

Civil Engineering Public Company Limited and its subsidiaries  
Review report and consolidated and separate financial information  
For the three-month and nine-month periods ended  
30 September 2025

## **Independent Auditor’s Report on Review of Interim Financial Information**

To the Shareholders of Civil Engineering Public Company Limited

I have reviewed the accompanying consolidated financial information of Civil Engineering Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders’ equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Civil Engineering Public Company Limited for the same periods (collectively “the interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

Yuchira Tuaton

Certified Public Accountant (Thailand) No. 10725

EY Office Limited

Bangkok: 12 November 2025

**Civil Engineering Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 30 September 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		363,066	687,925	112,644	364,988
Trade and other current receivables	3	645,519	351,359	366,780	165,253
Contract assets					
Unbilled receivables	4	4,046,642	4,211,624	2,970,507	2,959,285
Retention receivables		530,727	411,840	167,035	134,489
Short-term loans to a related party	2	-	-	70,000	150,000
Inventories and construction supplies		175,049	213,232	77,017	106,993
Advance payment to contractors and deposit for purchases of goods		679,331	321,540	405,404	144,437
Other current assets		331,892	368,411	142,648	129,265
<b>Total current assets</b>		<b>6,772,226</b>	<b>6,565,931</b>	<b>4,312,035</b>	<b>4,154,710</b>
<b>Non-current assets</b>					
Restricted bank deposits		520,847	506,970	310,523	290,819
Investments in subsidiaries		-	-	700,980	700,980
Investment properties		105,957	113,043	-	-
Property, plant and equipment	5	611,189	680,711	237,808	249,161
Right-of-use assets		114,542	122,518	60,180	81,701
Intangible assets		10,442	11,948	4,831	5,959
Deferred tax assets		91,424	60,072	42,141	10,426
Other non-current assets		182,349	166,688	33,441	33,559
<b>Total non-current assets</b>		<b>1,636,750</b>	<b>1,661,950</b>	<b>1,389,904</b>	<b>1,372,605</b>
<b>Total assets</b>		<b>8,408,976</b>	<b>8,227,881</b>	<b>5,701,939</b>	<b>5,527,315</b>

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

**Civil Engineering Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 30 September 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	6	2,066,137	2,099,031	1,556,635	1,446,065
Trade and other current payables		1,751,528	1,384,465	1,214,534	983,756
Short-term loans from a related party	2	-	-	10,000	10,000
Current portion of long-term loans					
from financial institution		9,800	10,200	-	-
Current portion of lease liabilities		66,381	53,199	30,944	32,074
Retention payables		371,692	307,200	166,746	125,176
Contract liabilities					
Construction revenue received in advance		67,245	83,150	65,045	80,737
Advances received from hirers		1,966,583	2,068,768	1,066,537	1,148,549
Income tax payable		2,654	8,036	1,259	-
Other current liabilities		33,468	24,276	3,802	1,823
<b>Total current liabilities</b>		<b>6,335,488</b>	<b>6,038,325</b>	<b>4,115,502</b>	<b>3,828,180</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institution, net of current portion		-	7,250	-	-
Lease liabilities, net of current portion		87,915	97,318	22,472	32,748
Provision for warranty on construction projects		8,387	15,033	756	6,430
Non-current provision for employee benefits		88,225	83,916	47,627	42,431
Other non-current liabilities		89,774	79,890	86,653	79,443
<b>Total non-current liabilities</b>		<b>274,301</b>	<b>283,407</b>	<b>157,508</b>	<b>161,052</b>
<b>Total liabilities</b>		<b>6,609,789</b>	<b>6,321,732</b>	<b>4,273,010</b>	<b>3,989,232</b>

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

**Civil Engineering Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 30 September 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
700,000,000 ordinary shares of Baht 1 each	700,000	700,000	700,000	700,000
Issued and fully paid				
700,000,000 ordinary shares of Baht 1 each	700,000	700,000	700,000	700,000
Share premium	698,535	698,535	698,535	698,535
Deficit on business combination under common control	(77,880)	(77,880)	-	-
Retained earnings (deficit)				
Appropriated - statutory reserve	53,267	51,667	40,700	40,700
Unappropriated	425,265	533,827	(10,306)	98,848
<b>Total shareholders' equity</b>	<b>1,799,187</b>	<b>1,906,149</b>	<b>1,428,929</b>	<b>1,538,083</b>
<b>Total liabilities and shareholders' equity</b>	<b>8,408,976</b>	<b>8,227,881</b>	<b>5,701,939</b>	<b>5,527,315</b>
	-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

