

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
T H A I L A N D

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
AND
INDEPENDENT AUDITOR'S REPORT

EXPRESSED IN
THAI BAHT



INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of BJC Heavy Industries Public Company Limited

Opinion

I have audited the financial statements of BJC Heavy Industries Public Company Limited which comprise the statement of financial position as of December 31, 2025, the related statements of changes in equity, comprehensive income and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, In all material respects, the financial position of BJC Heavy Industries Public Company Limited as of December 31, 2025, and financial performance and cash flows for the year then ended in accordance with Financial Reporting standards

Basis for Opinion

I conducted my audit in accordance with 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 Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions under the royal Patronage of his Majesty the King (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.

Key Audit Matters

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

Key Audit Matters included Audited Procedures are as follows:

Recognition of contract revenues

As described in note 2.1 to the financial statements, the Company recognized contract revenues by reference to the stage of completion. Because the amount of contract revenues in the statement of income are significant and the estimation of the stage of completion is requiring significant judgment of management, therefore, I have identified that the recognition of contract revenue is the significant matter that requires special attention in the audit.

My audit procedure on such matter

I examined recognition of contract revenue by assessing and testing the appropriateness of the internal control related to the approach used by the management over the process of entering into contracts, estimation of project cost and revision, the reasonableness of the evaluation of percentage of completion, recognition of revenue. Including testing the effectiveness of internal controls related to procurement and recording of actual contract costs by inquiring with the management and related persons, understanding, reading the contracts, selecting sample to test, testing actual cost with supporting documents and performing an analytical review of the percentage of completion estimate by engineers and the percentage of completion determined through a comparison of contract costs incurred throughout the period to the total estimate contract costs, reading the contracts and performing an analytical review of gross profit margin to detect possible irregularities.

Other Information

Management is responsible for the other information. The other information comprise the information included in the annual report of the Company, but does not include the financial statements and my auditor's report thereon, which 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 do 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 and the management of the Company.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing 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 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 TSAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 I 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 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.



(DARANEE SOMKAMNERD)
Certified Public Accountant
Registration No. 5007

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 25, 2026

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

		B A H T	
		AS OF DECEMBER 31,	
	Note	2025	2024
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	3	395,096,253.55	301,697,121.76
Trade receivables	4	867,311,604.21	922,239,244.00
Current contract assets - net	5	276,589,100.65	275,175,532.21
Other current receivables	6	22,073,660.39	36,148,136.07
Inventories	7	362,681,497.43	422,506,038.59
Current tax assets		2,554,000.40	2,093,201.32
Other current financial assets	8	189,380,918.25	202,545,257.84
Other current assets			
- Retention	5	36,816,700.69	39,638,281.36
- Others		2,219,462.29	4,080,871.75
Total Current Assets		2,154,723,197.86	2,206,123,684.90
NON - CURRENT ASSETS			
Other non current financial assets			
- Bank deposit pledged as collateral	12	34,752,179.00	37,415,537.60
Property, plant and equipment - net	9 and 12	1,043,096,393.58	1,137,559,281.10
Right-of-use assets - net	10 and 14	5,899,005.89	23,157,016.57
Intangible assets - net	11	10,078,987.26	10,942,646.67
Deferred tax assets	23	80,366,494.80	88,276,874.60
Other non - current assets		7,522,357.26	6,088,717.01
Total Non - Current Assets		1,181,715,417.79	1,303,440,073.55
TOTAL ASSETS		3,336,438,615.65	3,509,563,758.45

The accompanying notes to financial statements
are an integral part of these financial statements.





.....DIRECTOR.....DIRECTOR
 (Mr. Myungsup Song) (Mr. Seung Woo Lee)

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

		B A H T	
		AS OF DECEMBER 31,	
	Note	2025	2024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Trade payables and accrued contract cost		47,100,201.84	62,380,966.79
Current contract liabilities	5	169,093,157.85	132,177,762.87
Other current payables	13	21,063,684.03	24,508,258.03
Current portion of lease liabilities	14	2,132,713.71	3,830,477.20
Other current liabilities			
- Retention		15,673,495.65	29,105,646.98
- Others		983,168.36	2,319,282.36
Total Current Liabilities		256,046,421.44	254,322,394.23
NON - CURRENT LIABILITIES			
Lease liabilities	14	432,413.41	2,688,022.14
Provisions for employee benefit	15	18,490,174.00	28,663,253.00
Total Non - Current Liabilities		18,922,587.41	31,351,275.14
Total Liabilities		274,969,008.85	285,673,669.37
SHAREHOLDERS' EQUITY			
Share Capital			
Authorized share capital			
1,599,690,001 ordinary shares of Baht 0.25 each		399,922,500.25	399,922,500.25
Issued and paid - up share capital			
1,599,690,000 ordinary shares of Baht 0.25 each		399,922,500.00	399,922,500.00
Premium on share capital		2,239,641,074.97	2,239,641,074.97
<u>Less</u> : Treasury shares	16	(11,095,988.00)	(745,553.00)
Retained earnings			
Appropriated			
- Legal reserve	18	40,000,000.00	40,000,000.00
- Treasury shares reserve	16	11,095,988.00	745,553.00
Unappropriated		381,906,031.83	544,326,514.11
Total Shareholders' Equity		3,061,469,606.80	3,223,890,089.08
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,336,438,615.65	3,509,563,758.45

The accompanying notes to financial statements
are an integral part of these financial statements.




.....DIRECTOR
(Mr. Myungsup Song)


.....DIRECTOR
(Mr. Seung Woo Lee)

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

B A H T

	Note	Issued and paid - up share capital	Premium on share capital	Retained earnings				Other components of equity		Total
				Treasury shares	Appropriated		Unappropriated	Other comprehensive income		
					Legal reserve	Treasury shares reserve				
									Actuarial gains (losses) on defined employee benefit plans	
Beginning balance as of January 1, 2024		399,922,500.00	2,239,641,074.97	-	40,000,000.00	-	701,164,615.94	-	-	3,380,728,190.91
Change in shareholders' equity for the Year										
Purchase of treasury shares	16	-	-	(745,553.00)	-	-	-	-	-	(745,553.00)
Treasury shares reserve	16	-	-	-	-	745,553.00	(745,553.00)	-	-	-
Dividend payment	17	-	-	-	-	-	(127,975,200.00)	-	-	(127,975,200.00)
Total comprehensive income (loss)		-	-	-	-	-	(28,117,348.83)	-	-	(28,117,348.83)
Ending balance as of December 31, 2024		399,922,500.00	2,239,641,074.97	(745,553.00)	40,000,000.00	745,553.00	544,326,514.11	-	-	3,223,890,089.08
Change in shareholders' equity for the Year										
Purchase of treasury shares	16	-	-	(10,350,435.00)	-	-	-	-	-	(10,350,435.00)
Treasury shares reserve	16	-	-	-	-	10,350,435.00	(10,350,435.00)	-	-	-
Total comprehensive income (loss)		-	-	-	-	-	(166,903,727.28)	14,833,680.00	-	(152,070,047.28)
Transferred to retained earnings		-	-	-	-	-	14,833,680.00	(14,833,680.00)	-	-
Ending balance as of December 31, 2025		399,922,500.00	2,239,641,074.97	(11,095,988.00)	40,000,000.00	11,095,988.00	381,906,031.83	-	-	3,061,469,606.80

The accompanying notes to financial statements
are an integral part of these financial statements.



