

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED

THAILAND

INTERIM FINANCIAL STATEMENTS

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

AND

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

EXPRESSED IN

THAI BAHT



A. M. T. & Associates

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอต

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INDEPENDENT AUDITOR'S REPORT

ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying statement of financial position of BJC Heavy Industries Public Company Limited as of March 31, 2026, the related statement of changes in equity, comprehensive income and cash flows for the three - month period ended March 31, 2026, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

I conducted my reviews in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34, "Interim Financial Reporting".

(DARANEE SOMKAMNERD)

Certified Public Accountant

Registration No. 5007

A.M.T. & ASSOCIATES

Bangkok, Thailand

May 15, 2026

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2026

		B A H T	
		As of	As of
		March 31, 2026	December 31, 2025
		"UNAUDITED	"AUDITED"
		BUT REVIEWED"	
		Note	
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	3	365,269,618.81	395,096,253.55
Trade receivables	4	957,703,185.58	867,311,604.21
Current contract assets - net	5	292,634,025.04	276,589,100.65
Other current receivables	6	25,308,005.01	22,073,660.39
Inventories	7	386,580,813.92	362,681,497.43
Current tax assets		403,639.16	2,554,000.40
Other current financial assets	8	173,872,347.97	189,380,918.25
Other current assets			
- Retention	5	38,293,047.86	36,816,700.69
- Others		3,237,805.77	2,219,462.29
Total Current Assets		2,243,302,489.12	2,154,723,197.86
NON - CURRENT ASSETS			
Other non current financial assets			
- Bank deposit pledged as collateral	12	36,145,739.00	34,752,179.00
Property, plant and equipment - net	9 and 12	1,017,622,899.90	1,043,096,393.58
Right-of-use assets - net	10 and 14	6,331,901.88	5,899,005.89
Intangible assets - net	11	9,853,407.70	10,078,987.26
Deferred tax assets	21	83,670,912.60	80,366,494.80
Other non - current assets		10,427,987.43	7,522,357.26
Total Non - Current Assets		1,164,052,848.51	1,181,715,417.79
TOTAL ASSETS		3,407,355,337.63	3,336,438,615.65

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





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

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2026

		B A H T	
	Note	As of March 31, 2026 "UNAUDITED BUT REVIEWED"	As of December 31, 2025 "AUDITED"
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
<u>CURRENT LIABILITIES</u>			
Trade payables and accrued contract cost		82,270,179.84	47,100,201.84
Current contract liabilities	5	140,302,179.58	169,093,157.85
Other current payables	13	30,708,259.77	21,063,684.03
Current portion of lease liabilities	14	1,718,533.92	2,132,713.71
Other current financial liabilities		1,101,066.99	-
Other current liabilities			
- Retention		16,143,268.82	15,673,495.65
- Others		1,027,968.36	983,168.36
Total Current Liabilities		273,271,457.28	256,046,421.44
<u>NON - CURRENT LIABILITIES</u>			
Lease liabilities	14	1,534,541.69	432,413.41
Provisions for employee benefit	15	19,640,263.00	18,490,174.00
Total Non - Current Liabilities		21,174,804.69	18,922,587.41
Total Liabilities		294,446,261.97	274,969,008.85
<u>SHAREHOLDERS' EQUITY</u>			
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	(11,550,036.00)	(11,095,988.00)
Retained earnings			
Appropriated			
- Legal reserve	17	40,000,000.00	40,000,000.00
- Treasury shares reserve	16	11,550,036.00	11,095,988.00
Unappropriated		433,345,500.69	381,906,031.83
Total Shareholders' Equity		3,112,909,075.66	3,061,469,606.80
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,407,355,337.63	3,336,438,615.65

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


.....
(Mr. Myungsup Song)

DIRECTOR



(Mr. Seung Woo Lee)