**Civil Engineering Public Company Limited and its subsidiaries**

**Statements of comprehensive income**

**For the three-month period ended 30 September 2025**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from construction services and					
sales of construction materials		1,230,250	1,381,087	629,513	689,033
Rental income		7,138	5,236	8,905	10,792
Dividend income	2	-	-	30,000	-
Other income		2,044	2,225	13,236	1,342
<b>Total revenues</b>		<b>1,239,432</b>	<b>1,388,548</b>	<b>681,654</b>	<b>701,167</b>
<b>Expenses</b>					
Cost of construction services and					
cost of sales of construction materials		1,271,301	1,253,907	731,292	615,509
Cost of rent		4,189	3,521	5,768	6,326
Administrative expenses		92,736	83,351	53,502	46,807
<b>Total expenses</b>		<b>1,368,226</b>	<b>1,340,779</b>	<b>790,562</b>	<b>668,642</b>
<b>Operating profit (loss)</b>		<b>(128,794)</b>	<b>47,769</b>	<b>(108,908)</b>	<b>32,525</b>
Finance income		1,883	1,816	2,182	3,171
Finance cost		(1,158)	(1,628)	(2,374)	(1,079)
<b>Profit (loss) before income tax expense</b>		<b>(128,069)</b>	<b>47,957</b>	<b>(109,100)</b>	<b>34,617</b>
Income tax revenue (expenses)		15,972	(5,559)	26,736	(2,961)
<b>Profit (loss) for the period</b>		<b>(112,097)</b>	<b>42,398</b>	<b>(82,364)</b>	<b>31,656</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Remeasurement gain on					
defined benefit plans - net of income tax		918	-	536	-
<b>Other comprehensive income for the period</b>		<b>918</b>	<b>-</b>	<b>536</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(111,179)</b>	<b>42,398</b>	<b>(81,828)</b>	<b>31,656</b>
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the Company		(0.16)	0.06	(0.12)	0.05

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

(Unaudited but reviewed)

**Civil Engineering Public Company Limited and its subsidiaries****Statements of comprehensive income****For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from construction services and					
sales of construction materials		3,447,779	3,665,438	1,756,853	1,959,913
Rental income		19,152	15,904	24,445	27,871
Dividend income	2	-	-	30,000	30,000
Other income		16,458	15,110	40,197	14,131
<b>Total revenues</b>		<b>3,483,389</b>	<b>3,696,452</b>	<b>1,851,495</b>	<b>2,031,915</b>
<b>Expenses</b>					
Cost of construction services and					
cost of sales of construction materials		3,296,941	3,340,206	1,795,582	1,807,812
Cost of rent		12,372	10,348	14,770	14,755
Administrative expenses		277,932	241,970	163,710	156,694
<b>Total expenses</b>		<b>3,587,245</b>	<b>3,592,524</b>	<b>1,974,062</b>	<b>1,979,261</b>
<b>Operating profit (loss)</b>		<b>(103,856)</b>	<b>103,928</b>	<b>(122,567)</b>	<b>52,654</b>
Finance income		5,078	4,886	6,870	8,822
Finance cost		(4,224)	(4,611)	(6,490)	(2,931)
<b>Profit (loss) before income tax expense</b>		<b>(103,002)</b>	<b>104,203</b>	<b>(122,187)</b>	<b>58,545</b>
Income tax revenue (expenses)		12,421	(16,286)	29,182	(4,158)
<b>Profit (loss) for the period</b>		<b>(90,581)</b>	<b>87,917</b>	<b>(93,005)</b>	<b>54,387</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive loss not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Remeasurement loss on					
defined benefit plans - net of income tax		(2,381)	-	(2,149)	-
<b>Other comprehensive income for the period</b>		<b>(2,381)</b>	<b>-</b>	<b>(2,149)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(92,962)</b>	<b>87,917</b>	<b>(95,154)</b>	<b>54,387</b>
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the Company		(0.13)	0.13	(0.13)	0.08

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

(Unaudited but reviewed)