.....DIRECTOR
(Mr. Myungsop Song)

.....DIRECTOR
(Mr. Seung Woo Lee)

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		B A H T	
		FOR THE YEAR ENDED DECEMBER 31,	
	Note	2025	2024
REVENUES			
Contract revenues		727,052,754.99	1,307,581,508.64
Other income			
- Interest and dividend income		14,743,330.66	21,121,261.93
- Gain on exchange rate	21	-	12,261,981.11
- Others		26,692,770.24	15,529,166.81
Total Revenues		768,488,855.89	1,356,493,918.49
EXPENSES			
Contract cost			
- Production contracts cost		510,127,854.49	788,861,033.72
- Idle cost		128,630,862.55	86,399,797.02
Total cost of contract		638,758,717.04	875,260,830.74
Distribution costs		59,661.05	103,840.28
Administrative expenses		154,963,951.40	146,140,224.18
Other expenses			
- Loss on exchange rate	21	108,838,872.45	-
- Severance pay		27,921,364.00	24,947,414.87
Total Expenses	22	930,542,565.94	1,046,452,310.07
PROFIT (LOSS) FROM OPERATING ACTIVITIES		(162,053,710.05)	310,041,608.42
FINANCIAL COSTS		243,940.42	493,198.79
IMPAIRMENT LOSS DETERMINED IN ACCORDANCE WITH TFRS 9	5	-	405,013,557.22
HEDGING LOSS (PROFIT)		404,117.01	976,654.20
PROFIT (LOSS) BEFORE INCOME TAX EXPENSES		(162,701,767.48)	(96,441,801.79)
TAX EXPENSES (INCOME)	23	4,201,959.80	(68,324,452.96)
PROFIT (LOSS) FOR THE YEAR		(166,903,727.28)	(28,117,348.83)
OTHER COMPREHENSIVE INCOME FOR THE YEAR :			
Item that will not be reclassified subsequently to profit or loss :			
Actuarial gain (loss) on defined employee benefit plans	15	18,542,100.00	-
Deferred tax relating to other components of equity	15 and 23	(3,708,420.00)	-
Total item that will not be reclassified subsequently to profit or loss		14,833,680.00	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR		14,833,680.00	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(152,070,047.28)	(28,117,348.83)
BASIC EARNINGS (LOSS) PER SHARE		(0.10)	(0.02)
THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARE)	24	1,593,809,077	1,599,262,092

The accompanying notes to financial statements
are an integral part of these financial statements.




(Mr. Myungsup Song)

DIRECTOR



(Mr. Seung Woo Lee)

DIRECTOR

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

		B A H T	
		FOR THE YEAR ENDED DECEMBER 31,	
	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) for the year		(166,903,727.28)	(28,117,348.83)
Adjustments to reconcile net profit (loss) to net cash provided by (used in) from operating activities			
Depreciation and amortization		110,094,191.42	135,137,346.17
Employee benefit expenses and severance pay		36,290,385.00	30,156,234.87
Interest expenses		243,940.42	493,198.79
Unrealized loss (gain) on derivative		-	976,654.20
Tax expenses (income)		4,201,959.80	(68,324,452.96)
Interest and dividend income		(14,743,330.66)	(21,121,261.93)
Loss (gain) on sale of property, plant and equipment		(457,147.45)	(1,454,725.42)
Unrealized loss (gain) on other current financial assets		(1,554,287.49)	1,646,068.72
Impairment loss determined in accordance with TFRS 9		-	405,013,557.22
Unrealized loss (gain) from exchange rate	21	103,715,949.55	(5,715.05)
Profit (loss) from operating activities before changes in operating assets and liabilities		70,887,933.31	454,399,555.78
Decrease (increase) in operating assets			
Decrease (increase) in trade receivables		(10,209,938.92)	(796,775,328.39)
Decrease (increase) in contract assets		(12,219,077.65)	585,377,692.52
Decrease (increase) in other current receivables - Revenue Department receivable		8,501,090.65	27,252,059.48
Decrease (increase) in other current receivables - others		5,573,385.03	7,640,037.73
Decrease (increase) in inventories		59,824,541.16	21,180,702.40
Decrease (increase) in other current assets - retentions		-	11,530,453.20
Decrease (increase) in other current assets - others		1,861,409.46	4,084,869.22
Decrease (increase) in other non - current assets - others		306,481.38	1,025,632.00
Increase (decrease) in operating liabilities			
Increase (decrease) in trade payables and accrued contract cost		(14,861,561.50)	(201,293,269.38)
Increase (decrease) in contract liabilities		36,915,394.98	(247,164,869.56)
Increase (decrease) in other current payables - Rental income received in advance		(2,096,406.49)	(6,289,220.04)
Increase (decrease) in other current payables - Accrued expenses		(4,196,632.62)	(21,512,137.36)
Increase (decrease) in other current payables - Revenue Department payable		(107,508.69)	(3,462,246.37)
Increase (decrease) in other current payables - Others		5,342,569.71	(32,083,555.54)
Increase (decrease) in other current liabilities - Retention		(13,411,369.70)	(32,928,395.43)
Increase (decrease) in other current liabilities - Others		(1,336,114.00)	(1,905,998.59)
Cash received (paid) from operating activities		130,774,196.11	(230,924,018.33)
Net income tax received (paid)		(460,799.08)	1,142,900.14
Employee benefit and severance paid		(27,921,364.00)	(24,947,414.87)
Interest received		13,340,976.66	19,938,210.42
Net cash inflow (outflow) from operating activities		115,733,009.69	(234,790,322.64)

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BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

