

**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
INTERIM FINANCIAL INFORMATION  
SEPTEMBER 30, 2025  
AND AUDITOR'S REPORT ON THE REVIEW  
OF INTERIM FINANCIAL INFORMATION**

## **AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Board of Directors of Harn Engineering Solutions Public Company Limited

I have reviewed the interim consolidated financial information of Harn Engineering Solutions Public Company Limited and its subsidiaries, and the interim separate financial information of Harn Engineering Solutions Public Company Limited. These comprise the consolidated and separate statements of financial position as at September 30, 2025, the consolidated and separate statements of comprehensive income for the three – month and nine – month periods then ended, the consolidated and separate statements of changes in shareholders' equity, and the consolidated and separate statements of cash flows for the nine – month period then ended, and the condensed notes to the interim financial information. The management is responsible for the preparation and presentation of this interim financial information in accordance with the Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting".

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**Other matter**

The consolidated and separate statements of financial position of Ham Engineering Solutions Public Company Limited and its subsidiaries as at December 31, 2024, presented for comparative purposes, were audited by another auditor from the same firm as myself, who expressed an unqualified opinion in the report dated February 27, 2025.

The consolidated and separate statements of comprehensive income for the three – month and nine – month periods ended September 30, 2024, the consolidated and separate statements of changes in shareholders' equity, and the consolidated and separate statements of cash flows for the nine – month period then ended, presented for comparative purposes, were reviewed by another auditor in the same firm as myself, who concluded that nothing had come to their attention that caused them to believe that such interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “ Interim Financial Reporting ”, as stated in the report dated November 13, 2024.

Mr. Supoj Mahantachaisakul

Certified Public Accountant (Thailand) No. 12794

Karin Audit Company Limited,

Bangkok

November 13, 2025

## HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		“Unaudited”		“Unaudited”	
		“Reviewed”	“Audited”	“Reviewed”	“Audited”
Assets					
Current assets					
Cash and cash equivalents		288,936	293,471	280,777	286,610
Trade and other current receivables	2,3	268,114	321,355	267,816	321,260
Current contract assets	4	21,734	17,238	21,283	17,238
Short – term loans to related parties	2	-	-	-	-
Current portion of long – term loans	2	-	-	6,427	-
Inventories	5	302,790	323,139	301,783	322,026
Other current financial assets		134,474	115,644	134,474	115,644
Current tax assets		49	45	-	-
Other current assets		755	604	740	508
Total current assets		1,016,852	1,071,496	1,013,300	1,063,286
Non – current assets					
Investment in subsidiaries	6	-	-	5,357	2,357
Trade and other non – current receivables	3	6,263	2,760	6,263	2,760
Long – term loans to related parties	2	-	-	-	6,766
Investment property		164,856	165,802	164,856	165,802
Property, plant and equipment	7	100,451	100,605	100,040	100,500
Right – of – use assets	8	79,374	86,930	79,374	86,930
Goodwill		315,971	315,971	315,971	315,971
Intangible assets		6,419	7,688	6,419	7,688
Deferred tax assets		21,112	19,002	20,733	18,633
Other non – current assets		30,481	29,494	30,029	29,085
Total non – current assets		724,927	728,252	729,042	736,492
Total assets		1,741,779	1,799,748	1,742,342	1,799,778

## HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2025

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		“Unaudited”		“Unaudited”	
		“Reviewed”	“Audited”	“Reviewed”	“Audited”
Liabilities and Shareholders' equity					
Current liabilities					
Trade and other current payables		195,576	229,018	194,299	227,518
Current portion of lease liabilities	9	9,203	8,952	9,203	8,952
Short – term borrowings from related persons or parties	2	620	620	-	-
Corporate income tax payable		6,239	15,515	6,239	15,496
Other current provisions		1,821	1,756	1,708	1,662
Other current liabilities		1,423	1,128	1,423	1,117
Total current liabilities		214,882	256,989	212,872	254,745
Non – current liabilities					
Lease liabilities	9	92,950	99,546	92,950	99,546
Non – current provisions for employee benefits		38,187	36,906	37,678	36,449
Other non – current liabilities		29,441	28,304	29,596	28,304
Total non – current liabilities		160,578	164,756	160,224	164,299
Total liabilities		375,460	421,745	373,096	419,044

## HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	“Unaudited”		“Unaudited”	
	Notes	“Reviewed”	“Reviewed”	“Audited”
Shareholders' equity				
Share capital				
Authorized share capital				
584,500,000 ordinary shares of Baht 0.50 each		292,250	292,250	292,250
Issued and paid share capital				
584,500,000 ordinary shares of Baht 0.50 each		292,250	292,250	292,250
Share premium on ordinary shares		776,417	776,417	776,417
Other surpluses (deficits)		-	-	1,341
Retained earnings				
<i>Appropriated for legal reserve</i>		29,225	29,225	29,225
<i>Unappropriated</i>		271,604	271,354	281,501
Total other components of shareholders' equity		(1,192)	-	-
Shareholders' equity of the parent company		1,368,304	1,369,246	1,380,734
Non – controlling interests		(1,985)	-	-
Total shareholders' equity		1,366,319	1,369,246	1,380,734
Total liabilities and shareholders' equity		1,741,779	1,742,342	1,799,778