## Civil Engineering Public Company Limited and its subsidiaries

## Statements of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Deficit on business combination under common control	Retained earnings		
				Appropriated	Unappropriated	
<b>Balance as at 1 January 2024</b>	700,000	698,535	(77,880)	40,910	438,101	1,799,666
Total comprehensive income for the period	-	-	-	-	87,917	87,917
Dividend paid (Note 7)	-	-	-	-	(8,400)	(8,400)
Unappropriated retained earnings transfer to statutory reserve	-	-	-	8,467	(8,467)	-
<b>Balance as at 30 September 2024</b>	<u>700,000</u>	<u>698,535</u>	<u>(77,880)</u>	<u>49,377</u>	<u>509,151</u>	<u>1,879,183</u>
<b>Balance as at 1 January 2025</b>	700,000	698,535	(77,880)	51,667	533,827	1,906,149
Loss for the period	-	-	-	-	(90,581)	(90,581)
Other comprehensive loss for the period	-	-	-	-	(2,381)	(2,381)
Total comprehensive loss for the period	-	-	-	-	(92,962)	(92,962)
Dividend paid (Note 7)	-	-	-	-	(14,000)	(14,000)
Unappropriated retained earnings transfer to statutory reserve	-	-	-	1,600	(1,600)	-
<b>Balance as at 30 September 2025</b>	<u>700,000</u>	<u>698,535</u>	<u>(77,880)</u>	<u>53,267</u>	<u>425,265</u>	<u>1,799,187</u>

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

(Unaudited but reviewed)

**Civil Engineering Public Company Limited and its subsidiaries**

**Statements of changes in shareholders' equity (continued)**

**For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>				<b>Total shareholders' equity</b>
	<b>Issued and fully paid-up share capital</b>	<b>Share premium</b>	<b>Retained earnings (deficit)</b>		
			<b>Appropriated</b>	<b>Unappropriated</b>	
<b>Balance as at 1 January 2024</b>	700,000	698,535	38,410	64,528	1,501,473
Total comprehensive income for the period	-	-	-	54,387	54,387
Dividend paid (Note 7)	-	-	-	(8,400)	(8,400)
<b>Balance as at 30 September 2024</b>	<u>700,000</u>	<u>698,535</u>	<u>38,410</u>	<u>110,515</u>	<u>1,547,460</u>
<b>Balance as at 1 January 2025</b>	700,000	698,535	40,700	98,848	1,538,083
Loss for the period	-	-	-	(93,005)	(93,005)
Other comprehensive loss for the period	-	-	-	(2,149)	(2,149)
Total comprehensive loss for the period	-	-	-	(95,154)	(95,154)
Dividend paid (Note 7)	-	-	-	(14,000)	(14,000)
<b>Balance as at 30 September 2025</b>	<u>700,000</u>	<u>698,535</u>	<u>40,700</u>	<u>(10,306)</u>	<u>1,428,929</u>

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

(Unaudited but reviewed)

**Civil Engineering Public Company Limited and its subsidiaries****Cash flow statements****For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(103,002)	104,203	(122,187)	58,545
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	151,969	144,854	60,219	52,227
Allowance for expected credit losses	22,924	13,213	717	247
Loss on write-off of withholding tax	547	35	-	-
Gain on sales of building, machinery and equipment	(8,572)	(3,956)	(5,476)	(1,476)
Reversal of allowance for impairment loss	(112)	-	-	-
Provision for liabilities arising from legal cases	-	20	-	-
Reversal of Provision for warranty on construction projects	(2,222)	(4,879)	(5,451)	(2,171)
Non-current provision for employee benefits	5,207	4,537	3,191	2,719
Provision for losses on construction project (reversal)	(1,603)	934	-	-
Unrealised gain on foreign exchange	-	(2,761)	-	-
Dividend income	-	-	(30,000)	(30,000)
Finance income	(5,078)	(4,886)	(6,870)	(8,822)
Finance cost	4,224	4,611	6,490	2,931
Profit (loss) from operating activities before changes in operating assets and liabilities	64,282	255,925	(99,367)	74,200
Operating assets (increase) decrease				
Trade and other current receivables	(295,630)	(282,421)	(198,592)	(66,846)
Unbilled receivables	162,784	(30,699)	(11,263)	(474,195)
Retention receivables	(118,887)	(56,712)	(32,546)	8,712
Inventories and construction supplies	38,183	32,939	29,976	(10,284)
Advance payment to contractors and deposit for purchases of goods	(359,266)	26,624	(261,014)	(35,028)
Other current assets	87,973	(50,802)	9,253	1,564
Other non-current assets	(118,276)	(27,309)	(20,103)	(10)
Operating liabilities increase (decrease)				
Trade and other current payables	354,130	213,324	213,270	222,423
Retention payables	64,492	53,557	41,570	18,247
Construction revenue received in advance	(15,905)	30,364	(15,692)	29,398
Advances received from hirers	(102,185)	(180,871)	(82,012)	45,596
Other current liabilities	10,795	25,417	1,979	6,296
Payment of warranty claim	(4,424)	(10,587)	(223)	(1,669)
Payment of employee benefits	(3,874)	(1,165)	(681)	(1,165)
Other non-current liabilities	9,885	43,099	7,210	43,184
Cash flows from (used in) operating activities	(225,923)	40,683	(418,235)	(139,577)
Cash paid for interest expenses	(5,147)	(4,532)	(2,682)	(1,028)
Cash received from refund of corporate income tax	83,731	17,082	19,734	16,689
Cash paid for corporate income tax	(70,535)	(73,797)	(18,726)	(23,509)
<b>Net cash flows used in operating activities</b>	<b>(217,874)</b>	<b>(20,564)</b>	<b>(419,909)</b>	<b>(147,425)</b>

