

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
MARCH 31, 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 March 31, 2025, the consolidated and separate statements of comprehensive income for the three – month period then ended, 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".

Other Matter

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

The consolidated and separate statements of comprehensive income for the three – month period ended March 31, 2024, changes in shareholders' equity and cash flows for the three – month period then ended of Harn Engineering Solutions Public Company Limited and its subsidiaries, presented for comparative purposes, were reviewed by another auditor in the same firm as myself, whose report dated on May 13, 2024, stated that nothing had come to the auditor's attention that caused the auditor to believe that the accompanying consolidated and separate interim financial information was 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, 2025.

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		“Unaudited”		“Unaudited”	
Notes		“Reviewed”	“Audited”	“Reviewed”	“Audited”
Assets					
Current assets					
Cash and cash equivalents		328,639	293,471	320,009	286,610
Trade and other current receivables	3	304,624	321,355	303,526	321,260
Current contract assets	4	15,847	17,238	15,847	17,238
Short – term loans to related parties	2	-	-	-	-
Inventories	5	310,214	323,139	309,050	322,026
Other current financial assets		123,591	115,644	123,591	115,644
Current tax assets		23	45	-	-
Other current assets		829	604	745	508
Total current assets		1,083,767	1,071,496	1,072,768	1,063,286
Non – current assets					
Investment in subsidiaries	6	-	-	5,357	2,357
Trade and other non – current receivables	3	2,826	2,760	2,826	2,760
Long – term loans to related parties	2	-	-	6,753	6,766
Investment property		165,290	165,802	165,290	165,802
Property, plant and equipment	7	99,110	100,605	98,965	100,500
Right – of – use assets		84,480	86,930	84,480	86,930
Goodwill		315,971	315,971	315,971	315,971
Intangible assets		7,063	7,688	7,063	7,688
Deferred tax assets		19,640	19,002	19,255	18,633
Other non – current assets		30,385	29,494	29,932	29,085
Total non - current assets		724,765	728,252	735,892	736,492
Total assets		1,808,532	1,799,748	1,808,660	1,799,778

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2025

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		“Unaudited”		“Unaudited”	
Notes		“Reviewed”	“Audited”	“Reviewed”	“Audited”
Liabilities and Shareholders' equity					
Current liabilities					
Trade and other current payables		221,737	229,018	220,274	227,518
Current portion of lease liabilities	8	8,997	8,952	8,997	8,952
Short – term borrowings from related persons or parties	2	620	620	-	-
Corporate income tax payable		18,575	15,515	18,575	15,496
Other current provisions		1,926	1,756	1,812	1,662
Other current liabilities		1,033	1,128	1,030	1,117
Total current liabilities		252,888	256,989	250,688	254,745
Non – current liabilities					
Lease liabilities	8	97,274	99,546	97,274	99,546
Non – current provisions for employee benefits		36,585	36,906	36,111	36,449
Other non – current liabilities		29,349	28,304	29,504	28,304
Total non – current liabilities		163,208	164,756	162,889	164,299
Total liabilities		416,096	421,745	413,577	419,044

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2025

(Unit : Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	“Unaudited”		“Unaudited”	
Notes	“Reviewed”	“Audited”	“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	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
Surplus on share-based payment transaction	148	1,341	148	1,341
Retained earnings				
<i>Appropriated for legal reserve</i>	29,225	29,225	29,225	29,225
<i>Unappropriated</i>	296,535	280,661	297,043	281,501
Total other components of shareholders' equity	(632)	(572)	-	-
Shareholders' equity of the parent company	1,393,943	1,379,322	1,395,083	1,380,734
Non – controlling interests	(1,507)	(1,319)	-	-
Total shareholders' equity	1,392,436	1,378,003	1,395,083	1,380,734
Total liabilities and shareholders' equity	1,808,532	1,799,748	1,808,660	1,799,778

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 are 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 financial statements for the year ended December 31, 2024.

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, 2024.

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

1.2. 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, 2024.

