

**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
MARCH 31, 2026
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 March 31, 2026, the consolidated and separate statements of comprehensive income, changes in shareholders' equity, and cash flows for the three – month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard 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".

Mr. Supoj Mahantachaisakul

Certified Public Accountant (Thailand) No. 12794

Karin Audit Company Limited,

Bangkok

May 15, 2026.

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2026

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
		“Unaudited”		“Unaudited”	
Notes		“Reviewed”	“Audited”	“Reviewed”	“Audited”
Assets					
Current assets					
		460,903	439,835	456,041	429,902
	2 , 3	240,745	204,665	240,422	204,584
	4	48,113	33,931	48,113	33,931
	2	-	-	3,268	6,284
	5	277,931	302,998	278,071	303,269
		81,079	97,093	81,079	97,093
		14	59	-	-
		1,370	1,239	1,358	1,200
		1,110,155	1,079,820	1,108,352	1,076,263
Non – current assets					
	6	-	-	6,010	5,010
	3	6,508	5,513	6,508	5,513
	2	-	-	-	-
		163,792	164,322	163,792	164,322
	7	97,282	97,512	96,919	97,122
		74,516	76,945	74,516	76,945
		315,971	315,971	315,971	315,971
		6,683	6,938	6,227	6,457
		20,680	22,177	20,364	21,869
		30,838	30,611	30,433	30,266
		716,270	719,989	720,740	723,475
		1,826,425	1,799,809	1,829,092	1,799,738

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2026

(Unit : Thousand Baht)

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	“Unaudited”	“Unaudited”	“Unaudited”	“Unaudited”
Notes	“Reviewed”	“Audited”	“Reviewed”	“Audited”
Liabilities and Shareholders' equity				
Current liabilities				
Bank overdrafts and short – term loans from financial institutions	500	250	-	-
Trade and other current payables	227,350	225,154	227,196	223,590
Current portion of lease liabilities	8	9,616	9,269	9,269
Short – term borrowings from related persons or parties	2	620	620	-
Corporate income tax payable	16,197	10,743	16,197	10,579
Other current provisions	1,653	1,506	1,588	1,390
Other current liabilities	1,424	3,540	1,417	3,533
Total current liabilities	257,360	251,082	256,014	248,361
Non – current liabilities				
Lease liabilities	8	87,968	90,610	87,968
Non – current provisions for employee benefits	29,852	39,760	29,345	39,287
Other non – current liabilities	29,523	29,567	29,679	29,722
Total non – current liabilities	147,343	159,937	146,992	159,619
Total liabilities	404,703	411,019	403,006	407,980

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2026

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	“Unaudited”		“Unaudited”	
	Notes	“Reviewed”	“Audited”	“Reviewed”
Shareholders' equity				
Share capital				
Authorized share capital				
584,500,000 ordinary shares of Baht 0.50 each	292,250	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	292,250
Share premium on ordinary shares	776,417	776,417	776,417	776,417
Retained earnings				
Appropriated for legal reserve	29,225	29,225	29,225	29,225
Unappropriated	327,496	294,417	328,194	293,866
Total other components of shareholders' equity	(1,163)	(1,336)	-	-
Shareholders' equity of the parent company	1,424,225	1,390,973	1,426,086	1,391,758
Non – controlling interests	(2,503)	(2,183)	-	-
Total shareholders' equity	1,421,722	1,388,790	1,426,086	1,391,758
Total liabilities and shareholders' equity	1,826,425	1,799,809	1,829,092	1,799,738

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“Unaudited”

STATEMENTS OF TOTAL COMPREHENSIVE INCOME

“Reviewed”

FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2026

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Revenues				
Revenues from sales	275,157	263,414	275,157	261,978
Services Revenue	61,341	40,569	61,070	40,235
Other income	7,020	5,669	7,845	6,009
Total revenues	<u>343,518</u>	<u>309,652</u>	<u>344,072</u>	<u>308,222</u>
Expenses				
Cost of sales	185,680	185,247	185,778	184,057
Cost of services	52,159	36,781	51,971	36,634
Distribution cost	30,923	28,784	30,485	28,535
Administrative expenses	31,794	31,569	31,324	31,118
Other expenses	2	3,295	1	3,295
Total expenses	<u>300,558</u>	<u>285,676</u>	<u>299,559</u>	<u>283,639</u>
Profit (loss) from operating activities	42,960	23,976	44,513	24,583
Finance costs	801	867	794	864
Expected credit loss (gain)	840	3,545	824	4,283
Profit (loss) before income tax expense	41,319	19,564	42,895	19,436
Tax expense (income)	8,560	3,878	8,567	3,894
Profit (loss) for the period	32,759	15,686	34,328	15,542
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	173	(60)	-	-
Total comprehensive income (expense) for the period	<u>32,932</u>	<u>15,626</u>	<u>34,328</u>	<u>15,542</u>
Profit (loss) attributable to				
Owners of parent	33,079	15,874	34,328	15,542
Non – controlling interests	(320)	(188)	-	-
	<u>32,759</u>	<u>15,686</u>	<u>34,328</u>	<u>15,542</u>
Total comprehensive income (expense) attributable to				
Owners of parent	33,252	15,814	34,328	15,542
Non – controlling interests	(320)	(188)	-	-
	<u>32,932</u>	<u>15,626</u>	<u>34,328</u>	<u>15,542</u>
Basic earnings per share				
Profit attributable to owners of the parent (Baht : Share)	0.06	0.03	0.06	0.03
Weighted average number of common shares (Thousand Share)	584,500	584,500	584,500	584,500

The condensed notes to the interim financial information are an integral part of this interim financial information.

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“Unaudited”

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

“Reviewed”

FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Thousand Baht)

	Consolidated financial statements								
	Shareholders' equity of the parent company								
			Other surpluses (deficits)	Retained earnings (loss)		Other components of shareholders' equity			
	Issued and paid share capital	Share premium	Surplus on Share – based payment transaction	Appropriated legal reserve	Unappropriated	Exchange differences on translating financial statements	Total equity attributable to owners of the company	Non – controlling interests	Total
Balance as at January 1, 2026	292,250	776,417	-	29,225	294,417	(1,336)	1,390,973	(2,183)	1,388,790
Changes in shareholders' equity for the period :									
Total comprehensive income (expense) for the period	-	-	-	-	33,079	173	33,252	(320)	32,932
Balance as at March 31, 2026	292,250	776,417	-	29,225	327,496	(1,163)	1,424,225	(2,503)	1,421,722
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 :									
Employee joint investment program expenses	-	-	271	-	-	-	271	-	271
Treasury shares	-	-	(1,464)	-	-	-	(1,464)	-	(1,464)
Total comprehensive income (expense) for the period	-	-	-	-	15,874	(60)	15,814	(188)	15,626
Balance as at March 31, 2025	292,250	776,417	148	29,225	296,535	(632)	1,393,943	(1,507)	1,392,436

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“Unaudited”

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

“Reviewed”

FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Thousand Baht)

	Separate financial statements					Total
	Issued and paid share capital	Share premium	Other surpluses (deficits)	Retained earnings (loss)		
			Surplus on Share – based payment transaction	Appropriated for legal reserve	Unappropriated	
Balance as at January 1, 2026	292,250	776,417	-	29,225	293,866	1,391,758
Changes in shareholders' equity for the period :						
Total comprehensive income (expense) for the period	-	-	-	-	34,328	34,328
Balance as at March 31, 2026	<u>292,250</u>	<u>776,417</u>	<u>-</u>	<u>29,225</u>	<u>328,194</u>	<u>1,426,086</u>
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 :						
Employee joint investment program expenses	-	-	271	-	-	271
Treasury shares	-	-	(1,464)	-	-	(1,464)
Total comprehensive income (expense) for the period	-	-	-	-	15,542	15,542
Balance as at March 31, 2025	<u>292,250</u>	<u>776,417</u>	<u>148</u>	<u>29,225</u>	<u>297,043</u>	<u>1,395,083</u>

STATEMENTS OF CASH FLOWS

“Reviewed”

FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	41,319	19,564	42,895	19,436
Adjustment to reconcile profit (loss) before income tax expense to cash provided (paid)				
Expected credit losses (reversal)	840	3,545	824	4,283
Loss on devaluation of inventories (reversal)	1,599	(575)	1,593	(593)
Depreciation and amortization	6,266	6,790	6,216	6,780
(Profit) on non-reciprocal transfer of assets	(581)	-	(581)	-
(Profit) loss on disposals of equipment	-	(115)	-	(115)
Unrealized (gain) loss on exchange rate	1,086	909	926	922
Unrealized (gain) loss on revaluation of other financial assets	(809)	3,290	(809)	3,290
Interest income	(181)	(381)	(355)	(551)
Dividend income	(994)	(989)	(994)	(989)
Other current provisions	147	170	198	151
Employee's benefit expenses	772	801	738	783
Employee Joint Investment Program expenses	-	272	-	272
Finance cost	801	867	794	864
Profit from operations before changes in assets and operating liabilities	50,265	34,148	51,445	34,533
Assets from operating (increase) decrease				
Trade and other receivables	(37,894)	12,970	(38,939)	13,927
Contract assets	(14,242)	1,378	(14,242)	1,378
Inventories	23,572	12,416	23,709	12,485
Other assets	(299)	(1,072)	(325)	(1,084)
Liabilities from operating increase (decrease)				
Trade and other current payables	1,665	(8,382)	2,676	(8,340)
Other liabilities	(2,160)	1,037	(2,160)	1,113
Net cash provided by (used in) operating	20,907	52,495	22,164	54,012
Paid to provisions for employee benefits	(10,680)	(1,122)	(10,680)	(1,122)
Paid to employee joint investment program expenses	-	(1,464)	-	(1,464)
Income tax paid	(1,623)	(1,478)	(1,445)	(1,437)
Net cash provided by (used in) operating activities	8,604	48,431	10,039	49,989

STATEMENTS OF CASH FLOWS (CONTINUED)

“Reviewed”

FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2026

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for investments in subsidiary	-	-	-	(3,000)
Cash paid for investments in other financial assets	-	(23,839)	-	(23,839)
Cash received from sale of other financial assets	17,063	13,051	17,063	13,051
Cash paid to provide short – term loans to related companies	-	-	-	(900)
Cash received from short – term loans to related companies	-	-	3,176	-
Cash paid to purchase equipment	(2,118)	(417)	(2,118)	(365)
Cash received from disposal of equipment	-	119	-	119
Cash paid to purchase intangible assets	(810)	(25)	(410)	(25)
Interest received	7	10	484	472
Dividend received	994	989	994	989
Net cash provided by (used in) investing activities	15,136	(10,112)	19,189	(13,498)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from bank overdrafts and short – term loans from financial institution	250	-	-	-
Cash paid to lease liabilities	(2,295)	(2,228)	(2,295)	(2,228)
Interest expense	(797)	(864)	(794)	(864)
Net cash provided by (used in) financing activities	(2,842)	(3,092)	(3,089)	(3,092)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	20,898	35,227	26,139	33,399
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	439,835	293,471	429,902	286,610
EFFECT OF TRANSLATING ON FOREIGN CURRENCY FINANCIAL STATEMENTS	170	(59)	-	-
CASH AND CASH EQUIVALENTS END OF PERIOD	460,903	328,639	456,041	320,009
Addition cash flow disclosures :				
Non – cash transaction				
Liabilities incurred from acquisition of equipment and intangible assets				
Liabilities incurred from acquisition of equipment				
and intangible assets – beginning of period	961	274	561	274
Inventories transferred to equipment	-	(1,104)	-	(1,104)
Fix asset transferred to expense	-	(6)	-	(6)
<u>Add</u> Purchases of equipment and intangible assets	2,926	1,739	2,926	1,687
<u>Less</u> Non – reciprocal transfer of assets	(581)	-	(581)	-
<u>Less</u> Cash payments	(2,928)	(442)	(2,528)	(390)
Liabilities incurred from acquisition of				
and intangible assets – equipment end of period	378	461	378	461

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 the 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

These interim financial information is 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 that are effective for financial statements for accounting periods beginning on or after January 1, 2026 do not have any significant impact on the Group's financial statements

1.2. 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, 2025.