B A H T			
FOR THE YEAR ENDED DECEMBER 31,			
	Note	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase (decrease) in other payables - purchase fixed asset		(2,386,595.91)	1,474,207.66
Decrease (increase) in other current financial assets - investment units		30,494.40	(157,641,387.31)
Decrease (increase) in right-of-use assets		6,069,978.08	(3,174,700.92)
Decrease (increase) in long - term investment - bank deposit pledged as collateral		-	(37,415,537.60)
Decrease (increase) in other non - current assets - advance payment for purchase of machinery		(1,740,121.63)	(566,020.91)
Payment for purchase of property, plant and equipment		(3,084,103.25)	(17,803,546.88)
Payment for purchase of intangible assets		(603,659.64)	(6,306,786.19)
Proceeds from dividend		1,402,354.00	1,183,051.51
Proceeds from sale of property, plant and equipment		565,298.45	17,289,440.48
Net cash inflow (outflow) from investing activities		253,644.50	(202,961,280.16)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend payment		-	(127,907,119.61)
Increase (decrease) in lease liabilities		(3,953,372.22)	(8,961,202.77)
Treasury shares		(10,350,435.00)	(745,553.00)
Interest paid		(243,940.42)	(493,198.79)
Net cash inflow (outflow) from financing activities		(14,547,747.64)	(138,107,074.17)
EFFECT FROM EXCHANGE RATE IN CASH AND CASH EQUIVALENTS		(8,039,774.76)	25,936,564.92
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		93,399,131.79	(549,922,112.05)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		301,697,121.76	851,619,233.81
CASH AND CASH EQUIVALENTS, END OF YEAR	3	395,096,253.55	301,697,121.76

The accompanying notes to financial statements
are an integral part of these financial statements.


(Mr. Myungsup Song)

DIRECTOR



(Mr. Seung Woo Lee)

DIRECTOR

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENED DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 General matter

The company was incorporated as a limited company under the Thai Civil and Commercial Code on April 19, 1994, and changed its status to a public limited company under the Public Limited Company Act on May 9, 2013 and the Company's shares had been approved to be listed in the Stock Exchange of Thailand on November 28, 2013. The address of its registered office is 594 Moo 4 Tumbol Makhamkoo, Amphur Nikompattana, Rayong. The company operates in Thailand, and its principal activities are the Manufactures fabricated steel and equipment and provides modularization.

1.2 Basis for preparation of the financial statements

The financial statements of the company have been prepared in accordance with financial reporting standards and guidelines promulgated by the Federation of Accounting Professions.

The financial statements have been presented in Thai Baht, which is the functional currency of the company.

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

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

1.3 Related parties

Related persons through shareholding and /or directors are as follows :

	<u>Relationship</u>
Mr. Kyu Young Lee	Shareholder and director
Mr. Young Jun Lee	Shareholder and director
Mr. Seung Woo Lee	Shareholder and director
Mr. Seong Jin Lee	Shareholder and director
Mr. Myungsup Song	Director
Mr. Boonchuay Korkitrojana	Director
Mr. Ekachidd Chungcharoen	Director
Mr. Noppadol Dheerabutrpongkul	Director
Mrs. Chanchira Smakthai*	Director
Mr. Jumpot Kanjanapanyakom**	Director

* She is the Company's director since April 22, 2025.

** Since April 22, 2025, Mr. Jumpot Kanjanapanyakom is not related person due to he has resigned from the Company's director.


(Mr. Myungsup Song)

DIRECTOR




(Mr. Seung Woo Lee)

DIRECTOR

1.4 ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

1.4.1 Financial reporting standards which are effective for the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025. This financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The adoption of these financial reporting standards does not have any significant impact on the Company financial statements.

1.4.2 Financial Reporting Standards which are not effective for the current year

During the year, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1, 2026 as follows:

TAS 21 The Effects of Changes in Foreign Exchange Rates

TFRS 1 First - time Adoption of Financial Reporting Standards

The amendment requires entities to apply consistent guidance in assessing whether one currency is exchangeable for another. When it is not, the entity must determine the exchange rate to be used and disclose the relevant information.

The management of the Company has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Revenues recognition

Contract Revenues are recognized as revenue by reference to the stage of completion, calculated based on the proportion of contract costs incurred for work performed to date bear to the total estimate contract costs and results of assessment performed by engineers of the Company. When the outcome of a contract cannot be estimated reliably, the revenue shall be recognized only to the extent of costs incurred that it is probable will be recoverable and the costs shall be recognized as an expense in the period in which they are incurred. When it is probable that total costs will exceed total contract revenue, the expected loss shall be recognized immediately as an expense in the statement of income.




(Mr. Myungsup Song)

DIRECTOR


(Mr. Seung Woo Lee)

DIRECTOR

2.2 Cash and cash equivalents

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

2.3 Current contract assets - unbilled contract work / Current contract liabilities

Unbilled contract work comprises the costs of materials and labor, subcontractor charges, services and overheads plus the attributable net gains or losses less the amounts already billed to customers.

The excess of the value of a contract work over the amount billed to the customer is presented as "Current contract assets" under current assets. The excess of the amount billed to a customer over the value of the contract work is presented as "Current contract liabilities" under current liabilities.

2.4 Inventories

Raw material and supplies are stated at the lower of cost (first - in, first - out method) or net realizable value.

2.5 Other current financial assets

Investments in unit trusts, which the Company holds as investments in securities held for trading are stated at fair value. Gains or losses arising from changes in the value of securities are included in statement of comprehensive income.

The weighted average method is used for computation of the cost of other current financial assets.

2.6 Property, Plant and Equipment

Property are stated at cost.

Land improvement, plant and equipment are stated at cost net of accumulated depreciation.

Depreciation is calculated on the straight - line method based on the estimated useful lives of assets are as follows :

	YEARS
Land improvement	20
Building	2 - 30
Machinery and equipment	5 - 20
Furniture, fixture and office equipment	3 - 15
Vehicles	2 - 20




(Mr. Myungsup Song)

DIRECTOR


(Mr. Seung Woo Lee)

DIRECTOR

2.7 Intangible assets

Computer software and Certificate of Product Standard is stated at cost net of accumulated amortization.

Amortization is calculated on the straight - line method based on the estimated useful lives of assets are as follows :

	YEARS
Computer software	5 - 10
Certificate of product standard	3 - 5

2.8 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at amortised cost except investment units are measured at fair value through profit or loss.

Financial assets which are the equity in trading securities are measured at fair value through profit or loss. For equity instruments for other purposes are measured at fair value through profit or loss or through other comprehensive income. In the case, the equity securities are measured at fair value through other comprehensive income, the accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Company assesses on a forward - looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Company applies general or simplified approach for credit - impaired consideration which depends on the significant of credit risk.

2.9 Foreign currency transactions

Transactions in foreign currencies are converted at the exchange rate of the transaction date. Assets and liabilities in foreign currencies at the end of year are converted at average bank buying and selling rate at that date respectively.

Gain or loss from translations are included in determining earnings.