DIRECTOR



BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

B A H T

	Note	Issued and paid - up share capital	Premium on share capital	Treasury shares	Retained earnings			Other components of equity		Total
					Appropriated		Unappropriated	Other comprehensive income		
					Legal reserve	Treasury shares reserve			Actuarial gains (losses) on defined employee benefit plans	
Beginning balance as of January 1, 2026		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	
Change in shareholders' equity for the period										
Purchase of treasury shares	16	-	-	(454,048.00)	-	-	-	-	(454,048.00)	
Treasury shares reserve	16	-	-	-	-	454,048.00	(454,048.00)	-	-	
Total comprehensive income (loss)		-	-	-	-	-	51,893,516.86	-	51,893,516.86	
Ending balance as of March 31, 2026		399,922,500.00	2,239,641,074.97	(11,550,036.00)	40,000,000.00	11,550,036.00	433,345,500.69	-	3,112,909,075.66	
Beginning balance as of January 1, 2025		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 period										
Total comprehensive income (loss)		-	-	-	-	-	(31,257,702.25)	8,198,234.40	(23,059,467.85)	
Transferred to retained earnings		-	-	-	-	-	8,198,234.40	(8,198,234.40)	-	
Ending balance as of March 31, 2025		399,922,500.00	2,239,641,074.97	(745,553.00)	40,000,000.00	745,553.00	521,267,046.26	-	3,200,830,621.23	

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



(Signature)

(Mr. Myungsup Song)

(Signature)

DIRECTOR

(Mr. Seung Woo Lee)

"UNAUDITED
BUT REVIEWED"

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

		B A H T	
		FOR THE THREE-MONTH PERIOD ENDED MARCH 31,	
	Note	2026	2025
REVENUES			
Contract revenues		201,254,270.35	204,991,886.43
Other income			
- Interest and dividend income		966,697.18	1,347,126.15
- Gain on exchange rate	19	61,518,513.86	-
- Others		6,798,679.50	5,723,290.45
Total Revenues		270,538,160.89	212,062,303.03
EXPENSES			
Contract cost			
- Production contracts cost		149,136,292.28	160,778,298.33
- Idle cost		27,928,038.99	32,883,245.15
Total cost of contract		177,064,331.27	193,661,543.48
Administrative expenses		42,206,376.90	43,667,689.40
Other expenses			
- Loss on exchange rate	19	-	1,937,168.07
- Severance pay		1,526,400.00	3,932,700.00
Total Expenses	20	220,797,108.17	243,199,100.95
PROFIT (LOSS) FROM OPERATING ACTIVITIES		49,741,052.72	(31,136,797.92)
FINANCIAL COSTS		50,886.67	82,270.57
HEDGING LOSS (PROFIT)		1,101,066.99	146,038.76
PROFIT (LOSS) BEFORE INCOME TAX EXPENSES		48,589,099.06	(31,365,107.25)
TAX EXPENSES (INCOME)	21	(3,304,417.80)	(107,405.00)
PROFIT (LOSS) FOR THE YEAR		51,893,516.86	(31,257,702.25)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
Item that will not be reclassified subsequently to profit or loss :			
Actuarial gain (loss) on defined employee benefit plans	15	-	10,247,793.00
Deferred tax relating to other components of equity	15 and 21	-	(2,049,558.60)
Total item that will not be reclassified subsequently to profit or loss		-	8,198,234.40
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	8,198,234.40
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		51,893,516.86	(23,059,467.85)
BASIC EARNINGS (LOSS) PER SHARE		0.03	(0.02)
THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARE)	22	1,586,792,222	1,599,036,500

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




(Mr. Myungsup Song)

DIRECTOR


(Mr. Seung Woo Lee)

DIRECTOR

"UNAUDITED
BUT REVIEWED"

