,000	38,200	76.40	8.45	50,000	35,223	70.45	(2.61)
Soil Cement Column (cu.m)	300,000	85,258	28.42	(66.19)	300,000	252,200	84.07	14.75	250,000	219,778	87.91	0.41

Note: ^{1/} The Board of Directors' Meeting No.7/2023 on 20 October 2023 and the Extraordinary General Meeting of Shareholder No. 1/2024 on 30 November 2023 have the resolution and approve the business restructuring by way of the partial business transfer (PBT) and/or the sale and purchase of partial business of the Company which is the precast factory business to Inno Precast, the subsidiary of the Company and Later, December 15, 2023, the Company has already transferred its partial business to Inno Precast.

(b) Supply of raw materials for production to sell

In the year 2025, the Company has searched for many new distributors to increase the price competition of the Company's raw materials and equipment, as well as testing more various appliances and the Company is also looking for distributors from abroad as an alternative to the Company's purchase. The Company still considering both quality and price. The Company also has a partnership with distributors in cooperation in product development, inspection and evaluation both product distributors and users of the Company. By examining the satisfaction with the users and having a meeting together to discuss the ways of working and listen to the concerns in order to improve and develop further.

The main raw material suppliers

Cement	Buy from vendor	3	Lists
PC Wire/PC Strand	Buy from vendor	4	Lists
Steel bar	Buy from vendor	10	Lists
Sand/stone	Buy from vendor	2	Lists

Order of suppliers based on quality, price and commercial terms.

In 2025, the Company's procurement process adheres to environmentally conscious principles, following Green Procurement guidelines. The Company sources products from three ISO:14001 certified suppliers:

1. Siam Cement Public Company Limited
2. Siam Insee Nakornluang Public Company Limited
3. TPI Polene Public Company Limited

The total quantity procured from these three companies is 6,704.01 tons, valued at approximately 15.89 million baht.

(4) Assets used in business operation**(a) Main permanent property**

Details and net book value of the assets of the consolidated financial statements as of December 31, 2025 are as follows:

Assets	Ownership	Book Value (Million Baht)	Note
Land and land improvement			
1. Land which factory location Total area 5-2-38 rais located 44/2 Moo 2 Tivanont Road, Bangkadee, Muang, Pathunthani	General Engineering PLC.	1.87	Head office location
2. Land and land development at Chaing Rak Noi factory Total area 92-3-77.6 rais located Chaing Rak Noi, Samkok, Pathumthani	General Engineering PLC.	491.66	The land has been mortgaged as collateral for credit facilities from financial institutions.
3. Land and land development at Chaing Rak Noi factory	General Nippon Concrete Industries Limited	100.15	The subsidiary purchased from General Engineering Public Company Limited at a

Assets	Ownership	Book Value (Million Baht)	Note
Total area 20 rais located Chaing Rak Noi, Samkok, Pathumthani			price of Bath 130.00 million for the construction of a factory of spun pile with profit Baht 29.85 million
4. Land with factory location Total area 2-3-88 rais located near 44/2 Moo 2 Tivanont Road, Bangkadee, Muang, Pathumthani	General Engineering PLC.	5.30	Head office location
5. Land which factory location Total area 74-2-18 rais located 44/2 Moo 2 Tivanont Road, Bangkadee, Muang, Pathunthani	Mr. Chairat Labsongsuk	-	Land lease agreement with Mr. Chairat Labsongsuk
6. Land for building factory Total area 40 rais located Banleang, Muang, Rayong	General Engineering PLC.	292.72	A subsidiary Company to lease of land for a high-tensile wire factory which have been operated in 2018, and mortgaged to be used as collateral for credit facilities with a subsidiary's financial institution.
7. Land and land development at Chaing Rak Noi factory Total area 13-2-72.2 rais located Chaing Rak Noi, Samkok, Pathumthani	General Engineering PLC.	61.92	The land has been mortgaged as collateral for credit facilities from financial institutions.
8. Land development	Seven Wire Company Limited	5.26	High-tensile wire factory
9. Land development - Nava Nakorn factory Total area 130 rais located Khleng Nueng, Khleng Luang, Pathumthani - Chaing Rak Noi factory total area 38-1-27.8 rais located Chaing Rak Noi, Samkok, Pathumthani	Inno Precast Company Limited	977.20	Nava Nakorn factory Book value Baht 600.44 million. It has been mortgaged to serve as collateral for credit lines from financial institutions.
10. Land Total area 16-2-72.0 rais located Chaing Rak Not, Samkok, Pathumthani	Mr. Pitak Niphanphaisarn	-	Land for rent for use as a place to store products and Company's assets.
Total land and land development		1,936.08	
Building			
1. Building and structures	General Engineering PLC.	491.01	The Buildings at Chiang Rak Noi factory Building Baht 200.20 million. The Buildings has been mortgaged as collateral for credit facilities from financial institutions.
2. Factory Building	Seven Wire Company Limited	111.55	High tensile wire factory Rayong
3. Factory Building	General Nippon Concrete Industries Limited	114.94	Spun pile factory Chiang Rak Noi
4. Factory Building	Inno Precast Company Limited	671.72	Nava Nakorn building Book value Baht

Assets	Ownership	Book Value (Million Baht)	Note
Total building		1,390.25	594.33 million. It has been mortgaged to serve as collateral for credit lines from financial institutions.
Machinery and tools	The Company and its subsidiaries	1,918.68	Most machines at Chiang Rak Noi factory has been mortgaged as collateral for the credit line loans from financial institutions Baht 940.82 million
Office stationaries	The Company and its subsidiaries	22.95	
Assets under construction	The Company and its subsidiaries	56.97	
Vehicle	The Company and its subsidiaries	4.63	

(b) Investment Policy in Subsidiaries and Associates

Board of Directors is supervision of the operations of subsidiaries and associates to comply with our Code of Conduct (Conduct Guidelines), including regulations, goals, business strategies and the performance of subsidiaries and associated companies is continually monitored. The Company has a policy and management supervision of operations of subsidiaries and associated companies (resent and / or if there will be in the future) as follows

The Policy

- The Company has the respect of the rights and the stakeholders has had equitable and responsibility for the decisions and actions that can explain and clarify. accountability encompasses its
- The Company to have the disclosure of information with transparency can check reorganizing
- The Company to have to rely on ethical conduct and the Code of Conduct is the foundation of business code of conduct and the code of ethics)
- The Company drives growth for its subsidiaries and associated Companies with and added value to the long-term shareholder (Creation of Long-Term Value Added), while considering the rights of other stakeholders, maintaining a balanced approach between the differences among various stakeholder groups and the Company in a fair manner for all parties.
- In the event that the Company and its subsidiaries or affiliates may have a bid competition. The Company has a policy not to compete in the main business with each other and will continue to provide maximum benefit to all stakeholders of both the Company or Companies

- The Company has a sense of responsibility in the obligations and act with the capabilities for the actions of their stakeholders, particularly the shareholders to behave according to

Management

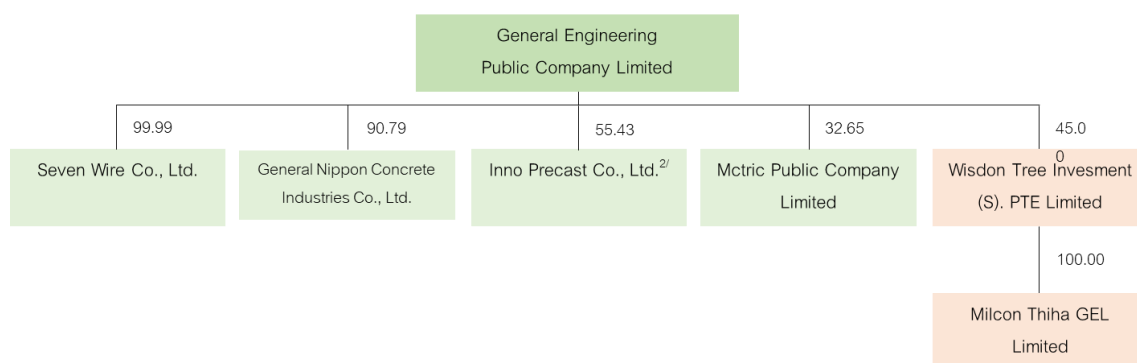
- Consider sending a qualified person to be a representative of the Company to directors and/or management in the Company and the Company at least according to the shareholders proportion to supervise and control the business.
- A report on the dispatch of such representatives, along with their qualifications, shall be submitted to the Company board for their information.
- Oversee the Company to ensure that its approval authority and procedures are followed, as well as the disclosure of information and any action that is based on the rule that with the Securities and Exchange Commission and the regulations announced the command or the requirements of the Stock Exchange of Thailand as well as the provisions on the disclosure of information of the connected transaction and/or assets.
- The summary report regarding the performance of its subsidiaries and associated Companies to the Board of Directors every quarter and in the case where there is a significant of the Company, such as the capital increase/decrease the capital of the Company to offer it to the Board of Directors of the Company to approve any action.

In this regard, in the above operations, the Company recognizes the importance of good corporate governance principles which is the main factor in strengthening the organization to have an efficient system and is committed to conducting business in accordance with the principles of corporate governance to create a mechanism to control the Company's operations to be transparent be fair and create confidence among all stakeholders. Investment policy in subsidiaries and associated companies Effective from the date of the resolution of the Board of Directors Meeting No. 2/2016 on 25 February 2016

(5) Work has not been delivered

At the end of the consolidated financial statements, the Group has sales and service contracts that have not yet been delivered as follows:

(Unit: million baht)	December 31, 2025	December 31, 2024	December 31, 2023
Number of work has not been delivered	4,014	4,014	4,822

a. THE SHAREHOLDING STRUCTURE OF THE GROUP**i. The shareholding structure of the group****As of December 31, 2025^{1/}****Note:**

1. There were no shareholders with conflicts in subsidiary and associated companies exceeding 10%
2. The Board of Directors resolved to approve the cancellation of the investment in the joint venture Wisdom Tree Investment (S) PTE. Limited and Millcon Thiha GEL Limited on February 29, 2024.
3. The Company held 7.28% in Millcon Steel Public Company Limited, in which the Company has invested and in which the Company has no control whatsoever.
4. The Board of Directors approved the dissolution of General Engineering Mauritius Limited on February 29, 2024, and the liquidation was completed on August 20, 2025.

General information of Subsidiaries and Associates**Subsidiaries**

(1) Company name	:	Seven Wire Company Limited
Headquarter	:	99/9 Moo 1, Banlang, Muang Rayong, Rayong 21000
Nature of Business	:	Manufacturing and sell the special qualified PC Wire and PC Strand
Contact numbers	:	Tel 038-622-2999, 038-624-499
Registered Share Capital	:	280,000,000 Baht (2,800,000 Shares at 100 Baht per share)
Paid up Share Capital	:	280,000,000 Baht
Shareholding	:	99.99%

-
- (2) **Company name** : **General Nippon Concrete Industries Limited**
- Headquarter : 99/9 Moo 4, Chiangraknoi, Sam Khok, Pathumthani 12160
- Nature of Business : Manufacturing and sell concrete spun pile
- Registered Share Capital : 380,000,000 Baht
- Paid up Share Capital : 310,000,000 Baht
- Shareholding : 90.79%
- (3) **Company name** : **Inno Precast Company Limited**
- Headquarter : 69/5 Moo 11 Phahonyothin Road, Klong Nueng, Klong Luang, Pathumthani 12120
- Nature of Business : Producing and distributing precast factory business
- Registered Share Capital : 377,213,100 Baht
- Paid up Share Capital : 377,213,100 Baht
- (4) **Company name** : **General Engineering Mauritius Limited**
- Headquarter : 10 th Floor, Standard Chartered Tower 19, Cybercity Ebene, Mauritius
- Nature of Business : Investment Company (Holding Company)
- Contact numbers : Tel (023) 0404 6000
- Paid up Share Capital : 337,768 Baht or 10,000 USD

Associated Company

- (1) **Company name** : **Wisdom Tree Investment (S) PTE. Limited**
- Headquarter : 1 Raffles Place #39-01 One Raffles Place Singapore (048616)
- Nature of Business : The Company set up in Singapore for business investment in a joint venture to build and operate the plant, production and sale of steel products in Myanmar.
- Contact numbers : Tel (65) 6225-1868
- Investment value : 12 Million USD
- Shareholding : 45%
- (2) **Company name** : **Metric Public Company Limited**
- Headquarter : 121/105, RS Tower, 39th Floor, Ratchadapisek Road, Dindaeng District, Bangkok
- Nature of Business : Construction and System installation services
- Contact numbers : Tel 0-2641-2100
Fax 0-2641-2030, 0-2641-2029
-

Registered Share Capital : 450,000,000 Baht (450,000,000 shares at 1 Baht per share)

Paid up Share Capital : 300,000,000 Baht

Shareholding : 32.65%

Related status : Associated Company

Company	Nature of Business	Proportion (%)	Paid up capital (Million Baht)	Book value based	
				Cost Method (Million Baht)	Equity Method (Million Baht)
Subsidiaries					
1. Seven Wire Company Limited 99/9 Moo 1, Tambon Banlang, Ampoe Muang Rayong, Telephone 0-3862-2299, 0-3862-4499	Manufacturing and sell the special qualified PC Wire and PC Strand	99.99	280.00	279.99	-
2. General Nippon Concrete Industries Limited 99/9 Moo 4, Tambon Chiangraknoi, Ampoe Samkok, Pathumthani	Manufacturing and sell concrete spun pile	90.79	310.00	270.45	-
3. Inno Precast Company Limited 69/5 Moo 11 Phahonyothin Road, Klong Nueng, Klong Luang, Pathumthani	Producing and distributing precast factory business	55.43	377.21	989.22	-
4. General Engineering Mauritius Limited 10 th Floor, Standard Chartered Tower 19, Cybercity Ebene, Mauritius	Investment Business	99.99	0.34		
Associated Company Metric Public Company Limited 121/105, RS Tower, 39th Floor, Ratchadapisek Road, Dindaeng District, Bangkok Telephone 0-2641-2100 Fax 0-2641-2030, 0-2641-2029	Construction and System installation services	32.65	300.00	141.98	141.98
Joint Venture Company Wisdom Tree Investment (S) PTE. Limited 1 Raffles Place #39-01 One Raffles Place Singapore (048616) Telephone (65) 6225-1868 Fax (65) 3125-7212	Investment in overseas	45.00	394.80	-	-

Note: There were no shareholders with conflicts in subsidiary and associated companies exceeding 10%.

1. The Board of Directors approved the dissolution of General Engineering Mauritius Limited on February 29, 2024, with liquidation completed on August 20, 2025.
2. The Board of Directors approved the cancellation of the investment in the joint venture Wisdom Tree Investment (S) PTE. Limited and Millcon Thiha GEL Limited on February 29, 2024.

Business of subsidiaries and associated

Subsidiaries

1. **Seven Wire Co., Ltd** is a manufacturing and sells the special qualified of PC wire/ PC strand and cold drawn wire.
The plant is located in the IPRC Eco Industrial Zone, Rayong province which produces following products;
 - a. Prestressed Concrete Wire (PC Wire)
 - b. Prestressed Concrete Strands (PC Strands)
 - c. Cold Drawn Wire (CW)
2. **General Nippon Concrete Industries Co., Ltd.** is a manufacturing and sells concrete spun pile.
3. **Inno Precast Co., Ltd.** is a producing and distributing precast factory business.
4. **General Engineering Mauritius Limited** is an investment Company which invests in Wisdom Tree Investment (S) PTE. Limited, the joint venture Company.

Associate Company

Metric Public Company Limited

operates construction engineering business including electrical and mechanical systems in various fully integrated, divided into two main areas which are general engineering construction, electrical and mechanical systems in various fully integrated with construction in various types such as commercial buildings, residential buildings, educational institution, industry construction and civil engineering construction etc. Metric Public Company Limited provides the services from architecture, telecommunications, plumbing sanitation systems and fire protection systems, conditioning and ventilation systems.

Joint venture Company

Wisdom Tree Investment (S) PTE. Limited,

an entity incorporated in Singapore. The objective is to invest in a joint venture to manufacture and distribute of steel formed products in Myanmar.

ii. Persons who may have conflicts of interest hold shares in subsidiaries or affiliated companies.

The Company does not have any person who may have conflict of interest, holds shares in subsidiaries or affiliates.

iii. Relationship with the business group of major shareholders

-None-

iv. Shareholder structure

As of 31 December 2025 (referred the closing date XM Date as of 28 March 2025) Total common stock 8,612,049,053 shares.

The distribution of shareholding by nationality

Thai Shareholders						Foreign Shareholders					
Juristic person			Individuals			Juristic person			Individuals		
No. of Shares	No. of person	%	No. of Shares	No. of person	%	No. of Shares	No. of person	%	No. of Shares	No. of person	%
1,646,161,083	22	19.11	6,965,268,569	11,854	80.88	5,702	1	0.00	610,811	13	0.01

List of Top 10 Major shareholders

(Referred the closing date XM Date as of 7 November 2023 Total common stock 8,612,046,165 shares)

Shareholders	Nationality	No. of shares	%
1. Mr. Thitipong Tangpoonphonvivat	Thai	1,594,832,313	18.52
2. Pruksa Holding Public Company Limited	Thai	1,572,729,730	18.26
3. Mrs. Pornvipa Wongphaitoonpiya	Thai	366,000,000	4.25
4. Mr. Veerasak Sutundhviboon	Thai	209,000,000	2.43
5. Ms. Karnjana Wongphaitoonpiya	Thai	186,066,667	2.16
6. Mr. Prasit Witanakorn	Thai	171,255,600	1.99
7. Mr. Pailuck Wongwaisayawan	Thai	100,000,000	1.16
8. Mr. Vicharn Vitulkijvanich	Thai	75,000,000	0.87
9. Mr. Chavit Luanpijpong	Thai	57,912,100	0.67
10. Thai NVDR Co., Ltd.	Thai	57,545,888	0.67

b. NUMBER OF REGISTERED CAPITAL AND PAID-UP CAPITAL

Registered and paid-up capital as at 31 December 2023, the Company registered capital is Baht 7,320,241,695.05 which paid up capital is Baht 8,612,049,053, shares at par value of Baht 0.85 per share

c. ISSUANCE OF OTHER SECURITIES

-None-

d. DIVIDEND POLICY

In the Annual General Meeting of Shareholders No. 1/2008 on April 24, 2008, the meeting unanimously resolved to approve the Company change the dividend payment policy to “Not more than 60% of net profit after income tax and legal reserve and the Company must not have accumulated losses. This is in line with the cash flow and the Company's future business expansion plans” and dividends will be paid equal to the number of shares for each share. The Company has a policy to grant shareholders the right to vote one share per one vote. (Currently, the Company only issues 1 type of shares, namely ordinary shares, no preferred shares)

Right to receive a share of profit / dividend which received equal rights of operation. In addition, the Company also grants shareholders the right to appoint the Board of Directors, consider certifying the Company's operating results every year, the right to approve amendments to the Articles of Association and the Memorandum of Association. And the right to consider and approve a capital reduction or capital increase.

The Company takes into account the rights of shareholders. It takes care of shareholders rather than their legal basis, including providing important, up-to-date information through the Company's website. Management reports and analysis (MD&A) are provided to explain the operating results every quarter and disseminating news on the Company's website.

2. RISK MANAGEMENT

2.1 RISK MANAGEMENT POLICY AND PLAN

The Company has a framework for determining the level of risk of the Company. It was measured by the likelihood of occurrence and the severity of the impact. The Risk Management Committee and the working group that oversee the risk management process review and assess risks twice a year to ensure that the Company has effective risk management. This includes determining, assessing, preventing, mitigating and monitoring risks and reporting them to the Board of Directors immediately when the risk level is within the significant level. Please consider the topic of risk management in good corporate governance policy www.gel.co.th.

For tracking sufficiency assessment and promote the risk management culture of that Company, in 2022, the Board of Directors has appointed a Risk Management Committee to monitor, review, assess adequacy and promote the Company's risk management culture. The Risk Management Committee is of the opinion that the corporate risk management approach is appropriate with the Company's objectives, goals, plans, and strategies. It has reported to the Board of Directors once a year.

2.2 RISK FACTORS TO THE BUSINESS OPERATION

2.2.1 Risk factors to the business operation

Risk of Competition

There are many competitors in this business. Therefore, there will naturally be very high price competition. The Company therefore has risk management guidelines by adjusting the proportion of income and expanding the Company's business lines to meet the needs of a wider range of customers which to prevent risks for some products that are quite competitive. The Company has taken steps to improve production efficiency and increase rigor in preparation for production, starting from focusing on understanding products, customer needs to help reduce costs and can compete in some highly competitive products by focusing on producing quality products, fast service, keep up with customer needs including setting cost prices, selling prices and organizing appropriate marketing promotion activities to maintain the old customer base and expand the new customer base to reduce such risks. However, the Company believes that the more competition in the industrial sector related to the Company's operations, the more competitive it is, it will only have a greater benefit to the Company's customers because it will cause the market growth in this type of business to grow even more. This will inevitably cause the Company's business to grow as well.

Financial and Liquidity Risks

As the Company has significantly expanded its revenue growth and expanding the Company's business lines together with the delaying debt payments from some customers. This may affect the financial liquidity of the Company. The Company reduces such risk by requesting credit support from financial institutions in line with the Company's

current operations including reducing the risk of default by debtors from considering the appropriate trade conditions providing trade credit to individual customers' reliability and financial status. In addition, in the case of any customer paying late, the Company will notify customers in order to negotiate and agree on guidelines for repaying debts and if in the case that an agreement cannot be reached or the customer does not respond, neglects to cooperate without informing the Company or without reasonable reason. The Company will use appropriate discretion in the case by stopping production and/or stopping delivery of products or services until payment for products or services has been made in full. In the past, the Company and its subsidiaries operated their businesses carefully. There is careful financial planning and is trusted by financial institutions. As a result, the Company receives continuous financial support to use as working capital for the project including working capital within the business.

Risk of Compliance with the Company's Rules, Regulations and Articles of Association

Corporate compliance risks cover the risk of non-compliance with external and internal regulations such as laws, government policies, corruption and ethics, which are likely to change over time. If the Company failure to comply or incomplete compliance can affect the reputation of the Company, penalties and fines or lose a business opportunity

The Company has established an anti-corruption policy and communication with directors, executives and employees at all levels to know and strictly observe. In matters of morality and ethics and the Company's Anti-Corruption Policy to raise awareness (Awareness) to educate and prevent corruption in order to support the implementation of the Anti-Corruption Policy. This will prevent unnecessary expenses. Business partners are interested in doing business with the organization because they believe that they will be fair to their partners equally and customers trust in purchasing quality products and services. In addition, the Company also expressed its intention to promote extend this idea to companies. in Thailand and its business partners to jointly apply the principles and concepts of good citizenship along with corporate governance for community, social and environmental development to expand the effect to the wider society which will lead to sustainable business operation.

Risk of Corporate Governance From Having A Major Shareholder That Affects Management Policy

As of 31 December 2025, Mr. Thitipong Tangpoonphonvivat holds 18.52% of the total issued shares of that Company. However, regarding to the organization of the Company which consisted of the Board of Directors, Audit Committee, Corporate Governance Committee, Nomination and Remuneration Committee and the Risk Management Committee, the scope of authority and duties are clearly defined so that the Company's working system is standardized and can be examined. In addition, the Company hires an internal audit that reports directly to the audit committee. That making it possible to predict the performance of the Company to be more transparent as well as being able to balance the power in presenting various matters. The Company also has rules for dealing with transactions involving directors, major shareholders or a person with control over the business including people who may have conflicts. The said person will not have the power to approve such transactions. This makes it possible to reduce the risk that may arise as well.

Risks of Safety, Occupational Health And Working Environment

The management of safety, occupational health and working environment is of the utmost importance to the Company. The Company has rules, regulations and procedures for safety, occupational health and working environment that are in line with the Company's policy and strictly enforced with all employees, contractors and visitors to work. The Company continuously monitors and reports its performance. There is also a review of the regulations and practices to comply with the law, rules and regulations of safety, occupational health and working environment at all times.

Risk of Climate Change

Climate change has a clearer impact on the environment, such as PM 2.5 dust, greenhouse gas global warming, etc., is a global focus and tries to push for concrete reductions in greenhouse gas emissions. This puts the Company at risk of regulatory record issues requiring businesses to regulate future greenhouse gas emissions.

The Company's business is one of the direct contributors to greenhouse gas emissions and climate change up in the air especially in the area where chemical products are produced. There is a dust filter system before releasing it outside the factory, planting trees around the establishment to support the ecological industry and efficient transportation management to reduce vehicle use, waste separation, record keeping of electricity usage statistics within factories and offices replace the lamp at the end of its useful life. They help reduce the Company's greenhouse gas emissions.

Risk From Fluctuations In Raw Material Prices

The Company's production process requires the use of main raw materials, including cement, steel, stone, and sand. Since such raw materials are commodities, there is a chance that the prices of such raw materials will fluctuate like other commodities. If the price of such raw materials is highly volatile, the Company may have an impact on its profitability. The Company has been closely monitoring and evaluating the situation along with setting appropriate risk management strategies, including managing the procurement of raw materials to reduce price risk. Efficient inventory control and management to achieve maximum benefit to the Company and there is no policy to order raw materials in advance in large quantities or for a long period of time. In addition, the Company has clearly set trade conditions and agreed upon conditions with customers regarding the Company considering price adjustments in the event of fluctuations in the prices of main raw materials used in the production of products.

Risk of Product Quality Control

In the present market situation, competition is increasingly tougher and consumers' demands are different and volatile. Manufacturers need to develop their product quality to satisfy consumer demand. They have to become the leaders in creating new products to convince and interest their customers. In the highly competitive market, only quality products that are in high demand and sustainably developed will survive. They must create the products which respond to their target customers in terms of quantity and quality through quality control in all operation steps.

The Company, therefore, organized training on the products of the Company continuously to meet the standards for employees by quarterly to check the quality of products and services with more stringent criteria. In addition, not only quality, the Company also takes into account the delivery of work to meet customers' requirements which has set out to be a policy this year and adherence to the contract for customers.

Risk of Labor Shortage And Rising Wages

The Company is engaged in the production of construction materials, which is a labor-intensive business. At present, there is a shortage in the labor market and high competition for labor. Therefore, it affects the Company's production if there is a labor shortage. In addition, if the government determines to increase wages It will result in higher production costs.

The Company sees the risk of labor shortages and rising wages. Therefore, activities have been carried out to build good relationships with universities and various agencies so that outside agencies can get to know the Company. Including a project to accept students for internships and work. In addition, the Company has negotiated with more than one contractor as a backup in the event that one of them is short of labor including looking for new technology or innovation to help reduce the amount of labor and personnel.

2.2.2 Risks for Securities Holders' Investment

Risk from the Company having accumulated losses which may not be able to pay dividends in the near future

In the accounting period ended December 31, 2025, the consolidated financial statements of the Company had net operating loss of Baht 484.05 million and accumulated loss of Baht 1,726.44 million. In the past 2-3 years, the Company recorded losses because the Company experienced a high competition as a result, the Company's net profit margin has continued to decline. The fact that the Company has a large accumulated loss causing the Company to be unable to pay dividends to shareholders according to the law and shareholders are at risk of not receiving dividends according to the stipulated dividend payment policy.

However, the Company is in the process of adjusting its operating strategy. The Company expects that by doing so, the overall performance of the Company will return in a better direction.

2.2.3 Risk of investing in foreign securities (in case the issuer is a foreign Company)

-None-

2.2.4 Emerging Risk

Risk from the information technology due to network connectivity failure and external disturbances

The Company is aware of cyber threats that are likely to increase nowadays from the dependence on technology and accepting digital media that play a greater role in the business sector. This results in data theft and Cyber-Attack is inevitably increasing which greatly affects the operation of the Company.

The Company has a management approach to control and solve such problems by checking the main communication network system, network installation for protection and warning. Preparation of necessary plans or procedures, respectively, monitoring of policies and logs of the protection system. Network Intrusion Installing antivirus protection on the server including regular updates of virus information.

Human rights Risk

Currently, the world is paying attention to human rights issues. From the risk assessment of the Company's business is in the low level. No issue child labor, illegal labor or migrant workers were found as well as promoting corporate culture to accept diversity and differences such as race, nationality, skin color, religion, gender, etc. The Company does not discriminate against employees based on male and female criteria in terms of remuneration or welfare including encouraging employees, business partners or suppliers to have a suitable working environment.

3. DRIVING BUSINESS FOR SUSTAINABILITY

3.1 SUSTAINABILITY MANAGEMENT POLICY AND TARGET

The Company focuses on operating the business for sustainable growth along with the development of society, community, environment and good quality of life with the realization that social responsibility occurs all the time. The Group therefore pushes for the social responsibility policy for all sectors of the organization. From the main policy of the Group to the operational level and operates in all departments of the organization. The group believes that conducting business with social and collective consciousness will be an important driving force which leads to sustainable development both at the community and national level.

The Board of Directors has established the Company's social responsibility policy, community and environment by setting up a framework for social responsibility covering all aspects in order to cover sustainability issues carried out in the Company's current business as follows:

1. Good Corporate Governance Policy
2. Anti-Corruption Policy
3. Policy on safety, health and working environment
4. Personal Data Protection Policy
5. Information Security Policy
6. Corporate Ethics Manual

The Company focuses on business operations for sustainable growth along with the development of society, communities, environment and quality of good life with the realization that social responsibility occurs all the time. The Company therefore drives the social responsibility policy to be present in every part of the organization from the Company's main policy level to the operational level and is implemented in every molecule of the organization. The Company believes that conducting business with consciousness towards society and the public. It will be an important driving force leading to sustainable development both at the community and national levels. The Company received a certificate from the Green Industry Certification Level 2, Green Operation from the Office of Industry, Pathum Thani Province and received a good environmental governance certificate from the Ministry of Industry Including measures to take care of the environment in concrete factories, such as dust control in the factory. Dispose of construction scraps and solid waste by a person who is authorized by the Department of Industrial Works.

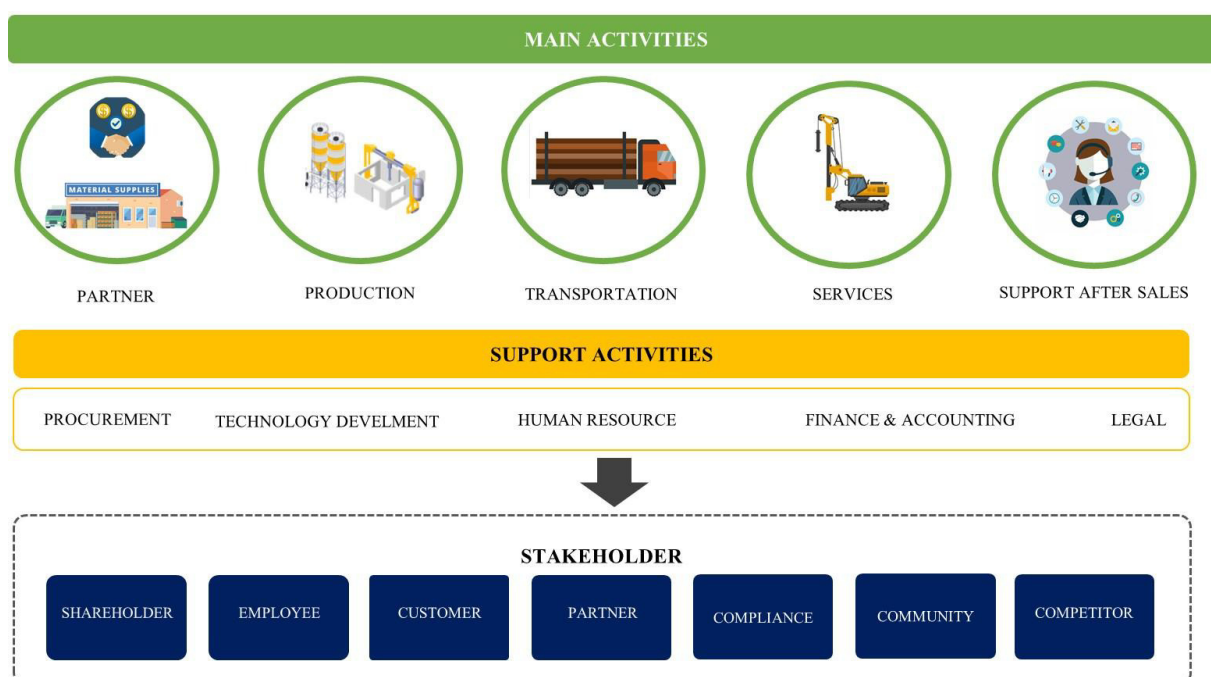
Environmental and Social Responsibility, the Company regards it as an important obligation and responsibility to always support and arrange activities that are beneficial to society in various areas. Society covering both activities that are beneficial to society at the level community macro and the operational level in order to return and return profits to society, whereby the Company has continued to do social activities every year.

The Company has focused on operating a business that is environmentally friendly. Be socially responsible, take into account living together with the society and the community happily at the same time. For sustainable development

which has announced the policy on good governance in the environment industrial establishments by giving employees including nearby communities. The Company has strictly complied with the policy on environmental governance industrial establishments and passed the assessment criteria for good governance from the Ministry of Industry .