2.10 Basic earnings (loss) per share

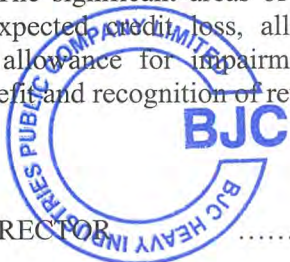
Basic earnings (loss) per share is determined by dividing net profit (loss) by weighted average number of issued and fully paid up shares capital.

2.11 Accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant areas of estimation uncertainty and critical judgments related to allowance for expected credit loss, allowance for decline in value of inventories, depreciation, amortization, allowance for impairment of assets, provisions for severance pay, provisions for employee benefit and recognition of revenue by reference to the stage of completion.


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(Mr. Seung Woo Lee)

DIRECTOR

2.12 Employee benefits

Salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits are recognized as expenses when incurred.

Retirement benefit

Severance Payment as specified in Thai Law are recognized as expenses in the comprehensive income statement along the service period of employees. The Company's post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method.

However, the actual benefit obligation may be different from the estimate.

The company recognized the actuarial gains of losses arising from defined benefit plan in the period incurred in comprehensive income.

The Company recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the statement of income when the Company plan amendment or curtailment occurs, or recognition in related restructuring costs or termination benefits.

2.13 Income tax

Income tax for the year comprises current and deferred tax. Current and deferred tax are recognized in the statement of income except to the extent that they relate to business combination or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.




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2.14 Leases

At inception of contract, the Company assesses whether a 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 Company as lessee

Right - of - use assets

The Company recognises right - of - use assets 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 recognised through initial measurement, 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.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right - of - use assets are depreciated on a straight - line basis from the commencement date of the lease to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term as follow:

	YEARS
Land tenure right	30
Machinery	15
Vehicles	5 - 10




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(Mr. Seung Woo Lee)

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2.15 Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Company recognises interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in - substance fixed payments) , less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short - term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight - line basis over the lease term.

The Company as lessor

The Company classifies each of its leases as either a finance lease or an operating lease.

To classify each lease, The Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating leases as income on a straight - line basis over the lease term.




(Mr. Myungsup Song)

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(Mr. Seung Woo Lee)

DIRECTOR

3. CASH AND CASH EQUIVALENTS

	B A H T	
	As of December 31,	
	2025	2024
Cash	109,033.00	164,019.00
Current and saving deposits at banks	391,525,177.37	268,527,684.85
Deposit in foreign registered fund	3,462,043.18	33,005,417.91
Total cash and cash equivalents	395,096,253.55	301,697,121.76

4. TRADE RECEIVABLES

As of December 31, 2025 and 2024, the trade receivables are classified by aging as follows :

	B A H T	
	As of December 31	
	2025	2024
Current	9,686,048.68	1,845,701.89
Overdue		
Less than 3 months	4,543,477.75	5,037,234.05
Over 3 months to 6 months	2,628,090.00	293,065.90
Over 6 months to 12 months	-	915,063,242.16
Over 12 months	850,453,987.78	-
Trade Receivables - Net	867,311,604.21	922,239,244.00

As of December 31, 2025 and 2024, trade receivable for a contract work amounted to Baht 849.93 million and Baht 915.06 million respectively which the Company has delivered all the work according to the contract in January 2024. The Company is in the process of request for payment through the dispute mediation process by arbitration.





..... DIRECTOR DIRECTOR
 (Mr. Myungsup Song) (Mr. Seung Woo Lee)

5. CURRENT CONTRACT ASSETS - NET/ CURRENT CONTRACT LIABILITIES5.1 Contract balances

	B A H T	
	As of December 31,	
	2025	2024
Current contract assets		
Project value as per contracts	5,337,596,903.84	8,954,781,445.38
Accumulated amount recognized as revenue on percentage of completion basis	5,259,758,835.51	8,906,998,263.72
<u>Less</u> Value of total billed	(4,520,850,704.99)	(8,151,265,212.77)
<u>Add (Less)</u> Differences arising from currency translation	(78,976,729.87)	(67,836,398.74)
Unbilled contract work	659,931,400.65	687,896,652.21
<u>Less</u> Allowance for expected credit loss	(383,342,300.00)	(412,721,120.00)
Current contract assets - net	276,589,100.65	275,175,532.21
Retention		
- Current	36,816,700.69	39,638,281.36
Current contract liabilities		
Project value as per contracts	1,300,071,479.31	994,793,409.97
Value of total billed	840,112,240.68	562,235,137.18
Value of service billed	3,338,639.66	-
<u>Less</u> Accumulated amount recognized as revenue on percentage of completion basis	(654,428,512.25)	(409,769,311.03)
<u>Add (Less)</u> Differences arising from currency translation	(19,929,210.24)	(20,288,063.28)
Current contract liabilities	169,093,157.85	132,177,762.87




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Contract assets are classified by aging as follows :

	B A H T	
	As of December 31	
	2025	2024
Less than or up to 3 months	28,050,583.07	-
Over 3 months to 6 months	-	-
Over 6 months to 12 months	-	687,896,652.21
Over 12 months	631,880,817.58	-
Total	659,931,400.65	687,896,652.21
<u>Less</u> Allowance for expected credit losses	(383,342,300.00)	(412,721,120.00)
Contract assets - Net	276,589,100.65	275,175,532.21

As of December 31, 2025 and 2024 the balance of contract assets - unbilled contract work amounted to Baht 276.59 million and Baht 275.18 million respectively is expected to be billed within 1 - 2 years.

As of December 31, 2025 and 2024, contract assets for a contract work amounted to Baht 631.88 million and Baht 680.31 million respectively which the Company has delivered all the work according to the contract in January 2024. The Company is in the process of request for payment through the dispute mediation process by arbitration.

The change in the allowance expected credit loss as of December 31, 2025 is as follow :

	B A H T	
	2568	2567
Balance as of January 1	412,721,120.00	44,823,693.75
Changes during the year		
Increase during the year	-	494,387,654.99
Received during the year	-	(89,374,097.77)
Decrease from currency translation	(29,378,820.00)	-
Decrease from bad debt	-	(37,116,130.97)
Balance as of December 31	383,342,300.00	412,721,120.00

CONTRACTS IN PROGRESS

As of December 31, 2025 and 2024, the Company has the aggregate amount of costs incurred and recognized profit up to date approximately amounted to Baht 762.75 million and Baht 533.30 million respectively.




(Mr. Myungsup Song)

DIRECTOR


(Mr. Seung Woo Lee)

DIRECTOR

5.2 Revenue recognized in relation to contract balances

	B A H T	
	As of December 31,	
	2025	2024
Revenue recognized that was included in contract liabilities at the beginning of the year	132,177,762.87	383,793,673.07

5.3 Revenue to be recognized for the remaining performance obligations

As of December 31, 2025, revenue totaling Baht 723.48 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are uncompleted. The Company expects to satisfy these performance obligations within 2 years.

