

MASSTEC LINK PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

AND INDEPENDENT AUDITOR'S REPORT ON REVIEW

OF INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

EXPRESSED IN THAI BAHT

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors and Shareholders of **Masstec Link Public Company Limited**

I have reviewed the accompanying statement of financial position of **Masstec Link Public Company Limited** as at 31 March 2026, the statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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




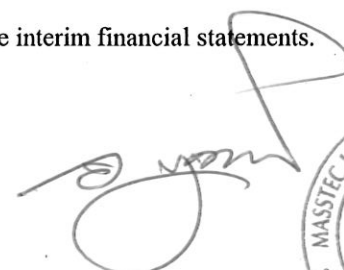
PAKAMON LAOHAARREEDILOK
Certified Public Accountant
Registration No. 11499

AST Master Co., Ltd.
12 May 2026

MASSTEC LINK PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	In Baht	
		31 March 2026	31 December 2025
		(Unaudited)	(Audited)
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	6	69,661,414	37,043,369
Trade and other current receivables	7	209,314,374	179,976,598
Contract assets	8	29,548,700	35,113,867
Short-term loans to		155,000	135,833
Inventories	9	292,544,714	272,209,071
Right to recover products		260,955	247,391
Other current financial assets	10	62,979,731	62,490,091
Other current assets		377,752	705,954
Total current assets		664,842,640	587,922,174
NON-CURRENT ASSETS			
Other non-current receivables	11	988,104	4,737,051
Deposits at financial institutions pledged as collateral		26,747,000	26,747,000
Investment property	12	32,118,018	32,287,087
Property, plant and equipment	13	158,307,424	159,780,928
Right-of-use assets	14	15,346,326	16,276,808
Intangible assets	15	514,881	744,914
Deferred tax assets	16	16,053,753	15,664,042
Other non-current assets		806,199	806,199
Total non-current assets		250,881,705	257,044,029
TOTAL ASSETS		915,724,345	844,966,203

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

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MASSTEC LINK PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2026

	In Baht	
	31 March 2026	31 December 2025
	Notes (Unaudited)	(Audited)

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Short-term loans from financial institutions	17	273,996,612	261,486,809
Trade and other current payables	18	167,700,038	127,842,188
Contract liabilities	19	16,537,834	10,762,510
Current portion of long-term loans from financial institutions	20	-	3,316,274
Current portion of lease liabilities	21	3,701,335	3,673,710
Accrued income tax		4,311,141	-
Short-term provisions		666,622	649,748
Other current financial liabilities	10	137,199	148,323
Other current liabilities		659,168	845,511
Total current liabilities		467,709,949	408,725,073

NON-CURRENT LIABILITIES

Long-term loans from financial institutions	20	-	6,020,776
Lease liabilities	21	10,671,640	11,569,268
Non-current provisions for employee benefit	22	16,211,112	15,876,718
Other non-current liabilities		999,109	620,987
Total non-current liabilities		27,881,861	34,087,749

TOTAL LIABILITIES

495,591,810 442,812,822

SHAREHOLDERS' EQUITY

Share capital

Authorized share capital

300,000,000 ordinary shares of Baht 1 par value	300,000,000	300,000,000
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Issued and paid-up

300,000,000 ordinary shares of Baht 1 par value	300,000,000	300,000,000
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Premium on share capital

	32,652,573	32,652,573
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Retained earnings

Appropriated for legal reserve

	20,260,000	20,260,000
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Unappropriated

	67,219,962	49,240,808
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TOTAL SHAREHOLDERS' EQUITY

420,132,535 402,153,381

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

915,724,345 844,966,203

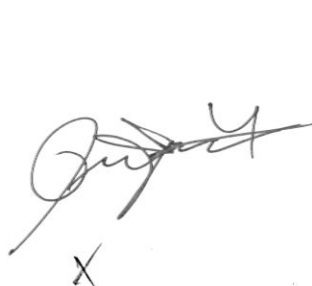
The notes to interim financial statements are an integral part of these interim financial statements.

(Unaudited)

MASSTEC LINK PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

		In Baht	
	Notes	2026	2025
Revenues from sales and services	25	261,690,567	214,618,229
Cost of sales and services	25	(184,872,787)	(151,942,457)
Gross profit		76,817,780	62,675,772
Other income		651,681	213,449
Gain from fair value measurement of derivatives - net		187,367	854,211
Loss on foreign exchange rate - net		(1,780,929)	(657,963)
Selling expenses		(26,811,857)	(26,195,202)
Administrative expenses		(24,261,321)	(22,007,748)
Profit from operating activities		24,802,721	14,882,519
Financial income - interest income		56,470	165,677
Finance costs		(2,136,521)	(3,382,271)
Impairment loss on financial assets		(133,836)	(2,616,665)
Profit before tax		22,588,834	9,049,260
Tax expenses	23	(4,609,680)	(1,857,135)
Profit for the period		17,979,154	7,192,125
Other comprehensive income for the period		-	-
Total comprehensive income for the period		17,979,154	7,192,125
Basic earnings per share			
Earnings per share (Baht per share)		0.06	0.03

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



(Unaudited)