1.3. 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, 2025. During the period, there were significant changes in the Group's structure as follows:

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

“ UNAUDITED ”
“ REVIEWED ”

AS AT MARCH 31, 2026

Newly established subsidiary

Parent Company	Subsidiary	Nature of business	Investment Shareholding (%)	Registered Capital (Shares)	Par Value (Baht/Share)	Amount (Baht)
Harn Engineering Solutions PCL	NATCAP CO., LTD.	Carbon dioxide and the reduction of carbon dioxide or other greenhouse gas emissions.	100	10,000	100	1,000,000

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 significant business transactions with related persons or companies as follows:

(Unit : Thousand Baht)

	For the three – month period ended March 31			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Revenues from sales				
Subsidiaries	-	-	-	4
Related companies	189	-	189	-
Services Revenue				
Related companies	2	35	-	-
Other income				
Subsidiaries	-	-	675	354
Related companies	36	34	36	34
	<u>36</u>	<u>34</u>	<u>711</u>	<u>388</u>
Cost of sales				
Subsidiaries	-	-	14	306

AS AT MARCH 31, 2026

(Unit : Thousand Baht)

	For the three – month period ended March 31			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Administrative expenses				
Related companies	22	24	22	24
Interest Expense				
Related companies	784	856	782	854
Related person	2	1	-	-
	<u>786</u>	<u>857</u>	<u>782</u>	<u>854</u>
Expenses relating to right – of – use assets				
Related companies	2,746	2,746	2,746	2,746
Compensation for directors and key executives				
Directors	1,246	830	1,246	830
Key management				
Short – term benefits	4,457	5,143	4,058	4,750
Post – employment benefits	286	369	261	346
	<u>5,989</u>	<u>6,342</u>	<u>5,565</u>	<u>5,926</u>

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

(Unit : Thousand Baht)

	For the three – month period ended March 31			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Trade and other current receivables				
Subsidiaries	-	-	102	402
Allowance for expected credit losses	-	-	(88)	(105)
Related companies	616	100	616	100
	<u>616</u>	<u>100</u>	<u>630</u>	<u>397</u>
Building rental security deposit				
Related companies	2,150	2,150	2,150	2,150

AS AT MARCH 31, 2026

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Short – term loans to related parties				
<u>Subsidiaries</u>				
Beginning balance	-	-	5,850	3,550
Increase	-	-	-	2,300
(Decrease)	-	-	-	-
	-	-	5,850	5,850
Allowance for expected credit losses	-	-	(5,850)	(5,850)
Ending balance	-	-	-	-

As at March 31, 2026 and December 31, 2025, Short – term loan represented 24 and 24 promissory notes, respectively, having 6 months maturity, bearing interest rates of 6.3800 – 7.1175% per annum (according to 4 major commercial banks interest rates of MLR per annum). The promissory notes will be repayment in May to October 2026.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Long – term loans to related parties				
<u>Subsidiaries</u>				
Beginning balance	-	-	6,284	6,766
Increase (Decrease)	-	-	(3,176)	-
Difference from financial statement conversion	-	-	160	(482)
	-	-	3,268	6,284
<u>Less</u> Current portion	-	-	(3,268)	(6,284)
Ending balance	-	-	-	-

As at March 31, 2026 and December 31, 2025 A long – term loans amount of USD 100,000 and 200,000 , respectively. the interest rate has been charged at 6.50% and 5.85% per annum, respectively, is due on March 11, 2027.