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

	Note	B A H T	
		FOR THE THREE-MONTH PERIOD	
		ENDED MARCH 31,	
		2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) for the period		51,893,516.86	(31,257,702.25)
Adjustments to reconcile net profit (loss) to net cash provided by (used in)			
from operating activities			
Depreciation and amortization		25,914,681.14	28,280,870.77
Employee benefit expenses and severance pay		2,676,489.00	5,233,445.00
Interest expenses		50,886.67	82,270.57
Unrealized loss (gain) on derivative		1,101,066.99	146,038.76
Tax expenses (income)		(3,304,417.80)	(107,405.00)
Interest and dividend income		(966,697.18)	(1,347,126.15)
Loss (gain) on sale of property, plant and equipment		615,443.99	(15,272.00)
Unrealized (gain) on other current financial assets		(4,189,986.53)	(2,993,935.25)
Unrealized loss (gain) from exchange rate	19	(65,343,229.53)	5,124,051.11
Profit (loss) from operating activities before changes in			
operating assets and liabilities		8,447,753.61	3,145,235.56
Decrease (increase) in operating assets			
Decrease (increase) in trade receivables		(69,647,412.25)	(6,715,309.83)
Decrease (increase) in contract assets		2,292,830.92	(1,068,133.91)
Decrease (increase) in other current receivables - Revenue Department receivable		(3,785,617.45)	3,625,174.60
Decrease (increase) in other current receivables - others		551,272.83	(751,303.74)
Decrease (increase) in inventories		(23,899,316.49)	45,736,098.28
Decrease (increase) in other current assets - retentions		-	-
Decrease (increase) in other current assets - advance payment for materials and service		-	(196,426.32)
Decrease (increase) in other current assets - others		(1,018,343.48)	(304,262.72)
Decrease (increase) in other non - current assets - deposits		-	-
Decrease (increase) in other non - current assets - others		(2,905,630.17)	(1,986,985.33)
Increase (decrease) in operating liabilities			
Increase (decrease) in trade payables and accrued contract cost		34,497,256.90	(16,873,612.10)
Increase (decrease) in contract liabilities		(28,790,978.27)	(110,569,594.27)
Increase (decrease) in other current payables - Rental income received in advance		-	(1,572,305.01)
Increase (decrease) in other current payables - Accrued expenses		(136,104.57)	255,339.05
Increase (decrease) in other current payables - Revenue Department payable		163,395.41	(173,187.68)
Increase (decrease) in other current payables - Others		9,304,791.90	5,152,452.67
Increase (decrease) in other current liabilities - Accrued Retention		458,960.69	(13,379,818.31)
Increase (decrease) in other current liabilities - Others		44,800.00	287,400.00
Cash received (paid) from operating activities		(74,422,340.42)	(95,389,239.06)
Net income tax received (paid)		2,150,361.24	1,626,951.34
Employee benefit and severance paid		(1,526,400.00)	(3,932,700.00)
Interest received		807,680.99	1,180,176.35
Net cash inflow (outflow) from operating activities		(72,990,698.19)	(96,514,811.37)

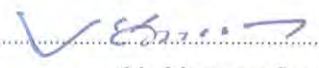
"UNAUDITED
BUT REVIEWED"

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

	Note	B A H T	
		FOR THE THREE-MONTH PERIOD ENDED MARCH 31,	
		2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase (decrease) in other payables - purchase fixed asset		312,493.00	(2,074,302.81)
Decrease (increase) in other current financial assets		29,275,556.94	(369,527.07)
Decrease (increase) in right-of-use assets		(927,920.55)	-
Decrease (increase) in other non - current assets - advance payment for purchase of machinery		-	19,300.00
Payment for purchase of property, plant and equipment		(299,181.54)	(2,671,769.51)
Payment for purchase of intangible assets		-	(16,826.98)
Proceeds from dividend		159,016.19	166,949.80
Proceeds from sale of property, plant and equipment		(36,845.79)	118,600.00
Net cash inflow (outflow) from investing activities		28,483,118.25	(4,827,576.57)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in lease liabilities		687,948.49	(1,241,051.98)
Interest paid		(50,886.67)	(82,270.57)
Treasury shares		(454,048.00)	-
Net cash inflow (outflow) from financing activities		183,013.82	(1,323,322.55)
EFFECT FROM EXCHANGE RATE IN CASH AND CASH EQUIVALENTS		14,497,931.38	(2,834,446.51)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		(29,826,634.74)	(105,500,157.00)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		395,096,253.55	301,697,121.76
CASH AND CASH EQUIVALENTS, END OF PERIOD	3	365,269,618.81	196,196,964.76

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



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

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

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

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 interim financial statements are prepared in accordance with Accounting Standard No.34 "Interim Financial Reporting" which the Company choose to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not duplicate information previously reported. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2025.

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 Dheerabutrtrongkul	Director
Mrs. Chanchira Smakthai	Director



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

2. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2026, do not have any significant impact on the financial statements.