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, 2024. During the period, there were significant changes in the Group's structure as follows:

AS AT MARCH 31, 2025

Newly established subsidiary			Investment	Registered		
Parent Company	Subsidiary	Nature of business	Shareholding	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 significant business transactions with related persons or companies as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three – month period ended March 31			
	2025	2024	2025	2024
Revenues from sales				
Subsidiaries	-	-	4	567
Services Revenue				
Related companies	35	-	-	-
Other income				
Subsidiaries	-	-	354	298
Related companies	34	35	34	35
	<u>34</u>	<u>35</u>	<u>388</u>	<u>333</u>
Cost of sales				
Subsidiaries	-	-	306	86
Office building expenses				
Related companies	24	-	24	-

AS AT MARCH 31, 2025

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three – month period ended March 31			
	2025	2024	2025	2024
Interest Expense				
Related companies	856	505	854	503
Related person	1	1	-	-
	<u>857</u>	<u>506</u>	<u>854</u>	<u>503</u>
Compensation for directors and key executives				
Directors	830	905	830	905
Key management				
Short – term benefits	5,143	5,967	4,750	5,584
Post – employment benefits	369	426	346	403
	<u>6,342</u>	<u>7,298</u>	<u>5,926</u>	<u>6,892</u>

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

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade and other current receivables				
Subsidiaries	-	-	180	544
Allowance for expected credit losses	-	-	(108)	(225)
Related companies	4	4	4	4
	<u>4</u>	<u>4</u>	<u>76</u>	<u>323</u>
Building rental security deposit				
Related companies	2,150	2,150	2,150	2,150
Short – term loans to related parties				
Subsidiaries *	-	-	4,450	3,550
Allowance for expected credit losses	-	-	(4,450)	(3,550)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long – term loans to related parties				
Subsidiaries **	-	-	6,753	6,766

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

“ UNAUDITED ”
“ REVIEWED ”

AS AT MARCH 31, 2025

Short – term loans to related parties

There are significant movements during the period as follows:

	(Unit : Thousand Baht)			
	Separate financial statements			
	As at January			As at March
	1, 2025	Increase	(Decrease)	31, 2025
<u>Subsidiaries</u>				
Principal	3,550	900	-	4,450
Allowance for expected credit losses	(3,550)	(900)	-	(4,450)
	-	-	-	-

* As at March 31, 2025 and December 31, 2024, Short – term loan represented 19 and 16 promissory notes, respectively, having 6 months maturity, bearing interest rates of 6.8675 - 7.1175% per annum (according to 4 major commercial banks interest rates of MLR per annum). The promissory notes will be repayment in April to September 2025.

Long – term loans to related parties

There are significant movements during the period as follows:

	(Unit : Thousand Baht)				
	Separate Financial Statements				
	As at January			Exchange differences on	As at March
	1, 2025	Increase	(Decrease)	translating financial statement	31, 2025
<u>Subsidiaries</u>					
Principal	6,766	-	-	(13)	6,753

** As at March 31, 2025 and December 31, 2024, A 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.

AS AT MARCH 31, 2025

(Unit : Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade and other current payables				
Subsidiaries	-	-	99	84
Related companies	13	12	-	-
Related persons	8	7	-	-
	<u>21</u>	<u>19</u>	<u>99</u>	<u>84</u>
Lease liabilities				
Related companies	105,723	107,881	105,723	107,881
Building rental security deposit				
Subsidiaries	-	-	155	86
Short – term borrowings from related person or parties ***				
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			As at March
	1, 2025	Increase	(Decrease)	31, 2025
Related companies	250	-	-	250
Related persons	370	-	-	370
	<u>620</u>	<u>-</u>	<u>-</u>	<u>620</u>

*** As at March 31, 2025 and December 31, 2024, 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 7, 2025, the said loan was an unsecured borrowings. And six promissory notes from related persons. The interest rate is 2% per annum and the repayment date are from August 19, 2025 to February 22, 2026, respectively. The borrowings is an unsecured loan.