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

(Unaudited but reviewed)

**Civil Engineering Public Company Limited and its subsidiaries****Cash flow statements (continued)**

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	(13,877)	(86,341)	(19,704)	(71,236)
Decrease in short-term loans to a related party	-	-	80,000	10,000
Cash paid for purchases of building improvements and equipment	(7,692)	(16,395)	(5,182)	(9,903)
Cash paid for purchases of intangible assets	-	(363)	-	(363)
Proceeds from sales of building, machinery and equipment	16,842	8,672	9,182	2,911
Cash received from dividend income	-	-	30,000	30,000
Cash received from interest	5,634	3,598	3,305	1,301
<b>Net cash flows from (used in) investing activities</b>	<u>907</u>	<u>(90,829)</u>	<u>97,601</u>	<u>(37,290)</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	(32,894)	183,616	110,570	292,235
Increase in short-term loans from a related party	-	30,000	-	-
Cash paid for repayment of long-term loans from financial institution	(7,650)	-	-	-
Payment of lease liabilities	(53,348)	(43,561)	(26,606)	(19,413)
Dividend paid	(14,000)	(8,400)	(14,000)	(8,400)
<b>Net cash flows from (used in) financing activities</b>	<u>(107,892)</u>	<u>161,655</u>	<u>69,964</u>	<u>264,422</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(324,859)</u>	<u>50,262</u>	<u>(252,344)</u>	<u>79,707</u>
Cash and cash equivalents at beginning of period	687,925	474,814	364,988	94,515
<b>Cash and cash equivalents at end of period</b>	<u>363,066</u>	<u>525,076</u>	<u>112,644</u>	<u>174,222</u>
<b>Supplemental disclosures of cash flow information</b>				
Non-cash transactions				
Increase in right-of-use assets due to entering into lease agreements	57,168	25,360	15,241	15,528
Transfer investment properties to property, plant and equipment	-	5,191	-	-
Transfer property, plant and equipment to investment properties	2,005	-	-	-
Transfer right-of-use assets to property, plant and equipment	33,292	33,624	18,700	10,146
Account payables from purchase of building improvements and equipment	13,856	9,664	13,701	9,172

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

**Civil Engineering Public Company Limited and its subsidiaries**

**Condensed notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2025**

**1. General information**

**1.1 Basis for preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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

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

**1.2 Basis for consolidation**

The interim consolidated financial statements include the financial statements of Civil Engineering Public Company Limited (“the Company”) and its subsidiaries companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

**1.3 Accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

## 2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on the commercial terms and bases agreed upon between the Company and those related parties. There were no significant changes in the transfer pricing policy for transactions with related parties during the current period.