3. CASH AND CASH EQUIVALENTS

	B A H T	
	As of March 31, 2026 (Unaudited But reviewed)	As of December 31, 2025 (Audited)
Cash	197,191.00	109,033.00
Current and saving deposits at banks	335,308,823.51	391,525,177.37
Deposit in foreign registered fund	29,763,604.30	3,462,043.18
Total cash and cash equivalents	365,269,618.81	395,096,253.55

4. TRADE RECEIVABLES

As of March 31, 2026 and December 31, 2025, the trade receivables are classified by aging as follows :

	B A H T	
	As of March 31, 2026 (Unaudited But reviewed)	As of December 31, 2025 (Audited)
Current	36,356,216.44	9,686,048.68
Overdue		
Less than 3 months	33,227,201.31	4,543,477.75
Over 3 months to 6 months	3,901,639.50	2,628,090.00
Over 6 months to 12 months	210,059.99	-
Over 12 months	884,008,068.34	850,453,987.78
Trade Receivables	957,703,185.58	867,311,604.21


(Mr. Myungsup Song)

DIRECTOR




(Mr. Seung Woo Lee)

DIRECTOR

As of March 31, 2026 and December 31, 2025, trade receivable for a contract work amounted to Baht 884.01 million and Baht 849.93 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.

5. CURRENT CONTRACT ASSETS - NET / CURRENT CONTRACT LIABILITIES

5.1 Contract balances

	B A H T	
	As of March 31, 2026 (Unaudited But reviewed)	As of December 31, 2025 (Audited)
Contract assets		
Project value as per contracts	5,181,499,410.34	5,337,596,903.84
Accumulated amount recognized as revenue on percentage of completion basis	5,117,510,195.10	5,259,758,835.51
<u>Less</u> Value of total billed	(4,367,518,405.46)	(4,520,850,704.99)
<u>Add (Less)</u> Differences arising from currency translation	(58,643,464.60)	(78,976,729.87)
Unbilled contract work	691,348,325.04	659,931,400.65
<u>Less</u> Allowance for expected credit loss	(398,714,300.00)	(383,342,300.00)
Contract assets - Net	292,634,025.04	276,589,100.65
Retention		
- Current	38,293,047.86	36,816,700.69
Contract liabilities		
Project value as per contracts	1,345,065,111.06	1,300,071,479.31
Value of total billed	884,167,814.68	840,112,240.68
Value of service billed	2,225,382.35	3,338,639.66
<u>Less</u> Accumulated amount recognized as revenue on percentage of completion basis	(733,442,731.66)	(654,428,512.25)
<u>Add (Less)</u> Differences arising from currency translation	(12,648,285.79)	(19,929,210.24)
Contract liabilities	140,302,179.58	169,093,157.85



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

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

Contract assets are classified by aging as follows :

	B A H T	
	As of March 31, 2026	As of December 31, 2025
Less than or up to 3 months	7,891,260.31	28,050,583.07
Over 3 months to 6 months	26,237,869.57	-
Over 6 months to 12 months	-	-
Over 12 months	657,219,195.16	631,880,817.58
Total	691,348,325.04	659,931,400.65
<u>Less</u> Allowance for expected credit losses	(398,714,300.00)	(383,342,300.00)
Contract assets - Net	292,634,025.04	276,589,100.65

As of March 31, 2026 and December 31, 2025, the balance of contract assets - unbilled contract work amounted to Baht 292.63 million and Baht 276.59 million respectively is expected to be billed within 1 - 2 years.

As of March 31, 2026 and December 31, 2025, contract assets for a contract work amounted to Baht 657.22 million and Baht 631.88 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 March 31, 2026 is as follow :

	B A H T
Balance as of December 31, 2025 (Audited)	383,342,300.00
Increase from currency translation	15,372,000.00
Balance as of March 31, 2026 (Unaudited but reviewed)	398,714,300.00

CONTRACTS IN PROGRESS

As of March 31, 2026 and December 31, 2025, the Company has the aggregate amount of costs incurred and recognized profit up to date approximately amounted to Baht 921.83 million and Baht 762.75 million respectively.