6. OTHER CURRENT RECEIVABLES

	B A H T	
	As of December 31,	
	2025	2024
Prepaid expenses	4,505,875.97	6,219,871.82
<u>Less</u> Non - current	(90,412.46)	(354,929.93)
Current	4,415,463.51	5,864,941.89
Other receivables	2,468,211.87	6,713,054.52
Revenue Department receivable	15,069,049.01	23,570,139.66
Others	120,936.00	-
Total	22,073,660.39	36,148,136.07


 (Mr. Myungsup Song)

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7. INVENTORIES

	B A H T	
	As of December 31,	
	2025	2024
Raw material and supplies	362,681,497.43	419,039,482.56
Goods in transit	-	3,466,556.03
Total	362,681,497.43	422,506,038.59

8. OTHER CURRENT FINANCIAL ASSETS

	B A H T	
	As of December 31,	
	2025	2024
Financial assets measurement at fair value through profit or loss		
Foreign registered fund - Investment units	189,380,918.25	202,141,140.83
Derivatives - forward contracts	-	404,117.01
Total Other current financial assets	189,380,918.25	202,545,257.84




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DIRECTOR

9. PROPERTY, PLANT AND EQUIPMENT - NET

	B A H T					TOTAL
	Land and land improvement	Building	Machinery and equipment	Fixture, furniture and office equipment	Vehicles	
<u>Cost</u>						
As of 31 December, 2024	113,350,271.88	748,944,797.96	1,272,409,232.67	107,974,580.66	131,891,569.24	2,397,697,576.84
Additions	-	-	371,470.00	175,416.45	256,584.30	3,084,103.25
Disposals / written - off	-	-	(4,380,000.00)	(1,108,207.78)	(1,752,487.43)	(7,240,695.21)
Transfer from right-of-use	-	-	8,691,588.78	-	2,592,925.23	11,284,514.01
As of 31 December, 2025	113,350,271.88	748,944,797.96	1,277,092,291.45	107,041,789.33	132,988,591.34	2,404,825,498.89
<u>Accumulated depreciation</u>						
As of 31 December, 2024	(446,912.15)	(271,998,078.82)	(800,330,457.80)	(89,180,709.38)	(98,182,137.59)	(1,260,138,295.74)
Depreciation for the year	(911,250.00)	(22,290,481.32)	(72,634,762.18)	(3,698,963.72)	(6,651,139.55)	(106,186,596.77)
Disposals / written - off	-	-	4,379,997.00	1,000,061.78	1,752,485.43	7,132,544.21
Transfer from right-of-use	-	-	(1,622,604.20)	-	(914,152.81)	(2,536,757.01)
As of 31 December, 2025	(1,358,162.15)	(294,288,560.14)	(870,207,827.18)	(91,879,611.32)	(103,994,944.52)	(1,361,729,105.31)
<u>Net book value</u>						
As of 31 December, 2024	112,903,359.73	476,946,719.14	472,078,774.87	18,793,871.28	33,709,431.65	1,137,559,281.10
As of 31 December, 2025	111,992,109.73	454,656,237.82	406,884,464.27	15,162,178.01	28,993,646.82	1,043,096,393.58

Depreciation charges for year amounted to Baht 106,186,596.77 in year 2025 and Baht 116,695,341.33 in year 2024 are included in determining earnings.

As of December 31, 2025 and 2024, the Company has fully depreciates fixed assets but are still in use in the original cost of Baht 107.82 million and Baht 113.95 million respectively.

As of December 31, 2025 and 2024, a part of land are mortgaged to a local bank as collateral for credit line of bank overdraft and letter of guarantee amount of Baht 174.60 million.



.....
(Mr. Myungsup Song)

DIRECTOR

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.....
(Mr. Seung Woo Lee)

10. RIGHT-OF-USE ASSETS - NET

	B A H T			
	Land tenure right	Machinery	Vehicles	Total
<u>COST :</u>				
As of December 31, 2024	9,860,000.00	8,691,588.78	13,347,626.15	31,899,214.93
Additional	-	-	-	-
Write off	(9,860,000.00)	-	-	(9,860,000.00)
Transfer to property, plant and equipment	-	(8,691,588.78)	(2,592,925.23)	(11,284,514.01)
As of December 31, 2025	-	-	10,754,700.92	10,754,700.92
<u>ACCUMULATED AMORTIZATION</u>				
As of December 31, 2024	(3,544,197.26)	(1,363,999.64)	(3,834,001.46)	(8,742,198.36)
Amortization for the year	(245,824.66)	(258,604.56)	(1,935,846.38)	(2,440,275.60)
Write off	3,790,021.92	-	-	3,790,021.92
Transfer to property, plant and equipment	-	1,622,604.20	914,152.81	2,536,757.01
As of December 31, 2025	-	-	(4,855,695.03)	(4,855,695.03)
<u>NET BOOK VALUE :</u>				
As of December 31, 2024	6,315,802.74	7,327,589.14	9,513,624.69	23,157,016.57
As of December 31, 2025	-	-	5,899,005.89	5,899,005.89

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 (Mr. Seung Woo Lee)



The following are the amounts recognised in profit or loss for the years ended December 31, 2025 and 2024 are as follow :

	B A H T	
	2025	2024
Amortization of right-of-use assets	2,440,275.60	15,353,022.93
Interest expense on lease liabilities	243,884.59	493,198.79
Expense relating to short-term lease	5,492,289.60	5,337,460.80
Total	8,176,449.79	21,183,682.52

11. INTANGIBLE ASSETS - NET

	B A H T			
	Computer software	Certificate of Product standard	Work in progress - Computer software	Total
<u>COST :</u>				
As of December 31, 2024	16,844,665.77	21,406,664.41	8,424,421.19	46,675,751.37
Additional	-	-	603,659.64	603,659.64
As of December 31, 2025	16,844,665.77	21,406,664.41	9,028,080.83	47,279,411.01
<u>ACCUMULATED AMORTIZATION :</u>				
As of December 31, 2024	(15,744,176.56)	(19,988,928.14)	-	(35,733,104.70)
Amortization for the year	(456,156.05)	(1,011,163.00)	-	(1,467,319.05)
As of December 31, 2025	(16,200,332.61)	(21,000,091.14)	-	(37,200,423.75)
<u>NET BOOK VALUE :</u>				
As of December 31, 2024	1,100,489.21	1,417,736.27	8,424,421.19	10,942,646.67
As of December 31, 2025	644,333.16	406,573.27	9,028,080.83	10,078,987.26

Amortization expenses for the years amounted to Baht 1,467,319.05 in year 2025 and Baht 3,088,981.91 in year 2024 are included in statement of comprehensive income.