## STATEMENTS OF TOTAL COMPREHENSIVE INCOME

“Reviewed”

FOR THE THREE – MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues				
Revenues from sales	247,931	286,866	246,757	285,103
Services revenue	48,384	43,528	47,408	43,046
Other income	10,809	15,790	11,441	16,106
Total revenues	307,124	346,184	305,606	344,255
Expenses				
Cost of sales	166,140	204,267	165,643	203,234
Cost of services	43,208	38,055	42,493	37,701
Distribution cost	27,760	30,464	27,384	30,031
Administrative expenses	33,566	31,153	33,087	30,786
Other expenses	-	1,113	-	1,972
Total expenses	270,674	305,052	268,607	303,724
Profit (loss) from operating activities	36,450	41,132	36,999	40,531
Finance costs	836	897	833	893
Expected credit loss (gain)	7,506	(21)	8,060	(26)
Profit (loss) before income tax expense	28,108	40,256	28,106	39,664
Tax expense (income)	5,692	7,853	5,678	7,862
Profit (loss) for the period	22,416	32,403	22,428	31,802
Other comprehensive income (expense) for the period				
Components of other comprehensive income that will be reclassified to profit or loss:				
Exchange differences on translating financial statement	(141)	(582)	-	-
Total comprehensive income (expense) for the period	22,275	31,821	22,428	31,802
Profit (loss) attributable to				
Owners of parent	22,644	32,638	22,428	31,802
Non – controlling interests	(228)	(235)	-	-
	22,416	32,403	22,428	31,802
Total comprehensive income (expense) attributable to				
Owners of parent	22,503	32,056	22,428	31,802
Non – controlling interests	(228)	(235)	-	-
	22,275	31,821	22,428	31,802
Basic earnings per share				
Profit attributable to owners of the parent (Baht/Share)	0.04	0.06	0.04	0.05
Weighted average number of common shares (Thousand Shares)	584,500	584,500	584,500	584,500

## STATEMENTS OF TOTAL COMPREHENSIVE INCOME

“Reviewed”

FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues				
Revenues from sales	770,209	770,926	766,279	766,784
Services revenue	125,124	104,398	122,492	103,358
Other income	18,591	25,608	19,681	25,901
Total revenues	913,924	900,932	908,452	896,043
Expenses				
Cost of sales	526,849	540,088	524,386	537,821
Cost of services	111,973	93,838	109,957	93,343
Distribution cost	86,419	84,983	85,427	83,546
Administrative expenses	99,834	97,416	98,481	96,225
Other expenses	662	912	662	912
Total expenses	825,737	817,237	818,913	811,847
Profit (loss) from operating activities	88,187	83,695	89,539	84,196
Finance costs	2,555	1,880	2,545	1,870
Expected credit loss (gain)	10,193	(2,144)	11,967	(2,352)
Profit (loss) before income tax expense	75,439	83,959	75,027	84,678
Tax expense (income)	15,022	16,593	15,034	16,643
Profit (loss) for the period	60,417	67,366	59,993	68,035
Other comprehensive income (expense) for the period				
Components of other comprehensive income that will be reclassified to profit or loss:				
Exchange differences on translating financial statement	(620)	(453)	-	-
Total comprehensive income (expense) for the period	59,797	66,913	59,993	68,035
Profit (loss) attributable to				
Owners of parent	61,083	68,052	59,993	68,035
Non – controlling interests	(666)	(686)	-	-
	60,417	67,366	59,993	68,035
Total comprehensive income (expense) attributable to				
Owners of parent	60,463	67,599	59,993	68,035
Non – controlling interests	(666)	(686)	-	-
	59,797	66,913	59,993	68,035
Basic earnings per share				
Profit attributable to owners of the parent (Baht/Share)	0.10	0.12	0.10	0.12
Weighted average number of common shares (Thousand Shares)	584,500	584,500	584,500	584,500



## HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“Unaudited”

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

“Reviewed”

FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Unit : Thousand Baht)

Consolidated financial statements									
Shareholders' equity of the parent company									
Notes	Share premium		Other surpluses (deficits)	Retained earnings (loss)		Other components of shareholders' equity		Total equity	
	Issued and paid share capital	on ordinary shares	Surplus on Share – based payment transaction	Appropriated legal reserve	Unappropriated	Exchange differences on translating financial statements	attributable to owners of the company	Non – controlling interests	Total
Balance as at January 1, 2025	292,250	776,417	1,341	29,225	280,661	(572)	1,379,322	(1,319)	1,378,003
Changes in shareholders' equity for the period :									
Dividend	11	-	-	-	(70,140)	-	(70,140)	-	(70,140)
Employee joint investment program expenses		-	-	617	-	-	617	-	617
Treasury shares		-	-	(1,958)	-	-	(1,958)	-	(1,958)
Total comprehensive income (expense) for the period		-	-	-	61,083	(620)	60,463	(666)	59,797
Balance as at September 30, 2025	292,250	776,417	-	29,225	271,604	(1,192)	1,368,304	(1,985)	1,366,319
Balance as at January 1, 2024	292,250	776,417	5,000	29,225	280,738	(213)	1,383,417	(237)	1,383,180
Changes in shareholders' equity for the period :									
Dividend	11	-	-	-	(87,674)	-	(87,674)	-	(87,674)
Employee joint investment program expenses		-	-	1,441	-	-	1,441	-	1,441
Treasury shares		-	-	(4,406)	-	-	(4,406)	-	(4,406)
Total comprehensive income (expense) for the period		-	-	-	68,052	(453)	67,599	(686)	66,913
Balance as at September 30, 2024	292,250	776,417	2,035	29,225	261,116	(666)	1,360,377	(923)	1,359,454

## HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“Unaudited”

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

“Reviewed”

FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Unit : Thousand Baht)

Separate financial statements						
Notes	Issued and paid share capital	Share premium on ordinary shares	Other surpluses (deficits) Surplus on Share – based payment transaction	Retained earnings (loss)		Total
				Appropriated for legal reserve	Unappropriated	
Balance as at January 1, 2025	292,250	776,417	1,341	29,225	281,501	1,380,734
Changes in shareholders' equity for the period :						
Dividend	11	-	-	-	(70,140)	(70,140)
Employee joint investment program expenses		-	617	-	-	617
Treasury shares		-	(1,958)	-	-	(1,958)
Total comprehensive income (expense) for the period		-	-	-	59,993	59,993
Balance as at September 30, 2025	292,250	776,417	-	29,225	271,354	1,369,246
Balance as at January 1, 2024	292,250	776,417	5,000	29,225	284,603	1,387,495
Changes in shareholders' equity for the period :						
Dividend	11	-	-	-	(87,674)	(87,674)
Employee joint investment program expenses		-	1,441	-	-	1,441
Treasury shares		-	(4,406)	-	-	(4,406)
Total comprehensive income (expense) for the period		-	-	-	68,035	68,035
Balance as at September 30, 2024	292,250	776,417	2,035	29,225	264,964	1,364,891

## STATEMENTS OF CASH FLOWS

“Reviewed”

FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) before income tax expense	75,439	83,959	75,027	84,678
Adjustment to reconcile profit (loss) before income tax expense to cash provided (paid)				
Expected credit losses (reversal)	10,193	(2,144)	11,967	(2,352)
Loss on devaluation of inventories (reversal)	(3,714)	371	(3,625)	432
Depreciation and amortization	20,675	21,349	20,614	21,320
(Profit) loss on disposals of equipment	2	962	2	962
Unrealized (gain) loss on exchange rate	1,194	31	1,533	420
Unrealized (gain) loss on revaluation of other financial assets	658	(4,307)	658	(4,307)
Interest income	(2,768)	(1,648)	(3,287)	(2,051)
Dividend income	(3,037)	(2,668)	(3,037)	(2,668)
Other current provisions	64	583	46	635
Employee's benefit expenses	2,403	2,666	2,350	2,575
Employee Joint Investment Program expenses	617	1,441	617	1,441
Finance cost	2,555	1,880	2,545	1,870
Profit from operations before changes in assets and operating liabilities	104,281	102,475	105,410	102,955
Assets from operating (increase) decrease				
Trade and other receivables	39,540	12,304	39,961	12,926
Contract assets	(4,533)	4,484	(4,080)	4,540
Inventories	21,104	(38,171)	20,764	(38,010)
Other assets	(1,094)	(747)	(1,175)	(759)
Liabilities from operating increase (decrease)				
Trade and other payables	(35,544)	36,801	(35,299)	36,801
Other liabilities	1,518	(397)	1,598	(435)
Net cash provided by (used in) operating	125,272	116,749	127,179	118,018
Cash paid to provisions for employee benefits	(1,122)	(600)	(1,122)	(600)
Cash paid to employee joint investment program expenses	(1,957)	(4,406)	(1,957)	(4,406)
Cash paid to income tax	(26,459)	(22,789)	(26,392)	(22,770)
Net cash provided by (used in) operating activities	95,734	88,954	97,708	90,242

## STATEMENTS OF CASH FLOWS (CONTINUED)

“Reviewed”

FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash paid for investments in subsidiary	-	-	(3,000)	-
Cash paid for investments in financial assets	(70,641)	(64,433)	(70,641)	(64,433)
Cash received from sale of other financial assets	52,069	-	52,069	-
Cash paid to provide short – term loans to related companies	-	-	(2,000)	(2,250)
Cash paid to purchase equipment	(7,235)	(3,520)	(6,868)	(3,517)
Cash received from disposal of equipment	932	150	932	150
Cash paid to purchase intangible assets	(75)	(1,346)	(75)	(1,346)
Interest received	1,808	1,071	2,420	1,555
Dividend received	3,037	2,668	3,037	2,668
Net cash provided by (used in) investing activities	(20,105)	(65,410)	(24,126)	(67,173)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<i>Cash received from borrowings from related companies and related persons</i>	-	150	-	-
<i>Cash paid to lease liabilities</i>	(6,729)	(7,416)	(6,729)	(7,416)
Interest expense	(2,546)	(1,870)	(2,546)	(1,870)
Dividend expense	(70,140)	(87,613)	(70,140)	(87,613)
Net cash provided by (used in) financing activities	(79,415)	(96,749)	(79,415)	(96,899)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(3,786)</b>	<b>(73,205)</b>	<b>(5,833)</b>	<b>(73,830)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>293,471</b>	<b>340,190</b>	<b>286,610</b>	<b>334,819</b>
<b>EFFECT OF TRANSLATING ON FOREIGN CURRENCY FINANCIAL STATEMENTS</b>	<b>(749)</b>	<b>(432)</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS END OF PERIOD</b>	<b>288,936</b>	<b>266,553</b>	<b>280,777</b>	<b>260,989</b>
<b>Addition cash flow disclosures :</b>				
<b>Non – cash transaction</b>				
<b>Liabilities incurred from acquisition of equipment and intangible assets</b>				
<b>Liabilities incurred from acquisition of equipment</b>				
and intangible assets – beginning of period	274	672	274	672
Inventories transferred to equipment	(3,104)	(2,593)	(3,104)	(2,593)
Fix asset transferred to expense	-	-	-	-
<u>Add</u> Purchases of equipment and intangible assets	11,300	7,519	10,933	7,516
<u>Less</u> Cash payments	(7,310)	(4,866)	(6,943)	(4,863)
Liabilities incurred from acquisition of				
and intangible assets – equipment end of period	1,160	732	1,160	732