5.2 Revenue recognized in relation to contract balances

	B A H T	
	As of March 31, 2026 (Unaudited But reviewed)	As of December 31, 2025 (Audited)
Revenue recognized that was included in contract liabilities at the beginning of the period	46,449,191.60	132,177,762.87


(Mr. Myungsup Song)

DIRECTOR



(Mr. Seung Woo Lee)

DIRECTOR

5.3 Revenue to be recognized for the remaining performance obligations

As of March 31, 2026, revenue totaling Baht 675.61 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 March 31, 2026 (Unaudited But reviewed)	As of December 31, 2025 (Audited)
Prepaid expenses	4,621,526.51	4,505,875.97
<u>Less</u> Non - current	(442,042.23)	(90,412.46)
Current	4,179,484.28	4,415,463.51
Other receivables	2,167,531.08	2,468,211.87
Revenue Department Receivable	18,854,666.46	15,069,049.01
Others	106,323.19	120,936.00
Total	25,308,005.01	22,073,660.39

7. INVENTORIES

	B A H T	
	As of March 31, 2026 (Unaudited But reviewed)	As of December 31, 2025 (Audited)
Raw material and supplies	374,675,710.97	362,681,497.43
Goods in transit	11,905,102.95	-
Total	386,580,813.92	362,681,497.43

8. OTHER CURRENT FINANCIAL ASSETS

	B A H T	
	As of March 31, 2026 (Unaudited But reviewed)	As of December 31, 2025 (Audited)
Financial assets measurement at fair value		
Foreign registered fund - Investment units in fund	173,872,347.97	189,380,918.25

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



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

9. PROPERTY, PLANT AND EQUIPMENT - NET

	B A H T
Net book value as of December 31, 2025 (Audited)	1,043,096,393.58
<u>Add</u> Acquisitions during the period - at cost	299,181.54
<u>Less</u> Sale and disposal during the period - net	(578,598.20)
<u>Less</u> Depreciation for the period	(25,194,077.02)
Net book value as of March 31, 2026 (Unaudited but reviewed)	<u>1,017,622,899.90</u>

The Company's part of land and building are mortgaged to a local bank as collateral for credits line of bank overdraft and letter of guarantee as of March 31, 2026 and December 31, 2025, amount of Baht 174.60 million.

10. RIGHT-OF-USE ASSETS - NET

	B A H T
Net book value as of December 31, 2025 (Audited)	5,899,005.89
<u>Add</u> Acquisitions during the period - at cost	2,890,000.00
<u>Less</u> Sale and disposal during the period - net	(1,962,079.45)
<u>Less</u> Amortization for the period	(495,024.56)
Net book value as of March 31, 2026 (Unaudited but reviewed)	<u>6,331,901.88</u>

The following are the amounts recognised in profit or loss for the three - month period ended March 31, 2026 and 2025.

	B A H T	
	For the three-month period ended March 31,	
	2026	2025
Amortization of right-of-use assets	495,024.56	758,905.09
Interest expense on lease liabilities	50,886.67	82,270.57
Expense relating to short - term lease	1,373,072.40	1,373,072.40
Total	<u>1,918,983.63</u>	<u>2,214,248.06</u>


(Mr. Myungsup Song)

DIRECTOR




(Mr. Seung Woo Lee)

DIRECTOR

11. INTANGIBLE ASSETS - NET

	B A H T
Net book value as of December 31, 2025 (Audited)	10,078,987.26
<u>Add</u> Increased during the period - at cost	-
<u>Less</u> Amortization for the period	(225,579.56)
Net book value as of March 31, 2026 (Unaudited but reviewed)	9,853,407.70

12. CREDIT FACILITIES

As of March 31, 2026 and December 31, 2025, the Company has credit facilities with three banks for overdraft and loan facilities which are guarantee by mortgaged part of land and building of the Company and bank deposit as follows :

	MILLION BAHT	
	As of March 31, 2026 (Unaudited But reviewed)	As of December 31, 2025 (Audited)
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 CURRENT PAYABLES

	BAHT	
	As of March 31, 2026 (Unaudited But reviewed)	As of December 31, 2025 (Audited)
Accrued expenses	6,199,849.21	6,335,953.78
Other payables	21,063,410.58	11,628,926.52
Revenue Department payable	1,389,752.67	1,226,357.26
Others	2,055,247.31	1,872,446.47
Total	30,708,259.77	21,063,684.03



 DIRECTOR
(Mr. Myungsup Song)

 DIRECTOR
(Mr. Seung Woo Lee)