3.2 MANAGING STAKEHOLDER IMPACTS IN THE BUSINESS VALUE CHAIN

3.2.1 THE BUSINESS VALUE CHAIN



Main activities that affect business operations in the business value chain

Sales and Marketing	Procurement management	Operation	Distribution	Installation	Support after sales
<ul style="list-style-type: none"> Communicate and provide accurate and complete information about products and services Open to opinions or suggestions about products and services Set the price appropriate, fair 	<ul style="list-style-type: none"> Procurement of raw materials, machinery and equipment used in production quality standard and friendly to the environment Procurement management effective picture Maintain business 	<ul style="list-style-type: none"> Management of production to have the least impact on the environment Reduce production waste Check the quality of work before delivery Increase the value and quality of the product 	<ul style="list-style-type: none"> Treasury Management product efficiency sufficient for production and transportation Product Management efficient inventory Have a lead Modern 	<ul style="list-style-type: none"> Efficient installation service by experts and experienced Reduce installation waste 	<ul style="list-style-type: none"> Manage customer relations Product quality assurance Notification of non-standard products Set up a department for customer care close up Maintain

Sales and Marketing	Procurement management	Operation	Distribution	Installation	Support after sales
and competitive	continuity		<p>technology is used in management.</p> <p>ordering to be efficient,</p> <p>Selecting transport service providers that are standard and have a fair hiring process and manage transportation management that is friendly to the environment</p> <ul style="list-style-type: none"> • Proper delivery and delivery of goods with quality service and on time • Increase the efficiency of transporting goods 		customer satisfaction

3.2.2 Stakeholder Analysis in the Business Value Chain

Stakeholder	Participation Channels	Issues/expectations that the stakeholder groups are interested in	Response from the Company
Shareholders	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Opening a variety of communication channels, including the Company's website, phone calls, letters, etc. • Opportunity for shareholders to 	<ul style="list-style-type: none"> • Good performance and long-term returns. • Continuously expanding the business growth of the Company • Transparency in business operations and good corporate 	<ul style="list-style-type: none"> • Risk Management • Business Ethics • Business Opportunities • Conduct business with fairness • Corporate Governance Examine and disclose

Stakeholder	Participation Channels	Issues/expectations that the stakeholder groups are interested in	Response from the Company
	<p>have various rights. to fully and equally attend the shareholders' meeting, such as asking questions, voting</p> <ul style="list-style-type: none"> Form 56-1 One Report 	<p>governance of the Company</p> <ul style="list-style-type: none"> Risk Management Business investment Opportunity for shareholders to have various rights. To fully and equally attend the annual shareholders' meeting. 	<p>information transparently</p> <ul style="list-style-type: none"> Shareholders' Meeting Disclosure of information on the Company's website
Investors	<ul style="list-style-type: none"> Annual General Meeting of Shareholders Opening a variety of communication channels, including the Company's website, phone calls, letters, etc. Form 56-1 One Report 	<ul style="list-style-type: none"> Good performance and long-term returns. Continuously expanding the business growth of the Company Transparency in business operations and good corporate governance of the Company Business operations that take into account environmental and social factors Providing information that is comprehensive and sufficient to predict the trend of the Company's performance Financial stability including financial ratios level of debt and ability to pay debts 	<ul style="list-style-type: none"> Risk Management Business Ethics Business Opportunities Providing information that is comprehensive and sufficient to predict the trend of the Company's performance
Government agencies and related agencies	<ul style="list-style-type: none"> Continuous participation in activities and projects of government agencies Follow up on policies, rules, regulations and requirements Comprehensive performance reporting as required by law Supporting activities and responding to government policies Communication channels 	<ul style="list-style-type: none"> Compliance with rules, regulations, laws and policies of good corporate governance. including accurate disclosures, submissions and reports Social and environmental responsibility Sustainable coexistence with the community Cooperation and support of government activities 	<ul style="list-style-type: none"> Risk Management Business Ethics Business Opportunities Environmental management including air pollution control and emissions, water and wastewater management Sustainable community development

Stakeholder	Participation Channels	Issues/expectations that the stakeholder groups are interested in	Response from the Company
	between the Company and government agencies such as websites, telephone calls, letters, or others	<ul style="list-style-type: none"> • Strict compliance with regulations and laws • Payment of taxes, fees, license fees 	
Employees	<ul style="list-style-type: none"> • Continuously conduct surveys of opinions and commitment to the organization • Internal communication through various channels • Arranging a general meeting of the Company for executives to have an opportunity to talk with representatives of the employee group 	<ul style="list-style-type: none"> • Engagement with the organization • Has been developed to professional standards and appropriate growth in the position • Appropriate and sufficient remuneration and welfare • Occupational safety, health and working environment 	<ul style="list-style-type: none"> • Organize training and development both inside and outside the organization • Appropriate welfare and fair wages • Organize activities to promote safety • Cultivate and campaign to realize the importance of working environment • Providing safety equipment in the workplace • Organize activities to promote the environment in the workplace and the community
Customers	<ul style="list-style-type: none"> • Customer Satisfaction Surveys • Channels for receiving complaints and communicating between the Company and customers such as website, telephone, letter, etc • Prepare a customer questionnaire 	<ul style="list-style-type: none"> • Delivering quality products and services according to the conditions in the contract with a fair price • Timely response to customer needs. There is a team with knowledge and ability to solve problems in a timely manner • Treat all groups of customers equally • Convenient, fast and easy to access channels to contact customers • Have ethics in maintaining 	<ul style="list-style-type: none"> • Customer relationship management • Always develop products and services • Certification of products with ISO9001 standards • Factory visits to see the production process • Provide accurate and complete information about products and services

Stakeholder	Participation Channels	Issues/expectations that the stakeholder groups are interested in	Response from the Company
		customer confidential information.	
Partners and Contractors	<ul style="list-style-type: none"> Partners and contractors satisfaction Regular meetings with partners Channels for receiving complaints and communicating between the Company and business partners, such as websites, telephone calls, letters, and others 	<ul style="list-style-type: none"> Fair competition not discriminate Relationships and cooperation grow together Efficient, transparent and verifiable procurement system Have ethics in maintaining the confidentiality of business partners' information 	<ul style="list-style-type: none"> Risk Management Business Ethics Supply Chain Management
Community and Society	<ul style="list-style-type: none"> Community meetings including promoting and supporting both monetary and non-monetary factors Channels for receiving complaints and communicating between the Company and business partners, such as websites, telephone calls, letters, and others Community development activities and building relationships with the community 	<ul style="list-style-type: none"> Social Impact Mitigation Management and the environment that may arise from the Company's operations Conducting business with safety and care for the environment Promoting careers, generating income Supporting activities with the community Providing opportunities for people in the community to work with the Company Efficient use of resources Business development together with the community, society, economy and environment for sustainable growth both directly and indirectly 	<ul style="list-style-type: none"> Risk Management Business Ethics Sustainable coexistence with the community

3.3 SUSTAINABILITY MANAGEMENT IN ENVIRONMENTAL DIMENSIONS

3.3.1 Environmental Policies and Practices

The Company is committed to conducting business sustainably on the basis of environmental responsibility by recognizing and paying attention to reducing the impact on the environment caused by business operations, products and services and environmental practices to promote awareness of environmental responsibility Including preventing noise and dust pollution to nearby communities. Organize agencies to closely monitor the environment are environmentally friendly and to demonstrate the intention and ability to manage for efficiency and reduce environmental impacts from business operations. “Corporate Governance Policy” at www.gel.co.th

3.3.2 Environmental Action

In the past, the Company has not yet prepared greenhouse gas emissions data. The Company plans to collect data in order to evaluate its own greenhouse gas emissions to know basic information and present such information to the Executive Committee to study and evaluate greenhouse gas emissions that will occur in the future along with finding ways to reduce greenhouse gas emissions or other methods according to international standards and the Company will continue to find evaluators and issue reports. However, the Company places importance on managing environmental problems. Including being aware of carbon dioxide and greenhouse gas emissions from business operations. It was found that the activities that create environmental problems and generate the most carbon dioxide and greenhouse gas emissions are the production of the Company's products and transportation. Therefore, the Company has proceeded as follows:

Guidelines	Operation	Target
Use environmentally friendly technology and invent and develop environment friendly products	Precast Concrete products start adopting green technology “Carbon Cure” is used to produce low carbon precast using cement and ready-mixed concrete for construction that has received carbon footprint certification and a global warming reduction label from the Greenhouse Gas Management Organization, a public organization, to use the precast sheet production factory	Use green technology “Carbon Cure” to produce low carbon precast, creating environmentally friendly products and the Company's customers who use low-carbon precast to build houses in various projects get quality, strong houses and also help reduce pollution on the world
	Biaxial slab system products that uses recycled plastic to cast into objects of various shapes to replace concrete in building floor structures which can help reduce the amount of concrete used As a result, the weight of the structure is reduced. Including reducing overall construction costs. It is considered a product that can bring recycled plastic to benefit. It can also reduce carbon dioxide emissions from cement production as well.	Support and promote the Company's environmentally friendly products to drive more use and promoting the use of environmentally friendly products for society

Guidelines	Operation	Target
	Using Solar Cells to Replace Electricity In 2024, solar cells were installed to replace electricity usage with solar energy.	Save on electricity costs and be environmentally friendly by helping reduce carbon dioxide emissions, such as by reducing the use of coal and oil to generate electricity.
	Fiber glass reinforced concrete products It is a product for decorating interior walls, building envelopes or roofs. The main components are concrete and glass fibers. It is environmentally friendly as it uses glass fibers instead of steel. It is light weight, resulting in a lighter main structure as there is no need to build a main structure to support it. This is to reduce the burden of weight. and when crushed, can be decomposed	Support and promote the Company's environmentally friendly products to drive more use and promoting the use of environmentally friendly products for society
	Chemical Products / Construction Chemicals In 2025, construction chemicals were developed with carbon footprint certification and a climate change mitigation label from the Thailand Greenhouse Gas Management Organization (TGO), a public organization, for use in construction chemical manufacturing plants.	Support and promote the Company's environmentally friendly products to encourage increased use and promote the use of eco-friendly products in society.
Taking into account and setting guidelines for destroying waste products from production that may cause air pollution. Carbon dioxide and greenhouse gas emissions	Using cement remnants from the production of prestressed concrete piles to make water barriers in various places in the community such as houses, police stations, schools, temples and other places. It is considered the use of waste materials from the production of piles to benefit society	Reduce air pollution Carbon dioxide and greenhouse gas emissions

As well as other environmental impacts The Company has air conditioning maintenance measures, watering to reduce dust that rises into the air. There is a system to filter dust and wastewater before releasing outside the factory planting trees around the establishment to be in line with the eco-industry Efficient transportation management to reduce the use of vehicles, garbage separation, statistical recording of electricity consumption within factories and offices. Change the light bulb at the end of its service life, etc.

With a resource-saving action plan and reduce the amount of carbon dioxide and greenhouse gas emissions as follows:

1. Water resources

The Company has sustainable water resource management by complying with environmental laws, international standards, and cooperating in the policies of many sectors, reducing the amount of water used within the organization. Including creating awareness about using water in the most valuable and efficient manner. Therefore, the following guidelines have been established.

- 1) Enforce employees in the organization to manage water use efficiently including creating awareness about using water wisely which is the most valuable and effective
- 2) Set plans and goals for water resource management each year and communicate to all employees to understand and act correctly. The Company has a goal of reducing the use of water resources by not less than 3% from the Company's operational plan.

2. Energy The Company places importance on energy efficiency by planning to collect energy consumption data of the Company and production processes for analysis and planning of energy consumption control. In order to use the most efficient energy, the Company also campaigns and promotes energy saving by instilling in employees the value of energy and cooperate together to form a culture in the Company. The Company aims to use less energy resources not less than 3% of the Company's operational plan.

3. Waste Management The Company has waste management and there is a system to prevent environmental contamination from storage, transportation and disposal, as well as a waste management system. Separation of each type of waste. In addition, the Company also has a waste disposal plan by using waste materials from production such as cement blocks and pile ends to create benefits for society by starting to plan to join the project to create artificial coral reefs and make a water barrier around the Company and surrounding society to address the marine environment, reduce air pollution and reduce costs from destroying waste materials with the aim of creating social engagement. The Company aims to manage contamination and reduce the amount of unused materials, cement blocks and pile ends by not less than 5% of the Company's operational plan.

4. Management to reduce greenhouse gas problems In the past, the Company has not yet prepared greenhouse gas emissions data. The Company plans to collect data in order to evaluate its own greenhouse gas emissions. To know basic information and present such information to the Executive Committee to study and evaluate greenhouse gas emissions that will occur in the future along with finding ways to reduce greenhouse gas emissions or other methods according to international standards and the Company will continue to find assessors and issue reports. However, the Company has begun to introduce green technology. "Carbon Cure" is used to produce low carbon precast sheets using cement and ready-mixed concrete for construction that has received carbon footprint certification and a global warming reduction label from the Greenhouse Gas Management Organization, a public organization, for use in precast production plants. This allows customers who use low-carbon precast to build houses in various projects to get quality, strong houses

and also helps reduce pollution on the world as well, including The Company has a plan to reduce the use of paper and to store paper usage data within the Company. Including the Company is studying the use of renewable energy from solar energy in its production plants. The Company has a goal to reduce greenhouse gas emissions by at least 5 percent from the Company's operational plan.

3.4 SUSTAINABILITY MANAGEMENT IN THE SOCIAL DIMENSION

3.4.1 Social policy and practice

Treatment to employees

Details can be found in “Corporate Governance” www.gel.co.th

Policy on Personnel Development

The Company recognizes the importance of employees at all levels, especially the career advancement of all employees. The Company is committed to developing professional quality personnel and give employees the opportunity to show their full potential. Therefore, the Group has a policy to seriously and continuously develop the knowledge and skills of employees at all levels. In order for the organization to achieve its goals in business operations and to support employees to advance along with the organization's success, recruiting, career advancement of employees. Supporting and emphasizing the employment of people with disabilities and creating alternative careers for students. The Human Resources Department organizes training plans annually. The Group has given importance to personnel development from the recruitment process by adhering to the principle that the recruitment and selection process must be transparent and operate with equality and fairness (Merit System) both specify educational qualifications, expertise, experience and other requirements of each job position clearly and will select suitable qualified people to enter the process of writing tests and interviews by supervisors according to the relevant lines in order to acquire the right and suitable staff according to the position duty. However, when there are vacancies or new positions arising in order to provide opportunities to develop progress in working with existing employees. The Company will give the opportunity to internal employees first, if there is no suitable person, then it will be selected from outsiders, and including considering hiring people with disabilities and creating alternative careers for students. By selecting people with disabilities who are qualified for the position to work according to the Company's recruitment and selection process and consider other positions, vacancies or new positions suitable for the qualifications of people with disabilities to offer people with disabilities to work. Including providing opportunities for students to receive internships and accepting employment upon graduation. This is another way to create a career and make money while studying.

In addition, all new employees will receive an orientation so that employees will know and acknowledge their own processes and work procedures as well as various departments in the organization, which will help employees understand their roles and responsibilities and be able to work according to the objectives. In addition, the Company also places importance on providing career growth opportunities for employees along the career path to retain talented people.

and good people to stay with the organization talent development. The Company has a policy to support training and development of employees. This is to develop employees' working skills on a regular basis. Increased and continued by providing training both inside and outside the organization by training courses each course. The Company will consider as appropriate according to the position and duty of each employee and in accordance with knowledge. The ability and nature of the job to make the training as effective and appropriate as possible. The Group provides training both inside and outside the organization covering courses in various fields. Necessary to perform the duties of employees according to their career path. such as engineering and maintenance courses, courses on Enhancement and Development of Management Courses on Quality and Safety Management Systems Finance, accounting and internal audit courses, information technology management courses, general basic courses construction law course and intellectual property law courses in the business and industrial sectors, etc. The Company aims and encourages employees who attend various training courses. Whether it is an in-house training or an external training, there are opportunities to share the knowledge and experience gained from training with other employees. To achieve the transfer of knowledge and experience within the organization in the form of knowledge management (Knowledge Management).

Course at the Company has provided training within the organization. There is a list of courses that provide training and there are 188 trained employees as follows;

- 1) Initial firefighting, fire evacuation drills, and first aid
- 2) Business ethics
- 3) Preventing corruption within the organization
- 4) Preventing conflicts of interest
- 5) Preventing the use of inside information.
- 6) Whistleblowing measures.

Course at the Company has provided training outside the organization. There is a list of courses that provide training and there are 21 employees trained as follows;

- 1) Cyber Security & Network Detection
- 2) Benefits from the Skills Development Fund under the Skills Development Promotion Act B.E. 2544 (2001) and its amendments.
- 3) Training, testing, and evaluation of labor skills standards in the field of indoor electrical technician, Level 1.
- 4) Training program for operators of businesses that are hazardous to health according to the Public Health Act B.E. 2535 (1992).
- 5) Strategies for managing raw material procurement and managing raw material supply risks in modern businesses.

- 6) Online Seminar on the Employee Welfare Fund.
- 7) CQI and IRCA Certified ISO 9001 : 2015 QMR Lead Auditor Training
- 8) Sustainable Development Goals (SDG) Handbook for Listed Companies and SDG Impact Standards.
- 9) Workshop WatchGuard
- 10) The Occupational Safety, Health and Environment Act B.E. 2554 (2011) and related laws concerning employee health examinations / The Occupational and Environmental Disease Control Act B.E. 2562 (2019) and related laws.
- 11) Workshop on Calculating Organizational Greenhouse Gas Emissions and Using the SETCarbon System (Session 1)
- 12) Workshop on Calculating Organizational Greenhouse Gas Emissions and Using the SETCarbon System (Session 2)

In 2025, a total of 209 employees completed the training (employee data as of December 2025), representing 108.85% of the total workforce. This includes 2 directors, 19 executives, and 188 employees. The cost of employee training in 2025 was 347,520.00 baht, with an average of 6 training hours per person per year.

For the assessment of employee satisfaction in 2023, the Company has evaluated from statistics and interviews with reasons for resigning employees. To assess the number of employees who are dissatisfied with working with the Company with statistics as follows:

Year 2023	
	General Engineering Plc.
Number of total employees (person)	193
Number of employees who resigned during the year (person)	158
Number of employees who resigned due to dissatisfaction (person)	4
The rate of dissatisfaction from the survey by interviewing employees who have left (%)	2.53
Number of employees who resigned from other causes (persons)	1548
Employee turnover rate (%)	81.87
Employee engagement rate (%)	72.55

In addition, the Company has always prioritized the health of its employees, both in normal times and during crises, because "employees" are considered stakeholders and are crucial to the organization's success. Therefore, to ensure employees have good health and well-being, and to promote social distancing and health prevention, the Company takes necessary precautions. The Company therefore provides annual health check-up services to all employees as a preventative measure against diseases and to reduce the mortality rate from serious illnesses, which could lead to work-

related and financial problems. To mitigate these financial problems, the Company has implemented a health-related financial plan for its employees by providing comprehensive group health insurance and offering influenza vaccinations to all employees to prevent illness, reduce absenteeism, and other related issues.



Description: Image of employees undergoing their annual health check-up in 2025.

3.4.2 Social performance

The Company's social operations in 2023, the Company was able to retain talented and good employees to stay with the organization from giving importance to employees by organizing training and providing opportunities for employees to show their potential and including being able to employ people with disabilities in a higher ratio than what is required by law section 33 of the Persons with Disabilities Empowerment and Development Act B.E. that are not disabled to the number of employees with disabilities at (100:1). Currently, the Company has hired people with disabilities according to the data. Referring to the ratio of non-disabled employees to employees with disabilities (193:2), there are 2 persons with disabilities employing more than the legal requirement, indicating the importance and support for the employment of persons with disabilities of the Company. As a result, the Company received the Sustainability Model Organization Award in the Thai capital market for supporting disabled people in the "Outstanding" category, organized by the SEC in collaboration with the Ministry of Labor Department of Skill Development Department of Employment Department of Promotion and Development of Quality of Life for Persons with Disabilities Thai Registration Association and the Association of the Council of Persons with all type of Disabilities of Thailand. In addition, the Company has continuously joined the members of the Thai Private Sector Coalition Against Corruption (CAC). To show intent and

adhere to conducting business with honesty, transparency and fairness. They received the certificate of renewal for the second time on December 7, 2023.



Description: Photo of receiving a certificate certifying renewal of membership of the Thai Private Sector Coalition Against Corruption (CAC). At the CAC National Conference 2023

In addition, the Company supports increasing career options and generating income for students during their studies by accepting interns from nearby educational institutions to work with the Company to promote future career and income generation and if the interns who come to intern with the Company have good performance and are qualified for the vacant positions at the time of graduation The Company promotes accepting interns to work with the Company first. This is considered to create career opportunities for new graduates along with creating jobs for nearby communities. They also joined in supporting the visually impaired by taking old calendars that were no longer used and giving them to the Foundation for the Blind of Thailand to use in producing Braille media for the visually impaired to continue to use.



Description: Photo of an old calendar donated to the Center for Educational Technology for the Blind. Foundation for the Blind of Thailand under the Royal Patronage of Her Majesty the Queen of Thailand



Description: The picture shows the Company awarding scholarships to schools in the community near Wat Bang Kuthi Thong School.



Description: The picture shows the Company awarding scholarships to schools in the community near Wat Bangkadi Community School.

In addition, the Company is aware of conservation and efficient use of energy by replacing old light bulbs (Fluorescent) is used as a new generation of light bulbs that save more energy. Additionally, activities have been organized for employees to participate in energy conservation and awareness of the efficient use of energy in the department human resources therefore continue to organize energy conservation activities for sustainability.

3.5 GOVERNANCE AND ECONOMIC MANAGEMENT

3.5.1 Policy and regulation of governance and economic

The Company has established an anti-corruption policy. (Anti-corruption) and has been certified as a member of the Private Sector Collective Action Coalition Against Corruption of Thailand (CAC). In 2023, the Company's membership in the CAC was renewed for the second time for a period of 3 years (June 2023 – June 2026).

In this regard, the Company has communicated to directors, executives and employees at all levels to know and strictly comply with the morality, ethics and anti-corruption policy of the Company. To raise awareness (Awareness) to educate and prevent corruption. To support compliance with the Anti-Corruption Policy to prevent unnecessary expenses to build confidence among business partners who are interested in doing business with the Company that they will receive equality and create confidence for customers to purchase quality products and services In addition, the Company has expressed its intention to promote and expand this concept to other companies in Thailand and business partners to jointly apply principles and concepts of good citizenship along with corporate governance for community, social and environmental development. It is an extension of the results to the wider society which will lead to sustainable business operations.

At present, it is in the process of planning training in various forms to suit personnel and companies.

3.5.2 Corporate Governance Outcomes

By 2025, the Company aims to have no instances of corruption within the Company and no complaints of corruption, either internally or externally. Furthermore, the Company prioritizes having female directors, executive directors, and Company leaders, respecting rights and equality in society. Currently, the Company has more than one female director. The Company also emphasizes managing organizational risk using an ESG (Environmental, Social, and Governance) business approach.

3.6 SUMMARY OF THE CONNECTION BETWEEN NATURE OF BUSINESS OPERATIONS AND SUSTAINABLE BUSINESS PRACTICES AND ANALYSIS OF FACTORS AFFECTING FUTURE OPERATIONS

Economic Dimension: Factors Affecting Sustainable Business Growth in the Future Due to interest rate hikes by central banks around the world. Fluctuations in exchange rates due to global economic and political situations. Energy prices and production raw materials from the conflict between Russia and Ukraine. This affects the income and financial costs of the Company, including interest on loans from financial institutions cost of transportation of raw materials in production Therefore, the Company must have a plan such as reducing unnecessary expenses. Finding funding sources with low financial costs issuance of debentures or finding new venture partners or partners

Environmental dimension: The Company mainly focuses on procuring products from domestic sources to reduce the indirect impact from environmental pollution from transportation distances from abroad.

Social dimension: The Company focuses on developing personnel in the Company to grow with the direction of the Company in the future. Including promoting cooperation between companies and suppliers as well as manufacturers interested in human rights such as not using child labor illegal migrants Ensuring labor camps are safe and healthy

4. MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS

1) Financial Statements

Summary of Audit Report

Year 2025

Opinion

The auditor's report for the financial statements of 2025, audited by Mr. Thanavut Pibulsawat, Certified Public Accountant No. 6699 of Thammaniti Audit Company Limited, expressed an unqualified opinion.

However, there are significant data and events to highlight as follows:

1. The Group has experienced continuous operating losses for several years. For the year ended December 31, 2026, the Group and the Company reported net losses of 569.62 million Baht and 484.05 million Baht, respectively. As of December 31, 2026, the Group and the Company had unappropriated accumulated deficits of 2,207.36 million Baht and 1,726.44 million Baht.
2. The Group's current liabilities exceed its current assets by 2,340.15 million Baht and 1,352.54 million Baht, respectively.
3. Due to sustained operating losses, the Company's securities have been designated with a "CB" (Caution Business) sign. The Group is currently implementing its operational improvement plan and financial restructuring

Year 2024

Opinion

The auditor's report for the financial statements of 2024, audited by Mr. Thanavut Pibulsawat, Certified Public Accountant No. 6699 of Thammaniti Audit Company Limited, expressed an unqualified opinion.

Year 2023

Opinion

In the Report of Independent Auditor for the financial statements of year 2023, Mr. Thanawut Piboonsawat, Certified Public Accountant No. 6699, from Dharmniti Auditing Company Limited, the auditor, stated his qualified opinion the consolidated financial statements as at 31 December 2023.

Investment of the group in Wisdom Tree Investment (S) PTE Limited, a foreign joint venture, is accounted for by the equity method and share of loss attributable to company for loss of Wisdom Tree Investment (S) PTE. Limited included in loss of the Group for the year ended December 31, 2023 in the amount of Baht 74.95 million, I was unable to

obtain sufficient appropriate audit evidence about the share of loss of the Wisdom Tree Investment (S) PTE Limited in profit (loss) of Wisdom Tree Investment (S) PTE Limited for the year due to, I was denied access to the financial information, the management and auditor of Wisdom Tree Investment (S) PTE Limited (joint venture in Singapore) and Milcon Thida GEL Limited (subsidiary of the joint venture in Myanmar). Therefore, I was unable to determine whether any adjustments to those amounts were necessary.

2) Financial conclusion

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31

(Unit: Thousand Baht)

	Consolidated F/S			Separate F/S		
	2025	2024	2023	2025	2024	2023
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	46,767	149,570	59,623	25,937	18,924	31,825
Trade and other current receivables	363,575	641,062	770,079	135,282	446,177	475,072
Current business transfer receivable	-	-	-	-	15,010	34,565
Contract assets – current	51,407	342,399	428,940	51,407	342,399	428,940
Retention receivables - current portion due within one year	94,258	29,932	42,954	92,210	29,932	42,954
Loan and interest receivable – subsidiary	-	-	-	26,640	92,574	42,234
Inventories - net	381,638	493,347	605,633	44,028	124,889	227,029
Other current financial assets	-	-	7,305	-	-	7,305
Other current assets	14,424	21,690	19,497	11,428	18,297	14,472
Total Current Assets	952,069	1,678,000	1,934,031	386,932	1,088,202	1,304,396
NON - CURRENT ASSETS						
Restricted deposits with banks	39,477	37,740	41,596	37,974	51,820	17,360
Non-current business transfer receivable	-	-	-	135,199	-	-
Non-current Retention Receivable	82,807	131,923	146,907	57,279	116,240	74,440
Investments in securities	50,781	63,477	277,998	50,781	570,627	808,130
Investments in subsidiaries	-	-	-	1,393,494	-	-
Investments in associated company and joint venture	151,551	141,978	153,294	141,978	231,106	329,444
Property, plant and equipment – net	5,064,866	5,329,549	5,599,240	1,062,292	2,035,650	2,035,650
Right-of-use assets	846,077	982,845	1,129,713	60,690	79,343	79,343
Intangible assets	26,159	29,724	28,948	2,809	15,669	15,669
Goodwill	153,373	153,373	153,373	-	-	-
Investment property	993,822	993,822	996,627	1,286,542	1,289,347	1,289,347
Current income tax assets	29,221	21,658	27,890	13,894	29,221	16,828
Income tax assets of prior period	54,982	55,826	42,691	53,647	54,982	13,050

(Unit: Thousand Baht)

	Consolidated F/S			Separate F/S		
	2025	2024	2023	2025	2024	2023
Other non - current assets	3,189	6,868	6,013	2,604	3,189	9,419
Total Non - Current Assets	7,496,305	7,948,783	8,604,290	4,299,183	4,992,003	5,093,752
TOTAL ASSETS	8,448,374	9,626,783	10,538,321	4,686,115	6,712,884	6,095,980

LIABILITIES AND SHAREHOLDERS' EQUITY**CURRENT LIABILITIES**

Short - term loan from financial institution	719,958	746,935	745,645	511,389	540,966	565,891
Trade accounts payable - general suppliers	870,575	1,061,297	1,108,868	766,736	1,027,175	724,868
Contract liabilities - current	310,227	400,417	442,524	41,061	136,783	388,353
Liabilities under lease agreements, due within one year	207,565	112,248	154,885	26,880	22,098	38,282
Short-term loans from other person	60,000	130,809	74,978	60,000	130,809	74,978
Short-term loan from related person	58,957	58,957	5,649	48,958	48,958	5,649
Corporate income tax payable	-	-	17,035	-	-	-
Current portion of long - term loans from financial institution, due within one year	1,022,069	1,022,130	182,884	246,784	247,021	52,702
Employee benefits obligation	738	2,207	4,047	730	1,055	2,446
Loan payable and accrued interest expense - subsidiary company	2,000	-	-	-	-	-
Provision for guarantee	-	-	165,568	-	-	165,568
Other current liabilities	40,126	47,730	18,143	36,933	41,288	13,617
Total Current Liabilities	3,292,215	3,582,730	2,920,226	1,739,471	2,196,153	2,032,354

NON - CURRENT LIABILITIES

Lease liabilities	745,447	867,249	969,203	14,878	31,013	67,322
Long - term loans from financial institution	1,342,200	1,548,600	2,346,490	-	-	55,366
Other non-current payable	-	-	2,860	-	-	-
Deferred tax liabilities	79,682	62,749	43,640	-	-	-
Non-current provision for employee benefit	47,080	50,146	53,935	17,558	21,785	22,065
Provision for decommissioning costs	2,902	2,902	3,663	2,902	2,902	3,663
Total Non - Current Liabilities	2,217,311	2,531,646	3,419,791	35,338	55,700	148,416
TOTAL LIABILITIES	5,509,526	6,114,376	6,340,017	1,774,809	2,251,853	2,180,770

LIABILITIES AND SHAREHOLDERS' EQUITY

SHAREHOLDERS' EQUITY

Share capital - Ordinary shares

- 9,511,692,363 shares 0.85 Baht	8,084,939	8,084,939	8,084,939	8,084,939	8,084,939	8,084,939
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Issued and paid-up capital – Ordinary shares

- 8,096,815,783 shares 0.85 Baht	7,320,242			7,320,242		
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- 8,612,046,165 shares 0.85 Baht			7,320,242		7,320,242	7,320,242
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Premium (discount) on ordinary shares	(1,907,245)	(1,907,244)	(1,907,244)	(1,907,245)	(1,907,244)	(1,907,244)
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Premium on treasury shares	49,179	49,179	49,179	49,179	49,179	49,179
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Retained earnings (deficits)	13,600	13,600	13,600	13,600	13,600	13,600
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- Appropriated for legal reserve						
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- Appropriated for treasury shares	(2,207,362)	(1,748,628)	(1,152,716)	(1,726,438)	(1,248,695)	(653,981)
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- Unappropriated	(904,299)	(884,977)	(805,985)	(838,032)	(825,337)	(746,365)
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Other components of shareholders' equity

Equity attributable to the Company's shareholders

- net	2,364,115	2,842,169	3,517,073	2,911,306	3,401,742	4,075,428
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Non - controlling interests	574,733	670,238	681,231	-	-	-
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Total Shareholders' Equity	2,938,848	3,512,407	4,198,304	2,911,306	3,401,742	4,075,428
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TOTAL LIABILITIES AND SHAREHOLDERS'

EQUITY	8,448,374	9,626,783	10,538,321	4,686,115	5,653,595	6,256,198
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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Consolidated F/S			Separate F/S		
	2025	2024	2023	2025	2024	2023
REVENUES						
Revenues from sales	2,131,577	3,714,920	4,106,288	886,068	1,448,047	1,669,047
Other income	46,437	61,251	34,185	39,269	71,911	40,572
Gain from business transfer	-	-	-	-	-	25,942
Gain from sold warrants	-	-	596	-	-	596
Total Revenues	2,178,014	3,776,171	4,141,069	925,337	1,519,958	1,736,157
EXPENSE						
Costs of Sales	2,005,973	3,322,298	3,726,035	898,468	1,568,534	1,649,234
Selling expenses	27,664	35,269	31,739	23,952	30,282	24,689
Administrative expenses	468,101	555,870	291,436	185,760	205,632	172,180
Loss from provision for guarantee	-	-	165,568	-	-	165,568
Loss from impairment of investment (reversal)	-	14,712	-	201,560	26,900	81,736
Other (gains) losses	-	7,305	(4,383)	-	7,305	(4,383)
Total Expenses	2,501,738	3,935,454	4,210,395	1,309,740	1,838,653	2,089,024
Profit before Finance costs and income tax	(323,724)	(159,283)	(69,326)	(384,403)	(318,695)	(352,867)
Finance costs	207,604	226,001	186,360	64,868	73,160	57,952
Loss from impairment in accordance with TFRS 9	29,633	84,097	66,311	34,780	82,517	68,422
Share of profit (loss) of associate and joint venture	8,299	3,832	(62,223)	-	-	-
Income tax benefit (expense)	16,963	18,937	29,108	-	-	-
Loss for the year from continuing operation	(569,625)	(484,486)	(413,328)	(484,051)	(474,372)	(479,241)
Discontinued operation						
Profit (loss) for the year from discontinued operations, net of tax	-	-	-	-	-	44,809
Loss for the year	(569,625)	(484,486)	(413,328)	(484,051)	(474,372)	(434,432)

(Unit : Thousand Baht)

Consolidated F/S

Separate F/S

2025	2024	2023	2025	2024	2023
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(Unit : Thousand Baht)

Consolidated F/S

Separate F/S

2023	2022	2021	2023	2022	2021
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Other comprehensive income for the year

Exchange differences on translating financial statements	-	(21)	(2,120)	-	-	-
Gains (losses) on investment in equity designated at fair value through other comprehensive income	(12,695)	(203,030)	(292,629)	(12,695)	(203,030)	(292,629)
Gains (losses) on re-measurements of defined benefit plans	7,202	1,665	8,658	6,308	3,717	(1,833)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	30	412	(2,083)	-	-	-
Other comprehensive profit (loss) share of associate companies using the equity method.	1,273	(436)				
Other comprehensive income (expense) for the year, net of tax	(4,190)	(201,410)	(288,174)	(6,387)	(199,313)	(294,462)

Total comprehensive income (expense) for the year

(573,815)	(685,896)	(701,502)	(490,438)	(673,685)	(728,894)
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Profit (loss) attributable to

Owners of the parent	(467,239)	(474,228)	(459,680)	(484,051)	(474,372)	(434,432)
Non-controlling interests	(102,386)	(10,258)	46,352	-	-	-
	(569,625)	(484,486)	(413,328)	(484,051)	(474,372)	(434,432)

Attribution of comprehensive income for the year :

Portion of the Company's shareholders	(471,430)	(674,903)	(751,577)	(490,438)	(673,685)	(728,894)
Portion of non-controlling interests in subsidiary	(102,385)	(10,993)	50,075	-	-	-

(Unit : Thousand Baht)

	Consolidated F/S			Separate F/S		
	2025	2024	2023	2025	2024	2023
	(573,815)	(685,896)	(701,502)	(490,438)	(673,685)	(728,894)
Basic earnings per share						
Continuing operations	(0.05425)	(0.05507)	(0.05755)	(0.05621)	(0.05508)	(0.06000)
Discontinued operations	-	-	-	-	-	0.00561
Profit (Baht per share)	(0.05425)	(0.05507)	(0.05755)	(0.05621)	(0.05508)	(0.05439)

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2025, 2025 and 2023

Consolidated											(Unit: Thousand Baht)		
	Equity attributable to owners of the parent										Non-	Total	
	Ordinary	Premium	Premium	Retained earnings (deficits)		Other components of shareholders' equity				Total	Total	controlling	Total
	shares,	(discount)	on	Appropriated	Un-	Gains	(losses)	Exchnage	Difference		equity	interests	Shareholders'
	issued and	on share	treasury		appropriated	on investment		differences	on	from change	attributabl		equity
paid up	capital	shares			in equity	designated at	financial	shareholding	of the				
						fair value	statement	proportion in	parent				
						through other		subsidiary					
						comprehensive							
						income							
Balance as at 1 January 2023	5,983,419	(947,879)	49,179	13,600	(695,889)	(453,737)	(27,171)	(16.036)	(496,943)	3,905,487	1,571	3,907,058	
Ordinary Share Capital Increase	1,336,820	(959,365)								377,455	400,000	777,455	
Changes in the shareholding structure of a subsidiary company								(14,292)	(14,292)	(14,292)	14,292		
Loss for the period					2,853	(292,630)	(2,120)		(294,750)	(291,897)	3,722	(288,175)	
Total comprehensive income (loss) for the year											215,294	215,294	

Consolidated	Equity attributable to owners of the parent										(Unit: Thousand Baht)		
	Ordinary shares, issued and paid up	Premium (discount) on share capital	Premium on treasury shares	Retained earnings (deficits)		Other components of shareholders' equity				Total	Total equity attributabl e to owners of the parent	Non- controlling interests	Total Shareholders' equity
				Appropriated	Un- appropriated	Gains on investment in equity designated at fair value through other comprehensive income	(losses) on equity differences translating financial statement	Exchnage on from change in shareholding proportion in subsidiary					
Balance as at 31 December 2023	7,320,239	(1,907,244)	49,179	13,600	(1,152,716)	(746,367)	(29,291)	(30,328)	(805,985)	3,517,074	681,231	4,198,304	
Loss for the year					(474,228)					(474,228)	(10,258)	(484,486)	
Other comprehensive income (loss) for the year					(121,683)	(78,971)	(22)		(78,992)	(200,675)	(735)	(201,411)	
Balance as at 1 January 2024	7,320,239	(1,907,244)	49,179	13,600	(1,748,627)	(825,338)	(29,313)	(30,328)	(884,977)	2,842,171	(4,616)	3,954,122	
Increase capital	2	(1)								1	-	377,531	
Expenses for increase capital								(6,880)	(6,880)	(6,880)	-	(1,318)	
Changes shares proportion in subsidiaries							254		254	254	16,036	-	
Loss for the period					(467,239)					(467,239)	(9,932)	(150,727)	
Total comprehensive income (loss) for					8,504	(12,695)			(12,695)	(4,191)	83	(272,551)	

(Unit: Thousand Baht)										
Consolidated	Equity attributable to owners of the parent								Non-controlling interests	Total Shareholders' equity
	Ordinary shares, issued and paid up	Premium (discount) on share capital	Premium on treasury shares	Retained earnings (deficits)		Other components of shareholders' equity			Total equity attributable to owners of the parent	
				Appropriated	Un-appropriated	Gains on investment in equity designated at fair value through comprehensive income	(losses) on differences translating financial statement other	Difference from change in shareholding proportion in subsidiary		
the year										
Balance as at 31 December 2025	7,320,241	(1,907,245)	49,179	13,600	(2,207,362)	(838,033)	(29,058)	(37,208)	(904,299)	2,364,115
										574,733
										2,938,848

ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2025, 2024 AND 2023

<u>Separate F/S</u>	(Unit: Thousand Baht)						
	Ordinary shares, and paid-up	Premium on ordinary shares	Premium on treasury shares	Retained earning (deficits)		Other components of shares-equity	Total Shareholders' equity
				Appropriated reserve	legal Unappropriated	Gains investment designated through comprehensive income	
Balance as at 1 January 2025	5,983,419	(947,879)	49,179	13,600	(217,715)	(453,737)	4,426,868
Ordinary Share Capital Increase	1,336,820	(959,365)					377,455
Loss for the year					(434,432)		(434,432)
Other comprehensive income (loss) for the year					(1,833)	(292,630)	(294,463)
Balance as at 31 December 2025	7,320,239	(1,907,244)	49,179	13,600	(653,980)	(746,367)	4,075,428
Loss for the year					(474,372)		(474,372)
Other comprehensive income (loss) for the year					(120,343)	(78,971)	(199,314)
Balance as at 31 December 2025	7,320,239	(1,907,244)	49,179	13,600	(1,248,695)	(825,338)	3,401,742
Increase in common share capital through the exercise of warrants to purchase common share	2	(1)					1
Loss for the year					(484,051)		(484,051)

MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS

<u>Separate F/S</u>	(Unit: Thousand Baht)							Total Shareholders' equity
	Ordinary shares, issued and paid-up	Premium on ordinary shares	Premium on treasury shares	Retained earning (deficits)		Other components of shares-equity		
				Appropriated reserve	legal reserve	Unappropriated	Gains (losses) on investment in equity designated at fair value through other comprehensive income	
Other comprehensive income (loss) for the year						6,308	(12,695)	(6,387)
Balance as at 31 December 2024	7,320,241	(1,907,245)	49,179	13,600		(1,726,438)	(838,033)	2,911,306

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**STATEMENTS OF CASH FLOWS****FOR THE YEARS ENDED 31 DECEMBER****(Unit : Thousand Baht)**

	Consolidated F/S			Separate F/S		
	2025	2024	2023	2025	2024	2023
Cash flows from operating activities						
Profit (loss) before income tax	(569,625)	(484,486)	(413,328)	(484,051)	(474,372)	(434,432)
Adjusted by						
Depreciation	384,555	428,899	320,677	74,078	120,790	130,815
Unrealized gain on exchange rate	297	(103)	(373)	8	(51)	(358)
Bad debt	5,549	-	-	3,179	-	-
Share of gain from investments in associated company and joint venture	(8,299)	(3,832)	62,223	-	-	-
Provision (reversal of allowance) for doubtful accounts	29,633	84,097	66,310	34,780	82,517	68,422
Gain from sale of warrants	-	-	(596)	-	-	(596)
(Gain) loss from valuation of warrants	-	7,305	(4,383)	-	7,305	(4,383)
Loss from inventory devaluation (reversal).	15,669	28,254	12,961	2,440	24,446	12,752
Loss from asset impairment.	-	7,977	-	-	7,977	-
Loss from impairment of investments in associates and joint venture (reversal)	-	14,712	-	201,560	26,900	81,735
Loss from asset write-off.	3,680	2,563	2,268	1,146	2,156	2,264
Gain on disposal of fixed assets	-	(1,748)	-	-	(1,748)	-
Profit from cancellation of right of use assets	(510)	(527)	(161)	(31)	(520)	(161)
(Gain) loss from business transfer	-	-	-	-	5,648	(25,942)
Profit from the sale of fixed assets	447	(9,319)	(500)	2,017	(8,968)	(500)
Losses from estimated liabilities due to guarantees.	-	-	165,568	-	-	165,568
Write off withholding tax	122	276	157	-	17	-
Write off trade payables and other revolving creditors.	(5,127)	(628)		(4,166)	(628)	
Write off liabilities arising from revolving contracts	(650)	(487)		(3)	(487)	
Write off other current assets	1,202	-	-	-	-	-
Provisions for employee benefits obligation	2,525	(2,335)	5,119	2,357	2,676	2,611