## **1. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL INFORMATION**

These interim financial information are prepared in accordance with Accounting Standards Pronouncement No. 34: “ Interim financial reporting ”, whereby the Company chooses to present condensed interim financial information. However, additional line items are presented in the interim financial information to bring them into full format similar to the annual financial statements.

The interim financial information is prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial information should, therefore, be read in conjunction with the latest annual financial statements. This interim financial information has been prepared in the Thai language. Translations of this interim financial information into other languages must be consistent with the Thai version of the interim financial information.

### **1.1. 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, 2024.

#### **Employee Joint Investment Program or EJIP**

The Company has established an Employee Joint Investment Program (EJIP). The program is monthly contributed by eligible employees and by the Company to EJIP participant. The detail of the program is as described in Note 10. The Company contributions are recognized as expenses when incurred.

### **1.2. New financial reporting standards**

The revised financial reporting standards that are effective for financial statements for accounting periods beginning on or after January 1, 2025 do not have any significant impact on the Group's financial statements

### **1.3. Estimation**

To prepare interim financial information management uses judgments, estimates and assumptions about their recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Use judgments, estimates and assumptions, including important sources used in the preparation of interim financial statements. The same as used in preparing the financial statements for the year ended December 31, 2024.

AS AT SEPTEMBER 30, 2025

## 1.4. Basis of consolidation

The interim financial information included the financial statements of Harn Engineering Solutions Public Company Limited (“the Company”) and its subsidiary companies (“the Subsidiaries”) (collectively as “the Group”), using the same accounting principles as those applied in the consolidated financial statements for the year ended December 31, 2024. During the period, there were significant changes in the Group's structure as follows:

Newly established subsidiary

Parent Company	Subsidiary	Nature of business	Investment Shareholding	Registered Capital	Par Value	Amount
			(%)	(Shares)	(Baht/Share)	(Baht)
Harn Engineering Solutions PCL	Mollisa Co., Ltd.	Manufacturing and distribution of medical equipment and related accessories	100	30,000	100	3,000,000

**2. RELATED PARTY TRANSACTIONS**

During the period, the Group had significant business transactions with related persons or companies. Such business transactions are subject to commercial terms and criteria agreed between the Group and related persons or companies. There were no significant changes in the transfer pricing policy of transactions with related persons or companies.

Summaries of significant business transactions with related persons or companies are as follows:

(Unit : Thousand Baht)				
For the three – month period ended September 30				
Consolidated financial statements		Separate financial statements		
2025	2024	2025	2024	
<b>Revenues from sales</b>				
Related companies	163	-	163	-
<b>Services revenue</b>				
Related companies	11	-	-	-
<b>Other income</b>				
Subsidiaries	-	-	682	330
Related companies	37	34	37	34
	37	34	719	364

AS AT SEPTEMBER 30, 2025

(Unit : Thousand Baht)				
For the three – month period ended September 30				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cost of sales</b>				
Subsidiaries	-	-	16	209
<b>Administrative expenses</b>				
Related companies	20	-	20	-
<b>Interest expense</b>				
Related companies	2	2	-	-
Related person	2	2	-	-
	4	4	-	-
<b>Expenses related to right – of – use assets</b>				
Related companies	3,565	3,635	3,565	3,635
<b>Compensation for directors and key executives</b>				
Directors	738	810	738	810
Key management				
Short – term benefits	5,172	5,035	4,780	4,650
Post – employment benefits	438	432	414	408
	6,348	6,277	5,932	5,868

AS AT SEPTEMBER 30, 2025

	(Unit : Thousand Baht)			
	For the nine – month period ended September 30			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Revenues from sales</b>				
Subsidiaries	-	-	4	567
Related companies	330	-	330	-
<b>Services revenue</b>				
Related companies	66	-	-	-
<b>Other income</b>				
Subsidiaries	-	-	1,452	902
Related companies	108	104	108	104
Related person	146	-	146	-
	<u>254</u>	<u>104</u>	<u>1,706</u>	<u>1,006</u>
<b>Cost of sales</b>				
Subsidiaries	-	-	403	378
<b>Administrative expenses</b>				
Related companies	659	-	659	-
<b>Interest expense</b>				
Related companies	6	6	-	-
Related person	5	4	-	-
	<u>11</u>	<u>10</u>	<u>-</u>	<u>-</u>
<b>Expenses related to right – of – use assets</b>				
Related companies	10,747	10,063	10,747	10,063
<b>Compensation for directors and key executives</b>				
Directors	2,347	2,470	2,347	2,470
Key management				
Short – term benefits	15,476	17,035	14,297	15,881
Post – employment benefits	1,244	1,286	1,174	1,216
	<u>19,067</u>	<u>20,791</u>	<u>17,818</u>	<u>19,567</u>