14. LEASE LIABILITIES

	B A H T
Lease liabilities as of December 31, 2025 (Audited)	2,565,127.12
Increase (Decrease) during the period :	
<u>Add</u> Lease payments at the commencement date	2,176,752.00
<u>Less</u> Deferred interest expenses	(153,752.00)
<u>Add</u> Amortization of deferred interest expenses	50,886.67
<u>Less</u> Paid in period	(1,385,938.18)
Lease liabilities as of March 31, 2026 (Unaudited but reviewed)	3,253,075.61
<u>Less</u> Current portion	(1,718,533.92)
Lease liabilities - net of current portion	1,534,541.69

As of March 31, 2026 and December 31, 2025, the Company has lease obligations with the period of payment as follows :

	B A H T		
	As of March 31, 2026		
	Principal	Deferred interest	Total
Payment due within 1 year	1,718,533.92	87,528.06	1,806,061.98
Payment due over 1 year to 5 years	1,534,541.69	85,575.43	1,620,117.12
Total	3,253,075.61	173,103.49	3,426,179.10

	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

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.


 (Mr. Myungsup Song)


 DIRECTOR


 (Mr. Seung Woo Lee)

DIRECTOR

15. PROVISIONS FOR EMPLOYEE BENEFIT

- Movement in the present value of the provisions for employee benefit for the three-month periods ended March 31, 2026 and 2025 are as follow:

	B A H T	
	For the three-month period ended March 31,	
	2026	2025
Provisions for employee benefit as of beginning (Audited)	18,490,174.00	28,663,253.00
Current service cost and interest	1,150,089.00	1,300,745.00
Actuarial (gain) loss on defined employee benefit plans	-	(10,247,793.00)
Provisions for employee benefit as of ending (Unaudited but reviewed)	<u>19,640,263.00</u>	<u>19,716,205.00</u>

- Expenses recognized in profit or loss for the three-month periods ended March 31, 2026 and 2025 are as follow:

	B A H T	
	For the three-month period ended March 31,	
	2026	2025
Current service costs	1,085,832.00	1,214,199.00
Interest cost	64,257.00	86,546.00
Total	<u>1,150,089.00</u>	<u>1,300,745.00</u>

- Principal actuarial assumptions as of March 31, 2026 and December 31, 2025.

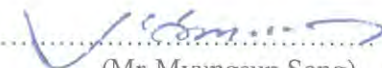
	PERCENT	
	As of	As of
	March 31, 2026	December 31, 2025
Discount rate	1.39	1.39
Salary increase rate	5	5
Employee turnover rate	0-31*	0-31*
Mortality rate	TMO2017**	TMO2017**

* 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 March 31, 2026 as follows:

- If the discount rate increases (decreases) by 1%, the employee benefit obligation would decrease Baht 0.94 million (increase Baht 1.05 million).
- If the salary increase rate increases (decreases) by 1%, the employee benefit obligation would increase Baht 1.03 million (decrease Baht 0.94 million).

 DIRECTOR
 (Mr. Myungsup Song)

 DIRECTOR
 (Mr. Seung Woo Lee)



- If the turnover rate increases (decreases) by 1%, the employee benefit obligation would decrease Baht 1.06 million (increase Baht 0.58 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.

16. TREASURY SHARES AND APPROPRIATED RETAINED EARNINGS FOR TREASURY SHARES

On February 25, 2026, the Board of Directors has approved to undertake a treasury stock program for financial management purposes with the maximum amount of not exceeding Baht 10 million for the repurchase of not exceeding 17,000,000 shares at the par value of Baht 0.25 per share or equivalent to not exceeding 1.06% of the total of paid - up shares. The procedure used for the repurchasing of shares is on the Stock Exchange of Thailand, starting from March 2, 2026 to September 1, 2026.

On March 30 - 31, 2026, the Company had purchased back 700,000 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 0.45 million.

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 - 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.

 DIRECTOR
(Mr. Myungsup Song)

  DIRECTOR
(Mr. Seung Woo Lee)

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 March 31, 2026 the Company appropriated the full required amount of retained earnings to a reserve for the treasury shares amounting to Baht 11.55 million.

17. 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.

18. 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 three-month period ended March 31, 2026 and 2025 amounted to Baht 0.76 million and Baht 0.90 million respectively.