(Unit : Thousand Baht)						
	Consolidated F/S			Separate F/S		
	2025	2024	2023	2025	2024	2023
Gain (loss) from change in other long-term benefits	2,271	1,763	4,948	(302)	689	75
Interest income	(519)	(1,345)	(1,271)	(10,354)	(14,573)	(1,492)
Divident income	-	-	-	-	-	-
Financial costs	207,604	226,001	186,359	64,868	73,160	59,017
Expenses (Income) Income Tax	16,963	18,937	29,107	-	-	-
Cash flows provided from (used in) operations						
before changes in operating Assets and Liabilities	85,787	315,974	435,085	(112,474)	(147,066)	55,395
Decrease (Increase) in operating assets						
Trade and other accounts receivable	249,946	71,555	415,686	280,577	(26,986)	288,595
Contract assets – current	290,499	86,541	(51,666)	290,499	86,541	(51,666)
Inventories	108,043	82,370	46,593	80,432	77,115	119,436
Other current assets	6,064	(2,192)	(741)	6,869	(3,825)	250
Retention receivables	(21,896)	1,413	(57,671)	(16,524)	7,031	(42,691)
Other non - current assets	3,679	(855)	1,426	2,217	136	1,406
Increase (Decrease) in operating liabilities						
Trade and other accounts payable	(238,794)	(84,148)	(100,241)	(281,455)	278,649	(125,407)
Current contract liabilities	(89,540)	(41,620)	(118,088)	(95,718)	(251,083)	(36,028)
Estimated liabilities from guarantees	-	(165,568)	-	-	(165,568)	-
Estimated other current liabilities	2,000	-	-	-	-	-
Employee retirement benefits obligation	(3,300)	(4,988)	(1,500)	(848)	(1,980)	(4,813)
Other current liabilities	(7,604)	29,587	(2,902)	(4,354)	27,671	(7,311)
Other non - current liabilities	-	(2,860)	-	-	-	-
Cash provided from (used in) operations	384,884	285,209	565,981	149,221	(119,365)	197,166
Receive a refund of withholding tax	10,814	6,004	-	9,660	5,241	-
pay income tax	(17,655)	(29,677)	(53,707)	(13,894)	(9,743)	(18,428)
Net cash used in operating activities	378,043	261,536	512,274	144,987	(123,867)	178,738
Cash flows from investing activities						
Decrease (increase) in restricted deposits with banks	(1,737)	3,856	10,224	(234)	3,856	10,224
Paid for loan to subsidiary	-	-	-	60,814	(45,363)	(41,942)
Receipt from the sale of warrants to purchase	-	-	1,332	-	-	1,332

	(Unit : Thousand Baht)					
	Consolidated F/S			Separate F/S		
	2025	2024	2023	2025	2024	2023
ordinary shares						
Cash payments for purchase of investment in equity	-	-	(3,658)	-	-	(3,658)
Cash payments for investments in subsidiaries	-	-	62,028	(70,000)	-	(768)
Cash payment to the cost of property demolition	-	(760)	-	-	(760)	-
Cash receipts from disposal of investment in equity	-	11,491	-	-	11,491	-
Cash payments for purchase of equipment	(32,019)	(55,544)	(132,424)	(6,420)	(28,617)	(99,241)
Cash payments for purchase of right-of-use assets	-	-	(645)	-	-	-
Cash payments for purchase of intangible asset	-	(3,910)	(11,676)	-	-	(2,379)
Cash receipts from disposal of equipment	21,710	20,337	500	20,112	19,965	500
Cash received from the sale of investment properties	-	4,552	-	-	4,552	-
Cash receipt from business transfer	-	-	-	-	-	124,000
Interest received	519	1,344	1,271	8,516	979	473
Net cash used in investing activities	(11,527)	(18,634)	(73,048)	12,788	(33,897)	(11,459)
Cash flows from financing activities						
Increase (decrease) in short - term loan from financial institution	(26,977)	1,290	(162,437)	(29,577)	(24,925)	(129,955)
Increase (decrease) in short-term loan from related person	-	53,308	(394,366)	-	43,308	5,649
Increase (decrease) in short-term loan other person and businesses	(70,809)	55,832	55,357	(70,809)	55,832	55,357
Cash payments for short-term loan from subsidiary	-	-	-	-	-	-
Cash payments for long-term loan from financial institutions	(206,637)	(134,657)	(97,612)	(237)	(36,838)	(51,110)
Cash receipts from long-term loan from financial institutions	-	175,498	-	-	175,498	-
Cash payments for lease liabilities	(34,897)	(107,846)	(78,509)	(10,995)	(11,403)	(39,838)
Cash receipts from increase in the Company's ordinary share capital	1	-	-	1	-	-
receipts from increase in share capital of non-controlling interests	-	-	400,000	-	-	-

	(Unit : Thousand Baht)					
	Consolidated F/S			Separate F/S		
	2025	2024	2023	2025	2024	2023
Interest expense paid	(130,000)	(196,358)	(185,703)	(39,145)	(56,609)	(59,097)
Net cash provided from (used in) financing activities	(469,319)	(152,933)	(463,270)	(150,762)	144,863	(218,994)
Effects of exchange rate changes on cash and cash equivalents	-	(22)	(3)	-	-	-
Net decrease in cash and cash equivalents	(102,803)	89,947	(24,044)	7,013	(12,901)	(51,715)
Cash and cash equivalents at beginning of year	149,570	59,623	83,667	18,924	31,825	83,540
Cash and cash equivalents at end of year	46,767	149,570	59,623	25,937	18,924	31,825
Supplemental disclosures for cash flows information						
Non - cash items :						
Unrealised gain (loss) on investment in equity	(12,695)	(203,030)	(262,629)	(12,695)	(203,030)	(292,629)
Construction payable increase (decrease)	462	(16,731)	(9,240)	462	(17,660)	(8,670)
Decrease (increase) in right-of-use assets	(14)	7,087	73,028	-	2,736	66,625
Increase in lease liabilities	-	7,087	72,383	-	2,736	66,625
Transfer the equipment to inventory	(12,003)			(2,011)		
Transferred inventories to fix assets	-	1,663	25,763	-	579	21,301
Investment in subsidiary by issuing of ordinary shares	-	-	-	-	-	377,455
Investment in subsidiary by transfer of asset	-	-	-	-	-	611,000
Actuarial gain (loss) from actuarial estimations	7,202	1,665	8,659	6,308	3,717	(1,833)
Transfer the lease liability to another revolving creditor	-	26,400	-	-	26,400	-

Summary of Key Financial Ratios**As of 31 December**

	Unit	Consolidated Financial Statement			Separate Financial Staement		
		2025	2024	2023	2025	2024	2023
Liquidity ratio	time(s)	0.29	0.47	0.66	0.22	0.50	0.64
Quick liquidity ratio	time(s)	0.17	0.32	0.45	0.19	0.43	0.52
Account receivable turnover	time(s)	4.24	5.27	5.08	3.05	3.14	3.47
Average collection period	day(s)	86	69	72	120	116	105
Inventory turnover	time(s)	4.59	6.48	7.23	10.64	8.91	6.86
Average sale period	day(s)	80	56	50	34	41	53
Trade receivable turnover	time(s)	2.08	3.28	3.82	1	1.79	2.71
Average payment period	day(s)	176	111	96	364	204	135
Cash cycle	day(s)	0.29	0.47	0.66	0.22	0.50	0.64
Profitability Ratio							
Gross profit margin	%	5.89	4.16	9.26	(1.4)	(8.32)	3.88
Operating profit margin	%	(15.19)	(4.29)	(3.30)	(43.38)	(22.01)	(16.84)
Net profit margin	%	(26.15)	(12.83)	(9.98)	(52.31)	(31.21)	(18.82)
Return On Equity (ROE)	%	(19.38)	(13.79)	(9.85)	(16.63)	(13.94)	(10.66)
Efficiency Ratio							
Return on assets	%	(6.74)	(5.03)	(3.92)	(10.33)	(8.39)	(6.94)
Return on fixed assets	%	(9.36)	(7.63)	(6.24)	(20.58)	(19.53)	(17.15)
Assets Turnover	time(s)	0.25	0.39	0.39	0.19	0.26	0.36
Leverage Ratio or Financial Ratio							
Debt/Equity Ratio	time(s)	1.87	1.74	1.51	0.61	0.66	0.54
Interest Coverage	time(s)	(1.66)	(1.06)	(1.06)	(6.46)	(5.48)	(6.38)
Per Share Data							
Book Value	Baht	0.27	0.33	0.41	0.34	0.39	0.47
Profit (Loss) per Share	Baht	(0.07)	(0.06)	(0.05)	(0.06)	(0.06)	(0.05)

Note: Information from income statement that includes business transfer transaction before 1 December 2023

3) Management Discussion and Analysis (MD&A)

Overview of Business Operations, Economy, and Industry Conditions Affecting the Industry

The overall Thai economy in 2025 is projected to recover gradually, with a GDP growth rate of approximately 2.1 – 2.2 percent. This directly impacts the construction materials industry, with the following key aspects related to business operations:

1. Business Overview

1.1 Government Construction Projects

The government sector is expected to expand by approximately 3 percent, driven primarily by accelerated budget disbursement and mega projects. However, many projects are still in the pre-construction phase.

1.2 Private Sector Construction Projects

The private sector is projected to remain stable or expand only slightly by approximately 1 percent, particularly the housing sector, which remains sluggish due to slow recovery in purchasing power and high levels of household debt.

1.3 Credit and Household Debt Constraints

The high level of household debt, at almost 87 percent of GDP, has led financial institutions to tighten lending criteria. The rejection rate for real estate loans is as high as 39 – 40 percent, directly impacting the development of horizontal and condominium projects and slowing down the demand for construction materials in the housing sector.

1.4 Concentration of Large-Scale Projects

Large-scale projects, especially those involving specialized components such as I-Girder, U-Girder and Segment, are concentrated in the hands of a few contractors. This makes it more difficult for medium and small-sized businesses to access such projects, potentially significantly impacting their core revenue.

2. Production Cost Issues

Cement prices have increased due to rising energy costs and environmental regulations, affecting the production costs of precast concrete production. However, raising selling prices may be limited due to intense market competition.

3. Technical and Labour Issues

Skilled Labour Shortage

The construction industry continues to face a shortage of specialized skilled labour, particularly welders and precast/segment installers. Errors in these skills can lead to delays and increased project costs.

Stronger Quality Standards

Following the recent earthquake, both the government and private sectors have increased the stringency of inspections of materials and construction processes. This has resulted in higher costs for quality control and material testing.

4. Financial Liquidity Risk

Given the increasing trend of defaults by debtors in the past year, trade credit decisions must be made with greater caution and prudence. Furthermore, risk management plans and cash flow contingency plans must be in place to address potential uncertainties during operations.

Summary of Key Events and Developments

On July 9, 2025, the Company registered an increase in its paid-up capital of 1,400.00 Baht, comprising 2,888 shares, from holders of warrants who exercised their rights to purchase the Company's GEL-W5 ordinary shares with the Department of Business Development, Ministry of Commerce. This resulted in the Company having a total paid-up capital of 7,320,241,695.05 Baht, divided into 8,612,049,053.00 ordinary shares with a par value of 0.85 Baht per share.

The remaining 820,716,560 unexercised GEL-W5 warrants expired on June 20, 2025 (last exercise date).

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

Summary of Operating Results and Financial Position

Reference is made to the resolution of the Board of Directors' Meeting No. 1/2026 of General Engineering Public Company Limited (the "Company") held on March 2, 2026 which has resolved to approve and verify the financial statements and operating results of the Company and its subsidiaries ended December 31, 2025, which has been reviewed by the auditor of the Company and its subsidiaries, it shall be summarized as follows:

● **Operating Results**

(Unit: Million Baht)

Consolidated financial statements			Changing	
Items	31/12/2025	31/12/2024	Amount	Percentage
Revenue from Sales	2,131	3,715	1,584	42.64
Total Revenue	2,178	3,776	1,598	42.32
Cost of Sales	2,006	3,322	1,316	39.61
Gross Profit	125	393	268	68.19
Selling and Administrative Expenses	496	598	102	17.06
Financial Costs	208	226	18	7.96
Impairment Loss under TFRS9	30	84	54	64.29
Share of Profit from Associates	8	4	4	100
Income Tax	17	19	2	10.53
Loss for the Year	570	484	86	17.77

The Company and its subsidiaries had a net loss of 570 million Baht, compared to the same period of previous year that having a loss of 484 million Baht. The Company and its subsidiaries had an increase in losses of 86 million Baht, with the details as follows:

1. Revenue from sales

The Company and its subsidiaries had revenue from sales and service of 2,131 million Baht, a decrease of 1,584 million Baht or 42.64 percent compared to the same period of previous year. This was due to the slowdown in the construction materials business and the contraction in the real estate sector in line with the continued economic downturn. As a result, sales of precast concrete wall panels, piles, precast concrete bridge beams, and other construction materials decreased this year. Another factor in this quarter, in addition to the decreased demand for construction materials due to the economic downturn, and customers delaying construction projects. The Company also faced price competition with sales per unit decreasing significantly

2. Gross profit (loss)

The Company and its subsidiaries had gross profit according to the consolidated financial statements of 125 million Baht, a decrease of 268 million Baht or 68.19 percent compared to the same period of previous year. For the separate financial statements of the Company, the gross loss decreased by 12 million Baht or 10 percent, due to:

- The construction materials business is experiencing a slowdown, and the ongoing real estate crisis has resulted in a continued decrease in the Company's gross profit. This is due to lower demand for construction materials in line with the economic downturn, customers delaying construction projects, volatility in the prices of key raw materials, price competition, and liquidity risks from late payment by trade debtors.
- Late customer payments have limited the Company's working capital, preventing it from producing and selling goods according to plan. Furthermore, the nature of the Company's operations of some product required the production to be completed before being able to receive payment for the work of 60 percent. The remaining 40 percent can be received when the products were delivered to the work site. Therefore, the Company had insufficient working capital to produce according to the planned production capacity, resulting in higher unit costs.

3. Sales of Goods and Services Cost

The Company and its subsidiaries had the sales of goods and services costs of 2,006 million Baht, a decrease of 1,316 million Baht or 39.61 percent, compared to the same period of previous year. This was because the Company produced goods this year lower than the last year due to the contraction of real estate work in line with continued economic downturn. Consequently, the sales of goods of precast concrete wall panel, piles, and other construction materials decreased accordingly.

4. Administrative and Selling Expenses

The Company and its subsidiaries had the administrative and selling expense of 496 million Baht, a decrease of 102 million Baht or 17.06 percent, compared to the same period of previous year. This was due to the Company and its subsidiaries reducing the number of employees in support departments and decreasing fixed expenses such as factory rental, electricity, and other costs to comply with the current organizational structure and business operations.

5. Loss from Impairment of Investments

The Company's separate financial statements recorded an impairment loss of 202 million Baht on investments in subsidiaries due to the slowdown in the construction materials industry and the construction of private sector real estate development investment. This resulted from the fact that the remaining real estate supply in the market remained sufficient to meet demand, along with limitations in loan approval by financial institutions, which affected liquidity and purchasing power, causing the Company's performance to fall short of expectations.

The details are as follows:

- Valuation of Seven Wire Co., Ltd. (SW)

The operating results in 2025 did not meet the previous year's forecast, resulting from a decrease in revenue of approximately 70% and increased losses compared to the actual operating results in 2025. This resulted in a downward revision of the estimated operating results for this year, leading to a decrease in SW's valuation by 141 million Baht or 53 percent, compared to the valuation in the previous year.

- Valuation of General Nippon Concrete Industries Co., Ltd. (GENCI)

The operating results in 2025 did not meet the previous year's forecast, resulting from a decrease in revenue of approximately 36% and increased losses compared to the actual operating results in 2025. This resulted in a downward revision of the estimated operating results for this year, leading to a decrease in GENCI's valuation by 23 million Baht or 7 percent, compared to the valuation in the previous year.

- Valuation of Inno Precast Co., Ltd. (INNO)

The operating results in 2025 did not meet the previous year's forecast, resulting from a decrease in revenue of approximately 42% and increased losses compared to the actual operating results in 2025. This resulted in a downward revision of the estimated operating results for this year, leading to a decrease in INNO's valuation by 38 million Baht or 4 percent, compared to the valuation in the previous year.

6. Financial Costs

The Company and its subsidiaries had the financial costs from loans from financial institutions and promissory notes of 208 million Baht, a decrease of 18 million Baht or 7.96 percent, compared to the same period of previous year, due to repayments of loans as per the contracts.

7. Impairment Loss under TFRS 9

The Company and its subsidiaries recorded an impairment loss under TFRS 9 of 30 million Baht, a decrease of 54 million Baht, compared to the same period of previous year.

8. Share of Profit (Loss) from joint venture

In this quarter, the Company recognized the share of profit from McTRIC Public Company Limited of 8 million Baht, compared to the share of profit of 4 million Baht in the same period of previous year.

● **Summary of financial position**

(Unit : Million Baht)

Items	December 31, 2025	December 31, 2024	Increase (decrease)	Percentage
Total assets	8,448	9,626	(1,178)	(12)
Total liabilities	5,510	6,114	(604)	(10)
Total shareholders' equity	2,938	3,512	(574)	(16)

Assets

As of December 31, 2024, the Company and its subsidiaries had total assets of 8,448 million Baht, a decrease of 1,178 million Baht or 12 percent, compared to December 31, 2024, due to:

1. Cash and cash equivalents amounted to 47 million Baht, a decreased of 102 million Baht from the previous year.
2. Trade receivables and other current receivables amounted to 364 million Baht, a decrease of 277 million Baht.
3. Assets arising from revolving contracts amounted to 51 million Baht, a decrease of 291 million Baht from the same period of previous year, due to increased delivery of completed work to customers.
4. Performance guarantee receivables amounted to 177 million Baht, an increase of 15 million Baht.
5. Inventories amounted to 382 million Baht, a decrease of 111 million Baht from the previous year.
6. Investment in available-for-sale- securities (MILL) amounted to 51 million Baht, a decrease based on comparison of the market price of 0.08 Baht per share as of December 31, 2025, compared to 0.10 Baht per share as of December 31, 2024, resulting in a decrease of 12 million Baht in the value of the securities.
7. Land, buildings and equipment amounted to 5,065 million Baht, a decrease of 265 million Baht from depreciation.
8. Assets with rights to use under lease contracts amounted to 846 million Baht, under the land and factory lease contract of its subsidiaries, a decrease of 136 million Baht due to depreciation during the period.

Liabilities

As of December 31, 2025, the Company and its subsidiaries had total liabilities of 5,510 million Baht, a net decrease of 604 million Baht or 10 percent, compared to December 31, 2024, due to:

1. Bank overdrafts and short-term loans from financial institutions amounted to 720 million Baht, a decrease of 27 million Baht.
2. Trade payables and other current payables amounted to 871 million Baht, a decrease of 190 million Baht.

3. Liabilities arising from revolving contracts amounted to 310 million Baht, a decrease of 90 million Baht.
4. Short-term loans from other parties amounted to 60 million Baht, a decrease of 71 million Baht due to repayment according to the contract.
5. Long-term loans from financial institutions amounted to 2,364 million Baht, a decrease of 207 million Baht due to repayment of the loan according to the contract.
6. Accounting for liabilities under finance lease decreased by 26 million Baht.
7. Deferred income tax liabilities increased by 17 million Baht.

Shareholders' equity

As of December 31, 2025, the Company and its subsidiaries had total shareholders' equity of 2,938 million Baht, a decrease of 574 million Baht, compared to December 31, 2024, due to:

1. Investment in available-for-sale securities decreased from the market price of 0.08 Baht per share as of December 31, 2025, compared to 0.10 Baht per share as of December 31, 2024, resulting in a decrease of 12 million Baht in the value of the securities.
2. A reduction in estimated employee benefit liabilities resulted in an increase of 8 million Baht in shareholder's equity.
3. A loss of 570 million Baht was recorded for this year.

● **Cash Flow Statements**

(Unit: Million Baht)

Total Cash Flow Statements	Consolidated financial statements			
	31/12/2025	31/12/2024	Increase (decrease)	Percentage
Net cash provided by (used in) operating activities	378	261	117	45
Net cash provided by (used in) investing activities	(11)	(18)	7	(39)
Net cash provided by (used in) financing activities	(469)	(153)	(316)	(206)
Net cash increase (decrease)	(102)	90	(192)	(213)
Cash and cash equivalents at year-end	47	150	(103)	(69)

As of December 31, 2025, the Company and its subsidiaries had cash and cash equivalents of 47 million Baht, compared to 150 million Baht as of December 31, 2024, a decrease of 103 million Baht from the previous year.

For the year 2025, the Company and its subsidiaries had net cash flow provided by operating activities of 378 million Baht, net cash flow used in investing activities of 11 million Baht, and net cash flow used in financing activities of 469 million Baht, due to the Company and its subsidiaries repaying short-term and long-term loans from financial institutions of 233 million Baht, repaying short-term loans from other parties of 71 million Baht, paying interest of 130 million Baht, and setting lease debt of 35 million Baht.

Factors Potentially Affecting Future Operations or Growth

Strategic Plan for the Company group's Business in 2026

- Reduce reliance on revenue from residential housing projects and focus on increasing sales from industrial building construction projects, including data centers for server, network equipment, and large-scale data storage systems.
- Expand markets through collaboration with business partners to develop more rental apartment construction projects, especially Eco apartment project.
- Develop and implement construction chemical products certified with carbon footprint and climate change mitigation labels from the Thailand Greenhouse Gas Management Organization (TGO) in the company group's production processes. Support and promote environmentally friendly products to encourage widespread use and raise awareness of sustainability in society.
- Collaborate with major partners or contractors in the production and distribution of goods to support mega projects, focusing on reliable product quality and timely delivery rather than price competition.
- Carefully review the credit terms of business partners and only select projects with clearly defined budgets to mitigate the risk of non-performing loan
- Restructure and control personnel costs, both in core and support functions, to reduce operating and administrative expenses in line with the current business environment.

Sustainability Practices in the Company's Business Operations

The Company focuses on sustainable business growth along with the development of society, communities, the environment, and a better quality of life. Recognizing that social responsibilities is a continuous concern, the company group promotes a corporate social responsibilities policy across all sectors of the organization, from core policies to operational levels and throughout all departments. The company group believes that conducting business with a social a civic consciousness is a crucial driving force leading to sustainable development at both the community and national levels.

1. Environment

The Company plans to collect data for self-assessment of greenhouse gas emissions to obtain preliminary information, study and evaluate future emissions, and find the ways to reduce emissions or other methods in accordance with international standards and relevant regulations such as GHG and TGO. This will support the achievement of greenhouse gas emissions reduction targets, while maintaining business competitiveness, monitoring and reviewing policies, work plans, targets, and operating results according to the Net Zero Roadmap for continuous efficiency and effectiveness.

In 2025, the company group implements a solar power system installation projects, which reduced electricity costs by approximately 0.318 million Baht per annum. Furthermore, the Company produces precast concrete components which utilized the green technology “Carbon Cure” to produce low-carbon precast panels, reducing greenhouse gas (CO₂) emissions by approximately 752 tons per annum. The Company also repurposes waste concrete blocks from the production of reinforced concrete piles to create water barriers in various community locations such as homes, police stations, schools, temples, and other places, demonstrating how waste materials from pile manufacturing can be used for the benefit of society.

2. Social

The Company places great importance on continuous social engagement and support. Key activities in 2025 include:

- 1) **Providing scholarships to schools in communities near the company;**
- 2) Donating old calendars to the Thailand Foundation for the Blind to be used in producing Braille materials for the visually impaired;
- 3) Supporting career opportunities and income generation for students by offering internships to students from nearby educational institutions to promote future career and income opportunities.

3. Governance

The Company operates under the principles of good governance, transparency, and accountability, upholding its responsibility to all stakeholders. It has received a “very good” rating in its corporate governance assessment and has consistently held the CAC Recertification, reflecting its commitment to ethical management and maintaining high standards of governance in the long term.

The Company received a 5-star rating (out of 100) in the assessment of the quality of its publicly traded annual general meetings, reflecting its commitment to shareholder rights and transparency in information disclosure. Furthermore, the Company has developed a Personal Data Protection Act (PDPA) Management System encompassing improvements to data storage and utilization processes, employee training, and the establishment of control measures to mitigate data risks and build trust.

5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

5.1 GENERAL INFORMATION

Company name	: General Engineering Public Company Limited
Company symbol	: GEL (On 14 March 2014 the Company changed symbol from "GEN" to "GEL")
Headquarter	: 44/2, Moo 2, Tivanon Road, Bangkadee, Muang, Pathumthani 12000
Branch office	: Branch (1): 99, 99/2-5 Moo 4, Chiangraknoi, Sam Khok, Pathumthani 12160 Branch (2): 99/19 Moo 1, Banlang, Muang Rayong, Rayong 21000
Nature of Business	: Manufacturing and distribution of construction materials: Pre-stressed concrete pile products, Precast concrete products, Glass fiber reinforced concrete product, Chemical construction product, post-tensioned slab, Precast concrete product for infrastructure project, Bored pile and Soil cement column
Register Number	: 0107536001338
Contact numbers	: Tel 02-501-2020, 02-501-1055 Fax 02-501-2468, 02-501-2134
Website	: www.gel.co.th
Registered Share Capital	: 8,084,938,508.55 Baht
Paid up Share Capital	: 7,320,241,695.05 Baht
Paid up ordinary shares	: 8,612,049,053 shares
Par value	: 0.85 Baht
Accounting period	: 1 January - 31 December

Share Registrar

Thailand Securities Depository Co., Ltd.

93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400

Tel 02-229-2800 Fax 02-359-1259

Auditor

Name		Number of
1)	Mr.Tanawut Piboonsawat	Certified Public Accountants no. 6699
2)	Ms.Rungnapa Sangchan	Certified Public Accountants no. 10142
3)	Ms.Podjarat Siripipat	Certified Public Accountants no. 9012
4)	Ms.Taechinee Pornpenpob	Certified Public Accountants no. 10769

From Dharmniti Auditing Co., Ltd 178 Dharmniti Building 6-7th Floor, Soi Permsap (Prachachuen 20), Prahachuen Road, Bangsue, Bangkok, 10800

5.2 OTHER INFORMATION

-None-

5.3 LEGAL DISPUTES

The Company and its subsidiaries have liabilities that may arise from legal disputes and litigation in the ordinary course of business. Management has exercised discretion in assessing the nature of these disputes and litigation and has set aside a reasonable provision for potential losses in the accounts as of the financial statement date. However, actual results may differ from those estimated (pending audit) and must be identified.

Legal disputes in the past year:

-None-

5.4 PRIMARY MARKET

-None-

5.5 FINANCIAL INSTITUTION (INCASE OF ISSUING DEBT INSTRUMENTS)

-None-

6. CORPORATE GOVERNANCE

6.1 CORPORATE GOVERNANCE

The Company has a written Corporate Governance Policy and has been approved during the Board of Directors Meeting 7/2015 held on 15 August 2015. A review was made on the policy through to rules and regulations the Company has to comply with according to the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission.

During the Board of Directors Meeting 8/2017 held on 14 November, 2017, has acknowledged the Good Corporate Governance Report for Listed Companies 2017 (CG Code) 8 new codes consist of (1) The Board of Directors shall be aware of its leadership roles and responsibilities in the creation of the Company's sustainable prosperity (2) The Board of Directors define the Company's objectives to ensure sustainability (3) The Board of Directors shall strengthen its effectiveness Principle (4) The Board of Directors shall nominate and develop senior executive officers and ensure good people management Principle (5) The Board of Directors shall nurture innovations and responsible business practices (6) The Board of Directors shall provide an adequate system of risk management and internal control (7) The Board of Directors shall ensure information disclosure and financial integrity Principle (8) The Board shall encourage engagement and communication with shareholders according to the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission. The Board of Directors has great understanding and concerns about the governing body and the compliance of the CG Code for sustainable growth. Moreover, the Company has assessed according to the CG Code in overall by considering from the assessment result where the Good Corporate Governance Committee was assigned to assess and clarify at the first stage.

The committee

The structure of Company consists of 7 the committees such as the Board of Directors, the Audit Committee, Nomination & Remuneration Committee, Corporate Governance Committee, Risk Management Committee, Environment, Social, and Governance Committee, and the Executive Committee

a) Board of Directors

As of December 31, 2025, the Board of Directors comprises 9 members, whose names are as follows:

Name		Position
1.	Mr. Sophon Pholprasit	Chairman of the Board of Directors
2.	Mr. Thitipong Tangpoonphonvivat	Director
3.	Mr. Wirach Morakotkarn	Independent Director
4.	Mrs. Pannee Jarusombat	Independent Director
5.	Dr. Vichya Kreangam	Independent Director
6.	Miss Jintana Insee ^{1/}	Director
7.	Mr. Akkarin Thanakijrujiroj ^{2/}	Director
8.	Mrs. Wisadja Kochsena	Director
9.	Mr. Wuttichai Sresthabutra	Director

Note: ^{1/} Appointed to the position on 14 November 2025

^{2/} Appointed to the position on 14 November 2025

Directors who retire between 2025

Name		Position
1.	Professor Dr. Borwornsak Uwanno	resigned on 10 September 2025
2.	Mr. Pornthep Suphatharatarn	resigned on 31 October 2025

Term and retirement from the Board of Directors

Each director holds office for a term of 3 years as stated in the Company's Articles of Association and the director who retires from office upon expiration of term may be re-elected to hold office for another term. At every annual general meeting of shareholders, one third of the total number of directors shall retire from office. If the number is not a multiple of three, the number of directors closest to one third shall retire from office. The directors retiring from their office in the first and the second years after registration of the Company shall be made by drawing lots. In subsequent years, the directors who have held office longest shall retire. Apart from retirement upon expiration of the term of office, the directors shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Lack of qualifications or possess disqualifications as director under the Law on Public Company Limited Act, or having characteristics indicating a lack of appropriateness in respect of trustworthiness in managing

business whose shares are held by public shareholders as specified in Section 89/3 of the Securities and Exchange Act (No. 4), B.E. 2551

- 4) Retirement by a resolution of the shareholders' meeting (by voting of not less than three-fourths (3/4) of the number of the shareholders present and entitled to vote and having shares in aggregate not less than one-half of the number of shares held by the shareholders present and entitled to vote)
- 5) Retirement by a court order
- 6) Any director wishing to resign from his office shall submit his resignation letter to the Chairman of the Board of Directors.

In case a directorship becomes vacant other than on retirement upon expiration of the term of office, the Board of Directors shall appoint a person who has qualifications and who is not disqualified under the relevant laws at the subsequent meeting of the Board of Directors. This is except when the remaining term of the director is less than two months, the replacement director shall hold office only for the remaining term of office of such director he replaces.

Authorities, duties and responsibilities of the Chairman of the Board

- 1) Summon the meetings of the Board of Directors and supervise the delivery of meeting notices and related documents so as to ensure that the Board of Directors acquire adequate and timely information;
- 2) Preside over the Board of Directors meeting;
- 3) Promote CG standards of the Board of Directors;
- 4) Preside over the Shareholders meeting and conduct the meeting in compliance with the Company Articles of Association and follow the sequence of the agenda;
- 5) Supervise efficient communications between the directors and shareholders;
- 6) Perform the duty specified by law as the duty to be performed by the Chairman.

Scope of Duties and Responsibilities of the Board of Directors

- 1) The Board of Directors shall manage and carry on the businesses of the Company in compliance with the laws, objects, and Articles of Association of the Company, including the resolutions of shareholders' meetings, with responsibility, honesty, care and protection of the interests of the Company. The directors shall also supervise the business operations, following the ethics, code of conduct and practices on anti-corruption.
- 2) The Board of Directors shall have authority to nominate a person, who possesses the qualifications and dispossesses the disqualification as stipulated in the Public Company Limited Act, B.E. 2535, laws on securities and exchange, notifications of the Capital Market Supervisory Board, including rules and/or regulations regarding the stock exchange, as a director to the shareholders' meeting for approval.

- 3) In the case of a vacancy of directorship for reason other than expiration of the term of office, the Board of Directors shall have authority to appoint a replacement director. Also, the Board of Directors shall have authority to appoint Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Oversight Committee, Good Corporate Governance Committee, etc.; to determine the vision, mission, targets, directions, policies, and charter; and to oversee the administration and management of executives or any assigned person to comply with the policies set by the Board of Directors. The policies shall be reviewed every 5 years.
 - 4) The Board of Directors shall establish the vision, mission, goals, guidelines, policies, and charter, including overseeing the administration and management of the executive team or any individuals assigned to carry out such work, in order to comply with the policies set by the board, and review them at least every 5 years.
 - 5) The Board of Directors shall review, examine, and approve policies, strategic directions, business plans, and large-scale investment projects of the Company as proposed by the management team, as well as supervise management in subsidiaries and/or affiliated companies.
 - 6) The Board of Directors shall continually monitor the operating performance results to be in accordance with the work plans and budget.
 - 7) The Board of Directors shall consider and approve investment for business expansion, joint-investment with entrepreneurs in other business sectors, or investment in other companies or business activities.
 - 8) The Board of Directors shall consider and approve appointment of the Chief Executive Officer; regularly evaluate the management's performance; and oversee payment of suitable remuneration to the top management.
 - 9) The Board of Directors shall ensure that the management provides the reliable accounting system, financial reporting, and auditing; and that internal control system, internal audit system, and risk management system are suitably and sufficiently in place.
 - 10) The Board of Directors shall establish the principles on general commercial terms for any transaction between the Company & its subsidiary and director, executive, or related person. "Such transaction has the same commercial terms as those an ordinary person would agree with any counterparty under the similar circumstances, on the basis of commercial negotiation and without any influence resulted from the status of the director, executive or related person."
 - 11) The Board of Directors shall designate or change the names of the persons authorized to sign on behalf of the Company, including the regulations of the Company.
 - 12) The Board of Directors shall consider and approve the Company to pay interim dividend to shareholders from time to time as the Board of Directors thinks fit under the provisions of law; as well as consider payment of annual dividend and further propose to the shareholders' meeting for approval.
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- 13) The Board of Directors shall hold the annual general meeting of shareholders within four months from the date ending the account period of the Company. The extraordinary general meeting of shareholders may be held when it is necessary.
- 14) The overall performance of the Board of Directors shall be evaluated annually and used as the basis for review of the Board of Directors' performance of duties.
- 15) The Board of Directors shall consider and approve other matters which are important and related to the Company, or deemed appropriate for the benefits of the Company. This is except for the following matters which shall be preceded only upon approval of the shareholders' meeting first. As for the matter that any director or any person assigned by him or any person who may pose conflict of interest (as defined by a notifications of the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand) has interests in or conflict of interest with the Company and/or its subsidiary and/or related Company, such director or the person assigned by him shall not have authority to approve such matters.
- a) Any matters which require the resolutions of the shareholders' meeting as stipulated by laws
 - b) Any matters that a director has interest in and require approval of the shareholders' meeting as stipulated by laws or the Stock Exchange of Thailand's regulations

The following matters shall require approval of the Board of Directors' meeting with a majority vote of the total number of directors present at the meeting, and also approval of the shareholders' meeting by votes no less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote.

- a) the sale or transfer of business of the Company, in whole or in essential part
- b) the purchase or acceptance of transfer of business of other companies or private companies by the Company
- c) entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or amalgamating business with other persons with the objective to share profit and loss
- d) amendment of the Memorandum of Association or the Articles of Association
- e) increase and reduction of capital, and issuance of debentures
- f) amalgamation or dissolution

Any other matter as stipulated under the provisions of the Securities Act and/or the regulations of the Stock Exchange must be approved by the Board of Directors and the Shareholders' Meeting with the aforementioned votes. Furthermore, in any matter where a director, their authorized representative, or any person who may have a conflict of interest or a stake in the Company or its subsidiaries, the director or their authorized representative who has such a conflict of interest or stake is not entitled to vote on that matter.

The Board of Directors is responsible to specify the Company vision and mission to ensure that the management and employee.

The Company has monitored the implementation of the business's strategy and the Board of directors is scheduled to report the performance of the management and operating result on a quarterly basis. Moreover, the annual report is also scheduled to highlight the financial status in terms of goals and plans to follow the laid-out strategy.

The Board of Directors' Meeting

- 1) The meeting of the Board of Directors shall be organized every quarter or at least 4 times a year. The meeting schedule of the whole year shall be arranged in advance. A special meeting may be summoned as necessary. (Detail of the additional meetings for the year 2019, specified in the page 29) In case of no meeting, the Company should deliver to the Board of Directors the operating performance result report in the month the meeting is not held in order to ensure the Board of Directors shall be able to continually supervise and oversee the operations of the management in time.
- 2) The Chairman and the Chief Executive of the Company shall jointly consider and approve the meeting agenda.
- 3) The Company Secretary shall deliver meeting notice together with meeting agenda, and supplementary documentation for the meeting to the directors not less than 7 working days in advance of the date of meeting in order for the directors to have enough time to study the information. This is except for the case of necessity or urgency, the notice of meeting may be served by other means and earlier date may be scheduled for the meeting.
- 4) The Chairman of the Company shall chair the meeting and arrange time for each agenda item which is enough for the directors to freely discuss and express their opinions in relation to the main issues, taking into consideration the benefits of the shareholders and related persons in a fair manner.
- 5) During the meeting, the directors shall not be present in the meeting during consideration of the matter they have interests in.
- 6) A resolution of the meeting shall be made by a majority vote. If such resolution is objected by any director, his objection shall be recorded in the minutes of meeting.
- 7) In consideration of any matter, the directors shall have the right to make a request to see or inspect the documents related to such matter, and to request related executives to attend the meeting to give explanations about the matter.
- 8) The Board of Directors shall set as the policy allowing non-management directors to hold meetings, in the absence of the management, to discuss the management-related problems which are in the spotlight. The results of the meetings shall be reported to the Managing Director.