MASSTEC LINK PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Note	In Baht				Total
		Issued and paid-up share capital	Premium on share capital	Retained earnings		
				Appropriated for legal reserve	Unappropriated	
Balance as at 1 January 2025		221,000,000	-	19,100,000	38,635,759	278,735,759
Dividend paid	24	-	-	-	(9,945,000)	(9,945,000)
Profit for the period		-	-	-	7,192,125	7,192,125
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	7,192,125	7,192,125
Balance as at 31 March 2025		221,000,000	-	19,100,000	35,882,884	275,982,884
Balance as at 1 January 2026		300,000,000	32,652,573	20,260,000	49,240,808	402,153,381
Profit for the period		-	-	-	17,979,154	17,979,154
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	17,979,154	17,979,154
Balance as at 31 March 2026		300,000,000	32,652,573	20,260,000	67,219,962	420,132,535

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

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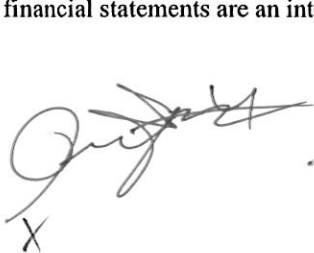
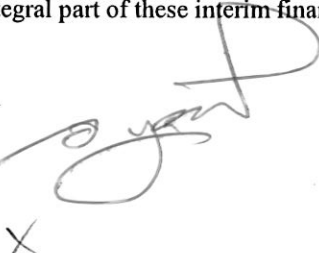


(Unaudited)

MASSTEC LINK PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	In Baht	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	17,979,154	7,192,125
Adjustment to reconcile profit to net cash provided by operating activities		
Tax expenses	4,609,680	1,857,135
Finance costs	2,136,521	3,382,271
Allowance for expected credit loss	133,836	2,616,665
Unrealized loss on foreign exchange rate	1,927,885	83,428
Gain from fair value adjustment of investments in unit trusts	(166,179)	-
Loss (gain) on fair value adjustment of investments in listed equity securities	249	(3)
Gain from fair value measurement of derivatives - net	(187,367)	(854,211)
Interest income	(56,470)	(165,677)
Allowance for diminution of inventories	1,774,700	1,490,301
Depreciation and amortization of contract costs, investment property, plant and equipments and intangible assets	2,008,765	2,768,057
Depreciation of right-of-use assets	930,482	660,317
(Gain) loss on disposal and write-off assets	(137,144)	5,909
Increase in provisions for right to recover product	(77,372)	(27,438)
Increase in provisions for goods return	122,547	41,639
Increase in provisions for product warranty	479,800	169,057
Non-current provisions for employee benefit	259,654	291,780
Profit from operating activities before change in operating assets and liabilities	31,738,741	19,511,355
(Increase) decrease in operating assets		
Trade and other current receivables	(29,673,122)	34,740,808
Contract assets	5,537,447	(259,219)
Inventories	(22,110,343)	9,600,076
Right to recover products	63,808	22,584
Other current assets	328,202	(83,841)
Other non-current receivables	3,865,447	(156,884)
Other non-current assets	-	(53,500)

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



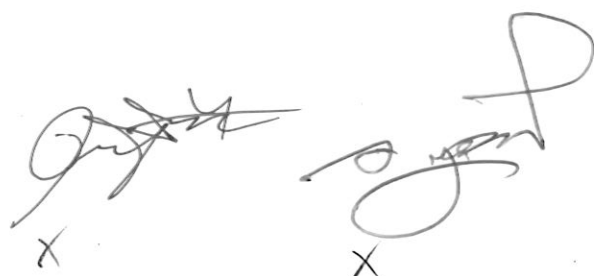
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MASSTEC LINK PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

In Baht

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)		
Increase (decrease) in operating liabilities		
Trade and other current liabilities	37,883,744	(41,771,452)
Contract liabilities	5,775,324	(763,507)
Short-term provisions	(585,473)	(241,029)
Other current liabilities	(186,343)	(628,992)
Other non-current liabilities	378,122	-
Cash received from operating activities	33,015,554	19,916,399
Income tax paid	(688,250)	(729,106)
Net cash provided by operating activities	32,327,304	19,187,293
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in other current financial assets	(147,467)	(163,158)
Cash received from short-term loans to	60,833	67,750
Cash paid for short-term loans to	(80,000)	(45,000)
Cash received from disposal of assets	140,187	-
Cash paid for acquisition of plant and equipments (supplement disclosure of cash flows information)	(82,358)	(482,167)
Interest received	169,200	273,404
Net cash provided by (used in) investing activities	60,395	(349,171)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term loans from financial institutions	12,509,806	(2,522,402)
Cash paid for long-term loans from financial institutions	(9,337,050)	(1,033,058)
Cash paid for lease liabilities	(870,003)	(637,288)
Dividend paid	-	(9,945,000)
Cash paid for finance costs	(2,072,407)	(3,159,358)
Net cash provided by (used in) financing activities	230,346	(17,297,106)
Net increase in cash and cash equivalents	32,618,045	1,541,016
Cash and cash equivalents, beginning of the period	37,043,369	27,272,419
Cash and cash equivalents, ending of the period	69,661,414	28,813,435

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




(Unaudited)

MASSTEC LINK PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	In Baht	
	2026	2025
<u>SUPPLEMENT DISCLOSURE OF CASH FLOWS INFORMATION</u>		
<u>Cash paid for acquisition of plant and equipments</u>		
Acquisition of plant and equipments during the period	(139,202)	(622,289)
Increase in payables for acquisition of assets	56,844	140,122
Cash paid for acquisition of plant and equipment	<u>(82,358)</u>	<u>(482,167)</u>
<u>Cash paid for acquisition of right-of-use assets</u>		
Acquisition of right-of-use assets during the period	-	(277,794)
Assets acquired under lease liabilities	-	277,794
Cash paid for right-of-use assets	<u>-</u>	<u>-</u>