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

“ UNAUDITED ”
“ REVIEWED ”

AS AT MARCH 31, 2026

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Trade and other current payables				
Subsidiaries	-	-	1,000	44
Related companies	21	109	-	90
Related persons	16	14	-	-
	<u>37</u>	<u>123</u>	<u>1,000</u>	<u>134</u>
Lease liabilities				
Related companies	96,913	99,143	96,913	99,143
Lease deposit for building				
Subsidiaries	-	-	155	155

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			As at March
	1, 2026	Increase	(Decrease)	31, 2026
Related companies	250	-	-	250
Related persons	370	-	-	370
	<u>620</u>	<u>-</u>	<u>-</u>	<u>620</u>

As at March 31, 2026 and December 31, 2025, Short – term borrowings are promissory notes from related companies with a term of 3 months, accruing interest at the rate of 3% per annum (referring to the interest rate of commercial banks, MRR-3% per annum), and are due for repayment. On June 3, 2026, the said loan was an unsecured borrowings. And 6 promissory notes from related persons. The interest rate is 2% per annum and the repayment date are from August 18, 2026 to February 21, 2027, respectively. The borrowings is an unsecured loan.

AS AT MARCH 31, 2026

3. TRADE AND OTHER CURRENT RECEIVABLES

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Trade receivable				
Trade receivable – related companies	612	97	612	97
Trade receivable – other companies	233,264	197,201	233,143	196,951
<u>Less</u> Allowances for expected credit losses	(22,053)	(21,296)	(22,052)	(21,295)
Net	211,823	176,002	211,703	175,753
Other current receivables				
Other receivables – subsidiaries	-	-	102	402
Other receivables – related companies	4	3	4	3
Other receivables	5,270	6,737	5,146	6,673
Accrued retentions	9,333	9,441	8,961	9,069
Deposit	1,515	238	1,515	238
Prepaid expenses	7,725	5,315	7,633	5,250
Accrued income	1,496	2,591	1,495	2,590
Total other current receivables	25,343	24,325	24,856	24,225
<u>Less</u> Allowances for expected credit losses	(1,075)	(1,053)	(791)	(785)
Net	24,268	23,272	24,065	23,440
Lease receivables				
Lease receivables – printing devices	11,168	10,909	11,168	10,909
<u>Less</u> Allowance for expected credit losses	(6)	(5)	(6)	(5)
	11,162	10,904	11,162	10,904
<u>Less</u> Due between over 1 year	(6,508)	(5,513)	(6,508)	(5,513)
Net	4,654	5,391	4,654	5,391
Total trade and other current receivables – net	240,745	204,665	240,422	204,584

AS AT MARCH 31, 2026

Trade receivables are classified by aging as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Not yet due	140,258	115,447	140,137	115,257
Overdue				
Less than 3 months	67,596	54,502	67,596	54,442
Over 3 months up to 6 months	947	3,044	947	3,044
Over 6 months up to 12 months	5,266	5,248	5,266	5,248
Over 12 months	19,809	19,057	19,809	19,057
Total	233,876	197,298	233,755	197,048
Less Allowance for expected credit losses	(22,053)	(21,296)	(22,052)	(21,295)
Trade receivables – net	211,823	176,002	211,703	175,753

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			
	March 31, 2026		December 31, 2025	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Collection period				
Within 1 year	8,510	4,654	8,657	5,391
Over 1 year but less than 5 years	14,099	6,508	10,734	5,513
	22,609	11,162	19,391	10,904
Less Deferred financial interest	(11,447)	-	(8,487)	-
	11,162	11,162	10,904	10,904

AS AT MARCH 31, 2026

Movements of allowance for expected credit losses for the three – month period ended March 31, 2026 and 2025 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Balance as at January 1,	22,354	8,795	22,085	8,787
Increase (Reversal) during the period	780	3,124	764	2,964
Balance as at March 31,	23,134	11,919	22,849	11,751

4. CURRENT CONTRACT ASSETS

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Current unbilled completed work	49,086	34,844	48,316	34,074
Less Allowance for expected credit losses	(973)	(913)	(203)	(143)
Net	48,113	33,931	48,113	33,931

Movements of allowance for expected credit losses for the three – month periods ended March 31, 2026 and 2025 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Balance as at January 1	913	823	143	53
Increase (Reversal) during the period	60	14	60	14
Balance as at March 31	973	837	203	67