- 9) The Company Secretary has the duties to record and prepare the minutes of the Board of Directors' meeting within 14 days; keep the minutes of the meetings and supplementary documents used during the meeting; provide support and follow up to facilitate the Board of Directors to perform the duties in compliance with laws, regulations, and resolutions of the shareholders' meetings; and coordinate with related parties.

Articles of Association relating to the Directors are as follows.

The Company's Board of Directors at least five directors and not less than half of the total membership must be resident in the Kingdom. And directors must be qualified by the law. At the meeting, shareholders elected the Board under the rules and procedures below.

- 1) Each shareholder has one vote for one share, one vote.
- 2) Each shareholder must use his votes under (1) to elect one or more directors. But voters are split among the candidates is not much.
- 3) The persons receiving the highest votes in descending order. Elected as directors of the board are filled. A casting vote in those cases in which the person elected in descending order have equal votes exceeds the number of directors to be elected or elected at that meeting that the chairman has the final vote.

Authorized directors

Authorized directors included Mr. Thitipong Tangpoonphonvivat or Mr. Wuttichai Sresthabutra or Mr. Akkarin Thanakijrujiroj or Mrs. Wisadja Kochsena, two of these four directors jointly signed with the Company seal affixed.

Management Succession Plan

Board of Directors recognizes the importance of the management of the Company efficiency and effectiveness as well as the operation continuously. This will lead to the growth and advancement of corporate sustainability. So the Company began planning successors for the first time and review and updates the plan every year to reflect the reorganization of the Company. This succession plan outlines the steps and processes for the succession of the Chief Executive Officer, the organization's highest position, and other senior executives, ensuring that there are qualified and experienced executives to succeed these key positions in the future, thereby ensuring business continuity. And to strengthen the workforce to be ready to succeed in key positions, the recruitment process is conducted as follows:

- 1) The Executive Committee and the Chief Executive Officer jointly plan the succession plan for the Chief Executive Officer and Deputy Chief Executive Officer, by defining the skills, knowledge, abilities, and potential of individuals who will succeed them.

2) The Company's board of directors has established policies and guidelines for the selection of the Chief Executive Officer and a succession policy in the event of an emergency or the retirement of the Chief Executive Officer, with a clear and transparent recruitment process.

3) The Chief Executive Officer oversees the training and development of successors through various methods such as training, special assignments, and job rotation to enhance essential skills and prepare executives for succession planning.

4) The Chief Executive Officer is responsible for reporting the succession plan for senior executives and the progress of individual executive development plans to the Nomination and Remuneration Committee at least once a year and whenever there are significant changes.

5) The Nomination and Remuneration Committee nominates qualified candidates to the Board of Directors for appointment as Chief Executive Officer and Deputy Chief Executive Officer. Progress reports and summaries of the senior management succession plan must be submitted to the Board of Directors at least once a year, and whenever significant changes occur.

b) Audit Committee

As of 31 December 2025, the Audit Committee consisted of 3 directors with the following names;

Member of Audit Committee		Position
1. Mr. Wirach	Morakotkarn	Chairman of the Audit Committee
2. Mrs. Pannee	Jarusombat	Audit Committee
3. Mr. Vichya	Kreangam	Audit Committee

Term and Retirement from the Audit Committee

The Audit Committee consists of at least 3 independent directors who possess qualifications as stipulated in the notifications of the Office of the Securities and Exchange Commission and shall be appointed by the Board of Directors of the Company. At least one member of the Audit Committee shall have sufficient knowledge and experience to review the reliability of financial statements pursuant to the Securities and Exchange Act (No. 4), B.E. 2551.

Each member of the Audit Committee shall hold office for a term of 3 years or shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by the Board of Directors
- 4) Retirement from the position of director
- 5) Retirement from the position of independent director

The Audit Committee members who retire upon the expiration of the term of office may be re-appointed for another term as the Board of Directors or the shareholders' meeting considers appropriate.

In case a vacancy exists on the Audit Committee for reason other than by retirement upon expiration of the term of office, the Board of Directors shall appoint a qualified person as the replacement member of the Audit Committee in order to reach a total number of members as stipulated in the charter by the Board of Directors. The replacement member of the Audit Committee shall hold office only for the remaining term of office of such member he replaces.

Scope of Duties and Responsibilities of the Audit Committee

- 1) To review the Company's financial reporting to ensure that it is accurate in accordance with the generally accepted accounting principles and that sufficient information is disclosed
- 2) To review the Company's internal control system and internal audit system, including risk assessment policy to ensure they are suitable and effective; to consider the independence of the internal audit unit; and to approve the appointment, transfer or dismissal of the head of internal audit unit or any other agency responsible for internal audit
- 3) To review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business
- 4) To consider, select, and nominate an independent person to be the Company's auditor as well as terminate such person; to propose such person's remuneration; and to attend a meeting with the auditor, in the absence of the management, at least once a year
- 5) To review the Connected Transactions or the transactions that may lead to conflicts of interests to ensure that they are in compliance with the laws and the Stock Exchange of Thailand's regulations and are reasonable for the highest benefit of the Company
- 6) To prepare and to disclose in the Company's annual report, the Report of the Audit Committee which shall be signed by the Chairman of the Audit Committee and consist of at least the following information:
 - 1) An opinion on the accuracy, completeness and creditability of the Company's financial report
 - 2) An opinion on the adequacy of the Company's internal control system
 - 3) An opinion on the compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, or the laws relating to the Company's business
 - 4) An opinion on the suitability of the auditor
 - 5) An opinion on the transactions that may lead to conflicts of interests
 - 6) An opinion on the Anti-Corruption Policy as appropriate
 - 7) The number of the Audit Committee meetings, and the attendance of such meetings by each committee member
 - 8) An opinion or overview comment of the Audit Committee from its performance of duties in accordance with the charter

- 9) Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors
- 7) To review and comment on the internal audit plan and the performance of the internal audit unit. In performance of its duties under the scope of duties and authorities, the Audit Committee shall have authority to invite relevant management, executives, or employees to express opinions in the meeting or submit related documents as necessary.
- 8) In performance of duties of the Audit Committee, if any of the following transactions or actions which may cause significant impacts on the financial status and the operating result of the Company is found or in doubt, the Audit Committee shall investigate such transaction or action, and report the result to the Board of Directors for rectification within the period of time as the Audit Committee deems fit.
- 1) Report which contains conflict of interest
 - 2) Dishonest, corruption or irregular activities or significant defects in the internal control system
 - 3) Violation of the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business.

If the Board of Directors or executives fail to carry out rectification within the period of time as the Audit Committee deems fit, any member of the Audit Committee may report such transaction or action to the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 9) To consider, review, and revise the charter of the Audit Committee and propose to the Board of Directors for approval
- 10) To perform any other act as assigned by the Company's Board of Directors with the consent of the Audit Committee

Audit Committee's Meeting

The Audit Committee shall have at least 4 meetings a year and has the authority to convene additional meetings as necessary. Management or auditor or experts may be invited to attend the meeting during consideration of the agenda item which is related to them. If necessary, management, auditors, or specialists may be invited to attend the meeting on relevant agenda items.

c) Risk Management Committee

As of 31 December 2025, the Risk Management Committee consisted of 3 directors with the following names;

Member of Risk Management Committee		Position
1. Mr. Sophon	Pholprasit	Chairman of the Risk Management Committee
2. Mr. Pornthep	Suphatharatarn ^{1/}	Risk Management Committee

Member of Risk Management Committee	Position
3. Miss Jintana Insee ^{2/}	Risk Management Committee
4. Mrs. Wisadja Kochsena	Risk Management Committee

Note: ^{1/} Resigned from the position on 31 October 2025

^{2/} Appointed to the position on 14 November 2025

The Risk Management Committee consists of the members who are representatives of different lines of work and relevant top management as appointed by the Board of Directors. There shall be at least 3 members in the Risk Management Committee and each member shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by resolution of the Board of Directors

Members of the Risk Management Committee comprise Chief Executive Officer, director or independent director, Managing Director, executive, and/or suitable risk management officer. The Risk Management Committee shall be chaired by an independent director. The Risk Management Committee shall appoint an officer of the Company to be the secretary of the Risk Management Committee.

Scope of Duties and Responsibilities of the Risk Management Committee

- 1) To study, review, and assess both internal and external risks that may occur, and the tendency of the impacts on the organization, covering at least the following 5 risks:
 - Strategic risk
 - Operational risk
 - Financial risk
 - Regulatory compliance risk
 - Corruption risk
- 2) To establish and submit the risk management policies to the Board of Directors for consideration of overall risk management, and to assess, monitor, and control the risks of the Company to the acceptable level
- 3) To determine the strategies, organizational structure, and resources required for management of the Company's risks in conformity with the Company's risk management policies, strategies, and business direction
- 4) To determine the amount of budget or activity type based on the risks for submission to the Board of Directors for approval as the criteria for operations in different risk scenarios
- 5) To oversee and review sufficiency of strategic policies and practices to ensure the risk management strategies will be suitably implemented, and also effectiveness of risk management system for full compliance with the established policies, as well as control and supervision of overall risks

- 6) To appoint the risk assessment team, and to monitor risks in overall organization
- 7) To report the risk management results, including the status of each risk type to the Audit Committee and the Board of Directors to ensure the Board of Directors is aware of and realizes the factors which may cause significant impacts on the business operation of the Company
- 8) To consider and amend the charter and propose to the Board of Directors for approval
- 9) To perform other tasks as may be assigned by the Board of Directors

Risk Management Committee's Meeting

- 1) In the meeting of the Risk Management Committee, the presence of not less than one half of the total number of the Risk Oversight Committee members is required to constitute a quorum.
- 2) The meetings shall be convened no less than twice a year.
- 3) The Risk Management Committee may invite, as necessary, other persons to attend the meeting during consideration of the agenda item which is related to them.
- 4) The resolution on any matter shall be passed by votes of not less than one half of the total members present at the meeting.
- 5) The secretary of the Risk Management Committee is responsible for all arrangements for the meeting, including preparation of the meeting, meeting agenda, and supplementary documents for the meeting, and delivery of meeting documents via email to all members of the Risk Management Committee within the sufficient period of time or at least 7 days prior to the date of meeting. The secretary shall also prepare the minutes of the meeting and deliver to the Risk Oversight Committee members within 14 working days after the date of meeting.

d) Nomination & Remuneration Committee

As of 31 December 2025, the Nomination & Remuneration Committee consisted of 3 directors;

Member of Nomination & Remuneration Committee		Position
1. Mrs. Pannee	Jarusombat ^{1/}	Chairman of the Nomination & Remuneration Committee
2. Mr. Sophon	Pholprasit ^{2/}	Chairman of the Nomination & Remuneration Committee
2. Mr. Thitipong	Tangpoonphonvivat	Nomination & Remuneration Committee
3. Dr. Vichya	Krea-Ngam	Nomination & Remuneration Committee

Note: ^{1/} Appointed to the position on 14 November 2025

^{2/} Resigned from the position on 28 October 2025

Term and Retirement from the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors and consists of at least 3 members who are directors and executives. More than one half of the members shall be independent directors. The Chairman of the Nomination and Remuneration Committee shall be independent director. The member who retires from office upon expiration of term may be re-appointed to hold office for another term as the Board of Directors deems appropriate.

Each member of the Nomination and Remuneration Committee shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by the resolution of the Board of Directors

The Board of Directors has authority to appoint additional members of the Nomination and Remuneration Committee for the benefit of business operation in compliance with the objectives and to replace the members who vacate office due to 1), 2), or 3) as above-stated. The replacement member of the Nomination and Remuneration Committee shall hold office only for the remaining term of office of such member he replaces.

The Nomination and Remuneration Committee shall appoint an officer of the Company to be the secretary of the Nomination and Remuneration Committee.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee**1. Nomination**

- 1) To establish the policies, criteria and methods for nomination of directors and authorized managers and propose to the Board of Directors for approval
- 2) To select a person who possesses qualifications in accordance with related regulations and laws to be nominated as director, member of sub-committee, and authorized manager to the Board of Directors for approval

For nomination of a director, the Nomination and Remuneration Committee shall consider his experience in at least one of the following professions, e.g. sales, finance, business administration, marketing, human resource management, law, management, etc. which is important for the Board of Directors. Consideration should be also given to the competence to assist the Board of Directors in performing duties in a more careful manner, the ability to make reasonable business decisions, strategic thinking, leadership experience, high degree of professional expertise, integrity, and other appropriate personal qualifications.

- 3) To disclose the nomination policy and procedure in detail in the Company's annual report
- 4) To review and conclude the result of succession planning and suitable continuity of administration for top management annually and report to the Board of Directors for acknowledgement

2. Remuneration

- 1) To determine the policies, criteria or methods for consideration of remuneration and other benefits, and propose the remuneration for directors based on the fair and transparent criteria to the Board of Directors for consideration to further propose in the meeting of shareholders
- 2) To establish the guidelines for assessment of performance of directors and authorized managers for consideration of annual remuneration and propose to the Board of Directors for consideration to further propose to the meeting of shareholders
- 3) To disclose the remuneration policies and all forms of remuneration, and prepare the remuneration report which shall at least contain details on operation targets and opinions of the Nomination and Remuneration Committee in the Company's annual report
- 4) To propose the suitable remuneration of the Board of Directors and the sub-committees to the Board of Directors for consideration before proposing to the meeting of shareholders for approval

3. Others

To perform duties as assigned by the Board of Director; to review and amend the charter to propose to the Board of Directors for approval

The Nomination and Remuneration Committee shall be responsible to the Board of Directors and report the performance result to the Board of Directors in every meeting of the Nomination and Remuneration Committee. Also the Nomination and Remuneration Committee shall review and amend the charter which shall be proposed to the Board of Directors for approval.

The Nomination and Remuneration Committee's Meeting

- 1) The Nomination and Remuneration Committee shall convene a meeting in case of nomination of directors or executives, or consideration of remuneration.
- 2) The Chairman of the Nomination and Remuneration Committee shall assign the secretary to deliver meeting notice together with meeting agenda, and supplementary documentation for meeting via email to the committee members 7 days in advance of the date of meeting in order for the committee members to have enough time to study the information. A written record of the meeting shall be prepared and kept in the well-organized filing system which is easy to retrieve. Details of the written record of the meeting cannot be changed without approval of the meeting and are ready for examination by the Board of Directors or related parties. The minutes of the meeting shall be prepared within 14 days after the date of meeting. The secretary shall keep the minutes of the meeting and supplementary documentation for the meeting; provide support to the Nomination and Remuneration Committee to ensure they perform duties in compliance with laws and regulations; and coordinate with related parties.

- 3) In the meeting of the Nomination and Remuneration Committee, the presence of not less than one half of the total number of the Nomination and Remuneration Committee members is required to constitute a quorum.
- 4) The meeting shall be convened at least once a year.
- 5) The resolution of the Nomination and Remuneration Committee shall be made by majority vote.

e) Corporate Governance Committee

As of 31 December 2025, the Corporate Governance Committee consisted of 3 directors;

Member of Corporate Governance Committee	Position
1. Mr. Vichya KreaNgam	Chairman of the Corporate Governance Committee /Independent Director
2. Mrs. Pannee Jarusombat ^{1/}	Corporate Governance Committee /Independent Director
3. Mr. Wuttichai Sresthabutra ^{2/}	Corporate Governance Committee
4. Mrs. Wisadja Kochsena	Corporate Governance Committee

Note: After the fiscal year 2025 closes

^{1/} Appointed to the position on 2 March 2026

^{2/} Resigned from the position on 2 March 2026

Term and Retirement from the Corporate Governance Committee

The Corporate Governance Committee consisted of at least 3 members who are directors or Independent Director and executives of the Company. The Chairman of the Corporate Governance Committee shall be independent director and shall appoint an officer of the Company to be the secretary of the Corporate Governance Committee.

The Corporate Governance Committee who vacates office shall be replaced and in case of any director from office before the end of the term shall be elected within 90 days of the vacancy. The director who has replaced into the tenure of the vacancy of directors to act for them.

The Corporate Governance Committee shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by the resolution of the Board of Directors

Scope of Duties and Responsibilities of the Good Corporate Governance Committee

- 1) To consider, determine, review, and amend the policies and manual on good corporate governance practices, business code of conduct, ethics of employees, and anti-corruption at least once a year in compliance with the international practices; and to propose the criteria for good corporate governance practices to the Board of Directors for approval and implementation at all levels
- 2) To consider, determine, review, and amend the policies, manual and guidelines on corporate social responsibility (CSR) for submission to the Board of Directors for approval and implementation at all levels; and to ensure operation in compliance with CSR policies
- 3) To provide advice on CSR to the Board of Directors
- 4) To promote and oversee the Company's business operation and the performance of the Board of Directors, executives, and employees to be in compliance with CSR policies
- 5) To assign the person to be responsible for overseeing Company's business operation in conformity with relevant laws, regulations policies, and practices
- 6) To perform other tasks as may be assigned by the Board of Directors and/or the meeting of shareholders
- 7) To report the results of the performance and the meeting of the Good Corporate Governance Committee to the Board of Directors for acknowledgement or for approval
- 8) To review and amend the charter of the Good Corporate Governance Committee to propose to the Board of Directors for approval

The Corporate Governance Committee's Meeting

- 1) The Corporate Governance Committee shall convene at least 4 meetings a year.
 - 2) In each meeting, the presence of not less than one half of the total number of the Corporate Governance Committee members is required to constitute a quorum.
 - 3) Any member of the Corporate Governance Committee who has an interest in the matter to be considered shall abstain from expressing opinions and voting in such matter.
 - 4) A final decision of the meeting shall be made by majority vote. In case of equality of votes, the Chairman of the meeting shall have an additional vote as a casting vote. In making a resolution, not less than two-thirds of the total Committee members shall be present at the meeting.
 - 5) The secretary of the Corporate Governance Committee shall deliver meeting notice via email to the committee members not less than 7 days in advance of the date of meeting. The minutes of the meeting shall be recorded and prepared within 14 days after the date of meeting. The secretary shall keep the minutes of the meeting and supplementary documentation for the meeting; provide support to the Corporate Governance Committee to ensure they perform duties in compliance with laws and regulations; and coordinate with related parties.
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f) Executive Committee

As of 31 December 2025, the Executive Committee consisted of 5 members;

Member of Executive Committee		Position
1. Mr. Thitipong	Tangpoonphonvivat	Chairman Executive Committee/ Chief Executive Officer
2. Mr. Wuttichai	Sresthabutra	Executive Committee
3. Mrs. Wisadja	Kochsena	Executive Committee
4. Mrs. Linjong	Srisongkham	Executive Committee
5. Mr. Akkarin	Thanakijrujiroj ^{1/}	Executive Committee

Note: ^{1/} Appointed to the position on 14 November 2025

Term and Retirement from the Executive Committee

The Executive Committee consists of the directors who have experience and suitable qualifications as recommended by the Nomination and Remuneration Committee, and approved by the Board of Directors. The Chairman of the Executive Committee shall be appointed by the Board of Directors. The Company Secretary shall act as the secretary of the Executive Committee, except otherwise assigned by the Executive Committee.

The term of office of the Executive Committee member shall be the same as that of director and shall vacate office upon:

- 1) Death
- 2) Resignation
- 3) Removal by the resolution of the Board of Directors

Any member of the Executive Committee who wishes to resign from office shall tender a letter of resignation to the Chairman of the Board of Directors. In case a vacancy exists on the Executive Committee, the Board of Directors shall appoint a new member of the Executive Committee within 90 days in order to have the total number of the Committee members as stipulated by the Board of Directors.

Scope of Duties and Responsibilities of the Executive Committee

- 1) To propose the strategic plan, yearly business plan, cost budget, business targets, and project plans to the Board of Directors for approval
- 2) To manage the Company's business to achieve the established objectives and targets; to control the business operations in compliance with laws and policies of the Company; and to oversee the Company's business management as determined
- 3) To perform general business-related matters of the Company; to study, consider, and monitor the Company's business activities, e.g. investment which requires a considerable amount of money, launch of new products, joint-investment, loan offering or guarantee

- 4) To supervise and monitor the operating performance results and financial status of the Company and its associate companies and report to the Board of Directors for acknowledgement every quarter
- 5) To seek and assess new investment opportunities
- 6) To consider and provide suggestions about the Company's dividend policy to the Board of Directors
- 7) To review transactions relating to investment and disposal of assets, human resources management, general administration, and other business-related transactions of the Company within the scope of authority as assigned by the Board of Directors
- 8) To supervise and manage the Company's investment budget, and to contemplate the important matters of the Company before raising the matters for consideration in the meeting of the management of each business sector
- 9) To consider and provide comments on the matters which are not the Company's normal business affairs and shall be approved by the Board of Directors
- 10) To consider and review the risk management and internal control system of the Company
- 11) The Executive Committee may authorize an executive or a person to perform any act or all acts as it deems appropriate. Approval of the Executive Committee and/or empowerment shall not involve Connected Transactions or the transactions that may lead to conflict of interests or transactions that any member of the Executive Committee has interest in as stipulated in the Articles of Association of the Company and the notification of the Capital Market Supervisory Board. Approval of any transactions shall be in compliance with the policy and procedures stipulated by the Board of Directors and the regulatory compliance unit.
- 12) To consider employment of independent advisors or persons to provide opinions or suggestions as necessary
- 13) To invite management team or related persons of the Company to provide opinions, attend the meeting or give related information
- 14) To report important operation results to the Board of Directors on a regular basis, including significant issues that the Board of Directors should be aware of
- 15) Consider presenting performance indicators including the evaluation results to the Nomination and Remuneration Committee.
- 16) To consider, review, and amend the charter of the Executive Committee and propose to the Board of Directors for approval
- 17) To perform any other duties as assigned by the Company's Board of Directors

The Executive Committee's Meeting

- 1) The Executive Committee shall arrange or call a meeting as it deems appropriate at least once a month and all members shall regularly attend the meeting.

- 2) In each meeting, the presence of not less than one half of the total number of the Executive Committee members is required to constitute a quorum.
- 3) A resolution of the Executive Committee's meeting shall be made by a majority of votes of the members in attendance to form a quorum. Any member of the Executive Committee who has an interest in the matter to be considered shall not be present during the consideration of the matter or abstain from voting in such matter.
- 4) The Chairman of the Executive Committee or the secretary by order of the Chairman of the Executive Committee shall deliver meeting notice via email to the committee members not less than 7 days in advance of the date of meeting. This is except for the case of necessity or urgency, the Chairman of the Executive Committee shall call a meeting without delivery of the notice of meeting in advance. The minutes of the meeting shall be recorded and prepared within 14 days after the date of meeting. Other responsibilities include keeping of the minutes of the meeting and supplementary documentation for the meeting; providing support to the Executive Committee to ensure performance of duties in compliance with laws and regulations; and coordinating with related parties.

g) Environmental, Social, and Governance Committee

As of 13 August 2025, the Board of Directors resolved to appoint the Environmental, Social, and Governance Committee consisting of 3 members, whose names are as follows:

Member of Environmental, Social, and Governance Committee		Position
1. Mr. Thitipong	Tangpoonphonvivat	Chairman of the Corporate Sustainability Committee director director
2. Mr. Wuttichai	Sresthabutra	
3. Mrs. Wisadja	Kochsena	

Term and Retirement from the Environmental, Social, and Governance Committee

The Environmental, Social, and Governance Committee shall consist of at least three suitable Company directors and executives, with the Chairman being a member of the committee. The Environmental, Social, and Governance Committee may appoint one Company officer to serve as its secretary.

Directors of the Environmental, Social, and Governance Committee whose terms have expired may be reappointed. In the event that a director vacates their position before the end of their term, an election for a replacement must be held within 90 days of the vacancy. The replacement director shall serve a term equal to the remaining term of the director they replaced.

The term of office of the Environmental, Social, and Governance Committee member shall vacate office upon:

- 1) Death

- 2) Resignation
- 3) Removal by the resolution of the Board of Directors

Scope of Duties and Responsibilities of the Environmental, Social, and Governance Committee

- 1) Environmental, social, and governance (ESG) oversight.
 - (1) Provide advice to the Company board on strategies or operational guidelines related to the environment, society and corporate governance (ESG).
 - (2) Review policies, goals, operations, and performance results related to environmental, social, and governance (ESG) issues.
 - (3) Continuously review and monitor key environmental, social, and governance (ESG) risk management from the Risk Management Committee to ensure the Company has an effective risk management system.
 - (4) Review and monitor the Stakeholder Engagement process and the Materiality Assessment process for environmental, social and governance (ESG) issues from the Sustainable Development Committee to ensure that the Company has reliable processes and that the results of such processes are properly classified, prioritized and managed.
 - (5) Consider reviewing the disclosure of important environmental, social and governance (ESG) information to the public.
 - (6) To make recommendations to the Board of Directors on issues related to the environment, society, and corporate governance (ESG) that may affect stakeholders, business, operations, performance, or the reputation of the Company, including recommendations for improving policies, operations, and disclosures related to these issues.
- 2) Review the Environmental, Social, and Governance (ESG) Committee Charter at least once a year and present it to the Board of Directors if any significant amendments or changes are necessary.
- 3) Perform any other duties as assigned by the Company's Board of Directors.

The Environmental, Social, and Governance Committee's Meeting

- 1) The Environmental, Social, and Governance Committee shall arrange a meeting at least once a year.
 - 2) In each meeting, the presence of not less than one half of the total number of the Environmental, Social, and Governance Committee is required to constitute a quorum.
 - 3) Members of the Environmental, Social, and Governance Committee who have a vested interest in any matter under consideration must refrain from expressing an opinion and voting on that matter.
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- 4) A resolution of the Environmental, Social, and Governance Committee's meeting shall be made by a majority votes. If the votes are tied, the Chairman of the Environmental, Social, and Governance Committee shall cast an additional vote as the deciding vote. At the time of the vote, at least two-thirds of the total number of Environmental, Social, and Governance Committee members must be present.
- 5) The Secretary of the Environmental, Social, and Governance Committee is responsible for preparing for the meeting, including arranging the meeting agenda, supporting documents, and sending these documents via email to all members of the Environmental, Social, and Governance Committee within a sufficient timeframe before the meeting, or at least 7 days prior to the meeting. The meeting minutes must also be submitted to the Environmental, Social, and Governance Committee within 14 working days after the meeting concludes.

h) Chief Executive Officer

Duties and responsibilities of Chief Executive Officer

- 1) The Chief Executive Officer is responsible for managing operations and performs routine tasks. For the benefit of the Company and the purposes of the Company as well as regulations, policies, plans and resolutions within the framework of the law and jurisdiction of the Board of Directors determined.
- 2) To consider the annual budget prepared by the management which to be presented to the Board of Directors including to controls of spending of annual budget.
- 3) The Chief Executive Officer is authorized to perform any act that can be to perform according to normal business.
- 4) The Chief Executive Officer shall be presented to the Board of Directors to approve the investment of the Company which is not in the policy of the Company.
- 5) Powers Act and the presence of a representative of the business to a third party.
- 6) Approved the appointment of consultants necessary to the operation of the business.
- 7) Consider hiring, salary adjustments and benefits for their work positions. Including bonuses to executives. And all employees of the Company hierarchy.
- 8) To approve the action plans of each department. And approve requests from various departments. Beyond the jurisdiction of the task.
- 9) Perform other duties as assigned by the Board of Directors each time.
- 10) The actions related to the transaction. As defined by the Securities and Exchange Commission (SEC) for approval to the Board of Directors.
- 11) To consider the profits and losses of the Company and to propose interim dividend or annual dividend to the Board of Directors.

In addition, the aforementioned delegation of authority to the Chief Executive Officer must be under the rules of law and regulation of the Company. In the case that may have benefit or interests to the Chief Executive Officer or

person who may have conflicts (According to the announcement of the SEC), the Chief Executive Officer or attorney has no authority to approve such actions. The Chief Executive Officer must present the matter to the Board of Directors for further consideration.

In addition, any transaction is connected transaction or relating to the acquisition or disposal of assets of the Company, according to definition specifies in the announcement of the Stock Exchange of Thailand, such transaction must be approved by the Shareholders' meeting and/or other operation in accordance with the rules and procedures as specified in the said matter in order to comply with the requirement of the Stock Exchange of Thailand.

Change in Holding of the Company's Shares of the Director and Executive during the year 2025

Name	Position	Number of Shareholding (Shares)			
		As of December 31, 2025	As of December 31, 2024	Increase (Decrease)	% Share Holdings as of December 2025
1. Professor Dr. Borwornsak Uwanno ^{1/}	Chairman of the Board of Directors	-	-	-	-
Spouse and underage children		-	-	-	-
2. Mr. Sophon Pholprasit	Vice Chairman of the Board of Directors	-	-	-	-
Spouse and underage children		-	-	-	-
3. Mr. Thitipong Tangpoonphonvivat	Director	1,594,832,313	1,594,832,313	-	18.52
Spouse and underage children		-	-	-	-
4. Mr. Wirach Morakotkarn	Independent Director				
Spouse and underage children					
5. Mrs. Pannee Jarusombat	Independent Director	2,000,000	2,000,000	-	0.02
Spouse and underage children		-	-	-	-
6. Dr. Vichya Krea-Ngam	Independent Director	-	-	-	-
Spouse and underage children		-	-	-	-
7. Mr. Wuttichai Sresthabutra	Director and Deputy Chief Executive Officer	-	-	-	-
Spouse and underage children			-	-	-
8. Mrs. Wisadja Kochsena	Director and Deputy Chief Executive Officer	334	334	-	0.00
Spouse and underage children			-	-	-
9. Mrs. Linjong Srisongkham	Executive Director	-	-	-	-
Spouse and underage children		-	-	-	-
10. Mr. Pornthep Suphatharatarn ^{2/}	Director	-	-	-	-
Spouse and underage children		-	-	-	-
11. Mr. Akkarin Thanakijrujiroj ^{3/}	Director and Executive Vice President	50,666,666	50,666,666	-	0.59
Spouse and underage children				-	-
12. Mr. Jintana Insee ^{4/}	Director	-	-	-	-
Spouse and underage children		-	-	-	-

Note: ^{1/} Resigned from the position on 10 September 2025^{2/} Resigned from the position on 31 October 2025^{3/ 4/} Appointed to the position on 14 November 2025

Nomination of Directors and high level Executives

Detail of the Nomination of Directors and high level Executives, specified in “Corporate Governance Performance”

Remuneration of Directors and high level Executives

Detail of the Remuneration of Directors and high level Executives, specified in “Management Structure”

Board development and evaluation of board performance

Detail of the Board of Directors self-assessment, Subcommittees self-assessment and Chief Executive Officer’s self-assessment, specified in “Corporate Governance Performance”

Supervision of Operations of Subsidiaries and Associated Companies

Detail of the Nomination of Directors and high level Executives, specified in “Corporate Governance Performance”

Compliance with the principles of good corporate governance

The Company has recognized the importance of good corporate governance which is very important for the business to grow sustainable as well as creating confidence for shareholders, investors or related parties to ensure management to be transparent, able to check and have good governance and being able to receive public recognition. The resolution of Board of Director No. 7/2019 held on 15 August 2019 determined a policy on good corporate governance and has reviewed a policy for annual.

In this regards, the Corporate Governance Committee adopted the survey criteria for the Thai Listed Company from the Thai Institute of Directors Association (IOD) which was accepted by the Stock Exchange of Thailand and the SEC to be as a model for creating a good corporate governance of the Company.

The good governance policy is consistent with the good governance principle of the SET and the regulations of the SEC, which the Company has practiced continuously as follows:

- 1) Right of the shareholders.
- 2) Equitable treatment of the shareholders.
- 3) Role of the stakeholders.
- 4) Revelation of information and transparency.
- 5) Responsibility of the board of directors.

During the Board of Directors Meeting 8/2017 held on 14 November, 2017, the board has acknowledged the Good Corporate Governance Report for Listed Companies 2017 (CG Code) 8 new code according to the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission. The Board

of Directors has great understanding and concerns about the governing body and the compliance of the CG Code for sustainable growth. Moreover, the Company has assessed according to the CG Code in overall by considering from the assessment result where the Good Corporate Governance Committee was assigned to assess and clarify at the first stage. The Company is in the process of reviewing, and/or revise the policy to cover the CG Code in order to meet the objectives of the good corporate governance principles

Chapter 1 Right of the shareholders

The Company gives priority to the right of the shareholders with the realization that the shareholders have the right of ownership by controlling the Company through the appointment of the board of directors to act on their behalf, and the right to make the decision relating the important changes to the Company.

The basic rights of the shareholders are participating to appoint and remove the directors; appointment of the auditor and the matters that affect the Company, e.g. a revision of the rules and the articles of association, a reduction or increase of capital, allocation of dividends, and approval of the related items. The shareholders are also given the right to transact or transfer their shares, profit-sharing, or dividends, including receiving information from the Company continuously. The Company shall not do anything to violate or derogate the right of the shareholders with the good guidelines toward them as follows:

1. The Company has appointed Thailand Securities Depository Co., Ltd. as its registrar to send a meeting invitation to the shareholders and the supplemental documents to all the shareholders before a meeting date a minimum of 7 days in advance. The meeting invitation shall contain complete information and opinions of the board of directors on each item clearly.

2. The Company shall bring the meeting invitation with the supplemental documents to announce to the shareholders via the channel of the SET and on its Web site 20 days in advance before the meeting date to open the opportunity for the shareholders to study the information before the meeting date.

3. The Company has arranged the meeting venue of the shareholders at a convenient location, provided convenience for the shareholders exercise their right to attend the meetings, and vote fully without limiting the opportunity to attend the meeting. It is to promote the right of the shareholders and opens an opportunity for the shareholders to inquire and talk informally with the board of directors.

4. The chairman of the board, chairman of the committees, the president, and everyone attends the shareholders' meetings, as well as the auditor to attend the annual general meeting (AGM) with the directors to answer the involved issues.

5. The Company has notified the method of voting and counting using the ballots to the shareholders in advance before the meeting, which is not complicated. There are minutes of the meeting clearly recording the accepted and rejected votes, and the absence on each voting item.

The Company has a policy to encourage and facilitate its shareholders, including institutional investors in attendance. The Company selected the venue, which has a mass transit system and adequate access for shareholders to attend easily. The Company invites shareholders to send documents to register prior to the meeting. To shorten the time to examine the documents on the Company and the Channel Register. As a meeting place for individual shareholders and institutional investors The Company uses the bar code used in the registration and voting to allow the registration and processing of the ballot is very fast and has provided duty stamps provided. Shareholders in the proxy, in order to facilitate the shareholders.

Chapter 2 Equitable Treatment of the Shareholders

For building confidence to the shareholders, the board of directors and the management shall supervise the spending of the shareholders' money, suitably as the important factor toward confidence in the investment with the Company. Therefore, the board of directors has supervised the shareholders to be treated and protected of their basic rights equitably.

1. The board of directors manages the process of the shareholders' meetings in terms of supporting by sending a proxy form to all shareholders, in case the shareholder is not convenient to attend the meeting in person it can appoint someone to attend by proxy. The format of the proxy form makes the shareholder can vote by proxy by agreeing, disagreeing, or abstaining. Also the Company shall arrange for its Chairman and the two Audit committees as the alternative for the proxy, supplemented by the qualified four directors.

In 2024, the Company held the annual general meeting of shareholders via electronic media (E-AGM) on Thursday, April 30, 2024 at 14:00 p.m. In this regard, the meeting is organized in electronic form according to the Emergency Decree on Meetings via Electronic Media B.E. 2020 and other laws and related regulations.

2. Giving the right to the minority shareholders to present in the agenda of the shareholders' meeting, or present the name of the people to be elected as a board director before the meeting date of the shareholders' meeting.

3. Giving the right to the shareholders to vote, with one share one vote.

4. Establishing a measure to prevent from using the inside information to find interesting to himself or other people dishonestly by the board directors or management. It has to disseminate the measure to the executives for acknowledgement, while the board directors and the executives of the Company have to report a change of its holding of securities to the SEC on each time. The Company's employees shall not disclose the publicly undisclosed information to other people. A disclosure of information may have an impact on the business and the price of the Company's securities; it requires approval from the executives first. It is prohibited the board directors and the executives from utilizing the inside information, which can cause damage to the overall shareholders.

The Company has submitted the documents on utilizing inside information and the offenses occurred to the board directors and the Company's employees on each new regulation issued by the SEC. If there is a director or employee that takes the opportunity to seek the undue benefit, he shall be disciplined by the Company.

In the past, at no time there was a director or executive alleged abuse the inside information.

5. A revelation of the related items and the opinions of the board of directors on the aforesaid items of the shareholders. There was no making of a related item that was in violation or non-compliance with the guidelines of the SEC.

6. In the annual general meeting of the shareholders on the appointment of the directors, the shareholders shall vote to elect the directors on an individual basis.

Chapter 3 Role of Stakeholders

The Company gives priority on the supervision and consideration of the stakeholders in all groups inside and outside the Company are the shareholders, directors, employees, customers, trading partners, creditors, competitors, and other agencies that the Company has implemented internal and external activities. It includes a responsibility towards the society and the environment, as well as the public sectors with the guidelines on the stakeholders are as follows:

1) The shareholders

- Perform duties with honesty as well as making any decisions with sincerity and fairness to both major and minor shareholders for the best interests of the shareholders as a whole
- Manage the organization with care and prudence to prevent damage to shareholders
- Perform duties by applying knowledge and management skills to the best of their abilities in all cases
- Manage and maintain any assets of the Company devalue or wrongfully lost
- Providing regular reports on the status of the Company and complete according to the truth and equally inform the shareholders of the future trends of the Company both positive and negative which is based on feasibility and sufficient supporting information
- Do not seek benefits for yourself and those involved by using any information of the Company that has not yet been disclosed to the public and does not claim the right to be a Company's executives to seek benefits for oneself or those involved
- Do not disclose the organization's confidential information to outsiders. especially competitors
- Do not take any action in a manner that may cause a conflict of interest with the organization

The Company shall perform the duty with loyalty, honesty, and equity. It has determined to create growth for the shareholders to receive sustainable returns from the results of its operations. The Company has treated the shareholders equitably according to the good governance principle on the chapter of the rights of the shareholders and their equitable treatment. The Company has provided its website: www.gel.co.th as a channel for the shareholders or the vested interests can contact or complain about the matter that can cause damage to it.