AS AT MARCH 31, 2025

3. TRADE AND OTHER CURRENT RECEIVABLES

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade accounts receivable				
Trade accounts receivable - Other companies	279,327	298,724	279,282	298,534
<u>Less</u> Allowances for expected credit losses	(11,578)	(8,524)	(11,578)	(8,521)
Net	267,749	290,200	267,704	290,013
Other current receivables				
Other receivables – subsidiaries	-	-	180	544
Other receivables – related companies	4	4	4	4
Other receivables	3,545	1,930	3,545	1,929
Accrued retentions	14,023	12,409	13,650	12,037
Deposit	2,476	406	1,608	406
Prepaid expenses	7,049	5,445	6,889	5,361
Accrued income	1,235	1,322	1,235	1,322
Total other current receivables	28,332	21,516	27,111	21,603
<u>Less</u> Allowances for expected credit losses	(334)	(267)	(166)	(262)
Net	27,998	21,249	26,945	21,341
Lease receivables				
Lease receivables – printing devices	11,710	12,670	11,710	12,670
<u>Less</u> Allowance for expected credit losses	(7)	(4)	(7)	(4)
	11,703	12,666	11,703	12,666
<u>Less</u> Due between over 1 year	(2,826)	(2,760)	(2,826)	(2,760)
Net	8,877	9,906	8,877	9,906
Total trade and other current receivables – net	304,624	321,355	303,526	321,260

AS AT MARCH 31, 2025

Trade receivables are classified by aging as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Not yet due	157,718	181,457	157,673	181,457
Overdue				
Less than 3 months	84,417	91,812	84,417	91,622
Over 3 months up to 6 months	18,182	14,111	18,182	14,111
Over 6 months up to 12 months	14,064	6,254	14,064	6,254
Over 12 months	4,946	5,090	4,946	5,090
Total	279,327	298,724	279,282	298,934
<u>Less</u> Allowance for expected credit losses	(11,578)	(8,524)	(11,578)	(8,521)
Trade receivables – net	267,749	290,200	267,704	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			
	March 31, 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	12,570	8,877	14,301	9,903
Over 1 year but less than 5 years	4,661	2,826	3,980	2,763
	17,231	11,703	18,281	12,666
<u>Less</u> Deferred financial interest	(5,528)	-	(5,615)	-
	11,703	11,703	12,666	12,666

AS AT MARCH 31, 2025

Movements of allowance for expected credit losses for the three – month period ended March 31, 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	3,124	(1,987)	2,964	(2,128)
Balance as at March 31,	11,919	8,262	11,751	8,088

4. CURRENT CONTRACT ASSETS

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current unbilled completed work	16,684	18,061	15,914	17,291
<u>Less</u> Allowance for expected credit losses	(837)	(823)	(67)	(53)
Net	15,847	17,238	15,847	17,238

Movements of allowance for expected credit losses for the three – month periods ended March 31, 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	14	(5)	14	(11)
Balance as at March 31	837	372	67	59

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, 2025

5. INVENTORIES

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Finished goods	295,763	314,031	295,193	313,252
Goods in transit	48,604	44,283	48,604	44,114
Work in process	999	552	-	-
	345,366	358,866	343,797	357,366
<u>Less</u> Allowance for loss on devaluation				
of inventories	(35,152)	(35,727)	(34,747)	(35,340)
Net	310,214	323,139	309,050	322,026

Movements of allowances for obsolete of inventories for the three – month period ended March 31, 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	(575)	151	(593)	143
Difference from financial statement conversion	-	11	-	-
Balance as at March 31,	35,152	32,102	34,747	31,799

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, 2025, is as follows:

Newly established subsidiary

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

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, 2025	100,605	100,500
Purchase / Transfer in during the period	1,707	1,656
Disposal / Transfer out during the period	(23)	(23)
Depreciation during the period	(3,179)	(3,168)
Net book value as at March 31, 2025	99,110	98,965

8. LEASE LIABILITIES

Movements of lease liabilities were 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	-	-
Payment	(2,227)	(2,227)
Balance as at March 31, 2025	106,271	106,271
<u>Less</u> Current portion of lease liabilities	(8,997)	(8,997)
Lease liabilities	97,274	97,274

AS AT MARCH 31, 2025

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	12,265	12,265
Over 1 year less than 5 years	52,782	52,782
More than 5 years	57,800	57,800
Total	122,847	122,847
<u>Less</u> Future interest of lease	(16,576)	(16,576)
Present value of lease liabilities and hire purchase	106,271	106,271