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 MARCH 31, 2026

5. INVENTORIES

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Finished goods	278,117	280,376	278,023	280,790
Goods in transit	31,312	52,552	31,312	52,150
Work in process	44	13	-	-
	309,473	332,941	309,335	332,940
<u>Less</u> Allowance for loss on devaluation of inventories	(31,542)	(29,943)	(31,264)	(29,671)
Net	277,931	302,998	278,071	303,269

Movements of allowances for obsolete of inventories for the three – month period ended March 31, 2026 and 2025 are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Balance as at January 1,	29,943	35,727	29,671	35,340
Increase (Reversal) during the period	1,599	(575)	1,593	(593)
Difference from financial statement conversion	-	-	-	-
Balance as at March 31,	31,542	35,152	31,264	34,747

Allowance for the value of inventories is shown in cost of goods sold. in the income statement.

6. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries for the three – month period ended March 31, 2026, is as follows:

Newly established subsidiary

Subsidiary	Nature of Business	Shareholding	Registered		
			Capital	Par Value	Amount
		(%)	(Shares)	(Baht/Shares)	(Baht)
NATCAP CO., LTD.	Carbon dioxide and the reduction of carbon dioxide or other greenhouse gas emissions.	100	10,000	100	1,000,000

AS AT MARCH 31, 2026

In accordance with the resolution of the Board of Directors’ Meeting No. 1/2026, held on February 26, 2026, the Board approved the establishment of a new subsidiary, with a registered share capital of Baht 1 million, in which the Company holds a 100% interest. The subsidiary’s primary objectives are to plan, promote, survey, develop, and invest in various projects; provide cooperation, research, and consultancy services; and engage in businesses related to carbon dioxide (CO₂) and the reduction of CO₂ or other greenhouse gas emissions. The subsidiary successfully completed its registration on March 13, 2026.

7. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment were consisted of:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2026	97,512	97,122
Purchase / Transfer in during the period	2,723	2,723
Disposal / Transfer out during the period	(104)	(104)
Depreciation during the period	(2,849)	(2,822)
Net book value as at March 31, 2026	<u>97,282</u>	<u>96,919</u>

8. LEASE LIABILITIES

Movements of lease liabilities were consisted of:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2026	99,879	99,879
Increased during the period	-	-
Interest expenses recognized during the period	793	793
Payment	(3,088)	(3,088)
Balance as at March 31, 2026	97,584	97,584
<u>Less</u> Current portion of lease liabilities	(9,616)	(9,616)
Lease liabilities	<u>87,968</u>	<u>87,968</u>

AS AT MARCH 31, 2026

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	12,596	12,596
Over 1 year less than 5 years	54,291	54,291
More than 5 years	44,041	44,041
Total	110,928	110,928
<u>Less</u> Future interest of lease	(13,344)	(13,344)
Present value of lease liabilities and hire purchase	97,584	97,584

9. 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
- Other Consist of medical 3D printing products, as well as businesses related to carbon dioxide and the reduction of carbon dioxide or other greenhouse gas emissions.

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“ UNAUDITED ”

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

“ REVIEWED ”

AS AT MARCH 31, 2026

Operating segments are classified by business type in the statements of total comprehensive income for the three – month period ended March 31, 2026 and 2025 are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements															
	For the three – month period ended March 31, 2026								For the three – month period ended March 31, 2025							
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Other	Elimination of inter- segment	Total	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Other	Elimination of inter- segment	Total
Timing of revenue recognition.																
At a point in time	130,585	12,588	48,314	83,670	5	-	(5)	275,157	116,177	16,011	57,584	73,646	301	-	(305)	263,414
Over a period of time	52,789	-	-	8,281	280	-	(9)	61,341	31,644	-	-	8,591	339	-	(5)	40,569
Total revenues	<u>183,374</u>	<u>12,588</u>	<u>48,314</u>	<u>91,951</u>	<u>285</u>	<u>-</u>	<u>(14)</u>	<u>336,498</u>	<u>147,821</u>	<u>16,011</u>	<u>57,584</u>	<u>82,237</u>	<u>640</u>	<u>-</u>	<u>(310)</u>	<u>303,983</u>
Gross profit	<u>50,540</u>	<u>2,803</u>	<u>8,462</u>	<u>36,673</u>	<u>90</u>	<u>-</u>	<u>91</u>	<u>98,659</u>	<u>38,151</u>	<u>3,525</u>	<u>12,400</u>	<u>27,997</u>	<u>265</u>	<u>-</u>	<u>(383)</u>	<u>81,955</u>
Profit (loss) before income tax expense								<u>41,319</u>								<u>19,564</u>