2) Employees

The Company realizes the importance of the staff. Because employees are the key success factors for achieving the goals of the Company. The Company has a clear policy on the development of the Company. Training has developed

a thorough knowledge of at least six hours each per year for employees who have been trained. To improve the ability of employees constantly. Provide opportunities for advancement. The Company arranged both internal and external trainings for employees.

The Company has set up the Organizational Safety, Health and Environment Committee by providing training to the committees to supervise and notify the information concerning the working safety and the environment, including preventing from accidents while working, so the employees can implement correctly. It has provided safety equipment that is suitable to the job characteristics together with good fringe benefits and the employment conditions that are suitable to the market situation for the employees to have good ethics.

The Company's policy is clear and concrete information about the compensation and benefits, employee health insurance plan. The disclosure to employees via the Company's manual for employees. The Company established a fund for employees in order to show that the Company has taken care of all the employees in the long term as a noun.

Offering the fair compensation return

The Company has regularly reviewed employee compensation and benefits to ensure that the compensation of the Company at a competitive level in the same industry. It also coordinates the welfare policy of affiliated companies in the same direction. In addition, the Nomination and Remuneration Committee has been established to approve the principle and guidelines related to compensation is in the same direction throughout the organization and in line with the Company's strategy.

- Providing fair compensation.

The Company regularly reviews its compensation and benefits policies for employees to ensure that its compensation is competitive within the industry and that benefits policies of its subsidiaries are aligned. Furthermore, a Nomination and Remuneration Committee has been established to oversee, approve principles, and establish guidelines related to compensation, ensuring that compensation payments are consistent throughout the organization and aligned with the Company's strategy.

In line with the Company's strategy to expand its business and develop the potential of its employees, which will help drive the Company to the forefront of the industry. The Human Resources department selects high-potential employees (talent) according to a succession plan and has designed a systematic compensation and benefits structure that is internationally recognized and accepted. This ensures that employee compensation and benefits are aligned with compensation system guidelines and are competitive within the same industry.

- Provide appropriate welfare for employees.

Employees of the Company Also get other benefits. To reduce the cost of living, reduce worries. It also promotes the well-being of its employees to the family, the employees, and the health of the employees. This will be beneficial to the employees' lives and lives, and the welfare and welfare of all employees will be acknowledged. Through employee guides. The benefits can be classified into 5 main categories:

- 1) Benefits such as grants for employees Spouse of employees or parent Or child's death Hard working
- 2) Welfare benefits such as emergency welfare loan Housing loan
- 3) Fund benefits such as provident fund. Social Security Fund
- 4) health and life insurance benefits, such as annual health check-ups, as needed by age and sex, group health insurance Accident insurance group
- 5) Employee welfare

The Company has a policy of respect for human rights. The law of equality is taken into account. Personal rights and freedoms It does not discriminate against employees because of differences in race, language, sex, age, disability, physical condition, or health. Status of person Economic or social status Religious beliefs, education, training, or political opinions.

The Company sees the importance of health and well-being, safety, and work environment, therefore, the policies were announced as follow;

1. The Company considers it a responsibility to society and all workers to promote and support the implementation of safety, occupational health and working environment including impact prevention and environmental preservation.

2. The Company provides a management system for safety, occupational health and working environment that is consistent and not lower than the criteria required by law.

3. Determine a policy that all executives and supervisors are responsible for safety, occupational health and working environment of their subordinates and to comply with the requirements and regulations established by the Company with rigor and freedom for executives at all levels to fully perform any work to achieve this effect

4. Determine a policy for all employees and operators including the contractor must be responsible for the work to ensure safety in accordance with the requirements and regulations that the Company has strictly established

5. Promote and support the procurement of tools, equipment and devices in safe conditions including the provision of various safety equipment to operators as well as providing working conditions and safe working methods. Promote knowledge to operators and motivated to work safely and taking into account the protection of the impact on the environment fully

6. Promote good health prevent injury occupational disease and the epidemic of the COVID-19 virus including the dangers from all risk activities both employees and related persons with moderate or higher risk along with preventing accidents and events that cause loss of life, property and continuous production process

7. Supporting resources in terms of personnel, time, and appropriate and sufficient training, with results being measured and evaluated as well as improving the management system for safety, occupational health and working environment for continuous efficiency.

The Company is committed to operate environmental and take into account that the community and social environment live together optimistically for the sustainable growth. The environmental good governance policy was

announced on 18 March 2014 to notify all employees, community in the area that that Company will strictly comply with the good governance policy and has passed the environmental good governance assessment on 19 September 2017.

Number and Accident Rate of Employees in 2025

	Bangkadee Plant			Chiangraknoi Plant			Total number		
	Female(s)	Male(s)	Total	Female(s)	Male(s)	Total	Female(s)	Male(s)	Total
1. Number of work injuries (people)	-	-	-	-	1	1	-	1	1
2. Number of accidents (people)	-	-	-	-	1	1	-	1	1

The Company has provided a booth to listen any comments from employees, when they have seen unusual things or things should not, and send that comments directly to the Independent Director. For providing information to the Independent Director, the Company also provided e-mail address independentdirector@gel.co.th to allow those wishing to report information to contact directly without going through the Company, so that the information can be investigated directly.

3) Customers

The Company is committed to creating customer satisfaction and confidence. Emphasis is placed on care and accountability that affect business success by developing the quality and products and services to meet the needs of customers continually and consistently to maintain a good long-term relationship. The Company has conducted customer satisfaction surveys to listen to opinions or complaints and has been used as a guideline to improve services and operation. There is also the development of personnel to provide services to customers. There is training and knowledge and understanding for employees before actual work and continuously develop skills and knowledge for employees so that customers get the most benefit from the service.

The Company also focuses mainly on safety and product standards, namely being certified for various management systems according to the ISO 9001:2015 standard and being certified for industrial product standards (TIS 396-2549).

- Conduct business with honesty, fairness and accurate information, sufficient and up-to-date for customers
- Produce quality products and services by striving to continuously raise the standard higher
- Determine the level of acceptable quality of goods and services
- Disclose information about products and services completely, accurately and without distorting facts, taking into account the benefits of customers
- Provide product and service warranty under the conditions at the right time

-
- Do not deliver products and services to customers despite to know that products and services have a defect, damage or harm to the customer and not let products or services that are lower than the specified level fall into the hands of customers.
 - Organize a system for customers to complain about products and services and do our best to give customers a quick response.
 - Strict confidentiality including not disclosing customer information without prior permission of the customer or authorized person of the Company, unless the information must be disclosed to relevant third parties according to the provisions of the law including not using the information for the wrongful benefit of oneself and those involved.
 - Control production costs by maintaining the quality standards of products and services in order to continually increase the benefits for customers
 - Keep the contract and strictly comply with the conditions with the customers. In the event that any condition cannot be met, the customer must be notified in advance. to jointly consider finding solutions
 - Do not trade excessively when compared to the quality of the product or service and does not impose trade conditions that is unfair to customers
 - Do not pay any benefits to customers in order to obtain or hijack customers by using dishonest methods

Confidential customer data was leaked in the past year.

-None-

4) Partners

The Company recognizes the importance of its business partners as crucial in supporting the group's business operations. The Company adheres to the principles of equal treatment and fair competition with all partners, treating them in accordance with contractual agreements and the Company's code of ethics. A Corporate Governance Committee has been established to oversee various aspects of the Company's operations, including the emphasis on ethical conduct in maintaining the confidentiality of business partners' information, and ensuring that anti-corruption policies are appropriate and adequate. There are also plans to hold annual business partner meetings to gather feedback and conduct factory visits.

The Company focuses on transparency and frankly, in business negotiations and enter into contracts with suppliers. The rewards are fair to both parties. Located on the rules, the decision by comparing terms of price, quality and services are transparent and verifiable. The aim is to develop and maintain a sustainable relationship.

- Do not request or accept or pay any benefits that is dishonest in trading with trading partners
 - If there is information that there is a request or receipt or payment of any benefit that dishonest happens must work together with partners to solve problems fairly and quickly.
-

- Comply with various commercial terms and conditions towards partners strictly and in case of unable to comply with any condition must notify business partners in advance to jointly consider ways to solve problems
- Share knowledge together with develop products and services and build good relations with each other
- The Company has measures in place to screen and verify its business partners, such as manufacturers and contractors, and supports doing business with partners who operate fairly, do not violate human rights, and are socially responsible. The Company has procurement procedures in place under the ISO system to ensure transparency and verifiability in the selection of business partners, and these procedures are strictly adhered to.

5) Competitor

The Company will conduct business with honesty and professionalism. The Company will treat its competitors regardless of whether the competitor is a person or a juristic person who provides services and/or sells the same type of products as the Company under the law and good business ethics. It will focus on honest competition including not seeking information or confidentiality of competitors by dishonest or inappropriate means.

- Behave within the framework of good and fair competition.
- Do not seek confidential information of trade competitors by dishonest or improper means, such as paying bribes to employees of competitors
- Do not try to damage the reputation of trade competitors. with malicious accusations without any truthfulness

Disputes with competitors and agreements with competitors or other businesses that constitute a monopoly or reduce competition in the market in the past year:

-None-

6) Creditor

The Company focuses on building confidence among the creditors of the group of companies by emphasizing honesty and strictly adhering to the conditions and contracts made with creditors. The Company has always made accurate, timely and complete loan and interest payments including not using the borrowed money in a way that is contrary to the objectives of the loan. In addition, the Company has no policy to disclose information or facts that may cause damage to the creditors of the Company.

- Comply with various conditions with strict creditors whether it's about the purpose of using the money repayment, quality of collateral and any other matters that have been agreed upon with creditors
- In case of unable to comply with any condition, the Company must notify creditors in advance to jointly consider ways to solve problems
- Report accurate status and financial information to creditors.

7) Social / Community and Environment

The Company focuses on operating the business for sustainable growth along with the development of society, community, environment and good quality of life with the realization that social responsibility occurs all the time. The Company therefore pushes for the social responsibility policy to be present in all sectors of the organization from the main policy level to the operational level and operates in all departments of the Company. The Company believes that conducting business with conscience towards society and the public will be an important driving force which leads to sustainable development both at the community and national level.

The Company has always considered it an important duty and responsibility to support and arrange activities that are beneficial to society in various ways of social context covering activities that are beneficial to society at the macro level, community level and operational level. In order to return and return profits back to society, the Company has been doing social activities continuously every year.

- Do not take any action that will have a detrimental effect on natural resources and the environment
- Support useful activities and who regularly contribute to society
- Raise awareness of social responsibility among employees at all levels in the Company continuously and seriously
- Control to strictly follow the intent of the law or regulations in social and environmental aspects
- Cooperate with social and environmental regulators and report information about violations or non-compliance with laws or regulations to that authority.

Chapter 4 Revelation of Information and Transparency

The Company gives priority to a disclosure of information sufficiently and transparently by defining it as the role and duty of the board of directors. In the disclosure of the information, it must be correct, complete, in time, and transparent on the finance, and other involved information so the shareholders and the vested interests can receive the information equitably via the information channel and communication by dissemination from the SET, the SEC, and the Company's Web site at www.gel.co.th.

Moreover, it has set up a unit to be responsible for supervising the job on the investor relations and secretarial job as its representative in communicating useful information to the shareholders, investors, securities analysts, and the involved persons. They can contact to inquire about the Company conveniently by the phone number 02-501-2020 ext. 773, 333 and by fax at 02-501-2134

Measures to identify and trace the whistleblower protection mechanisms.

The Company provides a channel for complaints both from third parties and employees. When a complaint is received, processed again. It also has taken measures to protect the confidentiality of the complainant.

1. A channel for complaints

The Company provides a way to identify or complaints in case of doubt to have committed unethical business of the Company. The offense includes behaviors that corruption poses to the very unequal through the following channels.

- (1) Managers or supervisors that they trust at all levels.
- (2) Good Corporate Governance Committee
- (3) Independent Director via email at independentdirector@gel.co.th.
- (4) Correspondence
Chief Executive Officer or Chairman of the Audit Committee.
Company General Engineering Co., Ltd.
44/2 Moo 2, Tivanon Road, Tambon Bangkadee, Aumpoe Muang,
Pathumthani Province 12000
- (5) Email gel@gel.co.th
- (6) Website www.gel.co.th

Complaint received in the past year:

-None-

2. The action on the complaints received

The Company has received or complaints then. The Company will monitor the process of gathering information. And the measures taken to mitigate the damage to those affected. With regard to the damage suffered by all. After those responsible for such matters, is responsible for monitoring performance. And report the results to the recipients' violations / complaint and violations / complaint about it. The report on the implementation of the President. Chief Executive of the Audit Committee and Board of Directors, respectively, depending on the case.

Complaint received in the past year:

-None-

3. Protection measures

In order to protect the rights of the violations / complaints or who cooperated in the Company would not disclose the name, address or any other information of violations / complaints or cooperated in the investigation to determine protective measures in case he saw that they might be unsafe or may be suffering damage The people who have suffered damage would be mitigated by damage. The process is appropriate and fair.

The parties confirmed that the Company had committed unethical business policies against the corrupt. Disciplinary action will be determined by the Company. Or have been determined by relevant laws.

Any complaints or sued for human rights violations in the past year

-None-

Chapter 5 Responsibility of the Board of Directors

The Company has realized about the importance of the role and duty of the board of directors toward it and its shareholders. The board of directors comprises the persons with knowledge, ability, skill and working experience from diverse fields, so it can perform the duty with effectiveness. The board must have leadership, vision, knowledge, ability, and various experiences, having loyalty, honesty and independence in decision-making for optimization of the Company and the overall shareholders. The board also has participated in setting the vision, goal, policy, operation direction, strategy, business plans, and the fiscal budget, including supervision for the management to perform according to the work plans and the set budget regularly. It shall follow up on the operations considering the legal principles, regulations and resolutions of the shareholders' meetings loyally, honestly, and ethically. It also shall supervise the administration of the management to comply with the targets and the guidelines for optimum benefits to the shareholders and sustainable growth of the organization.

Adherence to the principles of good corporate governance in other areas**Intellectual property rights**

The Company recognizes the importance of intellectual property and copyright. The Company's policy not to infringe on the copyright or intellectual property rights of others. And let employees know the Company. It will not copy, modify, or publicly. The intellectual property rights of others and constitutes a violation of the provisions of the law is strictly prohibited.

Internal Control System

The Company always places a particular emphasis on the internal control system at both managerial and operational levels. For the maximum efficiency in operations, the Company clearly determined the duties and authority of operational personnel and managerial personnel in writing, and also controls utilization of all assets in a useful manner. Personnel in charge of operation control are evidently separate from those responsible for performance evaluation. The Audit Committee was appointed to review the Company's internal control system and internal audit system in a suitable and effective manner. The independent internal auditors are responsible for monitoring and inspecting the internal control system, and reporting the inspection result to the Audit Committee to ensure that the key operations are efficiently performed in accordance with the established guidelines.

Risk Management

The Board of Directors appointed the Risk Oversight Committee and each member shall hold office for a term of 3 years. The Committee shall define the risk management policies and propose to the Board of Directors for consideration of the overall risk management in all aspects of operations. The Committee shall also supervise, review,

and propose to the Board of Directors the policies and strategies on risk management and evaluation of overall risks to enable efficient implementation of risk management.

Report of the Board of Directors

The Audit Committee is responsible for reviewing the financial statements, and shall convene a meeting with the Accounting Department, the Finance Departments and the auditor in order to propose the financial statements to the Board of Directors every quarter. The Board of Directors is responsible for the financial statements of the Company, including the financial information that appears in the annual report (Report of the Board of Directors' Responsibility for Financial Statements). The financial statements are prepared according to the generally accepted accounting standards and certified by the Company's auditor. Essential information, financial and others, is completely and consistently disclosed based on the matters of fact.

The Board of Directors' Meeting

According to the Articles of Association of the Company, the meeting of the Board of Directors shall be organized at least every 3 months. Additional meeting may be summoned as necessary. The meeting notice shall be delivered to the directors not less than 7 days in advance of the date of meeting, except where urgent for the purpose of preserving the benefits of the Company. The agenda of each meeting shall be clearly prescribed and supplementary documentation for the meeting shall be sufficient and delivered to the directors in advance of the date of meeting in order for the directors to have enough time to study the information before attending the meeting.

The Chairman and the Chief Executive Officer shall mutually arrange the agenda and consider the matters that should be included in the agenda. Each director shall have opportunity to propose the matters for consideration to be included in the agenda. All directors shall openly discuss and express their opinions and the Chairman shall compile the opinions and made conclusions. A resolution of the Board of Directors' meeting shall be made by a majority of vote. A director shall have one vote. A director having an interest in a given matter shall not attend the meeting and/or have no right to vote on such matter. In case of an equality of vote, the Chairman of the meeting shall have a casting vote. Besides, the written minutes of the meeting shall be prepared after the meeting and the minutes of the meeting certified by the Board of Directors shall be kept and ready for the Board of Directors or related persons to examine.

6.2 CODE OF CONDUCT

The Company has been in business for more than 60 years and is famous and recognized by the business community. Therefore, the Company pays attention to business ethics. That shows honesty and credibility to stakeholders. There is an activity that the executives will communicate on the subject of business ethics and the ethics that employees should have toward the Company, against business partners, competitors, against employees. In addition, the Company has a policy on anti-corruption and bribery for the benefit of the business of the Company and inform the

employees on the orientation day to become a new employee of the Company. Details specified in the “Code of Conduct” appeared in www.gel.co.th under Corporate Governance.

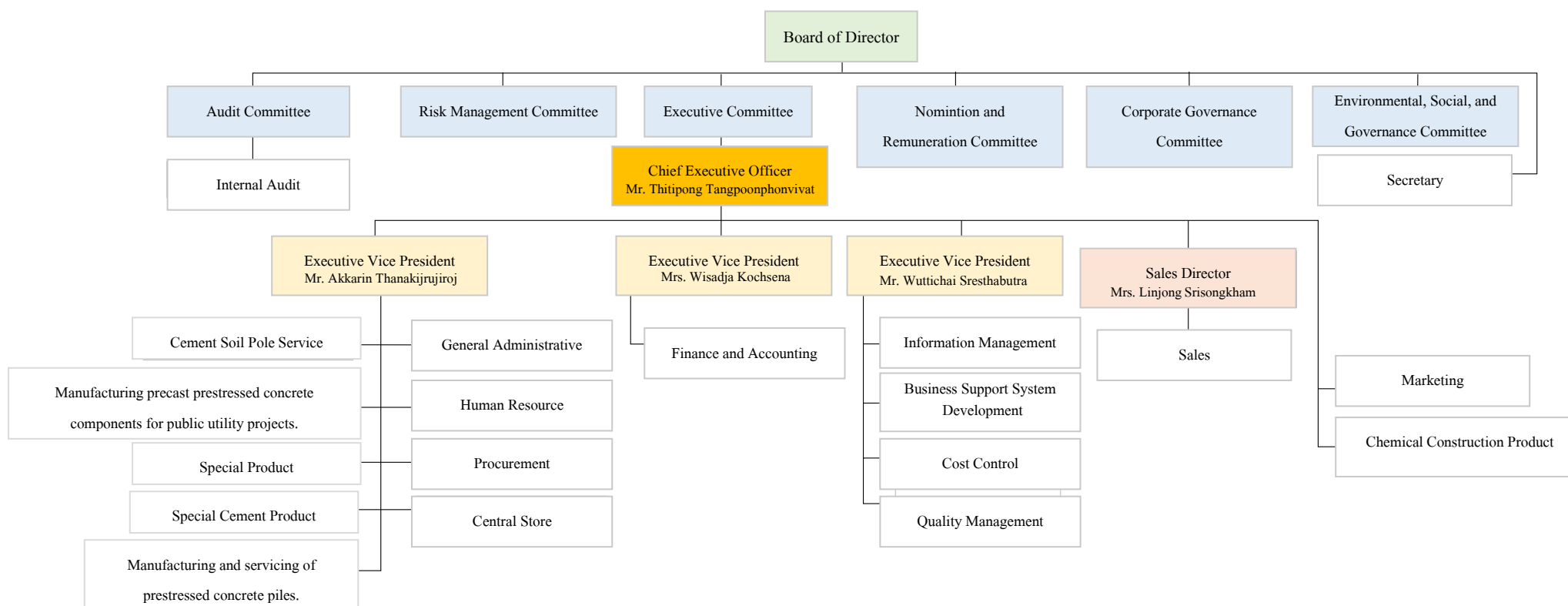
6.3 MAJOR CHANGES AND DEVELOPMENT IN RELATED TO POLICY, PRACTICE, CORPORATE GOVERNANCE

For 2025 the Board of Corporate Governance held 4 meetings for monitor the corporate governance progress. The results are summarized as follows:

1. The Company has received a CG Score with 4-star rating in Year 2025 which is Very Good.
2. The Company was assessed for quality of the 2025 Annual General Meeting of Shareholders by the Thai Investors Association, at the 5-medal level, with a score of 100 points.
3. Conduct and implement anti-corruption policy and was certified by the Coalition against Corruption of the Private Sector in Thailand (CAC), in 2020, the Company was renewed membership of the Coalition against Corruption of the Private Sector in Thailand (CAC Certification). The Company received renewal of membership in the Coalition against Corruption of the Thai Private Sector (CAC Certification) for a period of 3 years (starting June 2023 – June 2026).
4. The Company provides an opportunity for shareholders to propose agenda and nominate persons to be elected as directors from 1 November 2025 – 31 December 2025, where there is no shareholder propose the agenda and the list of persons to be elected as directors.
5. The Company received a certificate from the Department of Industrial Works for participating in the industrial factory upgrading activity based on the indicators for becoming an Eco Industrial Town. It was certified as a Green Industry Level 2, Green Activity, issued between 21 March 2025 and 21 March 2028.
6. Conduct and implement in accordance with the good corporate governance policy by arranging for an evaluation of the performance of the Board of Directors, all sub-committees with the method of self-evaluation of both group and individual performance, and the evaluation of the Chief Executive Officer
7. Focus and proceed to set goals and disclose about sustainability management at the corporate level. Disclose guidelines for managing material sustainability issues. Disclose information about equal opportunity employment covering other disadvantaged groups and disclose information about stakeholders related to the business value chain
8. Review the corporate governance policy according to the CG Code to be up to date
9. Review the charter of the Good Corporate Governance Committee to cover the rules of operation

7. MANAGEMENT STRUCTURE

The company's corporate governance structure comprises the Board of Directors and six sub-committees: the Audit Committee, the Corporate Governance Committee, the Risk Governance Committee, the Nomination and Remuneration Committee, the Sustainability Committee, and the Executive Committee.



7.1 INFORMATION ABOUT THE COMPANY'S BOARD OF DIRECTORS

Board of Director

The Board of Directors comprises individuals who possess all the qualifications prescribed in Section 68 of the Public Limited Companies Act B.E. 2535 and the applicable regulations announced by the Capital Market Supervisory Board. The Board of Directors is composed of individuals who, on the basis of their knowledge and experience, make valuable contributions to the planning of the company's policy.

7.1.1 Composition of the Board of Directors

1. The Board of Directors has arranged for a number of directors that are suitable for the size of the business consists of not less than 5 directors and not less than half of the directors must reside in the Kingdom and must have at least one director with experience in accounting and finance.
2. The Board of Directors comprises at least one third of the total number of independent directors. And there are at least 3 people
3. The Board of Directors consists of non-executive directors to perform duties and balance between the non-executive directors and the directors who take part in the management. And at least one-third of the total number of directors must be independent directors.

7.1.2 The member of Board of Directors

As of 31 December 2025, the Board of Directors comprises 9 members, whose names are as follows:

1.	Professor Dr. Borwornsak Uwanno ^{1/}	Chairman of the Board of Directors/Independent Director
2.	Mr. Sophon Pholprasit	Chairman of the Board of Directors/Independent Director
3.	Mr. Thitipong Tangpoonphonvivat	Director
4.	Mrs. Pannee Jarusombat	Independent Director
5.	Dr. Vichya Kreangam	Independent Director
6.	Mr. Wirach Morakotkarn	Independent Director
7.	Mr. Pornthep Suphatharatarn ^{2/}	Director
8.	Mr. Akkarin Thanakijrujiroj ^{3/}	Director
9.	Miss Jintana Insee ^{4/}	Director
10.	Mr. Wuttichai Sresthabutra	Director and Company Secretary
11.	Mrs. Wisadja Kochsena	Director

Note: ^{1/} Resigned from the position on 10 September 2025

^{2/} Resigned from the position on 31 October 2025

^{3/} Appointed to the position on 14 November 2025

1) The proportion of independent directors to the total board of directors is 4 out of 9, representing 44% of the total board members.

- 2) The number of non-executive directors is 5, representing 56% of the total board members.
- 3) The number of male directors is 6, representing 67% of the total board members.
- 4) The number of female directors is 3, representing 33% of the total board members.

The independent board and non-executive directors hold a joint meeting with the auditors, without management attendance, at least once a year to seek the auditors' opinions on various matters. For the 2025 meeting between the independent board and non-executive directors and the auditors, held without management attendance, the company held the meeting on 2 March 2026.

7.1.3 Roles and duties of the Board of Directors

The Board of Directors has roles and duties in the management and operation of the company in accordance with the law, objectives, and company's regulations. As well as the resolution of the shareholders' meeting with responsibility honesty and be careful with the interests of the company Including ethical corporate governance Business ethics The details of "Charter of the Board of Directors" can be found on the Company's website. www.gel.co.th under the heading "Corporate Governance"

A diagram illustrating the overall composition and qualifications of a company board (Board Skills Matrix)

ตารางความรู้ความชำนาญ (Board Skills Matrix)												
ชื่อ - นามสกุล	ความรู้ / ทักษะ / ความชำนาญ / ประสบการณ์											
	บัญชี / การเงิน / การตลาด	กฎหมาย / การบริหาร	วิศวกรรม / การผลิต	การบัญชี / การเงิน	การดำเนินงาน	ด้านเทคนิค	ด้านเทคโนโลยี	ด้านทรัพยากรบุคคล	ด้านสิ่งแวดล้อม	ด้านสังคม	ด้านวัฒนธรรม	ด้านอื่น ๆ
1. นายโสภณ ผลประสิทธิ์	✓		✓		✓	✓		✓	✓		✓	
2. นายวิรัช มรกตกาล	✓	✓	✓									
3. นายธิตพงศ์ ตั้งพูนผลวิวัฒน์	✓			✓			✓	✓	✓			
4. ดร.วิญญู เครืองาม	✓				✓	✓		✓		✓		
5. นางพรรณิ จารุสมบัติ	✓				✓	✓				✓		
6. นางวิไลจจา ศรเสนา	✓	✓	✓					✓	✓		✓	
7. นางสาวจินตนา อินทรีย์	✓	✓	✓								✓	
8. นายอัศวินทร์ ธนกิจจุโรจน์	✓		✓			✓	✓					
9. นายวุฒิชัย เศรษฐบุตร	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		

Authorized directors

Authorized directors included Mr. Thitipong Tangpoonphonvivat or Mr. Wuttichai Sresthabutra or Mrs. Wisadja Kochsena or Mr. Akkarin Thanakijrujiroj, two of these four directors jointly signed with the Company seal affixed.

7.2 THE SUB-COMMITTEE

a) Audit Committee

Composition of the Audit Committee

The Audit Committee is made up of 3 independent members of the Board of Directors. All members of the Audit Committee are knowledgeable and have acceptable experience in finance and accounting. Mr. Wirach Morakotkarn, Chairman of the Audit Committee, has sufficient employment experience which enables him to maintain the reliability and integrity of the Company's accounting policies, financial reporting practices and financial statements, in order to ensure compliance with applicable international auditing standards. He also oversees the design, implementation, adequacy and effectiveness of the Company's internal controls and risk management. The Audit Committee is free to perform its duties and express its opinions.

As of 31 December 2025, the Audit Committee comprises 3 members whose names are as follows:

- | | | | |
|----|-------------|-------------|---------------------------------|
| 1. | Mr. Wirach | Morakotkarn | Chairman of the Audit Committee |
| 2. | Mrs. Pannee | Jarusombat | Audit Committee |
| 3. | Dr. Vichya | Kreangam | Audit Committee |

Ms. Benjawan Klinnganchan served as the secretary of the Audit Committee.

Roles and duties of the Audit Committee

Review to ensure that the Company has correct financial reporting as it should. To review the Company to comply with the law on securities and exchange. Requirements of the Stock Exchange of Thailand and laws relating to the Company's business. Review the efficiency and effectiveness of the good corporate governance process. Risk management process and internal control procedures. Details of the Audit Committee Charter can be found on the Company's website, www.gel.co.th under the heading of "Corporate Governance"

b) Risk Management Committee

Composition of the Risk Management Committee

To ensure that the Company's operations are carried out in accordance to the Company's policies, strategies and objectives and to drive the Company's sustainable growth and effective business expansion while preparing for possible internal and external changes that may affect the Company's business, the Board of Directors sees it fit to establish a risk management committee.

As of December 31, 2025, the Risk Management Committee comprises 3 members whose names are as follows:

1.	Mr. Sophon	Pholprasit	Chairman of Risk Management Committee
2.	Mr. Pornthep	Suphatharatarn ^{1/}	Risk Management Committee
3.	Miss Jintana	Insee ^{2/}	Risk Management Committee
4.	Mrs. Wisadja	Kochsena	Risk Management Committee

Mr. Wuttichai Sresthabutra is a secretary to the Risk Management Committee. (Acting)

Note: ^{1/} Resigned from the position on 31 October 2025

^{2/} Appointed to the position on 14 November 2025

Roles and duties of the risk management committee

Establish a risk management policy to propose to the Board of Directors for approval, study, review and risk assessment that may occur. Including the tendency of the impact that may have on the organization both external and internal risks. Follow up and supervise the amount of the risk of the Company at an appropriate level. Details "Risk Oversight Committee Charter" can be found on the Company's website. www.gel.co.th under the heading of "Corporate Governance"

c) Nomination & Remuneration Committee

Composition of the Nomination & Remuneration Committee

To ensure that the Company's operations are carried out in accordance to the Company's policies, strategies and objectives and to drive the Company's sustainable growth and effective business expansion while preparing for possible internal and external changes that may affect the Company's business, the Board of Directors sees it fit to establish a Nomination & Remuneration Committee.

As of December 31, 2025, the Nomination & Remuneration Committee comprises 3 members whose names are as follows:

1.	Mr. Sophon	Pholprasit ^{1/}	Chairman of the Nomination & Remuneration Committee
2.	Mrs. Pannee	Jarusombat ^{2/}	Chairman of the Nomination & Remuneration Committee
3.	Mr. Thitipong	Tangpoonphonvivat	Nomination and Remuneration Committee
4.	Mr. Vichya	KreaNgam	Nomination and Remuneration Committee

Note: ^{1/} Resigned from the position on 28 October 2025

^{2/} Appointed to the position on 14 November 2025

Mr. Wuttichai Sresthabutra is a secretary to the Nomination & Remuneration Committee.

Roles and duties of the Nomination and Remuneration Committee

Establish policies, criteria and methods for nominating directors and persons with management power. And to formulate policies, criteria and procedures for consideration of remuneration for proposing to the Board of Directors for

approval. Select and nominate qualified persons to serve as directors of the Company and set guidelines for evaluating the performance of directors. Details "Charter of Nomination and Remuneration Committee" can be found on the Company's website, www.gel.co.th under the heading of "Corporate Governance"

d) Corporate Governance Committee

Composition of the Corporate Governance Committee

To ensure that the Company's operations are carried out in accordance to the Company's policies, strategies and objectives and to drive the Company's sustainable growth and effective business expansion while preparing for possible internal and external changes that may affect the Company's business, the Board of Directors sees it fit to establish Corporate Governance Committee.

As of December 31, 2025, the Corporate Governance Committee comprises 4 members whose names are as follows:

1.	Mr. Vichya	KreaNgam	Chairman of Corporate Governance Committee
2.	Mrs. Pannee	Jarusombat ^{1/}	Corporate Governance Committee
3.	Mr. Wuttichai	Sresthabutra ^{2/}	Corporate Governance Committee
4.	Mrs. Wisadja	Kochsena	Corporate Governance Committee

Mr. Chakrakrit Thrappueng is a secretary to the Corporate Governance Committee.

Note: After the 2025 budget is closed.

^{1/} Appointed to the position on 2 March 2026

^{2/} Resigned from the position on 2 March 2026

Roles and duties of the good corporate governance committee

Consider setting up and revising the policy Good Corporate Governance Manual and Practices Business ethics, Employee ethics and anti-corruption at least once a year in a manner consistent with international practice. Details of the "Corporate Governance Commission Charter" can be found on the company website www.gel.co.th under the heading "Corporate Governance".

e) Company Secretary

To comply with the principles of good corporate governance for listed companies under the responsibilities of the board of directors, and with the requirements of the Securities and Exchange Act. In the Board Meeting No. 6/2014 held on Mar 5, 2014, the Company appointed Mr. Wuttichai Sresthabutra as the Company's secretary who has passed the secretary training program of the Company, having the duty pursuant to the Securities and Exchange. The Company's secretary shall prepare and keep the registration of the directors, the meeting appointments, and the minutes of the meetings; prepares and keeps the annual reports, sends a copy and keeps a report on the conflict of interest, and arranges

the Company's documentation. The Company Secretary appointed by the Board of Directors is someone deemed suitable, possessing the knowledge and skills to manage company secretarial duties, and holding a position as a company director or executive director overseeing the Board of Directors' office, which supports the company secretary's work in compliance with laws, regulations, and bylaws, as well as being responsible for corporate governance.

In addition, the Company also encourages the Corporate Secretary to undergo training and continued to improve her knowledge in accounting laws or performance in the capacity of Corporate Secretary. The Corporate Secretary's qualifications and experience are disclosed in the attachment 1.

7.3 EXECUTIVE COMMITTEE AND MANAGEMENT

7.3.1 The Executive Committee and Management

On 31 December 2025, the Executive Committee has 4 members and Management have 4 members as follows:

a) Executive Committee

1.	Mr. Thitipong	Tangpoonphonvivat	Chairman of Executive Committee/ Chief Executive Officer
2.	Mr. Wuttichai	Sresthabutra	Executive Committee
3.	Mrs. Wisadja	Kochsena	Executive Committee
4.	Mrs. Linjong	Srisongkham	Executive Committee
5.	Mr. Akkarin	Thanakijrujiroj ^{1/}	Executive Committee

Mr. Wuttichai Sresthabutra is a secretary to the Executive Committee.

Note: ^{1/} Appointed to the position on 14 November 2025

b) Management

1.	Mr. Thitipong	Tangpoonphonvivat	Chief Executive Officer
2.	Mr. Wuttichai	Sresthabutra	Executive Vice President
3.	Mrs. Wisadja	Kochsena	Executive Vice President
4.	Mr. Akkarin	Thanakijrujiroj	Executive Vice President
5.	Miss Patinya	Kuharat ^{1/}	Executive Vice President
6.	Mrs. Linjong	Srisongkham ^{2/}	Executive Vice President

Note: ^{1/} Resigned from the position on 31 May 2025

^{2/} Appointed to the position on 1 November 2025

The senior executives named above are in compliance with the definition of "Executives" as prescribed in the Notification of the Capital Market Supervisory Board Tor Chor 23/2551. The senior executives are authorized to carry out operations under the policies, strategies and objectives laid out by the Board of Directors. The Board of Directors has

agreed to publish a handbook that describes clearly the responsibilities, authority and duties of the executives in order to ensure transparency and smooth flows of operations. All 6 executives do not possess the following prohibited characteristics:

1. Having a record of criminal offences related to asset frauds.
2. Having a record of taking actions that may be regarded as a conflict of interest with the Company the past year.

7.3.2 Remuneration of the Executive committee and the Executives

The Company had evaluated the performance of the executives in the form of performance indicators (Key Performance Index: KPI) submitted the plan to the Chief Executive Officer which is linked with remuneration guidelines of the Board of Directors.

Remuneration	Year 2025		Year 2024		Year 2023	
	Number	Amount (Baht)	Number	Amount (Baht)	Number	Amount (Baht)
Salary	6	16,130,758.00	6	17,359,956.00	7	21,848,690.00
Welfare and other benefits	6	2,552,164.75	6	2,609,705.80	7	3,707,454.98
Total	6	18,682,922.75	6	19,969,661.80	7	25,556,144.98

Note: "The executives" In this case meaning, the executives as defined in Notification of Securities and Exchange Commission Thailand

7.3.3 Other Remunerations for the Executive committee and the Executives

Detail	Years 2023		Years 2022		Year 2021	
	Number	Amount (Baht)	Number	Amount (Baht)	Number	Amount (Baht)
Provident Fund/ Social Security	3	611,496.00	2	566,496.00	5	610,640.00
Total	3	611,496.00	2	566,496.00	5	610,640.00

7.4 EMPLOYEES INFORMATION

Number of employees

As of 31 December 2025, the Company has in total 193 employees (excluding executives).

Main Lines of Activities	Males	Females	Number of Employees
Office and support	40	43	83
Production	83	27	110
Total	123	70	193

As of 31 December 2025, the subsidiaries have in total 273 employees (excluding executives).

Main Lines of Activities	Number of Employees
Office and support	142
Production	131
Total	273

Remuneration for company personnel or employees

In year 2025 and in year 2024 the Company and its subsidiary paid remuneration in the forms salaries, bonuses, provident fund contributions, and other momentary payments (not including remuneration for the Board of Directors and Executives) to the employees in the total amount of Baht 248,914,587.14 in year 2025 and Baht 332,528,819.79 in year 2024, respectively.

Provident Fund

The Company has arranged the provident fund under Kasikorn Munkong Provident Fund, registered in according to Provident Fund Act B.E.2530 and the Securities and Exchange Act B.E.2535 (and its amendments). Fund has been under the management of Kasikorn Asset Management Company.

In addition, the Company and its subsidiaries have contributed to the provident fund for employees. The company has paid to provident fund every month the amount is 2 percentage. For Year 2025 the fund was amounted by Baht 12,318,313.53 and for year 2024 the fund was amounted by Bath 15,423,841.76.