19. GAIN (LOSS) ON EXCHANGE RATE

	B A H T	
	For the three-month period ended March 31,	
	2026	2025
Realized gain (loss)	(3,824,715.67)	3,186,883.04
Unrealized gain (loss)	65,343,229.53	(5,124,051.11)
Total	61,518,513.86	(1,937,168.07)

20. EXPENSES BY NATURE

The expenditure items of expenses classified by nature for the three-month period ended March 31, 2026 and 2025 are as follows :

	B A H T	
	For the three-month period ended March 31,	
	2026	2025
Raw material and supplies use	82,216,554.10	74,006,196.61
Employee expenses	42,058,173.04	78,372,354.93
Services cost	37,445,494.19	30,212,577.28
Depreciation and amortization	25,914,681.14	28,280,870.77



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

21. TAX EXPENSES

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 interim financial statement 25).

The income tax rate being used is 20%.

- Tax expenses for three - month period ended March 31, 2026 and 2025 consisted of:

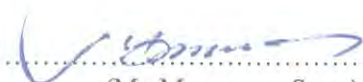
	B A H T	
	For the three-month period ended March 31,	
	2026	2025
Current tax expense	-	-
Deferred tax expense (income) of temporary difference	(3,304,417.80)	(107,405.00)
Tax expense (income) reported in statement of comprehensive income	<u>(3,304,417.80)</u>	<u>(107,405.00)</u>

- Income tax relating to each component of other comprehensive income for three - month period ended March 31, 2026 and 2025, consisted of:

	BAHT	
	For the three-month period ended March 31,	
	2026	2025
Actuarial loss (gain)	-	(2,049,558.60)

- Reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rates for the three - month period ended March 31, 2026 and 2025 as follow:

	B A H T	
	For the three-month period ended March 31,	
	2026	2025
Accounting profit (loss) before tax	<u>48,589,099.06</u>	<u>(31,365,107.25)</u>
Applicable tax rate	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	9,717,819.81	(6,273,021.45)
Tax effect of :		
- Revenues granted income tax exemption	(19,228,679.50)	(4,196,191.27)
- Non - deductible expenses	(2,976,949.67)	315,634.18
- Loss for non - promoted business of current period which no deferred tax asset was recognized	<u>9,183,391.56</u>	<u>10,046,173.54</u>
Tax expense (income) reported in statements of income	<u>(3,304,417.80)</u>	<u>(107,405.00)</u>


(Mr. Myungsup Song)

DIRECTOR




(Mr. Seung Woo Lee)

DIRECTOR

- The components of deferred tax asset is as follows :

	B A H T	
	As of March 31, 2026 (Unaudited But reviewed)	As of December 31, 2025 (Audited)
Deferred tax assets		
Provision for employee benefit	3,928,052.60	3,698,034.80
Allowance for expected credit losses	79,742,860.00	76,668,460.00
Total	83,670,912.60	80,366,494.80

The Company has tax losses carry forward amounted to Baht 339.49 million as of March 31, 2026 and Baht 312.37 million as of December 31, 2025 expire in year 2026 to year 2030. 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.

22. WEIGHTED AVERAGE OF ORDINARY SHARES

According to the treasury shares (as described in notes 16 to the interim financial statements), the Company has adjusted the weighted average number of ordinary shares used in recalculation of the earnings (loss) per share for the three-month period ended March 31, 2026 and 2025 to reflect the effect of the change of number of share to earnings (loss) per share as follows:

	Shares	
	For the three-month period ended March 31, 2026	2025
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)	(653,500)
Treasury shares on May 19 - June 27, 2025	(5,571,500)	-
Treasury shares on July 04 - September 30, 2025	(4,865,000)	-
Treasury shares on October 01 - 10, 2025	(1,800,000)	-
Treasury shares on March 30 - 31, 2026	(7,778)	-
Weighted average number of ordinary shares	1,586,792,222	1,599,036,500


(Mr. Myungsup Song)



DIRECTOR


(Mr. Seung Woo Lee)

DIRECTOR

23. TRANSACTIONS WITH RELATED PARTIES

23.1. The outstanding balance of significant business transactions with related persons as of March 31, 2026 and December 31, 2025 are as follows :

	MILLION BAHT	
	2026	2025
<u>The outstanding balances</u>		
Other current payables - other	0.13	0.13

23.2. 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 three-month period ended March 31, 2026 and 2025 as follows :

	MILLION BAHT	
	2026	2025
Short-term employee benefits	4.65	4.45
Post employee benefits	0.39	(0.72)
Total	5.04	3.73