Summaries of significant business transactions with related parties are as follows.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales of construction materials	-	-	61,680	13,948
Rental income	-	-	8,413	9,755
Distribution income	-	-	409	666
Management fee income	-	-	10,698	2,987
Wages income	-	-	6,321	6,981
Dividend income	-	-	30,000	-
Interest income	-	-	1,014	2,079
Cost of construction services	-	-	27,114	22,014
Purchase of construction materials	-	-	131	80,368
Rental expenses	-	-	2,095	1,814
Interest expenses	-	-	1,904	878
<u>Transactions with related parties</u>				
Rental income	103	103	-	-
Rental expenses	1,564	1,693	536	612
Cost of rock production	19,319	19,986	-	-
<u>Transactions with joint arrangements</u>				
Revenue from construction services	49,203	303,913	64,303	49,730
Management fee income	306	306	306	306

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales of construction materials	-	-	90,053	14,935
Rental income	-	-	23,125	24,673
Distribution income	-	-	1,055	1,321
Management fee income	-	-	28,675	6,597
Wages income	-	-	15,904	22,444
Dividend income	-	-	30,000	30,000
Interest income	-	-	3,946	6,226
Cost of construction services	-	-	82,867	72,178
Purchase of construction materials	-	-	14,243	248,997
Rental expenses	-	-	6,282	5,517
Interest expenses	-	-	5,030	2,036
<u>Transactions with related parties</u>				
Rental income	308	308	-	-
Rental expenses	4,642	5,019	1,589	1,820
Cost of rock production	48,466	51,132	-	-
<u>Transactions with joint arrangements</u>				
Revenue from construction services	364,381	632,153	123,317	110,283
Management fee income	917	917	917	917

The balance of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Audited)		(Audited)
<u>Trade and other current receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	109,686	81,095
Related companies (by common directors)	3,779	3,449	-	-
Related companies (joint arrangements)	11,544	10,526	11,544	9,809
Total trade and other current receivables - related parties	<u>15,323</u>	<u>13,975</u>	<u>121,230</u>	<u>90,904</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade and other current payables - related parties</u>				
Subsidiaries	-	-	251,450	258,309
Related companies (by common directors)	44,175	49,602	-	-
Related companies (joint arrangement)	3,143	15,512	-	-
Related person (Directors)	1,032	473	-	-
Total trade and other current payables - related parties	<u>48,350</u>	<u>65,587</u>	<u>251,450</u>	<u>258,309</u>
<u>Lease liabilities - related parties</u>				
Related companies (by common directors)	3,695	2,597	2,160	1,325
Related persons (directors and close relative)	75,749	74,605	18,745	16,082
Total lease liabilities - related parties	<u>79,444</u>	<u>77,202</u>	<u>20,905</u>	<u>17,407</u>

#### Short-term loans to a related party

(Unit: Thousand Baht)

Short-term loans to a related party	Related by	Separate financial statements			Balance as at 30 September 2025
		Balance as at 1 January 2025	Increase during the period	Decrease during the period	
		(Audited)			
Civil Construction Services & Products Company Limited	Subsidiary	<u>150,000</u>	<u>-</u>	<u>(80,000)</u>	<u>70,000</u>

Short-term loans to the subsidiary are unsecured, carrying interest at a rate of 5.75% per annum and repayable at call.

(Unaudited but reviewed)

Short-term loans from a related party

(Unit: Thousand Baht)

Short-term loans from a related party	Related by	Separate financial statements			Balance as at 30 September 2025
		Balance as at 1 January 2025	Increase during the period	Decrease during the period	
		(Audited)			
The C.E.C. Construction Company Limited	Subsidiary	10,000	-	-	10,000

Short-term loans from the subsidiary are unsecured, carrying interest at a rate of 5.75% per annum and repayable at call.

Benefits of key directors and management

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	6,937	6,696	6,937	6,696
Post-employment benefits	431	311	431	311
Total	7,368	7,007	7,368	7,007

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	20,257	17,878	20,257	17,878
Post-employment benefits	1,297	909	1,297	909
Total	21,554	18,787	21,554	18,787

(Unaudited but reviewed)

**3. Trade and other current receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			(Audited)	
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,038	562	25,825	17,878
Past due				
Up to 3 months	578	562	20,561	16,103
3 - 6 months	562	668	2,863	1,575
6 - 12 months	1,124	1,018	1,124	1,018
Over 12 months	7,060	6,999	7,060	6,999
Total trade receivables - related parties	10,362	9,809	57,433	43,573
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	507,370	187,958	193,758	12,627
Past due				
Up to 3 months	59,969	69,290	37,729	50,027
3 - 6 months	17,057	16,203	930	1,360
6 - 12 months	6,019	12,138	880	5,440
Over 12 months	30,758	48,705	9,813	2,394
Total	621,173	334,294	243,110	71,848
Less: Allowance for expected credit losses	(914)	(510)	(629)	(238)
Total trade receivables - unrelated parties, net	620,259	333,784	242,481	71,610
Total trade receivables - net	630,621	343,593	299,914	115,183
<u>Other current receivables</u>				
Other current receivables - related parties	3,779	3,449	30,134	18,080
Other current receivables - unrelated parties	8,114	755	1,723	546
Interest receivables - related parties	1,182	717	33,663	29,251
Interest receivables - unrelated parties	1,823	2,845	1,346	2,193
Total other current receivables	14,898	7,766	66,866	50,070
Total trade and other current receivables - net	645,519	351,359	366,780	165,253