Company	Provident fund	Number of employees attend	% of employees attend
General Engineering PLC.	Yes	133	69
Seven Wire Co., Ltd.	Yes	10	26
General Nippon Concrete Industries Limited	Yes	24	32
Inno Precast Co., Ltd.	Yes	125	79

The labor dispute in the past 3 years

-None-

7.5 OTHER IMPORTANT INFORMATION

7.5.1 Company Secretary

In the board meeting No. 6/2014 held on Mar 5, 2014, the Company appointed Mr. Wuttichai Sresthabutra as the Company's secretary who has passed the secretary training program of the Company, having the duty pursuant to the Securities and Exchange. The Company's secretary shall prepare and keep the registration of the directors, the meeting appointments, and the minutes of the meetings; prepares and keeps the annual reports, sends a copy and keeps a report on

the conflict of interest, and arranges the Company's documentation. The Corporate Secretary is also in charge of adoption and application of the Company's good governance principles.

In addition, the Company also encourages the Corporate Secretary to undergo training and continued to improve her knowledge in accounting laws or performance in the capacity of Corporate Secretary. The Corporate Secretary's qualifications and experience are disclosed in the attachment 1.

7.5.2 Investor Relation

The company are emphasized in investor relation. The objective of this division is responsibility in company information. It has to disclose the information as possible. If you are interest to invest in the company, you can contact Ms. Athika Mahasuwan, Investor Relation Officer Tel 02-501-2020 # 773 on Monday-Friday 8.00-18.00

7.5.3 Chief Compliance Officer

Chief Compliance Officer is responsible for overseeing the Company's operations to ensure compliance with all regulations, requirements, policies, and laws.

7.5.4 Remuneration of Auditors

Remuneration of Auditors

The Annual General Meeting of Shareholders 2025 on 30 April 2025 had the resolution to approve the appointment of

Dharmniti Auditing Co., Ltd.

- | | |
|---------------------------|--|
| 1) Mr.Tanawut Piboonsawad | Certified Public Accountant License No. 6699 or |
| 2) Ms.Runnapa Sangchan | Certified Public Accountant License No. 10142 or |
| 3) Ms.Pojnarat Siripipat | Certified Public Accountant License No. 9012 or |
| 4) Ms.Techinee Pornpenpob | Certified Public Accountant License No. 10769 |

KPMG Phoomchai Audit Co., Ltd.

- | | |
|-----------------------|--|
| 1) Ms. Sujitra Masena | Certified Public Accountant License No. 8645 |
|-----------------------|--|

From Dharmniti Auditing Co., Ltd. and KPMG Phoomchai Audit Co., Ltd., the audit companies that are well qualified and widely accepted, approved by The Securities and Exchange Commission as the auditor of the Company and its subsidiaries. As at 31 December 2025, the audit fee was determined at Baht 3,890,000 and authorized the Board of Directors to approve if Dharmniti Auditing Co., Ltd. and KPMG Phoomchai Audit Co., Ltd. requires a replacement of the certified public accountant, in case the listed certified public accountant cannot perform his/her duty. The Board of Directors was also authorized to approve the financial statement of the Company and its subsidiaries.

General Engineering Public Company Limited and Subsidiaries

(unit: Baht)	2025	2024	2023
Audit fee	3,890,000	4,090,000	2,690,000
Non-audit fee	436,704	377,871	556,910

Remark: Non-audit fee is the actual expense, such as travel allowance, overtime and accommodation, etc.

In this regard, Mrs. Wisadja Kochsena, Deputy Chief Executive Officer is the highest control in the accounting and finance department

Chief of Internal Audit

At the Audit Committee's meeting No. 1/2025 on 28 February 2025, the Company appointed Racha Ratana Consultants Co., Ltd. by Mr. Mr. Kamol Ruangmanamongkol as the Company's internal auditor, mainly responsible for internal audit of the Company for the year 2025. The qualifications for the position of Head of Internal Audit are detailed in Attachment 3.

The company has assigned Ms. Benjawan Klinnganchan, an internal auditor, to liaise with Mr. Kamol Ruangmanamongkol of Racha Ratana Consulting Co., Ltd.

8. CORPORATE GOVERNANCE PERFORMANCE

8.1. SUMMARY OF THE BOARD'S PERFORMANCE IN THE PAST YEAR

8.1.1. Nomination of Directors and high level Executives

Definition of independent directors of the Company

1. Shareholding no exceeding 1% of shares with right of total votes of the company, large company, subsidiary companies, associated companies or juristic person may be in conflict, anyhow, including a shareholding of related person of such independent directors.
2. Not being or has never been directors taking part of administration, employee, staff, advisor with permanent salary or authorized person to control the company, large company, subsidiary companies, associated companies or juristic person may be in conflict, except to be retired from such descriptions no less than two years prior appointment.
3. Not being a person with blood relationship or by legal registration in description of being father, mother, spouse, siblings and children, including the spouse of children of the executives, large shareholders, authorized persons to control or persons to be proposed as an executive or authorized person to control to company or subsidiary company.
4. Not having or has been in business relationship such as normal business transaction in order to conduct of renting or leasing properties, particulars of assets or services or offering or accepting financial assistance including other similar behaviors with the company, large company, subsidiary companies, associated companies or juristic person may be in conflict to be obstructed to the self-consideration independently including not being large shareholder, director which is non-independent director or executive of the person with business relationship to the company, large company, subsidiary companies, associated companies or juristic person may be in conflict, except to be excepted from such description no less than 2 years prior appointment.
5. Has never been or has been the auditor of the company, large company, subsidiary companies, associated companies or juristic person may be in conflict, and not being large shareholder, director which is non-independent director, executive or managing partner of auditing office with the auditor of the company, large company, subsidiary companies, associated companies or juristic person may be in conflict available, except to be exempted from such description no less than 2 years prior appointment.
6. Not being or has been any professional provider including legal advisor or financial advisor with service charge more than 2 MB a year from the company, large company, subsidiary companies, associated companies or juristic person may be in conflict, anyhow, in case the professional provider is a juristic person, it shall include the large shareholder,

director which is not independent director, executive or managing partner of such professional provider as well, except to be exempted from such description no less than 2 years prior appointment.

7. Not being a director appointed to be a representative of the board of directors, large shareholders or shareholders who is related to the large shareholder of the company.

8. Not being a director assigned from the board of directors to decide in business operation of the company, large company, subsidiary companies, associated companies or juristic person may be in conflict.

9. If the independent directors hold the position of independent director in large company, subsidiary company and subsidiary company in the same ranks, the company shall disclose such information of position holding with remuneration received by such independent director in or 56-1 and or 56-2 too.

10. There has no other aspect cause inability to give opinion independently on the operation of the company.

1) Nomination of Independent Directors

Regarding nomination of independent directors, in the case that any independent director completes the term of office or in case of necessity to appoint an additional independent director, the Company by the Board of Directors holding office at that time shall discuss to select the qualified person who possess experience, knowledge and competence which are beneficial to the Company, and also have the following minimum qualifications, and then propose to the meeting of the Board of Directors or the meeting of shareholders for consideration in accordance with the Article of Association of the Company.

According to the Company's policy, the number of independent directors shall not be fewer than 1/3 of the total number of the members of the Board of Directors and there shall be at least 3 independent directors. The Company has also established the qualifications of independent directors in accordance with the requirements of the Capital Market Supervisory Board. All independent directors shall possess all of the following qualifications:

1. Holding shares not exceeding one per cent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, or jurist entity which may pose conflict of interest, including shares held by related persons of such independent director.

2. Neither being, nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, or juristic entity which may pose conflict of interest, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Securities and Exchange Commission, or prior to the date of being appointed as independent director.

3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company (if any).

4. Neither having, nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, or juristic entity which may pose conflict of interest, in a manner which may interfere with his independent judgment, and neither being, nor used to be a major shareholder or director who is not independent director, or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, or juristic person which may pose conflict of interest, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Securities and Exchange Commission, or prior to the date of being appointed as independent director. The foregoing business relationship shall cover normal business transactions to conduct renting or letting for rent of real estate, asset- or service-related transactions, offering or accepting financial assistance by receiving or giving loans, and giving assets as collateral for loans, including other similar activities, causing the Company or the party to the contract has burden to pay debts to the other party at least 3 per cent of the net tangible assets of the Company or at least 20 million baht depending on which one is lower. Calculation of such debt burden shall follow the method for calculation of value of the connected transactions pursuant to the notification of the Capital Market Supervisory Board regarding criteria for connected transactions mutatis mutandis. Such debt burden shall cover all debts arising during the period of 1 year before the date of having business relationship with such person.

5. Neither being, nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, or juristic entity which may pose conflict of interest, and not being a major shareholder, director who is not independent director, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, or juristic entity which may pose conflict of interest, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Securities and Exchange Commission, or prior to the date of being appointed as independent director.

6. Neither being, nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, its parent company, subsidiary company, associate company, juristic entity which may pose conflict of interest, and not being a major shareholder, director

who is not independent director, controlling person or partner of the provider of professional services which is juristic entity, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Securities and Exchange Commission, or prior to the date of being appointed as independent director.

7. Not being a director appointed as representative of director of the Company, major shareholder or shareholder who is related to major shareholder.

8. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company, or not being a significant partner in a partnership, or not being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company.

9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

10. Not being a director assigned by the Board of Directors to make decision on the business operations of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, or juristic entity which may pose conflict of interest.

11. Not being a director of the parent company, subsidiary company, or same-level subsidiary company which is a listed company. Each independent director shall check and endorse his qualifications of independence at least once a year and shall submit the report together with his profile at the end of each year for preparation of the annual information disclosure form and annual report of the Company.

2) Nomination of Directors

According to the articles of Association of the company, the Company's Board of Directors consists of Committee of not less than 5 persons and a Committee of not less than one half of the total membership must be resident in the Kingdom.

The general meeting of shareholders at every annual, Directors must retire from office at the rate of one-third. If the number is divided straight into 3 parts does not, then the number closest to the number 1 in 3 is the directors who retired by rotation may be elected to serve as directors of the new company. Both assigned to the shareholders elect directors under the rules and procedures prescribed in the Articles of Association of the Company.

1) Each shareholder has one vote per one share, one vote.

2) Each shareholder must use all his votes to elect one or several persons as directors, in the case of the election of several directors, the votes to break any much impossible.

- 3) The persons receiving the highest vote down. Was elected as directors or board of directors shall be elected at the time. In the case of a person who was elected in descending order of votes equal to the maximum number of guests. Or be elected at that time. To the chairman a casting votes.

In the event of a vacancy, reasons other than retirement by rotation. The committee will select one person who is qualified. And not prohibited by law. To be appointed at the next Board Meeting. The votes of not less than 3 in 4 of the remaining directors, except directors remaining term of less than two months, such person shall be a director instead. Be in position for the remaining term of the Director whom he represents.

Meeting of Shareholders May approve any director from office before the expiration of their term. The votes of not less than three-fourths of the shareholders at the meeting with voting rights and shares amounting to not less than one-half of the shares held by the shareholders present at the meeting and entitled to vote.

The Company has not set a maximum number of directors to be elected to a new director, includes properties in terms of age. However, the Company will take into account the time devoted to knowledge useful to the company. Including the ability to perform the duties is important.

3) Nomination of audit committee

The Audit Committee shall be appointed by the Board of Directors or shareholders. All members of the Audit Committee shall be independent directors and have the qualifications of independence as stipulated in the notifications of the Office of the Securities and Exchange Commission and the corporate governance principles. The Audit Committee consists of at least 3 independent directors and at least one member shall possess accounting and/or financial literacy to review and supervise the business operations of the Company, including financial reports, internal control system, selection of auditor, and consideration of conflict of interest. Each Audit Committee member shall holds office for a term of 3 years.

4) Nomination of Management

For nomination of a top-level executive, the Company shall consider the suitable person who possesses knowledge, abilities, skills, and experiences which are useful for the business operations of the Company, and thoroughly understand the business nature of the Company to be nominated as the executive of the Company.

5) Developing the ability of directors

The Company has a policy to encourage the development of skills, continuous and adequate. Encouraged by the training courses or seminars. An increase in the performance of the Board as the training organized by the Thailand Institute of Directors (IOD). The Company has provided an orientation to take a position on the Board of Directors has acknowledged the company's business policy. As well as the duties and responsibilities of the board. And other committees As well as providing information The related annual report Policy Governance And Ethics In addition, the Company has provided a guide for directors, which gathers useful information for directors of listed companies. Such as the Companies Act 1992, the Securities and Exchange Act (No. 4) BE 2008. Corporate governance for listed companies. Guide listed companies, etc.

6) The Board of Directors self-assessment, Subcommittees self-assessment and Chief Executive Officer's self-assessment

The Board of Directors has evaluated the performance of the Board of Directors, Subcommittees and Chief Executive Officer with self-assessment and individual has been evaluated by the Board of Directors. For the Board to review the problem work and obstacles during the past year to improve performance.

The Board of Directors conducts the collective self-assessment on a yearly basis to allow all directors to jointly consider and review their performance, including problems and obstacles during the past year for further improvement and increase in efficiency.

the Company delivers the self-assessment form to all directors to assess the Board's performance before doing the self-assessment form (Briefing) because this is the self-assessment form for the listed company that newly initiated assessment. The company will provide an assessment at least once a year.

The process of evaluation as the following;

1. Performance evaluation of the Board of Directors, Subcommittee Self-assessment and individual (self-assessment), including the Chief Executive Officer (briefing) at least once a year.
2. The Company Secretary summarizes and presented the results of the performance evaluation of the Board of Directors, Subcommittee and Chief Executive Officer to the Board of Directors in order to consider the results of the evaluation and the guidelines for the improvement of operational efficiency.

The criteria and methods of evaluation are as follows:

Meaning

Calculating (percent)	Level
80 - 100	excellent
79 - 70	good
69 - 60	Average
59 - 0	Improvement

After all board members have completed the evaluation form, it will be presented to the board of directors for acknowledgment or comparison within the first quarter of the following year.

For the performance evaluation of the Board of Directors, sub-committees, and the Chief Executive Officer for the year 2025, the results were summarized and presented at the Board of Directors meeting No. 1/2026 on March 2, 2026, for the Board's information on the performance evaluation of the entire Board of Directors, sub-committees, and the Chief Executive Officer for the year 2025. The details are as follows:

Performance Evaluation Form for Specific Committees (Evaluation of the Entire Committee)

- The Company's Board of Directors has an overall average score of 96.55%, resulting in an "Excellent" evaluation.
- The Audit Committee has an overall average score of 99.76%, resulting in an "Excellent" evaluation.
- The Corporate Governance Committee has an overall average score of 100.00%, resulting in an "Excellent" evaluation.
- The Risk Oversight Committee has an overall average score of 92.62%, resulting in an "Excellent" evaluation.
- The Nomination and Remuneration Committee has an overall average score of 98.81%, achieving an "Excellent" rating.
- The Corporate Sustainability Committee has an overall average score of 100.00%, achieving an "Excellent" rating.
- The Executive Committee has an overall average score of 97.50%, achieving an "Excellent" rating.

Performance evaluation form for specific committees (self-assessment) is detailed as follows:

- The Board of Directors has an overall average score of 96.72%, resulting in an "Excellent" evaluation.
- The Audit Committee has an overall average score of 100.00%, resulting in an "Excellent" evaluation.
- The Corporate Governance Committee has an overall average score of 100.00%, resulting in an "Excellent" evaluation.
- The Risk Oversight Committee has an overall average score of 90.15%, resulting in an "Excellent" evaluation.
- The Nomination and Remuneration Committee has an overall average score of 100.00%, receiving an "Excellent" evaluation rating.
- The Corporate Sustainability Committee has an overall average score of 100.00%, receiving an "Excellent" evaluation rating.
- The Executive Committee has an overall average score of 100.00%, receiving an "Excellent" evaluation rating.

Chief Executive Officer Performance Evaluation Form

- The Chief Executive Officer, whose performance was evaluated by the company board, received an overall average score of 94.73%, indicating an "Excellent" evaluation level.

8.1.2. The Attendant of Board of Director Meeting

In 2025, the Board of Directors meeting was scheduled (meeting schedule is subject to change) and exclude additional meeting. Schedules are as follows;

No	The Board of Directors	The Audit Committee
1	Friday, 28 February 2025	Friday, 28 February 2025
2	Thursday, 15 May 2025	Thursday, 15 May 2025
3	Wednesday, 25 June 2025	Wednesday, 13 August 2025
4	Wednesday, 13 August 2025	Thursday, 25 September 2025
5	Thursday, 25 September 2025	Thursday, 13 November 2025
6	Friday, 14 November 2025	

Attending meetings of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Good Corporate Governance Committee, the Risk Management Committee and the Shareholder Meeting in 2025 of each Director can be summarized as follows

The Board of Directors

Board of Directors	Number of attending to the Board of Director Meeting	percentage	Number of attending to the Annual General of Shareholders Meeting	percentage
1. Prof. Dr. Borwornsak Uwanno ^{1/}	5/5	100	1/1	100
2. Mr. Sophon Pholprasit	6/6	100	1/1	100
3. Mr. Thitipong Tangpoonphonvivat	6/6	100	1/1	100
4. Mr. Wirach Morakotkarn	6/6	100	1/1	100
5. Mrs. Pannee Jarusombat	6/6	100	1/1	100
6. Dr. Vichya Kreangam	6/6	100	1/1	100
7. Mr. Pornthep Suphatharatarn ^{2/}	5/5	100	1/1	100
8. Mr. Akkarin Thanakijrujiroj ^{3/}	-	-	-	-
9. Miss. Jintana Insee ^{4/}	-	-	-	-
10. Mrs. Wisadja Kochsena	6/6	100	1/1	100
11. Mr. Wuttichai Sresthabutra	6/6	100	1/1	100

Note: ^{1/} Resigned from the position on 10 September 2025

^{2/} Resigned from the position on 31 October 2025

^{3/ 4/} Appointed to the position on 14 November 2025

Remuneration for Directors

According to Section 90 of the Public Limited Companies Act, 2535, it states that “No company shall pay money or other assets. For directors Except paid in accordance with the regulations of the company In the event that the Company's Articles of Association do not specify The payment of remuneration under the first paragraph shall be made in accordance with the resolution of the shareholders' meeting. Which consisted of not less than two-thirds of the shareholders who attended the meeting"

And according to Article 30 of the Company's Articles of Association, directors are entitled to receive remuneration from the Company in the form of awards. Meeting allowances, gratuity, bonus or other types of benefits as the shareholders' meeting will consider, which the shareholders meeting may be fixed or set as criteria and will be determined from time to time or will be effective until There may be changes and in addition, allowances and benefits may be received. According to company regulations

The Board of Directors has considered remuneration taking into account the remuneration for directors of other listed companies in the same industry of similar size. Company performance and duties and responsibilities of the Board of Directors as well as the overall economic situation, it is therefore deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the determination of directors' remuneration for the year 2023, in which the 2025 Annual General Meeting of Shareholders held on 30 April 2025 resolved to approve the determination of directors' remuneration. As proposed by the Nomination and Remuneration Committee and the Board of Directors as follows:

Directors	Annual remuneration 2025 (THB)				Annual remuneration 2024 (THB)			
	Monthly remuneration	Meeting remuneration (per time)	Bonus/ Pension	Other benefits	Monthly remuneration	Meeting remuneration (per time)	Bonus/ Pension	Other benefits
1. The Board of Directors								
■ Chairman of the Board of Directors	80,000	10,000	-None-	-None-	80,000	10,000	-None-	-None-
■ Deputy Chairman	50,000	10,000	-None-	-None-	50,000	10,000	-None-	-None-
■ Directors	20,000	10,000	-None-	-None-	20,000	10,000	-None-	-None-
2. The Audit Committees								
■ Chairman of Audit Committee	50,000	10,000	-None-	-None-	50,000	10,000	-None-	-None-
■ Audit Committee	20,000	10,000	-None-	-None-	20,000	10,000	-None-	-None-
3. The Nomination and Remuneration Committee								
■ Chairman of the Nomination and Remuneration	No	10,000	-None-	-None-	No	10,000	-None-	-None-
■ Nomination and Remuneration Committee	No	10,000	-None-	-None-	No	10,000	-None-	-None-
4. The Corporate Governance Committee								
■ Chairman of the Corporate Governance Committee	No	10,000	-None-	-None-	No	10,000	-None-	-None-
■ Corporate Governance Committee	No	10,000	-None-	-None-	No	10,000	-None-	-None-
5. Risk Management Committee The								
■ Chairman of the Risk Management Committee	No	10,000	-None-	-None-	No	10,000	-None-	-None-
■ Risk Management Committee	No	10,000	-None-	-None-	-None-	-None-	-None-	-None-

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Note: 1. Monthly remuneration is paid to Directors based on the maximum monthly remuneration of one position only director executive director and a regular salary will not receive the above remuneration

2. For compensation payment, use the same rate as the compensation rate of the previous year. Because the company considers that it is still appropriate, the same rate is still used.

The monetary remuneration

Name	Position	The amount of remuneration for 2025 (Baht/Year)							
		Board of Directors		Audit Committee		The Good Corporate Governance Committee	The Risk Management Committee	The Nominating & Remuneration Committee	Total
		Remuneration	Meeting allowance	Remuneration	Meeting allowance				
						Meeting allowance	Meeting allowance	Meeting allowance	
1. Prof. Dr. Borwornsak Uwanno ^{1/}	Chairman of the Board of Director	664,000	40,000	-	-	-	-	-	704,000
2. Mr. Sophon Pholprasit ^{5/}	Chairman of the Board of Director	706,000	60,000	-	-	-	20,000	20,000	806,000
3. Mr. Thitipong Tangpoonphonvivat	Director	-	-	-	-	-	-	-	-
4. Mr. Wirach Morakotkarn	Independent Director and Chief of Audit Committee	-	60,000	600,000	50,000	-	-	-	710,000
5. Mrs. Pannee Jarusombat	Independent Director and Audit Committee	-	60,000	240,000	50,000	-	-	-	350,000
6. Dr. Vichya Kreangam	Independent Director and Audit Committee	-	60,000	240,000	50,000	40,000	-	20,000	410,000
7. Mr. Pornthep Suphatharatarn ^{2/}	Director and Risk Management Committee	180,000	50,000	-	-	-	10,000	-	240,000
8. Mr. Akkarin Thanakijrujiroj ^{3/}	Director	-	-	-	-	-	-	-	-
9. Miss. Jintana Insee ^{4/}	Director and Risk Management Committee	31,333	-	-	-	-	10,000	-	41,333
10. Mrs. Wisadja Kochsena	Director	-	-	-	-	-	-	-	-
11. Mr. Wuttichai Sresthabutra	Director	-	-	-	-	-	-	-	-
Total		1,581,333	330,000	1,080,000	150,000	40,000	40,000	40,000	3,261,333

Note: ^{1/} Resigned from the position on 10 September 2025

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^{2/} Resigned from the position on 31 October 2025

^{3/ 4/} Appointed to the position on 14 November 2025

^{5/} Appointed to the position on 25 September 2025

Other remuneration

-None-

8.1.3. Supervision the operation of the Subsidiaries and Associated

In accordance with the resolution of the Board of Directors 2/2559 February 25, 2016, approved the corporate governance policy to the performance of the company and the company by the effect from the date of the resolution of the Board of Directors Meeting 2/2559 February 25, 2016 with the compliance of the company and the company shall be according to the code of conduct in the business (conduct guidelines as well as Regulatory Strategic Goal Business Continuity and to track the performance of the company and the company continuously.

The policy and the management of the supervision of the performance of the company and the Company (current and or if it will be available in the future.):

The Policy

- The Company has the respect of the rights and the stakeholders has had equitable and responsibility for the decisions and actions that can explain and clarify. accountability encompasses its
- The company to have the disclosure of information with transparency can check reorganizing
- The company to have to rely on ethical conduct and the Code of Conduct is the foundation of business code of conduct and the code of ethics)
- The Company the growth to the company and the company with and add value to the long-term shareholder (creation of long-term value, research with due regard to the rights of all stakeholders, including coordinating a superior equilibrium between the different stakeholders each group and with the company with a fair to all parties.
- In the event that the Company and its subsidiaries or affiliates may have a bid competition. The Company has a policy not to compete in the main business with each other and will continue to provide maximum benefit to all stakeholders of both the Company or Companies
- The Company has a sense of responsibility in the obligations and act with the capabilities for the actions of their stakeholders, particularly the shareholders to behave according to

Management

- Consider sending a qualified person to a representative of the Company to directors and/or management in the company and the company at least according to the shareholders proportion to supervise and control the business.
- The delivery reports such representation with the features of the agent for the Board of Directors to Acknowledge
- Compliance. The Company has treated according to a power of approval and the action as well as the disclosure of information and any action that is based on the rule that with the Securities and Exchange Commission and the regulations announced the command or the requirements of the Stock Exchange of Thailand as well as the provisions on the disclosure of information of the connected transaction and/or assets.
- The summary reports the performance of the company and the company to the Board of Directors every quarter and in the case where there is a significant of the company, such as the capital increase/decrease the capital of the company to offer it to the Board of Directors of the company to approve any action

Depending on the action is above the company to recognize the importance of the principles of good corporate governance as a primary factor in building an organization to have a system that is efficient and is committed to conducting business in accordance with the orientation of the good corporate governance in order to create a mechanism to control the operations of the company to have the transparency is fair and confidence to interested parties

8.1.4. Monitoring to ensure the implementation of the corporate governance policy and practice

The company pays attention to good corporate governance. Relevant policies and practices have been established in the Company's corporate governance policy and business ethics. Along with promoting real action to build confidence among all groups of stakeholders.

In the past year the company has followed up to ensure compliance with good corporate governance, covering

1. Policies and plans on occupational safety Including work safety
2. Guidelines for Political Support Action Treatment of government agencies Charitable donations and grants
3. Anti-Corruption Policy (Anti-Corruption Policy)
4. Policy of accepting and giving gifts or other benefits
5. Corporate Governance Policy
6. Ethics Handbook
7. Information Security Policy

a) Prevention of Conflicts of Interest

The Company has established a policy that does not allow directors, executives and employees Take advantage of being a director Are executives and employees seeking personal benefits And it is approved by the approval committee in principle on commercial terms with general commercial terms In intercompany transactions Or subsidiaries with directors, executives or related persons In the event that it is considered a connected transaction Under the announcement of the Stock Exchange of Thailand Must follow the rules And strictly disclose information on connected transactions

The Company has prohibited the use of opportunities or information from being directors, executives or employees for personal gain. Or conducting business that competes with the company or related businesses, including not using inside information for their own benefit in trading the Company's shares or providing information to other persons.

b) Internal Information

The Company realized the importance of the use of inside information to comply with the principles of good corporate governance by the good governance principle that are good integrity in its business and to the shareholders of the company. Get the news that is equal, the company has the policy on the disclosure of information on financial reports and performance by are summarized as follows

1) Disclosure of financial information and information about the business and the results of the company to correct and complete enough trust in time and regularly to the shareholders, investors and securities analysts and the general public. The Company has complied with the laws, regulations, procedures related to the disclosure information in strict accordance to the Board of Directors and management when the securities trading must report to hold securities by the Securities and Securities Exchange Act (No. 4) B.E. 2008. The Report Changes to hold securities in within the specified.

2) In the care of the use of inside information is the responsibility of the directors, executives and staff at the will not disclose the information within the material that will affect the business and the price of the securities of the company and is not disclosed to the public and will not use the opportunity or the data from the director, executive, or employees of the company in prohibiting or inside information to other people.

3) Trading in Securities of the company and in the business that compete with the company or business related company has defined the protected by the limited to recognize the Data Only Directors and high level executives only related actions violate any of the Company received the loss or damage the business opportunity the Company considered to be contrary to the policy and ethical conduct of the business must have a penalty in serious disciplinary action and also has the responsibility of the Securities and Securities Exchange Act (No. 4) B.E. 2008. by the specified in the manual the principles of good corporate governance and regulatory treatment of the company to be acknowledged and comply.

In accordance with the resolution of the Board of Directors Meeting No. 6/2020 held on November 16, 2020 of General Engineering Public Company Limited (“the Company”), the Board of Directors' meeting passed a resolution approving the announcement of the prohibition. Directors, executives and employees of the company Who know the inside information of the company that has not yet been disclosed to the public or the Stock Exchange of Thailand Such inside information may have a material effect on the price changes of the securities. Buy or sell the company's securities, including bringing in information that they have come across. To buy or sell or persuade others to buy or sell the Company's securities Which brings the interests of oneself and / or of others and allowing directors and executives to get inside information of the company Refrain from trading the Company's securities during the period of one month prior to the public disclosure of the financial statements. (Via the Stock Exchange of Thailand) every quarter.

c) **Anti-corruption**

The company has expressed its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) project by:

- On 13 May 2015, the Board of Directors meeting No. 3/2015 resolved to join the Thai Private Sector Collective Action Against Corruption (CAC) by implementing policies and issuing a declaration of intent to prevent involvement in corruption. The Company has assessed the likelihood of fraud occurring, encompassing various types of fraud such as financial reporting manipulation, asset loss, corruption, management overrides of internal controls, alteration of key reports, and improper acquisition or use of assets.

- [illegible]

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limit are not in compliance with the Company's criteria. Procurement and donation practices must be conducted transparently and fairly, in accordance with company regulations and procedures, and shared with customers/business partners and other stakeholders. Cooperation in adhering to anti-corruption measures is requested.

The Company's handbooks on working rules and regulations have been distributed to all executives and all staff to ensure they will correctly understand and observe. They are also required to sign their names for acknowledgement and strict adherence to the working rules and regulations.

d) Whistle-blowing or Complaint Filing

The Company has appointed an executive to be directly responsible for complaint acceptance and a committee to mutually perform investigation in a correct and fair manner. The policy has been formulated to ensure efficient internal control system, and reporting on the basis of transparency and accountability so that whistle-blowers trust and be confident in the fair investigation process. In place is the policy on protection of whistle-blowers. In the case of the whistle-blowers who are the Company's employees, customers, or persons who are engaged by the Company, their right shall be protected by laws. Details on complaint filing are included in the corporate governance policy of the Company.

In cases where various stakeholder groups have doubts or witness actions suspected of violating or non-compliance with laws, regulations, rules, or business ethics, including illegal acts, fraudulent behavior, or unfair treatment, the company provides channels for reporting information or complaints through the following channels:

1. Executives or supervisors they trust at all levels.
2. Good Corporate Governance Committee
3. By mail

Chief Executive Officer or Chairman of the Audit Committee

General Engineering Public Company Limited

44/2 Moo 2, Tiwanon Road, Bang Kadi Subdistrict, Mueang Pathum Thani District Pathumthani 12000

4. by e-mail to gel@gel.co.th, independentdirector@gel.co.th
5. Company website www.gel.co.th

Reports and complaints from the past year:

-None-

8.2. SUMMARY OF THE AUDIT COMMITTEE'S PERFORMANCE FOR THE PAST YEAR

8.2.1. Number of attending to the Audit Committee's meeting

Audit Committee	Times of the meeting	Percentage
1. Mr. Wirach Morakotkarn	5/5	100
2. Mrs. Pannee Jarusombat	5/5	100
3. Mr. Vichya Kreangam	5/5	100

8.2.2. The Audit Committee's performance

All members of the Audit Committee are the experts from various fields, such as law, accounting, finance, etc. and have independence in the performance of duties as assigned by the Board of Directors. The scope of duties includes review of financial statements, selection and remuneration of the auditor, provision of opinions and suggestions on the internal control system, consideration of the transactions that may pose conflict of interest, compliance with the requirements of the regulatory bodies, and enhancement of the good corporate governance principles.

The Audit Committee performed its duties as entrusted by the Board of Directors in line with its own charter, and the requirements of the Stock Exchange of Thailand. In the 2023 accounting period, the Audit Committee held totally 5 meetings. All members of the Audit Committee attended every meeting with the management and the external and internal auditors to consider, discuss, and exchange opinions on related matters as appropriate. The meeting results were summarized and reported to the Board of Directors. The Audit Committee also attended the meeting on 29 February 2024 with the auditor and 3 independent directors, in the absence of the management, in order for the auditor to freely express opinions. The Audit Committee's performance of duties can be summarized as follows.

1. Review and Audit of the Company's Financial Statements for Accuracy and Adequacy of Financial Reporting

The Audit Committee and the auditor mutually reviewed the Company's quarterly and annual financial statements for 2023 in terms of accuracy and adequacy of financial information disclosure. After review, the Audit Committee did not find anything that might cause inaccuracy of the essential information in the financial statements according to the generally accepted accounting principles. In addition, the Audit Committee and the independent directors had a meeting with the auditor, in the absence of the management, to make inquiries with the external auditor and listen to his explanations, as well as to provide comments and suggestions in connection with the financial statements. This was to ensure that the essential information in the Company's financial statements was accurate, complete, and credible in accordance with the generally accepted accounting standards and that the adequate information in such financial statements was disclosed. Then, the reviewed financial statements were submitted to the Board of Directors for consideration and approval to be disclosed to the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.

2. Review of Compliance with Good Corporate Governance Policies

The Audit Committee had the meetings with the management and heads of relevant departments to review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business. Also, the Audit Committee regularly inspected, monitored, and inquired about the compliance with the good corporate governance policies, including had review and revised anti-corruption policy, as

well as accepted all information and complaints about frauds or violation of laws, regulations, and rules according to the whistle-blowing process. In 2023, no complaint about such frauds or violation was filed.

The Company had signed up for the Private Sector Collective Action Coalition against Corruption (CAC), a campaign had initiated by Thai Institute of Directors Association and sponsored by the government and the Office of the National Anti-Corruption Commission. The Company had complied with the certification process of the campaign by presenting evidence relating to the business policies, measures and working processes, including internal control systems to the Audit Committee. As a consequence, the Company was certified as a member of the CAC as from 18th August 2017. The Company already re-certification a member of the CAC on 31 March 2020. On December 22, 2021, the company has received the certificate of CAC certification in Thailand National Conference on Collective Action Against Corruption No.11, 2021. The Company is in the of renewing membership in the Private Sector Collective Action Coalition Against Corruption (CAC Certification) and received for the second time with 3 years period (June 2023 – June 2026) in CAC National Conference 2023.

3. Supervision of Compliance with Regulations of the Regulatory Bodies

The Audit Committee considered the regulations, requirements, criteria, and laws relating to the Company's business (collectively called regulations), including amendments of such regulations, and regularly reviewed the Company's compliance with the regulations. The Audit Committee viewed that the Company followed the law on securities and exchange, and the Stock Exchange of Thailand's regulations, e.g. entering into connected transactions with related companies based on the transparency and arm's length price according to the criteria established by the Board of Directors, as well as strictly adhered to the laws relating to the Company's business.

4. Review of Risk Management

The Audit Committee considered, reviewed, and evaluated the efficiency of the risk management processes of the Company. Also, the Audit Committee provided advice, suggestions and support to the Board of Directors and the management to perform duties in compliance with the risk management policies.

5. Review of Internal Control System

For the audit of the internal control system for the year 2025, the Audit Committee has considered appointing Racha Ratana Consulting Co., Ltd., by Mr. Kamol Ruangmanamongkol, A person in charge of internal control audit is an auditor of the Company's internal control system. The Audit Committee considered and approved the annual audit plan and relevant reports prepared by the internal audit unit, and also provided advice to the management for rectification in order to ensure the Company's internal control system is suitable, sufficient, and effective for business operations.

6. Appointment of External Auditor for the 2025 Financial Statements

The company has considered, selected, and proposed the appointment of an independent individual to serve as the auditor of the company and its subsidiaries. This proposal was submitted to the Board of Directors for the accounting period ending December 31, 2025, with an audit fee totaling no more than 3,890,000 baht. The Board of Directors and the Annual General Meeting of Shareholders approved the appointment of the following auditor:

	List of inspector(s)	Certified Public Accountant License No.
Dharmniti Auditing Co., Ltd. - General Engineering Public Company Limited - General Nippon Concrete Industries Co., Ltd - Seven Wire Company Limited	Mr.Tanawut Piboonsawad	6699 or
	Ms.Rungnapa Sangchan	10142 or
	Ms.Pojnarat Siripipat	9012 or
	Ms.Techinee Pornpenpob	10769

	List of inspector(s)	Certified Public Accountant License No.
KPMG Phoomchai Audit Co., Ltd. - Inno Precast Company Limited	Ms. Sujitra Masena	8645

7. Revision of the Audit Committee Charter

In 2025, the Audit Committee reviewed the charter of the Audit Committee to cover more working rules in aspects of good corporate governance and anti-corruption.

8. Conducted the Audit Committee self-assessment on its composition.

The result of the Audit Committee self-assessment is excellent. The Audit Committee concluded that the Committee has adequately completed its duty as assigned. This demonstrates that the Audit Committee has fully performed its duties as assigned by the Board of Directors and has conducted its operations in accordance with best practices.

In performing its assigned duties, the Audit Committee is of the opinion that the financial reports audited by certified public accountants have functioned appropriately in accordance with the requirements, provided sufficient disclosures, and complied with generally accepted accounting standards. No cause for belief was found to be significantly inaccurate in these financial statements. The Company has adequately complied with the Securities and Exchange Act and other laws related to its business. Its internal control system has been implemented correctly and appropriately, in line with the business environment, and promotes good corporate governance principles. Monitoring results show that the company has fully implemented each aspect of the policy.

8.2.3. The sub-committee's performance

8.2.3.1. The Risk Management Committee's performance for the past year

a) Number of attending the Risk Management meeting

Risk Management Committee	Times of the meeting	Percentage
1. Mr. Sophon Pholprasit	2/2	100
2. Mr. Pornthep Suphatharatarn ^{1/}	1/1	100
3. Miss Jintana Insee ^{2/}	1/1	100
4. Mrs. Wisadja Kochsena	2/2	100

Note: ^{1/} Resigned from the position on 31 October 2025

^{2/} Appointed to the position on 14 November 2025

b) The Risk Management Committee's performance

The Risk Oversight Committee will meet twice a year. The working team will meet twice a year to review, assess risks, and report the results according to the plan. **The assessment** revealed a total of 41 risks: 2 risks at a very high level (requiring control), 2 risks at **a high level** (requiring control), and 37 risks at **a medium to low level**.