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“ UNAUDITED ”

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

“ REVIEWED ”

AS AT MARCH 31, 2026

Operating segment by business in the statement of financial position as at March 31, 2026 and December 31, 2025 were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements															
	As at March 31, 2026								As at December 31, 2025							
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Other	Elimination of inter- segment	Total	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Other	Elimination of inter- segment	Total
Assets for reportable segments																
Trade receivables	136,042	13,796	38,199	45,717	122	-	-	233,876	112,022	15,182	27,328	42,516	295	-	(45)	197,298
Inventories	133,566	6,618	83,770	54,117	183	-	(323)	277,931	162,749	9,026	69,434	62,060	142	-	(413)	302,998
Goodwill	-	-	181,365	134,606	-	-	-	315,971	-	-	181,365	134,606	-	-	-	315,971
Total assets for reportable segments	269,608	20,414	303,334	234,440	305	-	(323)	827,778	274,771	24,208	278,127	239,182	437	-	(458)	816,267
Assets under common use																
- Investment property								163,792								164,322
- Property, plant and equipment								97,282								97,512
- Right - of - use assets								74,516								76,945
- Intangible assets								6,683								6,855
- Others								656,374								637,908
Total Asset								1,826,425								1,799,809
Total liabilities								404,703								411,019

AS AT MARCH 31, 2025

Information about the geographic area

For the three – month period ended March 31, 2026 and 2025 consisted of:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2026	2025
<u>Revenue from the operating segments</u>		
Thailand	336,498	302,543
Abroad	-	1,440
Total	336,498	303,983

Information about major customers

During the three – month period ended March 31, 2026 and 2025, the Company had no revenue from sales and service income from any single external customer that accounted for 10 percent or more of total revenue.

10. COMMITMENTS AND CONTINGENT LIABILITIES

10.1. 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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Warranty for products and work according to contract for system installation work	47.24	41.96	47.24	41.96

10.2. Credit lines from financial institutions as at March 31, 2026 and December 31, 2025 as follows:

	Consolidated / Separate financial statements			
	Credit limit (Million Baht)		Based on interest rate (Percentage per year)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
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		

AS AT MARCH 31, 2025

10.3. 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 various 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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Baht	47,031,258	52,433,032	47,031,258	52,433,032
Foreign currency				
United States Dollar	2,401,324	2,037,793	2,401,324	2,037,793
Euro	1,674,230	1,299,325	1,674,230	1,299,325
Pound Sterling	690,561	535,697	690,561	535,697
Yen	406,000	467,900	406,000	467,900
Yuan	-	10,767	-	10,767

10.4. Capital expenditure commitments

As at March 31, 2026 and December 31, 2025 ,the Company has capital expenditure obligations in the amount of Baht 1.16 million and 0.32 million baht, respectively.

11. FINANCIAL INSTRUMENT

11.1. Fair value of financial instrument

Most of the Group’s financial instruments are classified as short-term or have interest rates that are closely to market rate. The Group estimates the fair value of financial instrument to be close to the book value presented in the statement of financial position.

11.2. Fair value hierarchy

During the current period, the Group has not changed the methods and assumptions used in the estimation of the fair value of financial instruments and has not transferred items between levels of the fair value hierarchy.

12. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

According to the Annual General Meeting of Shareholders for the year 2026, held on April 23, 2026, the shareholders resolved to approve the payment of a dividend at the rate of Baht 0.12 per share, totaling Baht 70.14 million. The dividend payment is scheduled to be made on May 22, 2026.

13. 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 May 15, 2026