AS AT SEPTEMBER 30, 2025

The significant balances of the accounts between the Group and related parties are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<b>Trade and other current receivables</b>				
Subsidiaries	-	-	296	544
Allowance for expected credit losses	-	-	(86)	(225)
Related companies	50	4	50	4
	<u>50</u>	<u>4</u>	<u>260</u>	<u>323</u>
<b>Building rental security deposit</b>				
Related companies	2,150	2,150	2,150	2,150
<b>Short – term loans to related parties</b>				
Subsidiaries *				
Beginning balance	-	-	3,550	1,000
Increased	-	-	2,000	2,550
Decreased	-	-	-	-
	<u>-</u>	<u>-</u>	<u>5,550</u>	<u>3,550</u>
Allowance for expected credit losses	-	-	(5,550)	(3,550)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long – term loans to related parties</b>				
Subsidiaries **				
Beginning balance	-	-	6,766	6,812
Increased (decreased)	-	-	-	-
Difference from financial statement				
conversion	-	-	(339)	(46)
	<u>-</u>	<u>-</u>	<u>6,427</u>	<u>6,766</u>
<u>Less</u> Current portion	-	-	(6,427)	-
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,766</u>

## AS AT SEPTEMBER 30, 2025

- \* As at September 30, 2025 and December 31, 2024, short – term loan represented 23 and 16 promissory notes, respectively, having 6 months maturity, bearing interest rates of 6.5550 – 7.1175% per annum (according to 4 major commercial banks interest rates of MLR per annum). The promissory notes will be repayment in November 2025 to April 2026.
- \*\* As at September 30, 2025 and December 31, 2024, long – term loans amount of USD 200,000 and the interest rate has been charged at 5.85% per annum, is due on March 11, 2026.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<b>Trade and other current payables</b>				
Subsidiaries	-	-	5	84
Related companies	17	12	-	-
Related persons	12	7	-	-
	<u>29</u>	<u>19</u>	<u>5</u>	<u>84</u>
<b>Lease liabilities</b>				
Related companies	101,354	107,881	101,354	107,881
<b>Building rental security deposit</b>				
Subsidiaries	-	-	155	86
<b>Short – term borrowings from related person or parties ***</b>				
Related companies	250	250	-	-
Related person	370	370	-	-
	<u>620</u>	<u>620</u>	<u>-</u>	<u>-</u>

**Short – term borrowings from related person or parties**

There are significant movements during the period as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		
	As at January 1, 2025	Increase	(Decrease)
Related companies	250	-	-
Related person	370	-	-
	<u>620</u>	<u>-</u>	<u>-</u>

\*\*\* As at September 30, 2025 and December 31, 2024, Short – term borrowings are promissory notes from related companies

AS AT SEPTEMBER 30, 2025

with a term of 3 months, accruing interest at the rate of 3% per annum (consisted of the interest rate of commercial banks, MRR – 3% per annum), are due for repayment on December 5, 2025, the borrowing was an unsecured borrowings and 6 promissory notes from related persons. The interest rate is 2% per annum and the repayment date is from December 24, 2025 to October 16, 2026, respectively. The borrowings were an unsecured loan.

**3. TRADE AND OTHER CURRENT RECEIVABLES**

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<b>Trade receivable</b>				
Trade receivable – related companies	46	-	46	-
Trade receivable – other companies	241,389	298,724	241,150	298,534
<u>Less</u> Allowances for expected credit losses	(18,166)	(8,524)	(18,164)	(8,521)
Net	223,269	290,200	223,032	290,013
<b>Other current receivables</b>				
Other receivables – subsidiaries	-	-	296	544
Other receivables – related companies	4	4	4	4
Other receivables	15,446	1,930	15,399	1,929
Accrued retentions	11,818	12,409	11,445	12,037
Deposit	1,834	406	1,834	406
Prepaid expenses	5,811	5,445	5,644	5,361
Accrued income	2,260	1,322	2,260	1,322
Total other current receivables	37,173	21,516	36,882	21,603
<u>Less</u> Allowances for expected credit losses	(364)	(267)	(134)	(262)
Net	36,809	21,249	36,748	21,341
<b>Lease receivables</b>				
Lease receivables – printing devices	14,313	12,670	14,313	12,670
<u>Less</u> Allowance for expected credit losses	(14)	(4)	(14)	(4)
	14,299	12,666	14,299	12,666
<u>Less</u> Due between over 1 year	(6,263)	(2,760)	(6,263)	(2,760)
Net	8,036	9,906	8,036	9,906
Total trade and other current receivables – net	268,114	321,355	267,816	321,260