There are four emerging risks, which are:

- 1) Risk of product delivery not meeting targets;
- 2) Risk of lacking a proper IT operating system;
- 3) Risk of product quality issues;
- 4) Risk of industry standards discrepancies.

In terms of risks that are at **a high level – very high level**. The Company has prepared a risk management plan (Action Plan) to help manage, control and prevent risks that occur including the identification of responsible persons in order to ensure effective risk governance. The details are as follows:

Very high risk (2 cases)

- **Financial Risk: lack of financial liquidity and Financial Risk**
- **Risk of not being able to collect money (payment on due date)**
 - The Company has managed cash in line with money needs and for maximum efficiency. The Company has reviewed the credit line with the bank to be in line with the business expansion and the cash flow cycle to be more suitable for the business of the Company
 - Suspension of delivery of goods to customers who are in arrears for a long time and not create more debt until it can be resolved
 - We will submit requests to our legal department to take legal action for customers who have been in arrears for one year or more.

High level of risk (2 cases)

- **In terms of operational risk, the price of key raw materials is volatile**
 - The Company has negotiated with vendor/supplier to confirm the price of main raw materials including locking the price and quantity of raw materials appropriately and in accordance with the demand each time to reduce the risk of fluctuating raw material prices.
- **Regarding documentation, there is a risk of not meeting sales targets**
 - The company has improved its marketing and sales strategy by increasing meetings with designers, consultants, contractors, and project owners.
 - New products are developed and existing products are improved before sales to ensure quality and meet market demands.

8.2.3.2. The Nomination & Remuneration Committee's performance for the past year

a) Number of attending the Nomination & Remuneration meeting

Risk Management Committee	Times of the meeting	Percentage
1. Mr. Sophon Pholprasit ^{1/}	2/2	100
2. Mrs. Pannee Jasucombat ^{2/}	-	-
3. Mr. Thitipong Tangpoonphonviva	2/2	100
4. Dr. Vichya Kreangam	2/2	100

Note: ^{1/} Appointed to the position on 2 March 2026

^{2/} Resigned from the position on 2 March 2026

b) The Risk Management Committee's performance

The Company offered shareholders the opportunity to propose agenda items and nominate individuals for election as Company Directors for a period of two months, from 1 November 2025 to 31 December 2025. However, no shareholders proposed any agenda items or nominated any individuals for election as directors.

In 2025, the Nomination and Remuneration Committee held two meetings to consider the following agenda.

1. To select new Company Directors to replace those whose terms have expired and to reappoint existing directors, as well as to consider the directors' remuneration for the year 2026 and present it to the Board of Directors for submission to the Annual General Meeting of Shareholders.

2. To consider and approve the remuneration of Directors and various sub-committees for the year 2026, to be submitted to the Board of Directors for approval before being presented to the Annual General Meeting of Shareholders for consideration and approval.

8.2.3.3. The Corporate Governance Committee's performance for the past year**a) Number of attending the Governance Committee**

Corporate Governance Committee	Times of the meeting	Percentage
1. Dr. Vichya Krea-ngam	4/4	100
2. Mr. Wuttichai Sresthabutra ^{1/}	4/4	100
3. Mrs. Pannee Jarusombat ^{2/}	-	-
4. Mrs. Wisaja Kochsena	4/4	100

Note: After the 2025 budget is closed.

^{1/} Appointed to the position on 2 March 2026

^{2/} Resigned from the position on 2 March 2026

b) The Corporate Governance Committee's performance

For 2025 the Board of Corporate Governance held 4 meetings for monitor the corporate governance progress. The results are summarized as follows:

1. Overseeing and implementing measures to ensure the Company received a "Very Good" (4-star) rating in the 2025 Thai Listed Companies Corporate Governance Survey (CG Score) assessment.
2. Oversee and manage the company's performance to achieve a 5-dollar rating (100 points) in the 2025 Annual General Meeting (AGM) Checklist assessment.
3. The Company oversees and implements anti-corruption policies and is certified by the Collective Alliance Against Corruption (CAC) of Thailand. In 2023, the company received its third renewal of CAC Certification for a period of three years (June 2023 – June 2026).
4. Shareholders were given the opportunity to propose agenda items and nominate individuals for consideration for appointment as directors between 1 November 2025 and 31 December 2025. This time, no shareholders proposed agenda items or nominated individuals for election as Directors.
5. The Company received a certificate from the Department of Industrial Works for participating in the industrial factory upgrading activity based on the indicators for becoming an Eco Industrial Town. It was certified as a Green Industry Level 2, Green Activity, issued on 21 March 2025, and valid until 20 March 2028.
6. To oversee and implement Good Corporate Governance policies, including conducting performance evaluations of the Board of Directors and all sub-committees through self-assessment methods on a committee and individual basis, as well as an evaluation of the Chief Executive Officer.
7. Prioritize and implement measures to set goals and disclose information regarding corporate sustainability management. Disclose approaches to managing key sustainability issues. Disclose information on employment that provides equal opportunities, including disadvantaged groups. Disclose information on stakeholders related to the business's value chain.

8. Update the Code of Conduct.
9. Review and revise the Corporate Governance Charter to include operational guidelines.

8.2.3.4. The Performance of Independent Directors and non-Executive Directors

- a) The number of meetings and attendance of independent directors and non-executive directors together with auditors without management attendance.

Director Committee		Times of the meeting	Percentage
1.	Professor Dr. Borwornsak Uwanno ^{1/}	-	-
2.	Mr. Sophon Pholprasit	1/1	100
3.	Mr. Wirach Morakotkarn	1/1	100
4.	Mrs.Pannee Jarusombat	1/1	100
5.	Dr. Vichya Kreangam	1/1	100
6.	Mr. Pornthep Suphatharatarn ^{2/}	-	-
7.	Miss Jintana Insee ^{3/}	1/1	100

Note: ^{1/} Resigned from the position on 10 September 2025

^{2/} Resigned from the position on 31 October 2025

^{3/} Appointed to the position on 14 November 2025

- b) The performance of the independent committee

The Company arranges for meetings of the Independent Directors and non-Executive Directors, together with the auditors, without a management team, at least once a year to seek the auditors' opinions on various matters. In 2025, the Company held a meeting on 2 March 2026.

8.2.3.5. Report on the performance of the Corporate Sustainability Committee

- a) Number of attending the Corporate Sustainability Committee

the Corporate Sustainability Committee		Times of the meeting	Percentage
1.	Mr. Thitipong Tangpoonphonvivat	1/1	100
2.	Mr. Wuttichai Sresthabutra	1/1	100
3.	Mrs. Wisadja Kochsena	1/1	100

b) The performance of the Corporate Sustainability Committee

The Corporate Sustainability Committee has held its first formal meeting in 2025 to review the organization's sustainability status, acknowledge the impact of climate change, and consider management approaches and operational directions aligned with the organization's long-term sustainable development.

The Corporate Sustainability Committee is tasked by the Board of Directors to support environmental, social, and corporate governance (ESG) oversight, covering key issues such as occupational health and safety, climate change impacts, human rights, community care, and social responsibility.

In order to operate in accordance with the best practices of the Stock Exchange of Thailand and the Thai Institute of Directors Association, as well as the frameworks and guidelines of regulatory and related agencies, the Corporate Sustainability Committee has fulfilled its assigned responsibilities. It focuses on setting policies and strategies to drive the organization towards the Net Zero Roadmap goal, as well as overseeing, monitoring, and evaluating performance, and managing related sustainability risks and opportunities.]

In 2025, the Corporate Sustainability Committee held one meeting, focusing on the following key functions:

1. Defining direction, policies, and strategies to drive the company towards its set goals and providing recommendations to ensure operations align with the Net Zero Roadmap.
2. The 2026 operational plan was approved with the objective of establishing an energy and greenhouse gas database system that complies with relevant standards and requirements, such as GHG and TGO, to support the achievement of greenhouse gas emission reduction targets while maintaining business competitiveness.
3. To oversee, monitor, and review policies, plans, goals, and performance results according to the Net Zero Roadmap to ensure continuous efficiency and effectiveness.

9. INTERNAL CONTROL AND RELATED TRANSACTION

9.1. INTERNAL CONTROL

Summary of Opinions of the Board of Directors and the Audit Committee on the Company's Internal Control System

Opinions of the Board of Directors

The Board of Directors is responsible for the Company's internal control system which contributes to the operational efficiency in compliance with the established rules and regulations, and strengthens the risk management under the business environment of the Company. The Board of Directors authorizes the Audit Committee by the charter of the Audit Committee to oversee the internal control system and regularly report the result to the Board of Directors.

The Company prepared the written guide on approval limits and authorization to clearly specify the responsibilities and decision-making authority for all levels of managerial positions. Besides, the Company has the policy to review the guide every year to ensure it is always suitable for the future business situation.

The Board of Directors' Meeting No. 1/2026 on 2 March 2026, attended by the members of the Audit Committee to present the yearly report on the internal control system, resolved that the internal control system of the Company was appropriate and adequate, and that the Company's assets were safeguarded from misuse or unauthorized use by the management. Over the past year, no significant shortcoming of the internal control system was found.

Moreover, Dharmniti Auditing Company Limited which is the Company's auditor for the year 2025 stated the opinion in the Report of Independent Auditor that the consolidated and separate financial statements presented fairly, in all material respects, the consolidated and separate financial status of the Group and the Company respectively as at 31 December 2025, and the consolidated and separate results of operations, including the consolidated and separate statements of income for the year then ended in accordance with the Thai financial reporting standards.

Both internal and external auditors reviewed the Company's internal control system and both are independent of the Company's management team. The internal auditor directly reports to the Audit Committee, and the annual audit plan prepared by the internal auditor is normally approved by the Audit Committee.

The Board of Directors and the Audit Committee mutually considered the adequacy of the internal control system in accordance with the internal control assessment form by placing emphasis on the following 5 major components.

1. Organization and environment
2. Risk management
3. Control activities of the management
4. Information and communication
5. Monitoring activities

Organization and Environment

The Company has established the clear and appropriate organizational structure, and also defined the scope of authority and duties, as well as responsibilities of management at different levels to oversee and take responsibility for the operations in various fields.

Risk Management

The Risk Management Committee appointed by the resolution of the Board of Directors' meeting No. 3/2015 on 13 May 2015 is in charge of overseeing overall risks of the Company. The Risk Management Committee appointed a working group to perform risk management, analysis and assessment of risk factors which may impact on the Company's business operations. It also identifies risk factors; determines the risk prevention and mitigation measures; and seeks the risk management measures to minimize the impacts on the Company. Risks are categorized into the following 5 main types in consistency with the criteria of the Stock Exchange of Thailand.

1. Strategic risk
2. Operational risk
3. Financial risk
4. Regulatory compliance risk
5. Corruption risk

The Risk Management Committee reports the risk management results to the Audit Committee and the Board of Directors every year.

Control Activities of the Management

The Company has clearly determined the regulations in writing in regard to duties and responsibilities, including approval authority of each level of management to ensure no omission to perform significant and necessary activities as required by laws and regulations of the external regulatory bodies. This will also prevent the damage to the assets of the Company and its subsidiaries, and wrongful exploitation by the management and employees.

Information and Communication

The Company places particular importance to the management of information system and communication of information which is accurate, complete, and sufficient for the decision-making of the executives. The Company has also continually developed the information system on the website to facilitate its shareholders or investors in searching for information for their decision-making.

Monitoring Activities

The Company has regularly monitored, assessed and compared the operating results with the targets. The responsible units have mutually discussed to find solutions, set the system, and determine the criteria or regulations for operations to ensure the appropriateness and efficiency of the monitoring system development on a continual basis. The Company has also adopted the ISO 9001:2008 certification for the quality management system.

Opinions of the Audit Committee which are different from the opinions of the Board of Directors

-None-

Internal Control System of the Company

The Company has the internal auditor that independently discharges the duties, including audit of the operations of various departments in the Company and the subsidiary companies, and preparation of internal audit report to propose to the Audit Committee in every meeting. The Audit Committee jointly considers the internal audit report with the independent internal auditor and provides suggestions necessary for improvement of operating policies of the internal auditor and also the internal control system of the Company. The Audit Committee holds at least 4 meetings a year and prepares the Report of the Audit Committee to submit to the Board of Directors for consideration to be disclosed in the annual report.

Chief Internal Audit and Chief Compliance Officer of the Company

At the Audit Committee's meeting No. 1/2025 on 28 February 2025, the Company appointed Racha Ratana Advisory Co., Ltd., by Mr. Kamol Ruangmanamongkol, as the Company's internal auditor, mainly responsible for internal audit of the Company for the year 2025.

The Audit Committee considered that the Racha Ratana Advisory Co., Ltd. was sufficiently suitable to perform internal audit for the Company since it is independent and experienced in internal audit for many companies listed on the Stock Exchange of Thailand.

9.2. RELATED TRANSACTIONS

The Company has set the rules and conditions of the related transaction. According to the rules of the Capital Market Supervisory Board has set the Notification No. Tor Chord. 21/2008 Re: Rules on Connected Transactions. The Company will consider the type of related transaction, value of related transaction and disclosure to the Stock Exchange Approved by the Board of Directors and Audit Committee or through the approval of the shareholders (at the case may be) strictly. The Company has revealed details of the related transaction in an annual report by the related transaction was done unjustly, market prices and in accordance with normal commercial business (Fair and at arm's length) and identifying the need and reason.

The related transactions of the Company and its subsidiaries with related companies during the year 2023 – 2025 as follows.

■ Items related to the subsidiary companies

Related person	Relationship	Type	Consolidated (Thousand Bath)			Separate (Thousand Bath)			Nature of transaction	Pricing policy
			2025	2024	2023	2025	2024	2023		
Mctric Public Company Limited	Associate holds 32.65 percent.	Revenue from sales	-	-	1,520	-	-	-	Revenue from sale of steel and ready-mix Cement.	Market Price
		Other payable	-	2,860	6,061	-	-	-	Factory construction security deposit	
		Other expenses	-	-	5,177	-	-	50	Other expenses	
Seven Wire Company Limited	Subsidiaries, holds 99.99 percent.	Rental income	-	-	-	1,500	1,500	5,000	Land rental income	Negotiated price
		Sales and service income	-	-	-	-	674	7,499	Selling steel products, piles, and handling general management fees	Market Price
		Other incomes	-	-	-	173	-	-	Internet fees	Market Price
		Purchase of raw material	-	-	-	13,445	73,399	121,960	Purchase of steel	Market Price
		Interest income	-	-	-	-	344	18	Loan	Interest rate percentage MLR per year.
		Trade payables	-	-	-	8,230	31,226	110	Purchase of steel	Interest rate percentage MLR per year.
		Other receivables	-	-	-	12,182	11,763	9,542	Land rental fees, management fees, and other expenses.	
		Other receivables	-	-	-	-	53,551	68,551	Cost of factory construction products	
		Loans and accrued interest	-	-	-	-	-	4,673	Loan	Interest rate percentage MLR per year.
General Nippon Concrete Industries Company Limited	Subsidiaries, holds 90.79 per cent.	Revenue from sale and services	-	-	-	2,145	3,597	4,621	Concrete piles, management fees and others	Market Price

Related person	Relationship	Type	Consolidated (Thousand Bath)			Separate (Thousand Bath)			Nature of transaction	Pricing policy
			2025	2024	2023	2025	2024	2023		
		Buy ready-made goods and services	-	-	-	-	-	-	Purchase spun piles with installation.	Negotiated price
		Buy raw materials	-	-	-	1,913	-	-	Purchase wire, concrete	Market Price
		Trade receivables	-	-	-	636	639	2,112	Selling special cement products	
		Other receivables	-	-	-	3,040	4,263	3,147	Management fees and others	
		Interest income	-	-	-	3,108	5,041	274	Loan	Interest rate percentage MLR per year.
		Trade accounts payable	-	-	-	664	346	717	Buy spun piles	
		Loans and accrued interest	-	-	-	26,640	92,573	37,561		Interest rate percentage MLR per year.
		Other expenses	-	-	-	1,588	1,205	965		
Inno Precast Company Limited	Subsidiaries, holds 55.43 per cent.	Revenue from sale and services	-	-	-	14,402	2,829	10,278	Sale of precast concrete components, cement, steel, etc.	Market Price
		Interest received	-	-	-	6,957	8,617	727	Interest based on leasehold rights	percentage MLR per year.
		Purchases of finished goods	-	-	-	265,858	217,379	31,514	Precast concrete wall panels	Market Price
		Other expenses	-	-	-	10,949	6,210	560	Interest on late payments	7.5 percentage per year
		Trade receivables	-	-	-	1,668	3,048	-	Special cement products/piles	Market Price
		Other receivables	-	-	-	594	363	1,491	Utilities	Negotiated price
		Receivables arising from the transfer of the division	-	-	-	135,199	128,242	125,273	Factory lease agreement	Contract Price
		Trade account payables	-	-	-	180,374	211,483	38,580	Precast concrete wall panels	Negotiated price

Related person	Relationship	Type	Consolidated (Thousand Bath)			Separate (Thousand Bath)			Nature of transaction	Pricing policy
			2025	2024	2023	2025	2024	2023		
Millcon Steel Public Company Limited	Businesses in which the company invests	Purchase of raw materials	-	-	143,103	-	-	143,103	Purchase reinforcing steel bars and deformed steel bars	Market Price
		Trade creditors			11,174			-	Purchase reinforcing steel bars and deformed steel bars	
		Other debtors			179			179	Purchase reinforcing steel bars and deformed steel bars	
Mr. Pitak Niphanphaisarn	Related person of Management of the Company	Rental lease agreement	2,346	3,398	4,374	2,346	3,398	4,374	Land rental fee	Negotiate price
		Interest expenses	117	169	218	117	169	218	Land rental fee	
Panalee Estate Company Limited	Affiliates of the Company's shareholders	Revenue from sale and services	95,938	375,026	242,131	-	-	7,387	Sale of precast concrete piles and components	Market Price
		Other expenses	45		-			-	Interest on overdue payments	Contract price
		Trade Accounts receivable	5,649	11,298	9,644	-	-	-	Prefabricated concrete panels	Market Price
		Performance bond debtors	-	90	90	-	90	90	Performance bond	Contract price
		Other creditors	45	-					Overdue interest	Contract price
		Advance payments	38,445	23,090					Advance payment	Contract price
Pruksa Realestate Public Company Limited	Affiliates of the Company's shareholders	Revenue from sale and services	580,344	1,101,566	1,040,729	-	(3)	17,822	Sale of precast concrete piles and components	Market Price
		Other incomes	510							
		Other expenses	2,636	-	6	-	-	-		
		Interest expenses	31,754	35,315	22,076	-	-	-	Leasehold interest	MLR – 3.570% p.a.
		Trade Accounts receivable	17,148	60,822	61,403	-	279	794	Precast concrete piles/wall panels	Market Price

Related person	Relationship	Type	Consolidated (Thousand Bath)			Separate (Thousand Bath)			Nature of transaction	Pricing policy
			2025	2024	2023	2025	2024	2023		
		Retention receivable	1,275	1,430	1,430	-	155	155		
		Trade account payable	2,676	-	-	-	-	-	Interest on overdue payments	Contract Price
		Advance receivable	226,302	234,098	48,557	-	-	-	Advance payments	Contract Price
		Leasehold	906,799	920,344	1,012,477	-	-	-	Lease factory	Contract Price
Inno Home Construction Company Limited	Affiliates of the Company's shareholders	Revenue from sale and services	32,211	37,475	10,841	20,139	37,475	10,841	Sales of concrete pile	Market Price
		Purchase of raw materials	-	37,383		-	37,383		Steel	Market Price
		Interest on overdue payments	929	1,411		929	1,411			7.5 percentage per year
		Trade receivables	14,801	4,480	7,137	1,517	4,480	7,137	Precast concrete piles/wall panels	Market Price
		Trade payables	-	41,411		-	41,411		Steel/Interest on overdue payments	Market Price
		Advance payments	1,688	-		-				Contract Price
Quartz Holding 2 Company Limited	Shareholders subsidiary	Interest expenses	-	-	16,027	-		-		MLR (average 4 banks) p.a.
Pruksa Holding Public Company Limited	The Company's shareholders	Sales income	-	1,421		-	-	-		Contract Price
		Management fee	66,000	78,000	45,500					
		Others trade payable	67,718	6,955	6,960	-	-	-		
Ms. Pornnatee Sompongchaikul	The Company's shareholders	Loan	65,003	60,876	5,859	54,061	50,634	5,859		MLR 7% p.a.
		Paid interest	4,127	1,920		3,427	1,677			
Buddhachad Estate Company Limited	Affiliates of the Company's shareholders	Revenue from sales and service	3,692	20,847	-	-	-	-	Prefabricated concrete wall panels	Market Price
		Trade receivables	237	-	-	-	-		Prefabricated concrete wall panels	Market Price
Ps Well 1 Co., Ltd.	Affiliates of the	Revenue from sales and service	41,368	26,395	-	-	-	-	Prefabricated concrete wall panels	Market Price

Related person	Relationship	Type	Consolidated (Thousand Bath)			Separate (Thousand Bath)			Nature of transaction	Pricing policy
			2025	2024	2023	2025	2024	2023		
	Company's shareholders	Trade receivables	23,247	7,378	-	-	-	-		
Innosprout holding company limited	Affiliates of the Company's shareholders	Other receivables	-	100	-	-	-	-	Test fee	Market Price
Britania SPV 16 Company Limited	Affiliates of the Company's shareholders	Revenue from sales and service	,344	-	-	-	-	-	Prefabricated concrete wall panels	Market Price
		Other income	41	-	-	-	-	-	Interest on overdue payments	Contract Price
		Trade receivables	8,706	-	-	-	-	-	Prefabricated concrete wall panels	Market Price
		Performance guarantee receivables	263	-	-	-	-	-		

Note: 1. related transactions are disclosed in the notes of the financial statements in Article 6 Transactions with related persons and companies.

2. Related party transaction data for the past 3 years can be viewed on the company website

Measures or procedure to Approve Related Transactions

To protect investors in case of the company's carrying out of, related transactions with the person possibly causing a conflict of interest in the future, the company will have the transaction types, prices and conditions of each party arranged clearly for the account auditor to check and disclose them in the Notes to Financial Statements. In regard to the normal related transaction, i.e., rising earlier and related to the company's main business, and /or the transactions that might cause conflict of interest, the Audit Committee shall check the justification and reasonability of the transactions and report its opinions to the meeting of the Board of Directors.

In case of the company's committing any unordinary business transaction or the transaction not in relation to the company's main business and possibly causing the conflict of interest, the company will ask the Audit Committee to make a preliminary check prior to issuing the approval. The company shall arrange for the meeting of the Board of Directors attended by the Audit Committee to take the related transaction into consideration for fair practice and at proper pricing policy, in which the Directors with interest in that related transaction shall not have the voting right onto such transaction. Should the Audit Committee do not have the skills in considering any related transaction, the company will ask an independent expert or its account auditor to give opinions on the issue and submit the resulting report to the Board of Directors or shareholders as deemed appropriate.

Policies and Trends of the Related Transactions in the Future

The company is adopting the earlier mentioned policy of the related transactions and shall abide by it in the future. As for a related transaction for normal business practices, the company will stipulate the price and conditions clearly and comparable to those of other firms and the company shall ask for the Audit Committee to take the matter into consideration and give opinions in regard to the properness of prices and reasonable actions of the transaction.

The related transactions to arise in the future shall conform to the laws of Securities and Securities Exchange of Thailand and the regulations, announcements, orders, or requirements of the Securities Exchange of Thailand, including the regulation on the disclosure of the related transaction and the company or subsidiary's acquisition or disposal of important assets and in accordance with the accounting standard stipulated by the Accountant Association.

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN FINANCIAL STATEMENT

The Company's Board of Directors is responsible for financial statements of General Engineering Public Company Limited and its subsidiaries, including the financial information that appears within their Form 56-1 One Report. The financial statements have been prepared according to generally accepted accounting standards. An appropriate accounting policy has been selected, applied and consistently adhered to under cautious consideration. In addition, an effective internal control system has been set up. Material information has been adequately disclosed in the Notes to the Financial Statements. These are implemented for benefits of shareholders and investors, with an aim to create confidence in the Company's financial statements, to take care and keep good maintenance of the Company's assets, and to prevent dishonest acts or any irregular operations of material substance.

The financial statements of the Company and its subsidiaries have been audited by Mr. Thanawut Piboonsawat the Certified Public Accountant Dharmniti Auditing Company Limited who has been certified by the Securities and Exchange Commission. The Company has provided information and various documents to the auditor to enable him to conduct the audit and express his opinion in accordance with generally accepted auditing standards. The auditor's opinion appears in the Report of the Certified Public Accountant within the Form 56-1 One Report.

The Company's Board of Directors has appointed the Audit Committee to be responsible for reviewing the Company's accounting policies, quality of financial reports, internal control system, internal audit system and risk management system. The opinion of the Audit Committee on this matter appears in the Audit Committee's Report within the Form 56-1 One Report.

The Company's Board of Directors believes that the Company's overall internal control system is at satisfactory level. Financial statements of General Engineering Public Company Limited and its subsidiaries as at 31 December 2025 substantially portray the Company's financial position, operating performance and cash flow in an accurate and reasonable manner and comply with generally accepted accounting principles and related laws and regulations.



(Mr. Thitipong Tangpoonvivat)
Director



(Mr. Wuttichai Sresthabutra)
Director

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 coitions 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

ASSETS

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Current assets					
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
Non-current assets					
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
TOTAL ASSETS		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 FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Current liabilities					
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
Total current liabilities		<u>3,292,214,945</u>	<u>3,582,730,518</u>	<u>1,739,471,875</u>	<u>2,196,152,667</u>
Non-current liabilities					
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
Total non-current liabilities		<u>2,217,311,511</u>	<u>2,531,645,554</u>	<u>35,338,178</u>	<u>55,700,660</u>
TOTAL LIABILITIES		<u>5,509,526,456</u>	<u>6,114,376,072</u>	<u>1,774,810,053</u>	<u>2,251,853,327</u>

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	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
Revenues					
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
Total revenues		2,178,014,405	3,776,171,125	925,337,225	1,519,957,732
Expenses					
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
Total expenses		2,501,738,367	3,935,454,316	1,309,740,785	1,838,652,950
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)
Other comprehensive income (expense)					
Components of other comprehensive income (expenses)					
that will be reclassified to profit or loss:					
Exchange differences on translating financial statements		-	(21,455)	-	-
Total components of other comprehensive income (expenses)					
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

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		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)
Gains on re-measurements of defined benefit plans	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				
Profit attributable to owners of the parent (Baht/shared)		(0.05425)	(0.05507)	(0.05621)	(0.05508)
Weighted average number of ordinary shares (Shares)		8,612,047,743	8,612,046,165	8,612,047,743	8,612,046,165

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												
	Equity attributable to owners of the parent									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		Total equity attributable to owners of the parent	Shareholders' equity
				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)	(805,985,312)	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)	-	(78,992,672)	(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)	(884,977,984)	2,842,169,317	670,238,078	3,512,407,395
Increase from exercised warrant	30 2,455	(1,010)	-	-	-	-	-	-	-	1,445	-	1,445
Change in shareholding proportion in subsidiary	15 -	-	-	-	-	-	-	(6,879,923)	(6,879,923)	(6,879,923)	6,879,923	-
Liquidation of subsidiary	-	-	-	-	-	-	254,022	-	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)	-	-	(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)	(904,299,229)	2,364,114,860	574,733,175	2,938,848,035

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht						
		Separate financial statements						
		Ordinary shares, issued and paid-up	Premium on ordinary shares	Premium on treasury shares	Retained earnings (deficits)		Other components of shareholders's equity	Total
					Appropriated legal reserve	Unappropriated	Gains (losses) on investment in equity designated at fair value through other comprehensive income	Shareholders' equity
Note								
	Beginning balance as at January 1, 2024	7,320,239,240	(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

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 investement 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 provied by (used in) investing activities	(11,526,968)	(18,634,006)	12,787,652	(33,897,055)

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 stements.

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	Percentage of shareholding (%)	
		Incorporation	2025	2024
Direct shareholding				
Seven Wire Company Limited	Manufacturing of the special qualified PC Wire and PC Strand	Thailand	99.99	99.99
General Nippon Concrete Industries Company Limited	Manufacturing of concrete spun pile	Thailand	90.79	88.71
General Engineering Mauritius Limited (Liquidation on August 20, 2025)	Investment business	Mauritius	-	99.99
Inno Precast Company Limited	Manufacture and sale of concrete for use in construction	Thailand	55.43	55.43
Associate and Joint Venture:				
Metric Public Company Limited	Construction and System installation services	Thailand	32.65	32.65
Wisdom Tree Investment (S) PTE.Limited	Investment business	Singapore	45.00	45.00

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

- 3.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 3.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 3.2.4 The financial statements of foreign subsidiary are translated into Thai Baht using the average exchange rate ruling at the statement of financial position date for assets and liabilities or the average exchange rate during the year for income and expenses. Differences arising from such conversions have been shown under the caption of "Exchange Difference on translating financial statements" in shareholders' equity.
- 3.2.5 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- 3.2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

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

3.2.8 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
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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>		
Metric 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
Interese 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
Total	27,165	29,908	21,904	23,680

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
Trade receivables and other current receivables				
Subsidiaries	-	-	18,119	73,627
Related companies	69,785	83,769	1,514	4,446
Total	69,785	83,769	19,633	78,073
Retention receivable				
Related companies	1,538	1,521	-	246
Total	1,538	1,521	-	246
Business transfer receivable				
Subsidiary	-	-	135,199	128,242
Total	-	-	135,199	128,242

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>	(9,801)	(16,757)
	135,199	128,243
<u>Less: Portion due within one year</u>	-	(15,010)
Net	135,199	113,233

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

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

Chages 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	During the year		As at December
	31, 2024	Increase	Decrease	31, 2025
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	During the year		As at December
	31, 2023	Increase	Decrease	31, 2024
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
Trade and other current payables				
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
Current contract liabilities				
Related companies	266,434	257,188	-	-
Total	266,434	257,188	-	-
Loan				
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	Transactions during the period		As at December
	31, 2024	Increase	Decrease	31, 2025
Shareholder	58,957	-	-	58,957
Total	58,957	-	-	58,957

	Thousand Baht			
	Consolidated financial statements			
	As at December	Transactions during the period		As at December
	31, 2023	Increase	Decrease	31, 2024
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
Lease liability					
Related person		909,145	923,743	2,346	3,398
Total		909,145	923,743	2,346	3,398
Provision for employee benefits					
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
<u>Financial assets</u>		
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
<u>Financial assets</u>				
Financial assets at amortised cost				
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
Financial assets at fair value through other comprehensive income				
Investment in equity	50,782	63,477	50,782	63,477
<u>Financial liabilities</u>				
Liabilities at amortised cost				
Bank overdrafts and short-term loan from financial institutions	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
Trade receivable				
<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
Other current receivables				
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
Construction and service contracts				
Unbilled receivables	56,768	347,267	56,768	347,267
<u>Less</u> Allowance for expected credit losses	(5,361)	(4,868)	(5,361)	(4,868)
Total	51,407	342,399	51,407	342,399

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	5,361	4,868	5,361	4,868

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	(47,574)	(42,979)	(47,574)	(42,979)
Net	177,064	161,855	149,489	139,651
<u>Less:</u> Current portion	(94,258)	(29,932)	(92,210)	(29,932)
Receive more than one year	82,806	131,923	57,279	109,719

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

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
<u>Less</u> : 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 shared 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		Proportion of Shareholding		Cost	
			(Thousand Baht)		(Percentage)		(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
<u>Less</u> : Allowance for impairment							(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
<u>Less</u> : Allowance for impairment							(27,180)	(4,549)
							317,820	270,451
General Engineering Mauritius Limited	Investment business	Mauritius	-	338	-	99.99	-	338
<u>Less</u> : Allowance for impairment	(Liquidation on August 20, 2025)						-	(338)
							-	-
Inno Precast Company Limited	Manufacture and sale of concrete for use in construction	Thailand	377,213	377,213	55.43	55.43	989,224	989,224
<u>Less</u> : Allowance for impairment							(37,930)	-
							951,294	989,224
Total							1,393,493	1,525,054

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	(87,131)	89,436

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
Associate:								
Metric Public Company Limited	Construction and System installation services	Thailand	32.65	32.65	201,775	192,202	185,633	185,633
<u>Less</u> : Allowance for impairment					(50,224)	(50,224)	(43,655)	(43,655)
Net					151,551	141,978	141,978	141,978
Joint Venture:								
Wisdom Tree Investment (S) PTE.Limited	Investment business	Singapore	45.00	45.00	-	-	177,661	177,661
<u>Less</u> : Allowance for impairment					-	-	(177,661)	(177,661)
Net					-	-	-	-
Total					151,551	141,978	141,978	141,978

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	151,551	141,978	141,978	141,978

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	243,648	229,505	(222,472)	(236,646)

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
Terninal 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</u> Allowance for impairment	<u>(4,872)</u>	<u>(4,872)</u>	<u>(4,872)</u>	<u>(4,872)</u>
Net	<u>993,702</u>	<u>993,702</u>	<u>1,286,422</u>	<u>1,286,422</u>
Buildings and buildings improvement	320	320	320	320
<u>Less</u> Accumulated depreciation	<u>(200)</u>	<u>(200)</u>	<u>(200)</u>	<u>(200)</u>
Net	<u>120</u>	<u>120</u>	<u>120</u>	<u>120</u>
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						
	Consolidated financial statements						
	Land and land improvement	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	total
At cost							
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
Accumulated depreciation							
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)
Net book value							
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
At cost							
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
Accumulated depreciation							
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)
Net book value							
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	258,861	288,735	56,323	89,758
Gain (loss) on disposal of fixed assets	447	9,319	2,017	8,968
Loss from write-off of fixed assets	3,680	2,545	1,146	2,139

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
At cost				
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
Accumulated amortization				
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)
Net book value				
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
At cost				
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
Accummulated amortization				
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)
Net book value				
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
At cost		
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
Accummulated amortization		
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)
Net book value		
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	In profit or loss	In other comprehensive	December
	31, 2024		income	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
	185,669	(13,124)	30	172,575
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
	248,418	3,839	-	252,257
Deferred tax assets (liabilities), net	(62,749)	(16,963)	30	(79,682)

	Thousand Baht			
	Consolidated financial statements			
	As at	Income (expense) during the year		As at
	December	In profit or loss	In other comprehensive	December
	31, 2023		income	31, 2024
Deferred tax assets:				
Inventories	-	781	-	781
Lease agreement	201,495	(16,426)	-	185,069
Employee benefit obligation	213	(806)	412	(181)
	201,708	(16,451)	412	185,669
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
	245,348	3,070	-	248,418
Deferred tax assets (liabilities), net	(43,640)	(19,521)	412	(62,749)

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			719,958	746,935	511,389	540,966

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
Trade payables				
- Other companies	442,681	666,312	309,463	498,968
- Related parties	-	39,999	174,249	278,269
Total trade payables	442,681	706,311	483,712	777,237
Other current payables				
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	427,894	354,986	283,024	249,938
Total	870,575	1,061,297	766,736	1,027,175

24. CURRENT CONTRACT LIABILITIES

Current contract liabilities consisted of:

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

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 / Separate financial statements		
	Loans from other person for working capital	Short-term loans from other company for purchasing materials and others for use in a project	Total
Book value 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
<u>Less: Deferred financial fee</u>	<u>(189)</u>	<u>(365)</u>	<u>-</u>	<u>-</u>
Net	2,364,269	2,570,730	264,784	247,021
<u>Less: Portion due within one year</u>	<u>(1,022,069)</u>	<u>(1,022,130)</u>	<u>(264,784)</u>	<u>(247,021)</u>
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>Former</p> <ul style="list-style-type: none"> - Oct.24 - Feb.25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest <p>New</p> <ul style="list-style-type: none"> - Jun.25 - Feb.26, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.26 - Mar.26, repayment of interest of the month and the amount of the remaining principal and interest
<u>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>Former</p> <ul style="list-style-type: none"> - Oct.24 - Feb.25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest <p>New</p> <ul style="list-style-type: none"> - Jun.25 - Feb.26, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.26 - Mar.26, repayment of interest of the month and the amount of the remaining principal and interest
392.74	MLR-1	Apr.25 - Mar.26	<p>Former</p> <ul style="list-style-type: none"> - Nov.24 - Feb.25, repayment of interest at the end of month at the rate of 2% per annum. The remaining interest will be paid on Mar.25 - Mar.25, repayment of interest of the month and the amount of the remaining principal and interest <p>New</p> <ul style="list-style-type: none"> - Jun.25 - Feb.26, repayment of interest at the end of month at the rate of MLR-1 rate per annum. - Mar.26, repayment of interest of the month and the amount of the remaining principal and interest
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"> - Principal period 1- 3, repayment of interest each month - Principal period 4 - 6 , repayment of interest with principle Baht 15 million per month - Principal period 7 – 39, repayment of interest with principle Baht 51.60 million per month - Principal period 40 repayment of interest with principle Baht 52.2 million per month
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 exercised 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-mesurement 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	127,495	112,047	96,810	94,874
Tax expense (income) shown in profit or loss	16,963	18,937	-	-

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	Tax rate	Tax amount	Tax rate
	(Thousand Baht)	(%)	(Thousand Baht)	(%)
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	Tax rate	Tax amount	Tax rate
	(Thousand Baht)	(%)	(Thousand Baht)	(%)
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	4,486,926	(339,320)	8,590	4,156,196

	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	4,479,734	43,422	(36,230)	4,486,926

	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	1,020,864	(111,618)	(358)	908,888

	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	860,191	201,469	(40,796)	1,020,864

* 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
Singapore 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
Singapore 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:-

	Thounsand 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
Total	2,889,918	1,475,336	697,992	5,063,246	4,946,438

	Thounsand 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
Total	3,096,904	1,497,329	1,040,145	5,634,378	5,476,700

Thounsand 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
Total	<u>1,585,021</u>	<u>15,544</u>	<u>-</u>	<u>1,600,565</u>	<u>1,597,843</u>

Thounsand 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
Total	<u>1,954,962</u>	<u>33,568</u>	<u>-</u>	<u>1,988,530</u>	<u>1,982,535</u>

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 Baht 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:

		Thousand Baht			
		Consolidated financia statements		Separate financial statements	
	Note	2025	2024	2025	2024
Current assets					
Trade receivables	9	176,694	-	111,921	-
Current retention receivables	11	94,258	-	92,210	-
Inventories	12	94,366	-	44,028	-
Non-current assets					
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		4,622,150	4,450,653	3,973,484	2,691,673

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.