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
- Segment 6 Medical 3D printing system products

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“ UNAUDITED ”

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

“ REVIEWED ”

AS AT MARCH 31, 2025

Operating segments are classified by business type in the statements of total comprehensive income for the three – month period ended March 31, 2025 and 2024 were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements														
	for the three – month period ended March 31, 2025								for the three – month period ended March 31, 2024						
	Segment	Segment	Segment	Segment	Segment	Segment	Elimination of	Total	Segment	Segment	Segment	Segment	Segment	Elimination of	Total
	1	2	3	4	5	6	inter-segment		1	2	3	4	5	inter-segment	
Statement of total comprehensive income															
Revenues from sales	116,177	16,011	57,584	73,646	301	-	(305)	263,414	110,583	11,558	41,200	74,794	71	(71)	238,135
Services Revenue	31,644	-	-	8,591	339	-	(5)	40,569	20,537	-	-	10,130	67	(35)	30,699
Cost of sales	(82,168)	(12,486)	(45,184)	(45,109)	(227)	-	(73)	(185,247)	(79,432)	(8,490)	(32,251)	(44,072)	(44)	86	(164,203)
Cost of services	(27,502)	-	-	(9,131)	(148)	-	-	(36,781)	(19,008)	-	-	(9,764)	(54)	-	(28,826)
Gross profit	38,151	3,525	12,400	27,997	265	-	(383)	81,955	32,680	3,068	8,949	31,088	40	(20)	75,805
Other income								5,669							7,134
Distribution cost								(28,784)							(28,026)
Administrative expenses								(34,864)							(34,940)
Profit from operating activities								23,976							19,973
Finance cost								(867)							(511)
Expected credit (loss) gain								(3,545)							1,990
Tax expense								(3,878)							(4,408)
Net profit for the period								15,686							17,044
Other comprehensive income (expense) for the period								(60)							281
Total comprehensive income for the period								15,626							17,325

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“ UNAUDITED ”

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

“ REVIEWED ”

AS AT MARCH 31, 2025

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

(Unit : Thousand Baht)

	Consolidated financial statements															
	As at March 31, 2025								As at December 31, 2024							
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Elimination of inter-segment	Total	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Elimination of inter-segment	Total	
Assets for reportable segments																
Trade receivables	181,503	12,763	41,778	43,238	144	-	(99)	279,327	178,756	20,993	49,089	49,696	274	(84)	298,724	
Inventories	155,741	4,929	74,791	74,265	1,156	-	(668)	310,214	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	337,244	17,692	297,934	252,109	1,300	-	(767)	905,512	349,345	26,844	307,818	253,034	1,164	(371)	937,834	
Assets under common use																
- Investment property								165,290							165,802	
- Property, plant and equipment								99,110							100,605	
- Right – of – use assets								84,480							86,930	
- Intangible assets								7,063							7,688	
- Others								547,077							500,889	
Total Assets								1,808,532							1,799,748	
Total liabilities								416,096							421,745	

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, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Warranty for products and work according to				
contract for system installation work	31.96	27.02	31.96	27.02

10.2 Credit lines from financial institutions as at March 31, 2025 and December 31, 2024 as follows:

	Consolidated / Separate financial statements			
	Credit limit (Million Baht)		Based on interest rate (Percentage per year)	
	March 31, 2025	December 31, 2024	March 31, 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		

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, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Baht	23,980,310	39,779,638	24,038,870	39,779,638
Foreign currency				
United States Dollar	2,816,781	1,652,706	2,816,781	1,652,706
Euro	991,338	1,031,769	991,338	1,031,769
Pound Sterling	509,451	503,140	464,395	503,140
Yen	2,207,500	4,500,000	2,207,500	4,500,000

10.4 Capital expenditure commitments

As at March 31, 2025, the Company has capital expenditure obligations in the amount of Baht 1.59 million.

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 resolution of the Annual General Meeting of Shareholders for the year 2025 held on April 24, 2025, approved the payment of a dividend from the operating results at the rate of Baht 0.12 per share, totaling Baht 70.14 million. The dividend payment is scheduled to be made on May 23, 2025.

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, 2025