AS AT SEPTEMBER 30, 2025

Trade receivables are classified by aging as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Not yet due	135,396	181,457	135,396	181,457
Overdue				
Less than 3 months	63,245	91,812	63,245	91,622
Over 3 months up to 6 months	12,414	14,111	12,175	14,111
Over 6 months up to 12 months	17,538	6,254	17,538	6,254
Over 12 months	12,842	5,090	12,842	5,090
Total	241,435	298,724	241,196	298,534
<u>Less</u> Allowance for expected credit losses	(18,166)	(8,524)	(18,164)	(8,521)
Trade receivables – net	223,269	290,200	223,032	290,013

The minimum amount that the debtor must pay and the present value of the minimum amount that the debtor must pay for the lease are as follows:

	(Unit : Thousand Baht)			
	Consolidated / Separate financial statements			
	September 30, 2025		December 31, 2024	
	Present value of		Present value of	
	Minimum lease payments	minimum lease payments	Minimum lease payments	minimum lease payments
Collection period				
Within 1 year	12,017	8,036	14,301	9,903
Over 1 year but less than 5 years	12,187	6,263	3,980	2,763
	24,204	14,299	18,281	12,666
<u>Less</u> Deferred financial interest	(9,905)	-	(5,615)	-
	14,299	14,299	12,666	12,666

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Movements of allowance for expected credit losses for the nine – month period ended September 30, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1	8,795	10,249	8,787	10,216
Increase (Reversal) during the period	9,749	(2,139)	9,525	(2,339)
Balance as at September 30	18,544	8,110	18,312	7,877

**4. CURRENT CONTRACT ASSETS**

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current unbilled completed work	22,594	18,061	21,372	17,291
<u>Less</u> Allowance for expected credit losses	(860)	(823)	(89)	(53)
Net	21,734	17,238	21,283	17,238

Movements of allowance for expected credit losses for the nine – month period ended September 30, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1	823	377	53	70
Increase (Reversal) during the period	37	(5)	36	(13)
Balance as at September 30	860	372	89	57

Current contract assets are recognized from the revenue of fire protection system installation services in office buildings, residential buildings, factory buildings, power plants, and petrochemical industrial plants. The duration of the operations ranges from 6 months to 3 years, based on the progress of the work according to the contract. For invoicing to collect service fees as per the agreement or contract, most fire protection system installation contracts require an advance deposit before starting the work. The remaining amount is gradually invoiced in installments according to the progress of the work. However, issuing billing installments may depend on the customer's work acceptance process and milestone requirements, such as upon completion of the installation of the pump and firewater pipes or upon completion of the installation and testing of the automatic fire protection system.

AS AT SEPTEMBER 30, 2025

**5. INVENTORIES**

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Finished goods	296,986	314,031	295,694	313,252
Goods in transit	37,805	44,283	37,804	44,114
Work in process	12	552	-	-
	334,803	358,866	333,498	357,366
<u>Less</u> Allowance for loss on devaluation				
of inventories	(32,013)	(35,727)	(31,715)	(35,340)
Net	302,790	323,139	301,783	322,026

Movements of allowances for loss on devaluation of inventories for the nine – month period ended September 30, 2025 and 2024 are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1	35,727	31,940	35,340	31,656
Increase (Reversal) during the period	(3,714)	380	(3,625)	432
Difference from financial statement conversion	-	(9)	-	-
Balance as at September 30	32,013	32,311	31,715	32,088

Allowance for the value of inventories is shown in the cost of goods sold in the statement of profit or loss.

**6. INVESTMENT IN SUBSIDIARIES**

Investment in subsidiaries for the nine – month period ended September 30, 2025, is as follows:

Newly established subsidiary

Subsidiary	Nature of Business	Shareholding	Registered Capital	Par Value	Amount
		(%)	(Shares)	(Baht/Shares)	(Baht)
Mollisa Co., Ltd.	Manufacturing and distribution of medical equipment and related accessories	100	30,000	100	3,000,000

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**7. PROPERTY, PLANT AND EQUIPMENT**

Movements of property, plant and equipment are consisted of:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2025	100,605	100,500
Purchase / Transfer in during the period	10,596	10,229
Disposal /Write – off / Transfer out during the period	(934)	(934)
Depreciation during the period	(9,816)	(9,755)
Net book value as at September 30, 2025	100,451	100,040

**8. RIGHT – OF – USE ASSETS**

Movements of right – of – use assets are consisted of:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2025	86,930	86,930
Purchase / Transfer in during the period	384	384
Write – off / Transfer out during the period	(649)	(649)
Depreciation during the period	(7,291)	(7,291)
Net book value as at September 30, 2025	79,374	79,374

The Company leases several assets including office building which lease term 10 years, warehouse which lease term 3 years and equipment of which lease term 4 years.