(Unaudited but reviewed)

The Group has assigned the rights of claim on certain trade receivables arising from construction contracts to financial institutions for repayments of short-term loans, as described in condensed Note 6 to the interim financial statements.

#### 4. Contract assets - unbilled receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Contract assets</u>				
Unbilled receivables	4,048,841	4,212,879	2,970,548	2,959,559
Less: Allowance for excepted credit losses	(2,199)	(1,255)	(41)	(274)
Total contract assets - net	<u>4,046,642</u>	<u>4,211,624</u>	<u>2,970,507</u>	<u>2,959,285</u>

At the current period end, the Group has the balance of unbilled receivables in the amount of Baht 4,047 million (the Company only: Baht 2,971 million) which they are expected to be billed approximately within one year.

Rights over collection of certain unbilled receivables from construction projects of the Group have been used to secure the credit facilities obtained from financial institutions as described in condensed Note 6 to the interim financial statements.

#### 5. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	680,711	249,161
Acquisitions during the period - at cost	21,548	18,883
Transfer from right-of-use assets	33,292	18,700
Transfer to investment properties	(2,005)	-
Disposals/write-off - netbook value	(8,270)	(3,706)
Depreciation for the period	(114,199)	(45,230)
Reversal of allowance for impairment loss	112	-
Net book value as at 30 September 2025	<u>611,189</u>	<u>237,808</u>

(Unaudited but reviewed)

At the period end, the Group have pledged plant and equipment with net book value of approximately Baht 41 million as collateral against credit facilities obtained from financial institutions.

## 6. Short-term loans from financial institutions

At the period end, short-term loans from financial institutions are guaranteed by related companies and secured by the mortgage of land with structures thereon of the Group's directors and a family member of a director of the Group, building and equipment, bank deposits and the transfer of rights of claim over collections for work done under construction contracts of the Group.

## 7. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend</u>
		<u>(Million Baht)</u>	<u>per share</u>
			<u>(Baht)</u>
<u>For the nine-month period ended 30 September 2025</u>			
Final dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	14.0	0.02
<u>For the nine-month period ended 30 September 2024</u>			
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	8.4	0.012

(Unaudited but reviewed)

## 8. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The revenue and profit information by segment in the consolidated financial statements are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September									
	Construction		Sales of construction		Rental		Eliminations		Consolidated	
	services segment		materials segment		services segment				financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	1,073,978	1,311,942	156,272	69,145	7,138	5,236	-	-	1,237,388	1,386,323
Inter-segment revenues	-	-	62,872	115,969	27,085	24,165	(89,957)	(140,134)	-	-
Total revenues	<u>1,073,978</u>	<u>1,311,942</u>	<u>219,144</u>	<u>185,114</u>	<u>34,223</u>	<u>29,401</u>	<u>(89,957)</u>	<u>(140,134)</u>	<u>1,237,388</u>	<u>1,386,323</u>
Segment profit (loss)	(57,332)	118,181	16,281	8,999	2,949	1,715	-	-	(38,102)	128,895
Unallocated revenues and expenses:										
Other income									2,044	2,225
Finance income									1,883	1,816
Administrative expenses									(92,736)	(83,351)
Finance cost									(1,158)	(1,628)
Income tax revenue (expenses)									15,972	(5,559)
Profit (loss) for the period									<u>(112,097)</u>	<u>42,398</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Construction		Sales of construction		Rental		Eliminations		Consolidated	
	services segment		materials segment		services segment				financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	3,166,710	3,432,949	281,069	232,489	19,152	15,904	-	-	3,466,931	3,681,342
Inter-segment revenues	-	-	107,629	287,087	74,330	69,200	(181,959)	(356,287)	-	-
Total revenues	<u>3,166,710</u>	<u>3,432,949</u>	<u>388,698</u>	<u>519,576</u>	<u>93,482</u>	<u>85,104</u>	<u>(181,959)</u>	<u>(356,287)</u>	<u>3,466,931</u>	<u>3,681,342</u>
Segment profit	118,742	300,014	32,096	25,218	6,780	5,556	-	-	157,618	330,788
Unallocated revenues and expenses:										
Other income									16,458	15,110
Finance income									5,078	4,886
Administrative expenses									(277,932)	(241,970)
Finance cost									(4,224)	(4,611)
Income tax revenue (expenses)									12,421	(16,286)
Profit (loss) for the period									<u>(90,581)</u>	<u>87,917</u>