ATTACHEMENT 1

DETAILS OF THE COMPANY'S DIRECTORS, EXECUTIVES, THOSE WITH CONTROLLING AUTHORITY, THOSE ASSIGNED THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, THOSE DIRECTLY RESPONSIBLE FOR OVERSEEING ACCOUNTING, THE COMPANY SECRETARY, THE HEAD OF OPERATIONS MANAGEMENT, AND THE LIAISON OFFICER FOR INTERNATIONAL COMPANIES

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
1.	Prof. Dr. Borwornsak Uwanno Chairman of the Board of Directors / Independent Director 25 April 2014 Resigned from the position on 10 September 2025							
2.	Mr. Sophon Pholprasit ^{1/} Vice Chairman of the Board/ Chairman of the Risk Management Committee / Independent Director	73	<u>Education History</u> <ul style="list-style-type: none"> Advanced Certificate of Public Management and Public Law (Class 6th) King Prajadhipok's Institute MBA in General Management, Ramkhamhaeng University B.Sc. Civil Sanitary and Environment, Mapua Institute of Technology, Phillipines <u>Training Experience</u> -None -	None	None	<u>Listed Company</u>		
						Present	Vice Chairman of the Board	General Engineering Public Company Limited
						Present	Director	Millcon Steel (Public) Co. Ltd.
						<u>Non-listed Company/Others</u>		
						Present	Director of University Council Members	Mahanakorn University of Technology
						2013	Director General	Department of Industry Promotion, Ministry of Industry, Thailand

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
						2012	Principal	The Office of Industrial Economics, Ministry of Industry, Thailand
						2010	Inspector	Office of the Permanent Secretary for Industry, Ministry of Industry
						2008	Deputy Director General	Department of industrial works, Ministry of Industry
3.	Mr. Thitipong Tangpoonphonvivat Director /Chief Executive Office / Member of Nomination & Remuneration Committee 4 February 2014	47	<u>Education History</u> <ul style="list-style-type: none"> ■ M.Sc.in Engineering of Business Management, University of Warwick University, UK ■ B.S. In Business Administrative, Walter A. Hass School of Business, University of California at Berkeley <u>Training Experience</u> -None-	18.52%, holding 1,594,832,313 shares	None	<u>Listed Company</u>		
						Present	Director /Chief Executive Office / Member of Nomination & Remuneration Committee	General Engineering Public Company Limited
						<u>Non-listed Company/Others</u>		
						Present	Director	Seven Wire Co. Ltd.
						Present	Director	General Nippon Concrete Industries Co., Ltd.
						Present	Director	Siam Rubber Industry Co.,Ltd.
4.	Mr. Wirach Morakotkarn Independent Director/ Chairman of the Audit Committee 16 November 2016	57	<u>Education History</u> <ul style="list-style-type: none"> ■ Master of Business Administration in Management Science, Virginia Polytechnic Institute and State University ■ B.Sc. Statistics, Chulalongkorn University <u>Training Experience</u> <ul style="list-style-type: none"> ■ Director Certification (DCP) from Thai 	None	None	<u>Listed Company</u>		
						2015-Present	Independent Director and Auditing Director	General Engineering Public Company Limited
						2021 – Present	Chairman of the Audit Committee	Asia Network International Co., Ltd
						2021 – 2025	Director / Executive Director	Sabuy Technology Public Company Limited
						2021 – 2025	Director / Executive Director	Plus Tech Innovation Public Company

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			Institute of Directors (IOD) Class of No. 190/2014 ■ Advance Audit Committee Program (AACP) from Thai Institute of Directors (IOD) Class of No. 18/2015 ■ Chartered Financial Analyst, CFA Institute ■ Capital Market Academy Programs (CMA) from Capital Market Academy Class of No. 26/2018 ■ Board Nomination and Compensation (BNCP) from Thai Institute of Directors (IOD) Class of No. 5/2018 ■ TLCA Executive Development Program (EDP) from Thai Institute of Directors (IOD) Class of No. 16/2016					Limited
						2024 – 2025	Director	TSR Living Solution Public Company Limited
						Companies that are not listed on the stock exchange		
						2014 – Present	Chairman of the Audit Committee	Aksorn Education Public Company Limited
						2021-Present	Chairman of the Risk Management Committee/ Audit Committee/ Member of the Nomination & Remuneration Committee/ Independent Director/ Corporate Governance	Deestone Corporation Limited
						2022-2025	Director	Nakhonluang Capital Public Company Limited
						2019-2022	Chairman of the Audit Committee/ Chairman of the Risk Management Committee	Next Capital Co., Ltd.
						2016-2018	Assistant Managing Director	CIMB Thai Bank Public Company Limited
						Non-listed Company/Others		
						2021 – Present	Director/ Executive Director	Reserve Pay Company Limited (formerly Sabuy Money Public

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
								Company Limited)
						2015-2025	Director	Tonraiko Co.,Ltd.
						2022-2024	Director	Sabuy Exchange Co., Ltd.
						2022-2025	Director	Forthsmart Sabuy Tech Co., Ltd.
						2023-2025	Director	Keen Profile (Thailand) Co., Ltd
						2023-2024	Director	Sabuy Solutions Co., Ltd.
						2023-2024	Director	Sabuy Pos Co., Ltd.
						2023-2024	Director	Sabuy Infrastructure Co., Ltd.
						2023-2024	Director	Sabuy Accelerator Co., Ltd.
						2021-2024	Chief Executive Officer / Director	Vending Plus Company Limited
						2022-2024	Director/ Executive Director	Platt Finserve Company Limited
						2022-2024	Director	Sabuy Capital Plus Company Limited
						2021-2023	Director	Sabuy Digital Company Limited
						2020-2023	Chief Executive Officer	Galaxy Ventures Company Limited
						2022-2023	Director	O Capital Co., Ltd.
						2022-2023	Director	Tero Sabuy Co., Ltd.
						2021-2022	Director	Sabuy Maxi Insure Broker Co., Ltd.
						2021-2022	Director/ Chief Executive Director	Sabuy Market Plus Co., Ltd.
						2021-2022	Director	Sabuy Food Plus Co., Ltd.
						2018-2020	Vice President	KTZmicao Securities Co., Ltd.
						2009-2015	Deputy of Chief Executive Officer	Krungthai Advisory Company Limited
						2022-2025	Director	Buzzebees Co., Ltd.

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
						2023-2025	Director	Info Grammer Co., Ltd.
						2018-2020	Chairman/ Chief Executive Officer	KTZ Ruby Hill Securities Company Limited at Myanmar
5.	Mrs.Pannee Jarusombat Chairman of the Nomination and Remuneration/ Corporate Governance Committee/ Independent Director and Audit Committee 2 June 2014	68	<u>Education History</u> <ul style="list-style-type: none"> Master in Political Science, Politics and Government, Sukhothai Thammathirat Open University Bachelor in Communication Art, Major in Mass Communication (2nd Class Honor), Bangkok University <u>Training Experience</u> -None-	0.02%, holding 2,000,000	None	<u>Listed Company</u>		
						Present	Independent Director and Auditing Director	General Engineering Public Company Limited.
						<u>Non-listed Company/Others</u>		
						Present	Managing Director	Offer Service Co., Ltd
						Present	Council Committee	King Mongkut's University of Technology North Bangkok
						Present	Deputy Secretary General	Thai-Chinese Economics & Relationship Association
						Present	Public Relations Committee	The Institute of Psychic Power Foundation
						Present	Subcommittee Advisor	Chinnasasadhi Course
						2014-2015	Member of the National Reform Council	National Reform Council
						2005	Managing Director	Toyota Pavillion Rayong Co., Ltd
						2009	Secretary to the Minister of Industry	Ministry of Industry
						2008	Advisor to the Minister of Industry	Ministry of Industry

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
						2008	Subcommittee	BOI
						2008	Director	Office of Small and Medium Enterprises Promotion
						2007	Deputy Secretary-General to the Prime Minister	Political Government
						2006	Senate Member of Chachoengsao Province	Government
6.	Dr. Vichya Kreangam Independent Director Audit Committee / Remuneration and Nomination Committee / Chairman of Corporate Governance Committee 2 October 2014	44	Education <ul style="list-style-type: none"> ■ Doctor of Juridical Science (J.S.D.), University of California, Berkeley ■ Master of Laws (LL.M), University of California, Berkeley ■ Bachelor of Laws (Honors), Chulalongkorn University ■ Thai Bar Association, The Thai Bar under the Royal Patronage ■ Certificate of Advocacy from the Lawyer Council Training Experience <ul style="list-style-type: none"> ■ Role of Chairman Program (RCP) Class No 	None	None	Listed Company		
						2014 – Present	Independent Director Audit Committee / Remuneration and Nomination Committee / Chairman of Corporate Governance Committee	General Engineering Public Company Limited
						2022-Present	Independent Director Audit Committee	Bangkok Genomics Innovation Company Limited
						2021-Present	Independent Director /Audit Committee/ Remuneration and Nomination Committee	Don Muang Tollway Public Company Limited

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			42/2018 (IOD) ■ Corporate Governance for Executive (CGE) Class No. 6/2016 (IOD) ■ Advance Audit Committee Program (AACP) Class NO. 22/2016 (IOD) ■ Director Accreditation Program (DAP) Class No. 116/2015 (IOD) ■ Corporate Governance for Capital Market Intermediaries (CGI) Class No. 8/2015 (IOD) ■ Certificate of The Rule of Law Class 7, College of the Constitutional Court ■ Certificate of Senior Executives on Justice Administration Class 16, Office of the Judicial Training Institute ■ Certificate of Administrative Justice for Senior Executives Class 6, Office of the Administrative Courts ■ Certificate of New Era Leadership in the Democratic Systems Class 1, King Prajadhipok's Institute			2014-Present	Director/ Member of the Audit Committee/ Member of the Nomination, Compensation and Corporate Governance Committee/ Independent Director	Namyong Terminal Public Company Limited
						2014-Present	Independent Director/ Audit Committee/ Remuneration Committee	Sikarin Public Company Limited
						2025-Present	Senior Management	CPF (Thailand) Public Company Limited
						2010-2023	Business Development Executive	True Corporation Public Company Limited
						Non-listed Company/Others		
						2025-Present	Independent Director/ Chairman Nomination and Remuneration Committee	The Architects & Turnkey Limited
						2022-Present	Independent Director Audit Committee / Remuneration and Nomination Committee	AAS Auto Service Company Limited
						2025-Present	Honorary Director	Office of the National Innovation Council

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
						2020-Present	Lecturer	The Thai Bar Under the Royal Patronage
						2019-Present	Sub-Committee on scrutinization laws relating to energy business operations	Energy Regulatory Commission
						2023-Present	Head of Legal Counsel	Ture Properties Co., Ltd.
						2013 - Present	Director	The Badminton Association of Thailand under Royal Patronage of His Majesty the King
						2018 - 2024	Sub - Committee	Sub-Committee on Participation, Follow - up, examination, evaluation Law on the National Reform
						2020-2024	Sub-committee	Subcommittee on Education Suggested solutions to poverty and reduce economic inequality for the Senate.
						2017 – 2019	Honorary Director	Urgent law reform implementation committee
						2016-2017	Academic Advisor to the Committee on Sports, Arts, Cultures, Religion, Morality and Ethics	the National Reform Steering Assembly
						2010 -2018	Lecturer, Faculty of Law (Main Job)	Assumption University

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
						2015-2017	Board of Director	Chulalongkorn Law School Alumni Association
						2013-2014	Sub-Committee on ICT and Public Media	The Senate
						2013-2014	Advisor to Sub-committee on Research for Regulation, Order and Laws relating to ICT and Telecommunications	The House of Representatives
						2014-2017	Independent Director, Nomination and Compensation Committee, Risk Management Committee/ Corporate Governance Committee	AEC Securities Public Company Limited
7.	Mr.Wuttichai Sresthabutra Director/Executive Director/ Member of Corporate Governance Committee/ Company Secretary/ Compliance/ Executive Vice President 12 May 2014	54	<u>Education History</u> ■ M.A. in International Economics and Finance, Chulalongkorn University ■ B.A. in Business Administration, National University, California, U.S.A <u>Training Experience</u> ■ Law and Best Practices for Company Secretary Program, following new securities law, the Stock Exchange of Thailand	None	None	<u>Listed Company</u>		
						2014-Present	Director / Executive Director / Corporate Governance Director / Company Secretary	General Engineering Public Company Limited
						2015-Present	Director	Metric Public Company Limited Co.,Ltd
						2013-2013	Executive Director of Investor Relation and Coordination	G Steel (Public) Co. Ltd.
						2011-2013	President of Administrative Office	G Steel (Public) Co. Ltd.
						2010-2013	Executive Director in Accounting &	G Steel (Public) Co. Ltd.

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			<ul style="list-style-type: none"> Direct accreditation Program (DAP) Class 131/2016 				Finance	
						2008-2013	Company Secretary	G Steel (Public) Co. Ltd.
						2005-2007	Business Development Manager	G Steel (Public) Co. Ltd.
						Non-listed Company/Others		
						Present	Director	General Nippon Concrete Industries Co., Ltd.
						2015-Present	Director	Seven Wire Co. Ltd.
						2020-Present	Director	Melon King Co., Ltd
						2015-Present	Director	Wisdom Tree Investment (S) PTE.Limited
						2015-Present	Director	Millcon Thiha Gel Limited
8.	Mrs. Wisadja Kochsena Director/ Corporate Governance Committee/ Risk Management Committee/Executive Committee/ Executive Committee/ Executive Vice President 15 November 2021	53	<u>Education History</u> <ul style="list-style-type: none"> Master of Accounting, Ramkhamhang <u>Training Experience</u> -None-	0.00% Holding 334 shares	None	Listed Company		
						Present	Director/ Corporate Governance Committee/ Risk Management Committee/Executive Committee/ Executive Vice President	General Engineering Public Company Limited
						2016-2021	Accounting & Finance Director	General Nippon Concrete Industries Limited
						2011-2016	Accounting & Finance Consulting	General Nippon Concrete Industries Limited
						1993-2008	Accounting & Finance Manager	General Engineering Public Company

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
								Limited
						1991– 1998	Director of Sale	P plus P Public Company Limited
						Non-listed Company/Others		
						Present	Director	Seven Wire Company Limited
						Present	Director	General Nippon Concrete Industries Limited
9.	Mrs. Linjong Srisongkram Executive Committee	68	Education History <ul style="list-style-type: none"> ■ Bachelor of Fine Arts Ramkhamhaeng University Training Experience <ul style="list-style-type: none"> ■ Executive Development Program (Mini MBA) Class 64 Faculty of Commerce and Accountancy Thammasat University	None	None	Listed Company		
						2025	Executive Director	General Engineering Public Company Limited
						2025	Director	Metric Public Company Limited
						1991-1998	Sales Manager	General Engineering Public Company Limited
						Non-listed Company/Others		
						1998-2019	Vice President – Sales	General Nippon Concrete Industries Limited
						Present	Executive Vice President	BLM Group Co., Ltd.
10.	Mr. Akkarin Thanakijrujiroj ^{2/} Executive Vice President 14 November 2025	46	Education History <ul style="list-style-type: none"> ■ Master of Business Administration Mahidol University Training Experience	0.59% Holding 50,666,666	None	Listed Company		
						Present	Executive Vice President	General Engineering Public Company Limited

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			<u>Training Experience</u> -None-	shares		<u>Non-listed Company/Others</u>		
						Present	Managing Director	Seven Wire Company Limited
						Present	Managing Director	General Nippon Concrete Industries Limited
						2017-2018	Vice President	United Oversea Bank
						2012-2017	First Assistant Vice President	Ayudhya Capital Services Company Limited
11.	Mr. Porntep Suppataratarn Director/ Risk Management Committee Resigned from the position on 31 October 2025	64	<u>Education History</u> ■ Bachelor of Engineering, Chulalongkorn University ■ Master of Business Administration, National Institute of Development Administration <u>Training Experience</u> ■ Master of Director Certification Program - DCP 244/2017, Thai Institute of Directors	None	None	<u>Listed Company</u>		
						2025	Director/ Risk Management Committee	General Engineering Public Company Limited
						2013-2015	Assistant Managing Director of Human Resources Management	Pruksa Real EstatePLC
						<u>Non-listed Company/Others</u>		
						2008-2013	Assistant Managing Director of Plant, Engineering and Health Division	Mitr Phol Sugar Corp., Ltd.
						2003-2008	Associate Director	Procter & Gamble Vietnam
						2000-2003	Operations Manager	Procter & Gamble Manufacturing (Thailand) Co., Ltd.

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
						1997-2000	Operations Manager	Procter & Gamble Canada
						1989-1997	Operations Manager	Procter & Gamble Manufacturing (Thailand) Co., Ltd.
12.	Ms. Patinya Kuharat Vice President of Sales Resigned from the position on 31 May 2025	58	Education History ■ Bachelor of Economics, Ramkhamhaeng University Training Experience -None-	None	None	Listed Company		
						2025	Vice President of Sales	General Engineering Public Company Limited
						2016-2022	Senior Sales Manager	General Engineering Public Company Limited
						2004-2016	Manager, Rayong Branch	DCon Products PLC
						Non-listed Company/Others		
						2002-2003	Sales Manager of Beamless Flooring System	Prosperity Concrete Co., Ltd.
13.	Ms. Jintana Insee ^{3/} Director /Member of Risk Management Committee 14 November 2025	46	Education History ■ Master of Accountancy, Thammasat University ■ Bachelor of Business Administration, Assumption University Training Experience	None	None	Listed Company		
						Present	Director /Member of Risk Management Committee	General Engineering Public Company Limited
						Present	Executive Director / Acting Deputy Chief Executive Officer, Group Finance Division	Preuksa Real Estate Public Company Limited
						Non-listed Company/Others		
						Present	Director	Kaysorn Construction Company

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
			■ Subsidiary Governance Program (SGP) Batch 1/2567, The Institute of Directors Association of Thailand					Limited
						Present	Director	Pruksa Venture One Co., Ltd.
						Present	Director	Ps Well Holding Co., Ltd.
						Present	Director	Ps Well Holding 2 Co., Ltd.
						Present	Director	Ps Well 1 Co., Ltd.
						Present	Director	Ps Riverside Co., Ltd.
						Present	Director	Ps Thaphra Co., Ltd.
						Present	Director	Origin Hotel Pruksa Sukhumvit Company Limited
						Present	Director	Park Luxury Spv 1 Company Limited
						Present	Director	Britania Spv 16 Company Limited
						Present	Director	Quartz Holding 2 Company Limited
						Present	Director	Quartz Holding 3 Company Limited
						Present	Director	Quartz Holding 4 Company Limited
						Present	Director	Inno Home Construction Co., Ltd.
						Present	Director	Synergy Growth Company Limited

ATTACHEMENT 1

No.	Firstname-Lastname/Position/ Date of Appointment	Age (Yr.)	Education and Training History	Percentage in Shareholding (%)	Family Relationship with Board of Directors or Executives	Working Experience		
						Duration	Position	Department/Company
						Present	Director	Clickzy Co., Ltd.
						Present	Director	Myhaus Tech Co., Ltd.
						Present	Director	Thep Tanyapa Company Limited
						Present	Director	Dm Food Co., Ltd.
						Present	Director	Thai Orthopedics Co., Ltd.
						Present	Director	Thonglor Well Holding Co., Ltd.
						Present	Director	Vimut Property Thonglor Co., Ltd.
						Present	Director	Sfc Th Co., Ltd.
						Present	Director	Regen Property Co., Ltd.
						Present	Director	Regen Innovation Co., Ltd.
						Present	Director	Regen Management Services Co., Ltd.
						Present	Director	Innosprout Ventures Co., Ltd.
						Present	Director	Innosprout Holding Co., Ltd.
						Present	Director	Omega Logistic Campus Co., Ltd.
						Present	Director	Innosprout Investment Pte.Ltd.

ATTACHEMENT 1

Note: ^{1/} Assumed the position of Chairman of the Board on 25 September 2025

^{2/} Appointed to the Board of Director on 14 November 2025

^{3/} Appointed to the Board of Director on 14 November 2025 and appointed to the Risk Management Committee on 14 November 2025

INFORMATION OF THE DIRECTORS OF THE SUBSIDIARIES

Information of in-charge positions of directors, executive directors of the Company, its subsidiaries, its associated and related companies as of 31 December 2025 ¹⁾

No.	Name	GEL	Subsidiary			Associated Companies		Related Companies
			Seven Wire	GENCI	INNO	MCTRIC	WT	MILL
1.	Mr. Thitipong Tangpoonphonvivat	/, X, //	/	/	/	-	-	-
2.	Mr. Sophon Pholprasit	/	-	-	-	-	-	/
3.	Mr. Wuttichai Sresthabutra	/, //	/	/	/	/	/	-
4.	Mrs. Wisadja Kochsena	/, //	/	/	//	-	-	-
5.	Miss Jintatna Insee	/	-	-	/	-	-	-
6.	Mr. Lingjong Srisongkram	//	-	-	-	/	-	-
7.	Mr. Akkarin Thanakijrujiroj	/, //	/	/	-	-	-	-

Note:

1) X = Chief Executive Officer / = Director // = Executive Director

GEL General Engineering Public Company Limited

Seven Wire Seven Wire Company Limited

GENCI General Nippon Concrete Industries Limited

INNO Inno Precast Company Limited

MCTRIC Mctric Public Company Limited Co. Ltd.

WT Wisdom Tree Investment (S) PTE. Limited

MILL Millcon Steel Public Company Limited

DETAILS OF HEAD INTERNAL AUDIT

Details of head internal audit as at 31 December 2025

Name	Ages	Education	Experience		
			Period	Position	Company
Mr. Kamol Ruangmanamongkol Appointed on 29 February 2024	69	<ul style="list-style-type: none"> Master of Business Administration East Tennessee State University, USA Bachelor of Business Administration, Ramkhamhaeng University 	2009 – 2010	SVP – Management Accounting and Information Technology	CIMB Bank Plc.
			2004 – 2009	SVP – Management Accounting and Information Technology	Bank Thai Plc.
			1999 – 2004	FVP – Management Accounting and Information Technology	Bank Thai Plc.
			2020 – present	Director responsible for the internal control system and internal audit	Racha Ratana Advisory Co., Ltd.
			1986 – 1985	Technical Director	Tharasiam Co., Ltd.
			1982 – 1985	Associate Consultant	SJV Na Thalang Co., Ltd.
			1995 – 1999	VP – Corporate Planning	Krungthai Thanakit Finance Plc.
			1985 – 1986	EDP Manager	First Bangkok City Finance Co Ltd. (Hong Kong)

Responsibility

Set operational standards and review the performance according to the established standards. Review the audit report and give suggestions for improvement before presenting to the executives and audit committee of the company

Job description

- 1) Prepare an audit program (AUDIT PROGRAM) in the part of the audited unit. Review the performance of internal auditors.
- 2) Perform audit work as assigned by using various inspection methods such as questioning, interviewing, counting, examining evidence documents and data analysis
- 3) Prepare working papers, summary of point in concern as well as proposing suitable solutions
- 4) Inspection results report on the part of the inspected unit through the approval of the audit committee
- 5) Coordinate with the manager about the audited activities

ASSETS REVALUATION

-NONE-

GOODS CORPORATE GOVERNANCE AND ETHICS

The details are disclosed on www.gel.co.th under Investor Relations

REPORT OF THE AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of the Company is appointed by the Board of Directors and consists of three independent directors, as detailed below:

Name	Position	Number of Attendance
1. Mr. Wirach Morakotkarn	Chairman of the Audit Committee and Independent Director	5/5
2. Mrs. Pannee Jarusombat	Member of the Audit Committee and Independent Director	5/5
3. Mr. Vichya Krea-Ngam	Member of the Audit Committee and Independent Director	5/5

All members of the Audit Committee are the experts from various fields, which are law, accounting, finance, etc. and have independence in the performance of duties as assigned by the Board of Directors. The scope of duties includes review of financial statements, selection and remuneration of the auditor, provision of opinions and suggestions on the internal control system, consideration of the transactions that may pose conflict of interest, compliance with the requirements of the regulatory bodies, and enhancement of the good corporate governance principles.

The Audit Committee performed its duties as entrusted by the Board of Directors in line with its own charter, and the requirements of the Stock Exchange of Thailand. In the 2025 accounting period, the Audit Committee held totally 5 meetings. All members of the Audit Committee attended every meeting with the management and the external and internal auditors to consider, discuss, and exchange opinions on related matters as appropriate. The meeting results were summarized and reported to the Board of Directors. The Audit Committee also attended the meeting on 2 March 2026 with the auditor, 1 independent directors, and 1 non-executive independent directors, in the absence of the management, in order for the auditor to freely express opinions. The Audit Committee's performance of duties can be summarized as follows.

1. Review and Audit of the Company's Financial Statements for Accuracy and Adequacy of Financial Reporting

The Audit Committee and the auditor mutually reviewed the Company's quarterly and annual financial statements for 2025 in terms of accuracy and adequacy of financial information disclosure. After review, the Audit Committee did not find anything that might cause inaccuracy of the essential information in the financial statements according to the generally accepted accounting principles. In addition, the Audit Committee and the independent directors had a meeting with the auditor, in the absence of the management, to make inquiries with the external auditor and listen to his explanations, as well

as to provide comments and suggestions in connection with the financial statements. This was to ensure that the essential information in the Company's financial statements was accurate, complete, and credible in accordance with the generally accepted accounting standards and that the adequate information in such financial statements was disclosed. Then, the reviewed financial statements were submitted to the Board of Directors for consideration and approval to be disclosed to the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.

2. Review of Compliance with Good Corporate Governance Policies

The Audit Committee had the meetings with the management and heads of relevant departments to review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business. Also, the Audit Committee regularly inspected, monitored, and inquired about the compliance with the good corporate governance policies, including had review and revised anti-corruption policy, as well as accepted all information and complaints about frauds or violation of laws, regulations, and rules according to the whistle-blowing process. In 2025, no complaint about such frauds or violation was filed.

The Company has signed the declaration of intent to be the Private Sector Collective Action against Corruption (CAC), which is a project organized by the Institute of Directors Association and the Office of the National Anti-Corruption Commission (NACC). The Company has taken steps to comply with the certification process of the said project. The Company has presented various supporting evidence about policies for conducting business, work procedures measures as well as internal control systems to present to the Audit Committee to consider reviewing the internal control system according to the guidelines specified in the self-evaluation form regarding anti-corruption measures. The Company has already been certified as a member of the Thai Private Sector Collective Action Coalition against Corruption on August 18, 2017 and has renewed membership of the Thai Private Sector Coalition Against Corruption (CAC Certification) for the second time for a period of 3 years (starting June 2023 - June 2026)

3. Supervision of Compliance with Regulations of the Regulatory Bodies

The Audit Committee considered the regulations, requirements, criteria, and laws relating to the Company's business (collectively called regulations), including amendments of such regulations, and regularly reviewed the Company's compliance with the regulations. The Audit Committee viewed that the Company followed the law on securities and exchange, and the Stock Exchange of Thailand's regulations, e.g. entering into connected transactions with related companies based on the transparency and arm's length price according to the criteria established by the Board of Directors, as well as strictly adhered to the laws relating to the Company's business.

4. Review of Risk Management

The Audit Committee considered, reviewed, and evaluated the efficiency of the risk management processes of the Company. Also, the Audit Committee provided advice, suggestions and support to the Board of Directors and the management to perform duties in compliance with the risk management policies.

5. Review of Internal Control System

For the annual internal control system audit in 2025, the Audit Committee considered and approved Raja Ratana Consulting Co., Ltd., with Mr. Kamol Ruangmanamongkol, responsible for internal control system audits, as the auditor of the company's internal control system. The Audit Committee reviewed and approved the internal audit plan and report, and provided recommendations to management for consideration and improvement of operations to ensure the company has an appropriate, sufficient, and effective internal control system for business purposes.

6. Appointment of External Auditor for the 2025 Financial Statements

The Company has considered, selected, and proposed the appointment of an independent individual to serve as the auditor of the company and its subsidiaries. This proposal was submitted to the Board of Directors for the accounting period ending 31 December 2025, with an audit fee totaling no more than 3,890,000 baht. The Board of Directors and the Annual General Meeting of Shareholders approved the appointment of the following auditor:

Dhamniti Auditing Company Limited

- 1) Mr. Tanawut Piboonsawad, Certified Public Accountant License No. 6699 or
- 2) Ms. Rungnapa Sangchan, Certified Public Accountant License No. 10142 or
- 3) Ms. Pojnarat Siripipat, Certified Public Accountant License 9012 or
- 4) Ms. Techinee Pronpenpob, Certified Public Accountant License 10769

KPMG Bhumichai Audit Co., Ltd.

- 1) Ms. Sujitra Masena, Certified Public Accountant License 8645

7. Review of the Audit Committee Charter

In 2025, the Audit Committee reviewed the charter of the Audit Committee to cover more working rules in aspects of good corporate governance and anti-corruption.

8. Conducted the Audit Committee self-assessment on its composition.

A self-assessment of the entire Audit Committee was conducted, and the overall results were excellent, demonstrating that the Audit Committee has fully performed its duties as assigned by the Board of Directors and has conducted its work in accordance with best practices.

In the performance of its duties as assigned, the Audit Committee opined that the financial statements audited by the Company's auditor were accurate with adequate disclosure in accordance with the generally accepted accounting standards, and that the auditor performed its duties suitably in compliance with the requirements. Nothing was found to significantly affect the accuracy of the financial statements. The Audit Committee viewed that the Company adequately adhered to the law on securities and exchange, and other laws relating to the Company's business; and also implemented the internal control system in a proper manner in line with the business environment under the enhancement of good corporate governance principles.



(Mr. Wirach Morakotkarn)

Chairman of the Audit Committee

Report of the Risk Management Committee

Dear Shareholders,

The Company's Risk Management Committee has been appointed by the Board of Directors and consists of three members, with the following details:

Name		Position	Number of Attendance
1. Mr. Sophon	Pholprasit	Chairman of the Risk Management Committee and Independent Director	2/2
2. Mr. Porntep	Suppataratarn ^{1/}	Member of the Risk Management Committee	1/1
3. Miss Jinatan	Insee ^{2/}	Member of the Risk Management Committee	1/1
4. Mrs. Wisadja	Kochsena	Member of the Risk Management Committee	2/2

Note: 1/ Resigned from the position on 10 September 2025

2/ Appointed to the position on 14 November 2025

The Risk Management Committee performs its duties as assigned by the Board of Directors and in accordance with the Risk Management Committee Charter, which is consistent with the requirements of the Stock Exchange of Thailand.

In 2025, the Risk Oversight Committee held two meetings, focusing on the following key functions:

1. Reviewing risk management information and risk factors to ensure the company analyzes and determines appropriate risk management measures aligned with strategic and business objectives.
2. Review the charter, policies, acceptable risk levels (Risk Appetite), and various risk management frameworks to ensure alignment with the current situation and business operations.
3. Monitor progress toward achieving organizational goals and strategies to support sustainable growth.
4. Promote a risk management culture throughout the organization, encouraging employees at all levels to participate in risk management according to their responsibilities.

(Mr. Sophon Pholprasit)

Chairman of the Risk Management Committee

Report of the Nomination & Remuneration Committee

Dear Shareholders,

The Company's the Nomination & Remuneration Committee has been appointed by the Board of Directors and consists of three members, with the following details:

Name	Position	Number of Attendance
1. Mrs.Panee Jarusombat ^{1/}	Chairman of the Nomination and Remuneration and Independent Director	-
2. Mr. Sophon Pholprasit ^{2/}	Chairman of the Nomination and Remuneration and Independent Director	2/2
3. Dr. Vichya Kreangam	Member of the Nomination and Remuneration Committee and Independent Director	2/2
4. Mr. Thitipong Tangpoonphonvivat	Member of Nomination and Remuneration Committee	2/2

Note: 1/ Appointed to the position on 14 November 2025

2/ Resigned from the position on 28 October 2025

The Nomination and Remuneration Committee performs its duties as assigned by the Board of Directors and in accordance with the Charter of the Nomination and Remuneration Committee, which is consistent with the requirements of the Stock Exchange of Thailand.

In 2025, the Nomination and Remuneration Committee held a total of 2 meetings, with the following key functions:

1. Recruitment of individuals to replace directors whose terms expire in 2025

- Shareholders have the right to propose agenda items and nominate directors in advance of the 2026 Annual General Meeting of Shareholders between 1 November and 31 December 2025. The Company has published these guidelines through the SET Link system of the Stock Exchange of Thailand and the Company's website.

- Recruit a list of qualified individuals to serve as Directors and Independent Directors, to be submitted to the Board of Directors for consideration and presentation to the Annual General Meeting of Shareholders for election. This is in line with the Company's strategy and business approach.

2. Consideration of remuneration for directors and sub-committees.

Consider the remuneration of Directors and sub-committees for submission to the Board of Directors for presentation at the Annual General Meeting of Shareholders. This consideration should take into account various factors and align with the principles of good corporate governance, including the Company's business strategy, the duties, roles, and responsibilities of Directors, as well as comparisons of remuneration levels with other listed Companies and leading Companies in the same industry or similar size.



(Mrs. Pannee Jarusombat)

Chairman of the Nomination and Remuneration

Report of the Corporate Governance Committee

Dear Shareholders,

The Company's the Corporate Governance Committee has been appointed by the Board of Directors and consists of one independent director and two directors, with the following details:

Name	Position	Number of Attendance
1. Dr. Vichya Kreangam	Chairman of the Corporate Governance Committee and Independent Director	4/4
2. Mr. Wuttichai Sresthabutra	Member of the Corporate Governance Committee	4/4
3. Mrs. Wisadja Kochsena	Member of the Corporate Governance Committee	4/4

All members of the Corporate Governance Committee are highly qualified individuals with diverse knowledge, expertise, and experience in areas such as law, corporate governance, and risk management. They perform their duties independently, transparently, and with a commitment to good governance principles, within the scope of authority assigned by the Board of Directors. Furthermore, they promote a corporate culture that upholds ethics and social responsibility for the sustainable growth of the Company.

In 2025, the Corporate Governance Committee held four meetings to oversee and monitor the progress of good corporate governance by the Corporate Governance Working Group. The achievements for 2025 are summarized as follows:

1. Overseeing and implementing measures to ensure the Company received a "Very Good" (4-star) rating in the 2025 Thai Listed Companies Corporate Governance Survey (CG Score) assessment.
2. Oversee and manage the company's performance to achieve a 5-dollar rating (100 points) in the 2025 Annual General Meeting (AGM) Checklist assessment.
3. The Company oversees and implements anti-corruption policies and is certified by the Collective Alliance Against Corruption (CAC) of Thailand. In 2023, the company received its third renewal of CAC Certification for a period of three years (June 2023 – June 2026).

4. Shareholders were given the opportunity to propose agenda items and nominate individuals for consideration for appointment as directors between 1 November 2025 and 31 December 2025. This time, no shareholders proposed agenda items or nominated individuals for election as Directors.
5. The Company received a certificate from the Department of Industrial Works for participating in the industrial factory upgrading activity based on the indicators for becoming an Eco Industrial Town. It was certified as a Green Industry Level 2, Green Activity, issued on 21 March 2025, and valid until 20 March 2028.
6. To oversee and implement Good Corporate Governance policies, including conducting performance evaluations of the Board of Directors and all sub-committees through self-assessment methods on a committee and individual basis, as well as an evaluation of the Chief Executive Officer.
7. Prioritize and implement measures to set goals and disclose information regarding corporate sustainability management. Disclose approaches to managing key sustainability issues. Disclose information on employment that provides equal opportunities, including disadvantaged groups. Disclose information on stakeholders related to the business's value chain.
8. Update the Code of Conduct.
9. Review and revise the Corporate Governance Charter to include operational guidelines.



(Dr. Vichya Kreangam)

Chairman of the Corporate Governance Committee

Report of the Environmental, Social, and Governance Committee

Dear Shareholders,

The Company's the Environmental, Social, and Governance Committee has been appointed by the Board of Directors and consists three directors, with the following details:

Name	Position	Number of Attendance
1. Mr. Thitipong Tangpoonphonvivat	Chairman of the Environmental, Social, and Governance Committee	1/1
2. Mr. Wuttichai Sresthabutra	Member of the Environmental, Social, and Governance Committee	1/1
3. Mrs. Wisadja Kochsena	Member of the Environmental, Social, and Governance Committee	1/1

By 2025, the Environmental, Social, and Governance Committee has been tasked by the Board of Directors to support environmental, social, and corporate governance (ESG) oversight, covering key issues such as occupational health and safety, climate change impact, human rights, community care, and social responsibility.

In order to operate in accordance with the best practices of the Stock Exchange of Thailand and the Thai Institute of Directors Association, as well as the frameworks and guidelines of regulatory and related agencies, the Corporate Sustainability Committee has fulfilled its assigned responsibilities. It focuses on setting policies and strategies to drive the organization towards the Net Zero Roadmap goal, as well as overseeing, monitoring, and evaluating performance, and managing related sustainability risks and opportunities.

In 2025, the Environmental, Social, and Governance Committee held one meeting, focusing on the following key functions:

1. Defining direction, policies, and strategies to drive the company towards its set goals and providing recommendations to ensure operations align with the Net Zero Roadmap.

2. Approved the 2026 operational plan with the objective of establishing an energy and greenhouse gas database system that complies with relevant standards and requirements, such as GHG and TGO, to support the achievement of greenhouse gas emission reduction targets while maintaining business competitiveness.
3. Oversee, monitor, and review policies, plans, goals, and performance results according to the Net Zero Roadmap to ensure continuous efficiency and effectiveness.



(Mr. Thitipong Tangpoonphonvivat)

Chairman of the Environmental, Social, and Governance Committee

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