**9. LEASE LIABILITIES**

Movements of lease liabilities are consisted of:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2025	108,498	108,498
Increased during the period	384	384
Payment	(6,729)	(6,729)
Balance as at September 30, 2025	102,153	102,153
<u>Less</u> Current portion of lease liabilities	(9,203)	(9,203)
Lease liabilities	92,950	92,950

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The Company has obligations to be paid minimum rental under lease as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Within 1 year	12,340	12,340
Over 1 year less than 5 years	53,877	53,877
More than 5 years	50,888	50,888
Total	117,105	117,105
<u>Less</u> Future interest of lease	(14,952)	(14,952)
Present value of lease liabilities and hire purchase	102,153	102,153

**10. The Employee Joint Investment Program (EJIP)**

On February 27, 2025, the Securities and Exchange Commission approved the Employee Joint Investment Program (EJIP No.3). The details of the program are as follows;

The Company eligible under EJIP	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
The Period of EJIP	May 1, 2025 to December 31, 2029, with a total duration of 4 years and 8 months
Eligible employees under EJIP	Permanent employees with a minimum of 1 year of service, or executives at the level of division director or above, on a voluntary basis.
EJIP arrangement	Contribution Employee/Manager to participate in the program: 5% of monthly salary. Contribution by division-level executives and chief officers to participate in the program: 10% of monthly salary. Contribution by the Chief Executive Officer (CEO) to participate in the program: 15% of monthly salary. Contribution by the Comapny to participate in the program: 100% of the amount contributed by the employee or executive to the program.
EJIP buying schedule	Monthly basis.
Conditions for holding the securities	During the 8th month, cannot sell any shares After 1 year and 8 months, employee can sell 25% of accumulated shares After 2 years and 8 months, employee can sell 50% of accumulated shares After 3 years and 8 months, employee can sell 75% of accumulated shares After 4 years and 8 months, can sell all shares
EJIP program manager	Phillip Securities (Thailand) Public Company Limited

During the year 2025, the Company contributed Baht 2.23 million to the program.



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**11. DIVIDEND PAYMENT**

Dividends declared for the nine – month period ended September 30, 2025 and 2024 consisted of:

Dividend	Approved by	Dividends Announced (Million Baht)	Dividend per share (Baht)	Dividend payment date
Dividends from 2024 profits	Annual General Meeting of Shareholders on April 24, 2025	70.14	0.12	May 23, 2025
Dividends from 2023 profits	Annual General Meeting of Shareholders on April 29, 2024	87.68	0.15	May 17, 2024

**12. SEGMENT INFORMATION**

The Group have presented financial information classified by business segment. Main format for business segment reporting considering the Group management system and internal financial reporting structure as criteria, the Group proposes key business segments as follows:

- Segment 1 Fire extinguishing system products and project work
- Segment 2 Sanitary and air conditioning products
- Segment 3 Refrigeration system products
- Segment 4 Digital printing products
- Segment 5 IOT Solution products for building applications
- Segment 6 Medical 3D printing system products

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Operating segments are classified by business type in the statements of total comprehensive income for the three – month period ended September 30, 2025 and 2024 were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements														
	for the three – month period ended September 30, 2025								for the three – month period ended September 30, 2024						
	Elimination of inter –							Total	Elimination of inter –						
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	segment		Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	segment	Total
<b>Statement of total comprehensive income</b>															
Revenues from sales	98,960	15,385	47,917	85,669	-	-	-	247,931	122,673	16,611	64,726	82,856	209	(209)	286,866
Services Revenue	38,709	-	-	8,700	991	-	(16)	48,384	34,286	-	-	8,760	482	-	43,528
Cost of sales	(66,868)	(11,690)	(37,985)	(49,820)	(19)	-	242	(166,140)	(88,140)	(12,543)	(53,337)	(50,342)	(114)	209	(204,267)
Cost of services	(33,723)	-	-	(8,770)	(715)	-	-	(43,208)	(28,636)	-	-	(9,065)	(354)	-	(38,055)
Gross profit	37,078	3,695	9,932	35,779	257	-	226	86,967	40,183	4,068	11,389	32,209	223	-	88,072
Other income								10,809							15,790
Distribution cost								(27,760)							(30,464)
Administrative expenses								(33,566)							(31,153)
Other expenses								-							(1,113)
Profit from operating activities								36,450							41,132
Finance cost								(836)							(897)
Expected credit (loss) gain								(7,506)							21
Tax (expense) income								(5,692)							(7,853)
Net profit for the period								22,416							32,403
Other comprehensive income (expense) for the period								(141)							(582)
Total comprehensive income for the period								22,275							31,821

**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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Operating segments are classified by business type in the statements of total comprehensive income for the nine – month period ended September 30, 2025 and 2024 were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements														
	for the nine – month period ended September 30, 2025								for the nine – month period ended September 30, 2024						
	Elimination of inter –							Total	Elimination of inter –						
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	segment		Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	segment	Total
<b>Statement of total comprehensive income</b>															
Revenues from sales	308,880	45,081	163,579	252,673	377	-	(381)	770,209	335,821	43,419	151,316	240,370	363	(363)	770,926
Services Revenue	97,062	-	-	25,431	2,657	-	(26)	125,124	76,445	-	-	26,893	1,075	(15)	104,398
Cost of sales	(214,972)	(34,145)	(128,643)	(149,127)	(315)	-	353	(526,849)	(240,425)	(32,690)	(123,457)	(143,710)	(184)	378	(540,088)
Cost of services	(83,210)	-	-	(26,747)	(2,016)	-	-	(111,973)	(66,289)	-	-	(27,054)	(495)	-	(93,838)
Gross profit	107,760	10,936	34,936	102,230	703	-	(54)	256,511	105,552	10,729	27,859	96,499	759	-	241,398
Other income								18,591							25,608
Distribution cost								(86,419)							(84,983)
Administrative expenses								(99,834)							(97,416)
Other expenses								(662)							(912)
Profit from operating activities								88,187							83,695
Finance cost								(2,555)							(1,880)
Expected credit (loss) gain								(10,193)							2,144
Tax (expense) income								(15,022)							(16,593)
Net profit for the period								60,417							67,366
Other comprehensive income (expense) for the period								(620)							(453)
Total comprehensive income for the period								59,797							66,913