(Unaudited but reviewed)

## 9. Commitments and contingent liabilities

### 9.1 Project construction cost commitments

At the period end, the Group has entered into various agreements with subcontractors in respect of project construction cost totaling Baht 8,392 million (The Company only: Baht 6,291 million).

### 9.2 Capital commitments

At the period end, the Group had capital commitments relating to the building improvements as follows:

	(Unit: Thousand Baht)	
	<u>The Group</u>	<u>The Company only</u>
Capital commitments	612	579

### 9.3 Service commitments

The Group had commitments under security services and cleaning services. The terms of the agreements are generally between 1 and 2 years.

At the period end, future minimum payments required under these non-cancellable service contracts totaling Baht 5 million (The Company only: Baht 1 million).

### 9.4 Guarantees

At the period end, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of the Group's business. The details of the bank guarantees are as follows:

	(Unit: Thousand Baht)	
	<u>The Group</u>	<u>The Company only</u>
Guarantee of construction and bidding contracts	3,160,107	2,001,889
Guarantee of advance payment bond and retention	5,318,485	3,413,197
Other guarantees	62,770	22,837
Total	<u>8,541,362</u>	<u>5,437,923</u>

## 9.5 Litigation

- a) On 28 January 2021, a sub-contractor sued the Company for payment of damages from the construction work amounting to Baht 15.1 million, plus interest charge at 7.5% per annum. Subsequently, on 20 March 2023, the Civil Court dismissed the lawsuit filed against the Company. In July 2023, the sub-contractor filed an appeal with the Civil Court. Currently, the case is being heard by the Court of Appeal. However, the management believes that the Company will not incur any material liabilities as a result of the case, and therefore no provision has been set aside in the accounts.
- b) On 25 February 2023, a subsidiary acknowledged the lawsuit that on 7 October 2022, a state enterprise sued the subsidiary requesting the payment of damages to assets totaling Baht 0.9 million plus interest charge at a rate of 5% per annum. Subsequently, on 6 August 2024, the Civil Court ruled that the subsidiary is required to pay damages with interest totaling Baht 1.0 million. In November 2024, the subsidiary filed an appeal with the Civil Court. Currently, the case is being heard by the Court of Appeal. However, the management believes that the subsidiary will not incur any material liabilities as a result of the case. Therefore, no provision has been set aside in the accounts.
- c) On 25 February 2023, the Company acknowledged the lawsuit that on 9 November 2022, a company sued the Company requesting the payment of damages to assets totaling Baht 3.3 million plus interest charge at a rate of 5% per annum. Subsequently, on 28 September 2023, the Civil Court dismissed the lawsuit filed against the Company. In December 2023, that company filed an appeal with the Civil Court. Currently, the case is being heard by the Court of Appeal. However, the management believes that the Company will not incur any material liabilities as a result of the case, and therefore no provision has been set aside in the accounts.
- d) On 27 June 2025, a subsidiary acknowledged a lawsuit filed on 6 June 2025 by a financial institution. The plaintiff is seeking repayment of loans totaling Baht 6.5 million, together with interest at the rate of 12.25% per annum, from the subsidiary, either jointly or alternatively with other defendants. The claim arises from a loan agreement between the financial institution and a company, a subcontractor of the subsidiary. The subcontractor claimed that the right to receive payment under the construction contract had been assigned to the subsidiary, making the subsidiary a debtor under the contract. As a result, the subsidiary was required to pay the construction fee to the financial institution in order to settle the loan obligations. However, the subsidiary failed to make the payment.  
  
However, the case is currently being heard by the Civil Court. The management believes that the subsidiary will not incur any material liability as a result of the case, and therefore no provision has been set aside in the accounts.

(Unaudited but reviewed)

**10. Approval of interim financial information**

This interim financial information was authorised for issue by the Audit Committee on 12 November 2025.