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12. CREDIT FACILITIES

As of December 31, 2025 and 2024, the Company has credit facilities with three banks for overdraft and loan facilities which are guarantee mortgaged part of land and building and bank deposit as follows :

	MILLION BAHT	
	As of December 31,	
	2025	2024
Overdraft and loan facilities	30.00	30.00
Letter of guarantee - Existing facilities	360.00	360.00
Letter of guarantee, letter of credits and trust receipts - New facilities	6,979.20	6,979.20

13. OTHER PAYABLES

	BAHT	
	As of December 31,	
	2025	2024
Accrued expenses	6,335,953.78	10,532,586.40
Other payables	11,628,926.52	4,443,807.09
Revenue Department payable	1,226,357.26	1,333,865.95
Rental income received in advance (Note 30)	-	2,096,406.49
Others	1,872,446.47	6,101,592.10
Total	21,063,684.03	24,508,258.03

14. LEASE LIABILITIES

	B A H T	
	2025	2024
Lease liabilities as of January 1	6,518,499.34	15,479,702.11
Increase (Decrease) during the year :		
<u>Add</u> Lease payments at the commencement date	-	2,634,480.00
<u>Less</u> Deferred interest expenses	-	(159,758.55)
<u>Add</u> Amortization of deferred interest expenses	243,884.59	493,198.79
<u>Less</u> Paid in year	(4,197,256.81)	(11,929,123.01)
Lease liabilities as of December 31	2,565,127.12	6,518,499.34
<u>Less</u> Current portion	(2,132,713.71)	(3,830,477.20)
Lease liabilities - net of current portion	432,413.41	2,688,022.14




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As of December 31, 2025 and 2024, the Company has lease obligations with the period of payment as follows :

B A H T			
As of December 31, 2025			
	Principal	Deferred interest	Total
Payment due within 1 year	2,132,713.71	66,893.29	2,199,607.00
Payment due over 1 year to 5 years	432,413.41	3,344.88	435,758.29
Total	2,565,127.12	70,238.17	2,635,365.29

B A H T			
As of December 31, 2024			
	Principal	Deferred interest	Total
Payment due within 1 year	3,830,477.20	236,433.72	4,066,910.92
Payment due over 1 year to 5 years	2,688,022.14	77,689.04	2,765,711.18
Total	6,518,499.34	314,122.76	6,832,622.10

Under the term of lease contracts referred to above, the Company have the right to purchase the assets at the quoted price at the expiry date of the leases contracts and the Company have to comply with certain conditions and restriction as specified in the lease contracts.

15. PROVISIONS FOR EMPLOYEE BENEFIT

- Movement in the present value of the provisions for employee benefit for the years ended December 31, 2025 and 2024 are as follows :

B A H T		
	2025	2024
Provisions for employee benefit as of January 1	28,663,253.00	23,454,433.00
Benefit paid	(565,540.00)	-
Current service cost and interest	8,934,561.00	5,208,820.00
Actuarial (gain) loss on defined employee benefit plans	(18,542,100.00)	-
Provisions for employee benefit as of December 31	18,490,174.00	28,663,253.00

- Expenses recognized in profit or loss as of December 31, 2025 and 2024 are as follow :

BAHT		
	For the year ended December 31,	
	2025	2024
Current service costs	8,382,253.00	4,758,496.00
Interest cost	552,308.00	450,324.00
Total	8,934,561.00	5,208,820.00




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DIRECTOR

- Principal actuarial assumptions as of December 31, 2025 and 2024 are as follows :

	PERCENT	
	As of December 31,	
	2025	2024
Discount rate	1.39	1.92
Salary increase rate	5	5
Employee turnover rate	0-31*	0-31*
Mortality rate	TMO2017**	TMO2017**

* Based on the weighted average by age group of employees

** Reference from TMO2017 : Thai Mortality Ordinary Table 2017

- Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of December 31, 2025 as follows:

- If the discount rate increases (decreases) by 1%, the employee benefit obligation would decrease Baht 0.86 million (increase Baht 0.95 million).
- If the salary increase rate increases (decreases) by 1%, the employee benefit obligation would increase Baht 0.88 million (decrease Baht 0.82 million).
- If the turnover rate increases (decreases) by 1%, the employee benefit obligation would decrease Baht 0.97 million (increase Baht 0.53 million).
- If the life expectancy increases (decreases) by one year for all employees, the employee benefit obligation would increase (decrease) Baht 0.08 million.

In presenting the above sensitivity analysis, the present value of the employee benefit obligations has been calculated by using the same method that applied in calculating the employee benefit obligation recognized in the statement of financial position.




(Mr. Myungsup Song)

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(Mr. Seung Woo Lee)

DIRECTOR

16. TREASURY SHARES AND APPROPRIATED RETAINED EARNINGS FOR TREASURY SHARES

On April 18, 2025, the Board of Directors has approved to undertake a treasury stock program for financial management purposes with the maximum amount of not exceeding Baht 12 million for the repurchase of not exceeding 14,000,000 shares at the par value of Baht 0.25 per share or equivalent to not exceeding 1.88% of the total of paid - up shares. The procedure used for the repurchasing of shares is on the Stock Exchange of Thailand, starting from April 29, 2025 to October 28, 2025.

On May 19 - June 27, 2025, the Company had purchased back 5,571,500 ordinary shares (par value of Baht 0.25 each), or 0.35% of the total number of issued and fully shares, for a total of Baht 4.70 million.

On July 4 - September 30, 2025, the Company had purchased back 4,865,000 ordinary shares (par value of Baht 0.25 each), or 0.30% of the total number of issued and fully shares, for a total of Baht 4.05 million.

On October 1 - October 10, 2025, the Company had purchased back 1,800,000 ordinary shares (par value of Baht 0.25 each), or 0.11% of the total number of issued and fully shares, for a total of Baht 1.61 million.

On April 22, 2024, the Board of Directors has approved to undertake a treasury stock program for financial management purposes with the maximum amount of not exceeding Baht 40 million for the repurchase of not exceeding 30,000,000 shares at the par value of Baht 0.25 per share or equivalent to not exceeding 1.87% of the total of paid - up shares. The procedure used for the repurchasing of shares is on the Stock Exchange of Thailand, starting from April 29, 2024 to October 28, 2024.

On May 7 - 10, 2024, the Company had purchased back 653,500 ordinary shares (par value of Baht 0.25 each), or 0.04% of the total number of issued and fully shares, for a total of Baht 0.75 million.

The period of the resale of share is 3 months after the completion date of share repurchase and not later than 3 years from this time which the Board of Directors will consider fixing the schedule of the share resale later on.

According to announcement No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission, dated February 14, 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduced its paid - up share capital by an amount equal to the value of the treasury shares which it could not sell. As of December 31, 2025 the Company appropriated the full required amount of retained earnings to a reserve for the treasury shares amounting to Baht 11.10 million.