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Important assets and liabilities as at September 30, 2025 and December 31, 2024 are as follows:

(Unit : Thousand Baht)															
Consolidated financial statements															
As at September 30, 2025								As at December 31, 2024							
						Elimination of inter –							Elimination of inter –		
Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	segment	Total	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	segment	Total	
Assets for reportable segments															
Trade receivables	139,684	21,694	32,775	47,042	244	-	(5)	241,434	178,756	20,993	49,089	49,696	274	(84)	298,724
Inventories	165,289	11,617	69,047	57,007	167	-	(337)	302,790	170,589	5,851	77,364	68,732	890	(287)	323,139
Goodwill	-	-	181,365	134,606	-	-	-	315,971	-	-	181,365	134,606	-	-	315,971
Total assets for reportable segments	304,973	33,311	283,187	238,655	411	-	(342)	860,195	349,345	26,844	307,818	253,034	1,164	(371)	937,834
Assets under common use															
- Investment property								164,856							165,802
- Property, plant and equipment								100,451							100,605
- Right – of – use assets								79,374							86,930
- Intangible assets								6,419							7,688
- Others								530,484							500,889
Total Assets								1,741,779							1,799,748
Total liabilities															
								375,460							421,745

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**13. COMMITMENTS AND CONTINGENT LIABILITIES**

13.1 Guarantees

The Group has letters of guarantee issued by banks and other companies on behalf of the Company and its subsidiaries. which relates to certain operational obligations in the normal course of business of the Group remaining as follows:

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Warranty for products and work according to				
contract for system installation work	34.59	27.02	34.59	27.02

13.2 Credit lines from financial institutions as at September 30, 2025 and December 31, 2024 are as follows:

	Consolidated financial statements/ Separate financial statements			
	Credit limit (Million Baht)		Based on interest rate (Percentage per year)	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Overdraft	9	9	MOR, MOR-0.50	MOR, MOR- 0.50
Letter of Credit/Trust Receipt	120	120	MLR-1, MMR	MLR-1, MMR
Letter of guarantee	74	74	1.00-2.00	1.00 – 2.00
Foreign currency forward contracts	410	410	-	-
Total	613	613		
Foreign currency forward contracts				
(Millions of US Dollars)	7	7		

13.3 Commitments regarding the purchase of goods and service

The Group have commitments regarding the purchase of goods and services according to memorandum of understanding and contracts for the purchase of goods and services with various companies. The prices and trading conditions are as specified in the said memorandum and contract. and has an average period of not more than 12 months as follows:

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Baht	47,894,228	39,779,638	47,894,228	39,779,638
Foreign currency				
United States Dollar	1,252,898	1,652,706	1,252,898	1,652,706
Euro	491,500	1,031,769	491,500	1,031,769
Pound Sterling	508,976	503,140	508,976	503,140
Yen	5,014,300	4,500,000	5,014,300	4,500,000

**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**AS AT SEPTEMBER 30, 2025**

**“ UNAUDITED ”**  
**“ REVIEWED ”**

13.4 Capital expenditure commitments

As at September 30, 2025 and December 31, 2024, the Company has capital expenditure obligations in the amount of Baht 0.63 million and Baht 0.05 million, respectively.

**14. FINANCIAL INSTRUMENT**

14.1. Fair value of financial instruments

The fair values of the following financial assets and financial liabilities approximate their carrying amounts.

- a) Financial assets and financial liabilities due within a short period, comprising cash and cash equivalents, trade and other current receivables, other current financial assets, bank overdrafts from financial institutions, trade and other current payables, and short – term borrowings, are stated at their carrying amounts presented in the statement of financial position, which are considered a reasonable approximation of their fair values.
- b) Lease liabilities and long – term borrowings with interest rates approximating market rates are stated at their carrying amounts presented in the statement of financial position, which are considered a reasonable approximation of their fair values.

The carrying amounts of the above financial assets and financial liabilities are measured at amortized cost.

14.2. Fair value hierarchy

As at September 30, 2025, the Group had financial assets measured at fair value shown in the fair value hierarchy as follows:

(Unit : Thousand Baht)				
Consolidated / Separate financial statements				
	Level 1	Level 2	Level 3	Total
Financial assets (liabilities) measured at fair value				
Other current financial assets	128,701	5,773	-	134,474
Foreign currency forward contracts	-	(958)	-	(958)

**15. RECLASSIFICATION**

Certain amounts in the 2024 financial statements have been reclassified to conform to the current year’s classification but with no effect to previously reported net income or shareholder’s equity.

**16. APPROVAL OF INTERIM FINANCIAL INFORMATION**

These interim consolidated and separate financial information were authorized for issue by the Board of directors of the Company on November 13, 2025.