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



MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

1. GENERAL INFORMATION

Masstec Link Public Company Limited (the “Company”) was incorporated as a limited company under the Civil and Commercial Code on 1 December 2000, to engage in the distribution of equipment for air conditioning systems, sanitary systems, fire protection systems, refrigerant piping systems, air duct systems, swimming pool systems, water pumping systems, fire barrier systems and electric vehicle charging. The Company also provides installation services for water pumping systems, cooling tower systems, air duct systems, fire barrier systems, energy-saving products for water treatment systems, cooling systems, chilled water systems for commercial air conditioning systems, swimming pool systems and equipment, gas fire suppression systems, solar power systems as well as repair and maintenance services.

On 13 September 2023, the Company’s Extraordinary Shareholders’ meeting passed a resolution to approved conversion of the Company from a limited company to a public company limited. The Company completed the registration of the conversion and changed its name from “Masstec Link Company Limited” to “Masstec Link Public Company Limited” with the Ministry of Commerce on 20 September 2023.

On 27 October 2025, the Market for Alternative Investment approved the Company’s shares for listing as listed securities under the trading symbol “MASTEC” and the Company initial publicly offered its common stock at offering price of Baht 1.45 per share during 17 - 21 October 2025. The Company’s shares commenced trading on the Market for Alternative Investment on 27 October 2025, onwards.

The Company’s registered addresses are as follows:

Head Office is located at No. 74, Nak Niwat 48 Alley, Nak Niwat Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok.

Branch 1 is located at No. 49, Satri Witthaya 2 Alley, 21 Alley, Chok Chai 4 Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok.

Branch 2 is located at No. 92/40, Village No. 2, Koh Kaeo Sub-district, Mueang Phuket District, Phuket.

Branch 3 is located at No. 8, Satri Witthaya 2 Alley, 18 Alley, Lat Phrao Sub-district, Lat Phrao District, Bangkok.

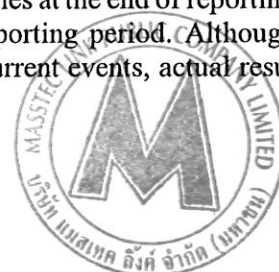
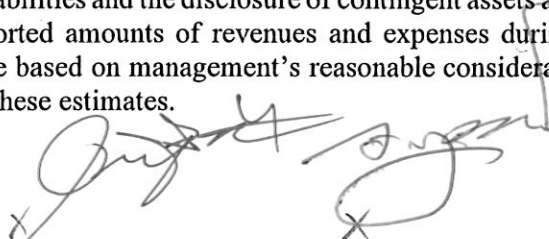
2. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

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

The interim financial statements are prepared to provide update information on the financial statements for the year ended 31 December 2025. They do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2025 which had been audited.

The unaudited results of operations presented in the three-month period ended 31 March 2026 are not necessarily an indication nor anticipation of the operating results for the full year.

The preparation of interim financial statements in conformity with Thai Accounting Standard No. 34 “Interim Financial Reporting” requires the Company’s management to exercise judgements in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the end of reporting period and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.



MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

3. NEW THAI FINANCIAL REPORTING STANDARDS

During current period, the Company has adopted revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026, onwards. The adoption of these standards does not have any significant impact on the Company's interim financial statements.

4. INFORMATION ABOUT 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 31 December 2025.

5. TRANSACTIONS WITH RELATED PERSONS AND COMPANIES

5.1 Relationship and pricing policy

	<u>Relationship</u>
<u>Related companies</u>	
Cheetah Engineering Systema Co., Ltd.	Shareholding by the Company and directorship
Power Glow Part., Ltd.	Shareholding by the Company and directorship
M Line Engineering Co., Ltd.	An entity in which director is a family member of the Company's management
Related persons	Directorship and shareholders and close relatives of directorship and shareholders

Pricing policies, are as follow:

	<u>Pricing Policy</u>
Revenues from sales and services	Cost plus margin
Rental expenses	At contract price which had been agreed upon
Guarantee	No fee charged

5.2 Significant balances between the Company, related persons and companies

Significant balances between the Company, related persons and companies presented in the statement of financial position, are as follows:

	<u>In Baht</u>	
	<u>31 March</u>	<u>31 December</u>
	<u>2026</u>	<u>2025</u>
Trade receivables (Note 7)		
Related company	-	161,718
Retention receivables (Note 7)		
Related company	-	33,391
Right-of-use asset		
Related company	5,210,381	5,371,526
Contract liabilities		
Related person	15,333	15,333
Lease liabilities		
Related company	5,990,313	6,114,174

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MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

5.3 Significant revenues and expenses among the Company, related persons and companies

Significant revenues and expenses among the Company, related persons and companies for the three-month periods ended 31 March, are as follows:

	In Baht	
	2026	2025
Revenues from sales and services		
Related company	-	256,844
Depreciation of right-of-use asset		
Related company	161,146	153,201
Interest expenses		
Related company	82,554	62,647
Directors and managements' remuneration		
Short-term benefits	4,068,309	4,027,893
Post-employment benefits	265,062	329,436
Total	4,333,371	4,357,329

6. CASH AND CASH EQUIVALENTS

	In Baht	
	31 March 2026	31 December 2025
Cash	108,705	192,545
Deposit at financial institutions - current accounts	69,112,588	35,606,910
Deposit at financial institutions - saving accounts	440,121	224,198
Cheque due but not deposited	-	1,019,716
Total cash and cash equivalents	69,661,414	37,043,369

As at 31 March 2026 and 31 December 2025, deposit at financial institutions - saving accounts carry interest rate at 0.10% - 0.20% per annum and 0.20% per annum, respectively.

7. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht	
	31 March 2026	31 December 2025
Trade receivables :		
Trade receivables - related company (Note 5.2)	-	161,718
Trade receivables - other companies	222,387,498	191,633,875
Post-dated cheque received - other companies	22,478,343	19,176,600
Total trade receivables	244,865,841	210,972,193
Less Allowance for expected credit losses	(43,496,228)	(42,465,080)
Trade receivables - net	201,369,613	168,507,113

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MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

	In Baht	
	31 March 2026	31 December 2025
Other current receivables :		
Sale promotion receivables	1,367,089	1,154,159
Prepaid expenses	4,040,802	3,464,432
Revenue Department receivable	-	47,970
Other receivables	585,876	645,182
Other deposits	1,394,624	1,199,649
Retention receivables - related company (Note 5.2)	-	33,391
Retention receivables - other companies	1,628,408	2,722,700
Advance payments for goods and services	587,276	4,669,849
Total other current receivables	9,604,075	13,937,332
<u>Less Allowance for expected credit losses</u>	<u>(1,659,314)</u>	<u>(2,467,847)</u>
Other current receivables - net	7,944,761	11,469,485
Total trade and other current receivables	<u>209,314,374</u>	<u>179,976,598</u>

Aging of trade receivables - related company, are as follows:

	In Baht	
	31 March 2026	31 December 2025
Overdue		
3 - 6 months	-	119,774
6 - 12 months	-	41,944
Total trade receivables - related company	<u>-</u>	<u>161,718</u>

Aging of trade receivables - other companies are as follows:

	In Baht	
	31 March 2026	31 December 2025
In due	147,180,838	104,469,583
Overdue		
Less than 3 months	43,618,853	53,740,721
3 - 6 months	3,203,589	3,227,637
6 - 12 months	3,147,882	8,288,971
Over 12 months	47,714,679	41,083,563
Total trade receivables - other companies	<u>244,865,841</u>	<u>210,810,475</u>

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MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

The movement in the allowance for expected credit losses of trade and other current receivables as at 31 March 2026 are as follows:

	In Baht
Net book value, beginning of the period	44,932,927
Recognized the allowance in the profit or loss during the period	222,615
Net book value, ending of the period	45,155,542

During the three-month period ended 31 March 2026, the Company did not write-off of trade receivables (31 December 2025: 2.37 million).

The Company has not made any changes to the methods used for estimates and key assumptions during the current reporting period. The normal credit terms for trade receivables are 7 - 120 days after the date on which the Company has the right to collect payment for goods or services transferred to the customer.

As at 31 March 2026 and 31 December 2025, the Company does not have the factoring receivables with financial institutions.

The Company recognizes an allowance for expected credit losses on trade receivables equal to the lifetime expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix based on historical credit loss experience and an analysis of the current financial position of the debtors.

8. CONTRACT ASSETS

	In Baht	
	31 March 2026	31 December 2025
Unbilled receivables	29,751,420	35,288,867
Less Allowance for expected credit losses	(202,720)	(175,000)
Total contract assets - net	29,548,700	35,113,867

Contract assets (unbilled receivables) classified by aging based on the date of revenue recognition, are as follows:

	In Baht	
	31 March 2026	31 December 2025
Less than 3 months	11,349,503	16,905,040
3 - 6 months	809,115	14,811,004
6 - 12 months	14,241,362	1,900,665
Over 12 months	3,351,440	1,672,158
Total contract assets	29,751,420	35,288,867

The movement in the allowance for expected credit losses of contract assets (unbilled receivables) as at 31 March 2026 are as follows:

	In Baht
Net book value, beginning of the period	175,000
Allowance for expected credit losses	27,720
Net book value, ending of the period	202,720

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MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

During the three-month period ended 31 March 2026, the Company did not write-off of contract assets (31 December 2025: 0.53 million).

As at 31 March 2026, the Company has a balance of unbilled receivables of Baht 29.75 million, which is expected to be collected within 1 year amounting to Baht 29.55 million and expected to be collected over 1 year amounting to Baht 0.20 million, respectively. (as at 31 December 2025, the Company has a balance of unbilled receivables of Baht 35.29 million, which is expected to be collected within 1 year amounting to Baht 35.11 million and expected to be collected over 1 year amounting to Baht 0.18 million).