(Mr. Myungsop Song)

DIRECTOR


(Mr. Seung Woo Lee)

DIRECTOR

17. DIVIDEND PAYMENT

At the Annual General Meeting of the Shareholders on April 22, 2024 has approved to pay dividend from the retained earnings on profit from non - BOI business in the form of cash at the rate of Baht 0.08 per share with the total amount of Baht 127.98 million Which is paid on 20 May 2024.

18. LEGAL RESERVE

Under the Public Limited Companies Act., the Company is required to set aside as legal reserve of at least 5% of its net profit of each year after deduction of deficit (if any) until the reserve reaches 10% of authorized share capital. This reserve is not available for dividend distribution.

19. PROVIDENT FUNDS

The Company has established the provident fund for its employee in year 2013. Each employee to contribute 5% of the gross salary and the Company contributes the same amount. The fund is managed by a local finance institution under Provident Fund Act. (B.E.2530) and Provident Fund Act. (No.2 B.E.2542).

The Company has contributed to the fund for the year ended December 31, 2025 and 2024 amounted to Baht 3.29 million and Baht 3.33 million respectively.

20. REVENUES

Revenues from the BOI - promoted and non - promoted industries for the years ended December 31, 2025 and 2024 are as follows:

	2025 (BAHT)		
	BOI - Promoted Industries	Non - Promoted Industries	Total Revenues
Contract revenues - Export	645,686,943.81	-	645,686,943.81
Contract revenues - Local	-	81,365,811.18	81,365,811.18
Other income	31,132.60	41,404,968.30	41,436,100.90
Total	645,718,076.41	122,770,779.48	768,488,855.89

	2024 (BAHT)		
	BOI - Promoted Industries	Non - Promoted Industries	Total Revenues
Contract revenues - Export	1,236,571,432.42	-	1,236,571,432.42
Contract revenues - Local	-	71,010,076.22	71,010,076.22
Other income	277,322.57	36,373,106.17	36,650,428.74
Total	1,236,848,754.99	107,383,182.39	1,344,231,937.38


(Mr. Myungsup Song)

DIRECTOR



(Mr. Seung Woo Lee)

DIRECTOR

21. GAIN (LOSS) ON EXCHANGE RATE

	B A H T	
	For the year ended December 31,	
	2025	2024
Realized gain (loss)	(5,122,922.90)	12,256,266.06
Unrealized gain (loss)	(103,715,949.55)	5,715.05
Total	(108,838,872.45)	12,261,981.11

22. EXPENSES BY NATURE

The expenditure items of expenses classified by nature for the year ended December 31, 2025 and 2024 are as follows :

	B A H T	
	For the year ended December 31,	
	2025	2024
Raw material and supplies use	253,782,881.33	365,799,309.69
Employee expenses	249,133,928.17	267,361,179.89
Services cost	101,433,588.69	181,621,704.03
Labor cost	-	7,472,313.88
Depreciation and amortization	110,094,191.42	135,137,346.17

23. TAX EXPENSES (INCOME)

The Company received promotional privileges from the Board of Investment including exemption from corporate income tax in BOI - promoted industries (as stated in the note to financial statement 27).

The income tax rate being used is 20%.

- Tax expenses (income) for the year ended December 31, 2025 and 2024 consisted of

	B A H T	
	For the year ended December 31,	
	2025	2024
Current tax expense (income)	-	-
Deferred tax expense (income) of Temporary difference	4,201,959.80	(68,324,452.96)
Tax expense (income) reported in statement of comprehensive income	4,201,959.80	(68,324,452.96)




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- Reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2025 and 2024 as follow:

	B A H T	
	For the year ended December 31,	
	2025	2024
Accounting profit before tax	(162,701,767.48)	(96,441,801.79)
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	(32,540,353.50)	(19,288,360.36)
Tax effect of :		
- Revenues granted income tax exemption	(7,950,746.87)	(79,993,843.59)
- Non - deductible expenses	6,458,042.97	32,277,301.97
- Loss for non - promoted business of current year which no deferred tax asset was recognized	38,235,017.20	(1,319,550.98)
Tax expense (income) reported in statements of income	4,201,959.80	(68,324,452.96)

- The components of deferred tax assets are as follows:

	B A H T	
	As of December 31,	
	2025	2024
Deferred tax assets		
Provision for employee benefit	3,698,034.80	5,732,650.60
Allowance for expected credit losses	76,668,460.00	82,544,224.00
Total	80,366,494.80	88,276,874.60

The Company has tax losses carry forward amount of Baht 312.37 million in year 2025 and Baht 253.66 million in year 2024 expire in year 2025 to year 2029. Deferred tax assets have not been recognised in the financial statements of the Company in respect of this items because it is not certain that future taxable profit will be generated against which the Company can utilise the benefits there from.


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24. WEIGHTED AVERAGE OF ORDINARY SHARES

According to the treasury shares (as described in notes 16 to the financial statements), the Company has adjusted the weighted average number of ordinary shares used in recalculation of the earnings per share for the year ended December 31, 2025 and 2024 to reflect the effect of the change of number of share to earnings per share as follows:

	Shares	
	For the year ended December 31,	
	2025	2024
Issued and paid - up of ordinary, shares	1,599,690,000	1,599,690,000
<u>Less</u> Treasury shares on May 07 - 10, 2024	(653,500)	(427,908)
Treasury shares on May 19 - June 27, 2025	(3,242,136)	-
Treasury shares on July 04 - September 30, 2025	(1,559,397)	-
Treasury shares on October 01 - 10, 2025	(425,890)	-
Weighted average number of ordinary shares	<u>1,593,809,077</u>	<u>1,599,262,092</u>

25. TRANSACTIONS WITH RELATED PARTIES

25.1 The outstanding balance of significant business transactions with related person as of December 31, 2025 and 2024 are as follows :

	MILLION BAHT	
	2025	2024
<u>The outstanding balances</u>		
Other payables - other	<u>0.13</u>	<u>0.13</u>

25.2 MANAGEMENT BENEFIT EXPENSES

Management benefit expenses consist of salary, bonus and other benefits of directors and management of the Company.