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

24. THE FINANCIAL INFORMATION BY SEGMENT

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

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

MILLION BAHT

	For the three - month period ended					
	March 31, 2026			March 31, 2025		
	Oversea	Local	Total	Oversea	Local	Total
Contract revenues	183.10	-	183.10	189.07	-	189.07
Service revenues	-	18.15	18.15	-	15.92	15.92
Total Revenues	183.10	18.15	201.25	189.07	15.92	204.99
Gross profit (loss)	22.74	1.45	24.19	13.51	(2.18)	11.33
Other income and expenses						
Other income			7.77			7.07
Distribution costs			-			-
Administrative expenses			(42.21)			(43.67)
Gain (loss) on exchange rate			61.52			(1.94)
Severance pay			(1.53)			(3.93)
Finance costs			(0.05)			(0.08)
Impairment loss determined in accordance with TFRS 9			-			-
Profit (loss) for hedging			(1.10)			(0.15)
Tax income (expenses)			3.30			0.11
Net profit (loss)			51.89			(31.26)

 DIRECTOR
 (Mr. Myungsup Song)


 DIRECTOR
 (Mr. Seung Woo Lee)

	March 31, 2026			December 31, 2025		
	Oversea	Local	Total	Oversea	Local	Total
Assets operations						
Trade receivables	945.38	12.32	957.70	858.67	8.64	867.31
Contract assets	292.63	-	292.63	276.59	-	276.59
Inventories	336.23	50.35	386.58	317.93	44.75	362.68
General assets			1,770.45			1,829.86
Total assets			3,407.36			3,336.44

Major customer information

For the three - month period ended March 31, 2026 and 2025, the operations of the Company has earned from 2 major customers from overseas operating amounted to Baht 183.10 million and Baht 189.08 million respectively.

25. INDUSTRIAL PROMOTIONAL PRIVILEGES

The Company received promotional privileges from the Board of Investment for 4 certificates and using as of March 31, 2026 for 2 Promotional certificate.

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



 DIRECTOR
 (Mr. Myungsup Song)

 DIRECTOR
 (Mr. Seung Woo Lee)

26. COMMITMENT AND CONTINGENT LIABILITIES

As of March 31, 2026 and December 31, 2025, the Company has commitment and contingent liabilities as follows :

26.1. Contingent liabilities to banks for letters of guarantee as follows :

	MILLION	
	March 31, 2026	December 31, 2025
BAHT	23.54	23.54
US DOLLAR	52.74	50.85
AUSTRALIA DOLLAR	5.17	5.17
EURO	0.02	0.02

26.2. Commitment to purchase of fixed assets as of March 31, 2026 and December 31, 2025 amounted to approximately Baht 1.40 million and Baht 1.38 million respectively.

26.3. Commitment to purchase of materials and services as of March 31, 2026 and December 31, 2025 amounted to approximately Baht 89.69 million and Baht 59.92 million respectively.

26.4. Commitment under short - term lease and lease of low-value assets - land lease which have a payment due within 1 year as of March 31, 2026 and December 31, 2025 amounted to approximately Baht 1.21 million and Baht 2.58 million respectively.

27. EVENTS AFTER THE REPORTING PERIOD

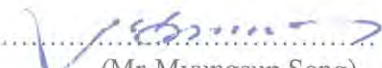
At the Annual General Meeting of Shareholders for the year 2026 held on April 23, 2026, the meeting resolved to approve as follows:

27.1. The payment of dividends to the shareholders from retained earnings derived from the Board of Investment (BOI)-promoted business operations, in cash at the rate of Baht 0.0171 per share, totaling an amount not exceeding Baht 27.13 million.

27.2. The share consolidation from the existing par value of Baht 0.25 per share to a new par value of Baht 1.00 per share. As a result, the Company's registered capital will remain unchanged at Baht 399,922,500.25, but the number of ordinary shares will be adjusted from 1,599,690,000 ordinary shares at a par value of Baht 0.25 each to 399,922,500 ordinary shares at a par value of Baht 1.00 each. The Company will register such change in par value with the Ministry of Commerce within 14 days from the date on which the shareholders' meeting passed the approving resolution.

28. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements have been approved by the Board of directors of the Company on May 15, 2026.

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