9. INVENTORIES

	In Baht					
	Cost		Allowance for diminution of inventories		Inventories - net	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Raw materials and materials	198,793	-	-	-	198,793	-
Work in Progress	2,345,565	-	-	-	2,345,565	-
Finished goods	293,105,847	268,926,755	(18,098,190)	(16,323,490)	275,007,657	252,603,265
Goods in Transit	14,992,699	19,605,806	-	-	14,992,699	19,605,806
Total	310,642,904	288,532,561	(18,098,190)	(16,323,490)	292,544,714	272,209,071

Cost of sales and services recognized in the statement of comprehensive income for the three-month periods ended 31 March are as follows:

	In Baht	
	2026	2025
Cost of sales and services	183,098,087	150,452,156
Allowance for diminution of inventories	1,774,700	1,490,301
Total	184,872,787	151,942,457

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MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

10. OTHER CURRENT FINANCIAL ASSETS / OTHER CURRENT FINANCIAL LIABILITIES

Other current financial assets and other current financial liabilities as at 31 March 2026 and 31 December 2025 are as follows:

	In Baht		
	31 March 2026		
	Amortized cost	Fair value through profit or loss	Total
Other current financial assets			
Fixed deposit (6 - 12 months)	708,637	-	708,637
Investments in unit trusts	-	61,985,992	61,985,992
Equity securities of listed companies	-	46,740	46,740
Derivative assets - foreign currency forward contract	-	238,362	238,362
Total other current financial assets	708,637	62,271,094	62,979,731
Other current financial liabilities			
Derivative liabilities - foreign currency forward contract	-	137,199	137,199
	In Baht		
	31 December 2025		
	Amortized cost	Fair value through profit or loss	Total
Other current financial assets			
Fixed deposit (6 - 12 months)	561,170	-	561,170
Investments in unit trusts	-	61,819,813	61,819,813
Equity securities of listed companies	-	46,989	46,989
Derivative assets - foreign currency forward contract	-	62,119	62,119
Total other current financial assets	561,170	61,928,921	62,490,091
Other current financial liabilities			
Derivative liabilities - foreign currency forward contract	-	148,323	148,323

Movements in investments in unit trusts and equity securities of listed companies during the period are as follows:

	In Baht	
	Equity securities of listed companies	Investments in unit trusts
Balance at the beginning of period	46,989	61,819,813
Unrealized gain (loss) from changes in fair value of investments during the period	(249)	166,179
Balance at the ending of period	46,740	61,985,992

MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

As at 31 March 2026 and 31 December 2025, the Company has the outstanding of foreign currency forward contracts as below :

31 March 2026				
Contract month	Outstanding purchase amount (Currency)	Contractual exchange rate of the purchase amount (Baht/ Currency)	Contract due month	Fair value of derivatives (Baht)
<u>Derivative assets</u>				
<u>(United States dollar currency)</u>				
March 2026	260,000	31.45 - 31.87	September 2026	<u>238,362</u>
<u>Derivative liabilities</u>				
<u>(United States dollar currency)</u>				
March 2026	293,000	32.72 - 32.85	September 2026	<u>(137,199)</u>
31 December 2025				
Contract month	Outstanding purchase amount (Currency)	Contractual exchange rate of the purchase amount (Baht/ Currency)	Contract due month	Fair value of derivatives (Baht)
<u>Derivative assets</u>				
<u>(United States dollar currency)</u>				
December 2025	183,940	30.85	June 2026	<u>62,119</u>
<u>Derivative liabilities</u>				
<u>(United states dollar currency)</u>				
November 2025	161,800	32.06	May 2026	(126,134)
<u>(Euro currency)</u>				
December 2025	149,876	37.25	March 2026	<u>(22,189)</u>
				<u>(148,323)</u>

11. OTHER NON-CURRENT RECEIVABLES

	In Baht	
	31 March 2026	31 December 2025
Retention receivables	1,018,810	4,884,256
<u>Less Allowance for expected credit losses</u>	<u>(30,706)</u>	<u>(147,205)</u>
Other non-current receivables - net	988,104	<u>4,737,051</u>

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MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

12. INVESTMENT PROPERTY

	In Baht			
	Land	Land with residence	Buildings and building improvement	Total
For the three-month period ended 31 March 2026				
Net book value, beginning of the period	24,654,074	2,426,476	5,206,537	32,287,087
Depreciation	-	(17,260)	(151,809)	(169,069)
Net book value, ending of the period	<u>24,654,074</u>	<u>2,409,216</u>	<u>5,054,728</u>	<u>32,118,018</u>

As at 31 March 2026 and 31 December 2025, the fair value of investment property are approximately Baht 83.91 million, the Company has pledged its investment property amount of Baht 29.71 million and Baht 29.86 million, respectively as collateral for the overdraft and short-term loans from financial institutions (Note 17).

Investment property are appraised by the independent appraiser by using the market price comparison method (Market Approach). As at 31 March 2026, the Company's management believes that the fair values do not have any significant changes.

13. PROPERTY, PLANT AND EQUIPMENT

	In Baht
For the three-month period ended 31 March 2026	
Net book value, beginning of the period	159,780,928
Acquisition of assets	139,202
<u>Less</u> Disposal/ write-off - net	(3,043)
Depreciation	<u>(1,609,663)</u>
Net book value, ending of the period	<u>158,307,424</u>

As at 31 March 2026, the Company has land and buildings, with net book values of Baht 151.89 million (31 December 2025 : Baht 152.87 million), pledged as collateral for the overdraft and short-term loans from financial institutions (Notes 17).