Management benefit expenses for the year ended December 31, 2025 and 2024 are as follows :

	MILLION BAHT	
	2025	2024
Short - term employee benefits	18.04	18.07
Post employee benefits	0.03	1.24
Total	<u>18.07</u>	<u>19.31</u>




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DIRECTOR

26. THE FINANCIAL INFORMATION BY SEGMENT

The Company proposed financial statements that classified by business segment and geography segment as Follows :

1. Business Segment
 - 1.1 Contract revenues
 - 1.2 Service Income
2. Geography Segment
 - 2.1 Local
 - 2.2 Oversea

MILLION BAHT

	For the year ended December 31,2025			For the year ended December 31,2024		
	Oversea	Local	Total	Oversea	Local	Total
Contract revenues	645.68	-	645.68	1,236.57	-	1,236.57
Service revenues	-	81.37	81.37	-	71.01	71.01
Total Revenues	<u>645.68</u>	<u>81.37</u>	<u>727.05</u>	<u>1,236.57</u>	<u>71.01</u>	<u>1,307.58</u>
Gross profit (loss)	101.47	(13.19)	88.28	438.91	(6.59)	432.32
Other income and expenses						
Other income			41.44			36.65
Distribution costs			(0.06)			(0.10)
Administrative expenses			(154.96)			(146.12)
Gain (loss) on exchange rate			(108.84)			12.26
Severance pay			(27.92)			(24.95)
Finance costs			(0.24)			(0.49)
Impairment loss determined in accordance with TFRS 9			-			(405.01)
Profit (loss) for hedging			(0.40)			(1.00)
Tax income (expenses)			<u>(4.20)</u>			<u>68.32</u>
Net profit (loss)			<u>(166.90)</u>			<u>(28.12)</u>




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	MILLION BAHT					
	As of December 31, 2025			As of December 31, 2024		
	Oversea	Local	Total	Oversea	Local	Total
Assets operations						
Trade receivables	858.67	8.64	867.31	915.06	7.18	922.24
Contract assets	276.59	-	276.59	275.18	-	275.18
Inventories	317.93	44.75	362.68	371.36	51.15	422.51
General assets			1,892.86			1,889.63
Total assets			3,336.44			3,509.56

Major customer information

In year 2025 and 2024 the Company has earned from 2 major customers from Overseas operating amounted to Baht 645.69 million and Baht 1,180.39 million respectively

27. INDUSTRIAL PROMOTIONAL PRIVILEGES

The Company has received promotional privileges from the Board of Investment and is existing as of December 31, 2025 and 2024 in 2 certificates respectively.

No. 1 Promotional certificate dated February 3, 2014 is for steel structure. The main privileges include exemption from corporate income tax for the promoted activities for a period of 5 years from the date revenue is first derived. (April 30, 2021).

No. 2 Promotional certificate dated January 18, 2017 is for steel structure. The main privileges include exemption from corporate income tax for the promoted activities for a period of 5 years from the date revenue is first derived. (April 30, 2025).

To be entitled to the privileges, the Company must comply with the terms and conditions as specified in the promotional certificates.




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28. COMMITMENT AND CONTINGENT LIABILITIES

As of December 31, 2025 and 2024, the Company has commitment and contingent liabilities as follows :

28.1 Contingent liabilities to banks for letters of guarantee are as follows :

	MILLION	
	2025	2024
BAHT	23.54	23.54
US DOLLAR	50.85	51.25
AUSTRALIA DOLLAR	5.17	5.17
EURO	0.02	0.02

28.2 Commitment to purchase of fixed assets as of December 31, 2025 and 2024 amounted to approximately Baht 1.38 million and Baht 1.54 million respectively.

28.3 Commitment to purchase of materials and services as of December 31, 2025 and 2024 amounted to approximately Baht 59.92 million and Baht 28.65 million respectively.

28.4 Commitment under short - term lease and lease of low - value assets which have a payment due within 1 year as of December 31, 2025 and 2024 amounted to Baht 2.58 Million.

29. FINANCIAL INSTRUMENTS

29.1 Financial risk management policy

The Company's financial instruments, principally comprise deposits with financial institutions, trade receivables and payables, receivable and payable - principals. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

(A) Trade receivables

The Company is exposed to credit risk primarily with respect to trade. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and receivable - principals as stated in the statements of financial position.

(B) Deposits with financial institutions

The Company is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks with a good credit rating, for which the Company considers to have low credit risk.


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Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operation and to mitigate the effects of fluctuations in cash flows.

The remaining contractual maturities of financial liabilities at the reporting date are as follows:

	MILLION BATH				
			More than 1 year but		
	Carrying amount	1 year or less	Less than 5 years	More than 5 years	Total
<u>As of December 31, 2025</u>					
Non - derivative financial liabilities					
- Trade payables and accrued contract cost	47.10	44.50	2.60	-	47.10
- Contract liabilities	169.09	169.09	-	-	169.09
- Other payables	21.06	20.06	1.00	-	21.06
- Lease liabilities	2.57	2.13	0.44	-	2.57
- Other liabilities	16.66	8.32	8.34	-	16.66
	256.48	244.10	12.38	-	256.48
Derivative financial liabilities					
	-	-	-	-	-




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Market risk(A) Risk from foreign exchange rate

The Company encounters risk in foreign exchange rate because company has foreign receivables and payables. The Company uses derivative instruments to manage such risks. The Company does not use foreign currency forward contracts for trading purposes.

As of December 31, 2025 and 2024, the Company has assets and liabilities in foreign currencies as follows:

	MILLION	
	December 31, 2025	December 31, 2024
<u>Foreign currency denominated assets</u>		
Bank deposits		
- US DOLLAR	13.27	8.08
Trade receivables		
- US DOLLAR	27.33	27.05
Contract assets		
- US DOLLAR	21.00	20.33
Retention		
- US DOLLAR	1.17	1.17
Investment		
- US DOLLAR	6.03	5.98
Advance payment for purchase of material		
- US DOLLAR	0.03	0.12
Advance payment for purchase of fix assets		
- US DOLLAR	0.07	0.02
<u>Foreign currency denominated liabilities</u>		
Trade payables		
- US DOLLAR	0.31	0.12
Retention		
- US DOLLAR	0.01	0.01

(B) Risk from interest rate

The Company's exposure to interest rate risk relates primarily to its cash at financial institutions. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

29.2 Fair value

The Company's financial assets and financial liabilities measured at amortised cost (except investment units at fair value) and the majority of the Company's financial instruments are short - term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.




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30. AGREEMENT

On May 1, 2020, the Company (Lessor) entered into a land lease agreement with a local company. The leasing term will be 3 years with the total rental and advance received as of contract date amounted to Baht 31.45 million.

On May 1, 2023, the Company entered into the other land lease agreement with the above company for the period of 2 years with the rental and advance received taken from the above agreement as of contract date in the amount to Baht 12.58 million.

On April 30, 2025, the above lease agreement expired and was not renewed.

31. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the financial statements as presented herein for comparative purpose have been reclassified to conform with the current period's classifications, with no effect on the profit (loss) for the period or shareholders' equity as previously reported.

32. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Board of directors of the Company on February 25, 2026.



.....
(Mr. Myungsup Song)

DIRECTOR

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(Mr. Seung Woo Lee)

DIRECTOR