14. RIGHT-OF-USE ASSETS

	In Baht			
	Land and buildings	Office equipment	Vehicles	Total
For the three-month period ended 31 March 2026				
Net book value, beginning of the period	5,371,526	2,998,872	7,906,410	16,276,808
Depreciation	(161,146)	(349,262)	(420,074)	(930,482)
Net book value, ending of the period	<u>5,210,380</u>	<u>2,649,610</u>	<u>7,486,336</u>	<u>15,346,326</u>





MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

15. INTANGIBLE ASSETS

	In Baht		
	Right under distribution agreement	Computer software	Total
For the three-month period ended			
31 March 2026			
Net book value, beginning of the period	354,186	390,728	744,914
Amortization	(179,083)	(50,950)	(230,033)
Net book value, ending of the period	<u>175,103</u>	<u>339,778</u>	<u>514,881</u>

16. DEFERRED TAX ASSETS

Deferred tax is calculated on temporary differences using a tax rate of 20%. Deferred tax represents the temporary differences between the carrying amounts of assets and liabilities and their respective tax bases. The balances are as follows:

	In Baht		
	Balance as at 1 January 2026	Recognized in profit or loss	Balance as at 31 March 2026
Deferred tax assets			
Allowance for expected credit losses - trade receivables	8,493,016	206,230	8,699,246
Allowance for expected credit losses - other receivables	67,804	-	67,804
Allowance for expected credit losses - retention receivables	455,206	(185,006)	270,200
Allowance for expected credit losses - unbilled receivables	35,000	5,544	40,544
Allowance for diminution of inventories	3,264,698	354,940	3,619,638
Allowance for impairment of asset	161,288	-	161,288
Provision for product warranty	61,230	(393)	60,837
Provision for goods return	68,720	3,768	72,488
Non-current provisions for employee benefit	3,175,344	66,879	3,242,223
Lease liabilities	2,317,195	(108,587)	2,208,608
Loss from fair value measurement of derivatives - net	29,664	(2,225)	27,439
Unrealized loss from changes in the value of equity securities	21,182	50	21,232
Total deferred tax assets	<u>18,150,347</u>	<u>341,200</u>	<u>18,491,547</u>

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MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

	In Baht		
	Balance as at 1 January 2026	Recognized in profit or loss	Balance as at 31 March 2026
Deferred tax liabilities			
Right to recover returned goods	(49,478)	(2,713)	(52,191)
Right-of-use assets	(2,415,229)	119,709	(2,295,520)
Gain on fair value of derivatives - net	(12,424)	(35,249)	(47,673)
Unrealized gain on fair value changes of other financial assets	(9,174)	(33,236)	(42,410)
Total deferred tax liabilities	(2,486,305)	48,511	(2,437,794)
Deferred tax assets - net	15,664,042	389,711	16,053,753


17. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

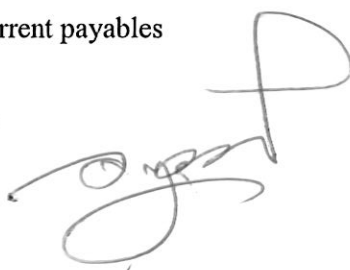
	In Baht	
	31 March 2026	31 December 2025
Trust Receipt	273,996,612	261,486,809
	Interest rate	
Overdraft	MOR, MOR + 1, MOR - 1, MRR + 2	
Short-term loans - promissory notes	MOR, MLR, MLR - 1, MLR + 0.5	
Trust Receipt	MOR, MLR, MLR - 1, MLR - 2	

As at 31 March 2026 and 31 December 2025, the Company has credit facilities of bank overdraft and short-term loans from local financial institutions, which are secured by deposits at financial institutions investment property (Note 12) land and buildings (Note 13) and guaranteed by the shareholders who are directors of the Company.

18. TRADE AND OTHER CURRENT PAYABLES

	In Baht	
	31 March 2026	31 December 2025
Trade accounts payables	147,553,296	102,733,433
Accrued expenses	12,214,745	17,891,194
Payables for acquisition of assets	56,844	-
Revenue Department payable	1,895,825	780,852
Other payables	5,979,328	6,436,709
Total trade and other current payables	167,700,038	127,842,188


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MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

19. CONTRACT LIABILITIES

	In Baht	
	31 March 2026	31 December 2025
Unearned revenue	16,537,834	10,762,510
Revenue recognized in the current period / current year, previously included in contract liabilities balance at the beginning of the periods	1,993,438	6,462,154

As at 31 March 2026, unearned revenue amounting to Baht 16.54 million, the management expects that this amount will be recognized as revenue within the year 2026 in the amount of Baht 15.65 million and within the years 2027 to 2032 in the amount of Baht 0.89 million. (As at 31 December 2025 amounting to Baht 10.76 million, the management expects that this amount will be recognized as revenue within the year 2026 in the amount of Baht 9.72 million and within the years 2027 to 2031 in the amount of Baht 1.04 million).

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	In Baht	
	31 March 2026	31 December 2025
Long-term loans from financial institutions	-	9,337,050
<u>Less</u> Current portion	-	(3,316,274)
Long-term loans	-	6,020,776

As at 31 December 2025, the Company has an outstanding loan balance of Baht 9.34 million. Interest is payable monthly for a period of 84 installments, with the first 12 months from the first loan drawdown date requiring only payment of interest. Thereafter, the principal and interest are paid in monthly installments of Baht 313,000. The loan must be fully repaid within 84 periods from the first loan drawdown date. The interest rate is MLR - 1.97% per annum for year 1 and MLR - 1% per annum from year 2 onwards. The loan is guaranteed by Thai Credit Guarantee Corporation (TCG), and shareholders who are directors of the Company. The Company fully settled the outstanding loan principal and interest in January 2026 and the guarantee was released.

The movements of long-term loans from financial institutions for the three - month period ended 31 March 2026 are as follows:

	In Baht
Balance at the beginning of period	9,337,050
Repayment during the period	(9,337,050)
Balance at the ending of period	-

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MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

21. LEASE LIABILITIES

	In Baht	
	31 March 2026	31 December 2025
Minimum payments	16,605,041	17,672,137
<u>Less</u> Deferred interest charges	(2,232,066)	(2,429,159)
Present value of minimum payments amount	14,372,975	15,242,978
<u>Less</u> Current portion	(3,701,335)	(3,673,710)
Total lease liabilities due over 1 year	<u>10,671,640</u>	<u>11,569,268</u>
Lease liabilities due over 1 year but not over 5 years	<u>7,806,739</u>	<u>8,517,949</u>
Lease liabilities due over 5 years	<u>2,864,901</u>	<u>3,051,319</u>

The movements of lease liabilities for the three-month period ended 31 March 2026 are as follows:

	In Baht
Balance at the beginning of period	15,242,978
Increase from interest	197,093
Payments	(1,067,096)
Balance at the ending of period	14,372,975
<u>Less</u> Current portion	(3,701,335)
Lease liabilities - net from current portion	<u>10,671,640</u>

22. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The movements of the present value of the benefit project obligations are as follows:

	In Baht
For the three-month period ended 31 March 2026	
Net book value, beginning of the period	15,876,718
Current service cost	259,654
Finance costs	74,740
Net book value, ending of the period	<u>16,211,112</u>

23. TAX EXPENSES

Tax expenses for the three-month periods ended 31 March are as follows:

	In Baht	
	2026	2025
Corporate income tax for the period	4,999,391	2,618,776
Deferred tax (Note 16)	(389,711)	(761,641)
Tax expenses presented in profit or loss	<u>4,609,680</u>	<u>1,857,135</u>

24. DIVIDEND PAID

On 18 March 2025, the Company's Annual General Meeting of the Shareholders approved a dividend payment at Baht 0.045 per share for a total of 221 million ordinary shares, amounting to a total dividend of Baht 9.95 million. Such dividend was paid to the shareholders in March 2025.

MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

25. REVENUE CLASSIFICATION AND SEGMENT INFORMATION

Operating segment information is presented based on the Company's internal reports that are regularly reviewed by the chief operating decision maker in order to support the decisions on resource allocation and performance evaluation of each segment.

The segment information can be classified into 2 categories as follows.

- (1) Sales segment: This segment involves the distribution of equipment for air conditioning systems, sanitary systems, fire protection systems, refrigerant piping systems, air duct systems, swimming pool systems, water pumping systems, fire barrier systems, and electric vehicle charging.
- (2) Service segment: This segment provides procurement, design, installation, and repair maintenance services related to air conditioning systems, sanitary systems, fire protection systems, water pumping systems, cooling tower systems, air duct systems, fire barrier system, energy-saving products for water treatment systems, cooling systems, chilled water systems for commercial air conditioning systems, swimming pool systems, gas fire suppression systems and solar power systems.

The Company evaluates the segment performance based on operating profit or loss, on the same basis used to measure operating profit or loss and total assets in the financial statements. As a result, the revenue, operating profit and assets presented in the financial statements are considered as segment reporting.

Revenue classification for the three-month periods ended 31 March are as follows:

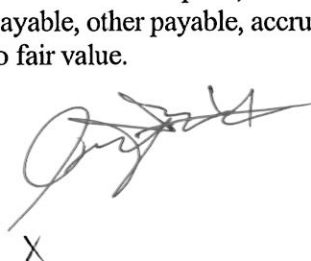
	In Baht					
	Sales		Service		Total	
	2026	2025	2026	2025	2026	2025
Revenues	244,541,236	191,193,486	17,149,331	23,424,743	261,690,567	214,618,229
Costs	(172,493,085)	(137,041,406)	(12,379,702)	(14,901,051)	(184,872,787)	(151,942,457)
Gross profits	72,048,151	54,152,080	4,769,629	8,523,692	76,817,780	62,675,772

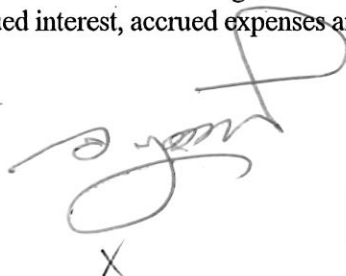
The timing of revenue recognition of satisfied performance obligation for the three-month periods ended 31 March of the Company are as follows:

	In Baht	
	2026	2025
For the three-month periods ended 31 March		
Point in time	247,614,358	195,147,388
Over time	14,076,209	19,470,841
Total revenues from sales and services	261,690,567	214,618,229

26. FAIR VALUE

The carrying amount of financial assets and liabilities measured at amortized cost which includes cash and cash equivalents, trade receivables, unbilled receivables, accrued Interest, short-term loan to, other current financial assets - fixed deposit, short-term loans and long-term loans from financial institutions, trade accounts payable, other payable, accrued interest, accrued expenses and unearned revenue which the value are close to fair value.


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MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

As at 31 March 2026 and 31 December 2025, the Company has certain assets and liabilities for which measured at fair value or fair value is disclosed. It separately shows the level of information used in measuring fair value are as follow:

	In Baht			
	As at 31 March 2026			
	Carrying amount	Fair value		
	Level 1	Level 2		
<u>Measured at fair value</u>				
Investment in unit trusts measured at fair value through profit or loss (FVTPL)	61,985,992	61,985,992	-	
Equity securities of listed companies measured at fair value through profit and loss	46,740	46,740	-	
Derivative assets - foreign currency forward contracts measured at fair value through profit or loss	238,362	-	238,362	
Derivative liabilities - foreign currency forward contracts measured at fair value through profit or loss	137,199	-	137,199	
<u>Fair value disclosure</u>				
Investment property	32,118,018	-	83,906,500	

	In Baht			
	As at 31 December 2025			
	Carrying amount	Fair value		
	Level 1	Level 2		
<u>Measured at fair value</u>				
Investment in unit trusts measured at fair value through profit or loss (FVTPL)	61,819,813	61,819,813	-	
Equity securities of listed companies measured at fair value through profit and loss	46,989	46,989	-	
Derivative assets - foreign currency forward contracts measured at fair value through profit or loss	62,119	-	62,119	
Derivative liabilities - foreign currency forward contracts measured at fair value through profit or loss	148,323	-	148,323	
<u>Fair value disclosure</u>				
Investment property	32,287,087	-	83,906,500	

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MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

27. FOREIGN EXCHANGE RISK

The Company is exposed to exchange rate risk arising from purchase of goods in foreign currencies. To mitigate this risk, the Company has entered into forward foreign exchange contracts (Note 10) to hedge against exchange rate fluctuations when settling foreign currency-denominated liabilities. Most of these contracts have a maturity of no more than one year.

The Company has balance of financial liabilities consisted of trade accounts payables and trust receipt payables denominated in foreign currencies as follows:

<u>As at 31 March 2026</u>	<u>Currency</u>	<u>Amount</u>	<u>(Unit: Baht)</u> <u>Average</u> <u>exchange rate</u>
Trade accounts payable	United States dollar currency	1,728,558	32.9936
Trade accounts payable	Renminbi currency	2,007,571	4.7961
Trade accounts payable	Sterling currency	8,172	43.7438
Trade accounts payable	Euro currency	1,508	37.9563

<u>As at 31 December 2025</u>	<u>Currency</u>	<u>Amount</u>	<u>(Unit: Baht)</u> <u>Average</u> <u>exchange rate</u>
Trade accounts payable	United States dollar currency	31,497,548	31.7436
Trade accounts payable	Renminbi currency	1,028,200	4.5610
Trade accounts payable	Euro currency	32,439	37.5016

Financial asset and liability information related to derivatives recognized in the financial statements are disclosed in Note 10.

Foreign currency sensitivity analysis

The Company primarily discloses its foreign currency-denominated liabilities in United States dollar currency and Renminbi currency.

The following table details the Company's sensitivity to a 5% appreciate and depreciate in Thai Baht against the relevant foreign currencies. The sensitivity analysis includes only outstanding monetary items denominated in foreign currency and adjusts their translation at 31 March 2026 and 31 December 2025, for a 5% change in the exchange rates of the United States dollar currency and Renminbi currency as follows:

<u>Currency</u>	<u>Increase / Decrease</u> <u>(%)</u>	<u>Impact on profit before tax</u>	
		<u>In Million Baht</u>	
		<u>31 March 2026</u>	<u>31 December 2025</u>
United States dollar currency	+5	(2.85)	(1.57)
	-5	2.85	1.57
Renminbi currency	+5	(0.48)	(0.05)
	-5	0.48	0.05

28. COMMITMENT AND CONTINGENT LIABILITIES

28.1 Letters of guarantee

As at 31 March 2026 the Company has bank guarantees for the delivery of work to receive the performance guarantee amounting to Baht 21.35 million, with deposits at financial institutions as collateral and personal guarantees provided by shareholders who are also directors of the Company.

MASSTEC LINK PUBLIC COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

28.2 Credit facilities

The Company has short-term credit facilities from bank as follows:

	In Baht			Interest rate % per annum
	As at 31 March 2026			
	Total	Utilized	Balance	
Overdraft	44,500,000	-	44,500,000	As specified in the agreement (Note 17)
Letter of Credit and Trust Receipt	570,000,000	273,996,612	296,003,388	As specified in the agreement (Note 17)
Promissory note	61,500,000	-	61,500,000	As specified in the agreement (Note 17)
PTT Fleet Card	1,714,000	423,888	1,290,112	16%
Credit card	480,000	51,006	428,994	16%
Letter of Guarantee	55,500,000	21,346,614	34,153,386	-

The above short-term credit facilities are secured by deposits at financial institutions, investment property (Note 12), land and building (Note 13), as well as guaranteed by the shareholders who are directors of the Company.

28.3 Contractual Obligations and contracts service

The Company has future minimum payments under short-term leases, leases of low-value underlying assets and non-cancellable service contracts, other than those recorded as lease liabilities in the statement of financial position as below:


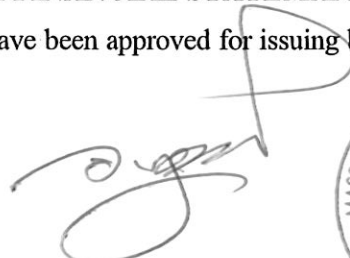
	In Baht	
	31 March 2026	31 December 2025
Within 1 year	2,203,240	1,706,740
Over 1 year but not exceeding 5 years	482,020	577,330
Total	2,685,260	2,284,070

29. EVENT AFTER THE REPORTING PERIOD

On 24 April 2026, the Company's Annual General Meeting of the Shareholders approved a dividend payment for the year 2025 at Baht 0.14 per share for a total of 300 million ordinary shares, amounting to a total dividend of Baht 42.00 million, to be paid from retained earnings. The dividend will be paid on 15 May 2026.

30. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuing by the Company's Board of Directors on 12 May 2026.

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