#### 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.

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.

#### 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 2024. 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 2024 which had been audited.

The unaudited results of operations presented in the three-month and nine-month periods ended  
30 September 2025 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.

#### NEW THAI FINANCIAL REPORTING STANDARDS

During current period, the Company has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards making financial reporting standards clearer and more appropriate.

The adoption of these standards does not have any significant impact on the Company’s interim financial statements.

#### 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 2024.

#### TRANSACTIONS WITH RELATED PERSONS AND COMPANIES

* 1. **Relationship and pricing policy**

|  |  |
| --- | --- |
|  | Relationship |
| Related companies |  |
| 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:

|  | Pricing Policy |
| --- | --- |
| Revenues from sales and services | Cost plus margin |
| Disposal of assets | Price which had been agreed upon |
| Rental expenses | At contract price which had been agreed upon |
| Guarantee | No fee charged |

* 1. **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:

|  | In Baht | |
| --- | --- | --- |
|  | 30 September  2025 | 31 December 2024 |
| **Trade receivables (Note 7)** |  |  |
| Related company | 161,718 | - |
| **Retention receivables (Note 7)** |  |  |
| Related company | 33,391 | - |
| **Right-of-use asset** |  |  |
| Related company | 5,532,671 | 5,730,370 |
| **Contract liabilities** |  |  |
| Related person | 20,444 | - |
| **Lease liabilities** |  |  |
| Related company | 6,236,367 | 6,290,995 |

* 1. **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 30 September, are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| **Revenues from sales and services** |  |  |
| Related company | 1,656 | - |
| **Depreciation - right-of-use asset** |  |  |
| Related company | 161,146 | 153,201 |
| **Interest expenses** |  |  |
| Related company | 85,868 | 64,738 |
| **Directors and managements’ remuneration** |  |  |
| Short-term benefits | 4,362,401 | 3,735,580 |
| Post-employment benefits | 303,181 | 311,555 |
| Total | 4,665,582 | 4,047,135 |

Significant revenues and expenses among the Company, related persons and companies for the   
nine-month periods ended 30 September, are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| **Revenues from sales and services** |  |  |
| Related company | 584,453 | 20,000 |
| Related person | 225,256 | - |
| Total | 809,709 | 20,000 |
| **Revenues from disposal of assets\*** |  |  |
| Related person | 1,028,037 | - |
| **Depreciation - right-of-use asset** |  |  |
| Related company | 475,493 | 459,603 |
| **Interest expenses** |  |  |
| Related company | 235,950 | 197,292 |
| **Directors and managements’ remuneration** |  |  |
| Short-term benefits | 12,902,669 | 10,319,708 |
| Post-employment benefits | 949,209 | 934,666 |
| Total | 13,851,878 | 11,254,374 |

\* The amount obtained from the disposal of the above assets is expressed by the value sold to the related person as part of the calculation of the profit and loss of asset disposal.

#### CASH AND CASH EQUIVALENTS

|  | In Baht | |
| --- | --- | --- |
|  | 30 September  2025 | 31 December 2024 |
| Cash | 138,545 | 118,618 |
| Deposit at financial institutions - current accounts | 7,949,118 | 23,653,797 |
| Deposit at financial institutions - saving accounts | 349,665 | 1,162,222 |
| Cheque due but not deposited | 45,875 | 2,337,782 |
| Total cash and cash equivalents | 8,483,203 | 27,272,419 |

As at 30 September 2025 and 31 December 2024, deposit at financial institutions - saving accounts carry interest rate at 0.20 % - 0.25% per annum and 0.15% - 0.40% per annum, respectively.

#### TRADE AND OTHER CURRENT RECEIVABLES

|  | In Baht | |
| --- | --- | --- |
|  | 30 September  2025 | 31 December 2024 |
| Trade receivables : |  |  |
| Trade receivables - related company (Note 5.2) | 161,718 | - |
| Trade receivables - other companies | 201,742,779 | 225,443,212 |
| Post-dated cheque received - other companies | 27,486,799 | 16,415,013 |
| Total trade receivables | 229,391,296 | 241,858,225 |
| Less Allowance for expected credit losses | (39,588,792) | (31,681,774) |
| Trade receivables - net | 189,802,504 | 210,176,451 |
| Other current receivables : |  |  |
| Sale promotion receivables | 1,234,993 | 1,120,674 |
| Prepaid expenses | 4,285,983 | 2,631,679 |
| Revenue Department receivable | 797,939 | - |
| Other receivables | 650,585 | 561,976 |
| Other deposits | 1,716,724 | 2,004,975 |
| Retention receivables - related company (Note 5.2) | 33,391 | - |
| Retention receivables - other companies | 2,834,494 | 4,232,936 |
| Advance payments for goods and services | 6,875,273 | 6,194,338 |
| Total other current receivables | 18,429,382 | 16,746,578 |
| Less Allowance for expected credit losses | (2,385,830) | (1,833,457) |
| Other current receivables - net | 16,043,552 | 14,913,121 |
| Total trade and other current receivables | 205,846,056 | 225,089,572 |

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

|  | In Baht | |
| --- | --- | --- |
|  | 30 September  2025 | 31 December 2024 |
| Overdue |  |  |
| Less than 3 months | 119,773 | - |
| 3 - 6 months | 41,945 | - |
| Total trade receivables - related company | 161,718 | - |

Aging of trade receivables - other companies are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 30 September  2025 | 31 December 2024 |
| In due | 117,553,051 | 121,273,197 |
| Overdue |  |  |
| Less than 3 months | 54,391,981 | 70,432,110 |
| 3 - 6 months | 4,670,999 | 15,901,708 |
| 6 - 12 months | 18,142,758 | 7,412,971 |
| Over 12 months | 34,470,789 | 26,838,239 |
| Total trade receivables - other companies | 229,229,578 | 241,858,225 |

The movement in the allowance for expected credit losses of trade and other current receivables as at 30 September 2025 are as follows:

|  | In Baht |
| --- | --- |
| Net book value, beginning of the period | 33,515,231 |
| Recognized the allowance in the profit or loss during the period | 8,505,941 |
| Write-off bad debts | (46,550) |
| Net book value, end of the period | 41,974,622 |

During the nine-month period ended 30 September 2025, the Company recorded a write-off of trade receivables amounting to Baht 0.05 million (31 December 2024: None).

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 30 September 2025 and 31 December 2024, 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.

#### CONTRACT ASSETS

|  | In Baht | |
| --- | --- | --- |
|  | 30 September 2025 | 31 December 2024 |
| Unbilled receivables | 28,326,145 | 12,083,408 |
| Less Allowance for expected credit losses | (175,000) | (1,112,986) |
| Total contract assets - net | 28,151,145 | 10,970,422 |

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

|  | In Baht | |
| --- | --- | --- |
|  | 30 September 2025 | 31 December 2024 |
| Less than 3 months | 20,590,460 | 8,103,172 |
| 3 - 6 months | 1,211,555 | 1,093,478 |
| 6 - 12 months | 5,771,116 | 1,718,422 |
| Over 12 months | 753,014 | 1,168,336 |
| Total contract assets | 28,326,145 | 12,083,408 |

The movement in the allowance for expected credit losses of contract assets (unbilled receivables) as at 30 September 2025 are as follows:

|  | In Baht |
| --- | --- |
| Net book value, beginning of the period | 1,112,986 |
| Reversal | (404,382) |
| Write-off bad debts | (533,604) |
| Net book value, end of the period | 175,000 |

During the nine-month period ended 30 September 2025, the Company recorded a write-off of contract assets amounting to Baht 0.53 million (31 December 2024: None).

As at 30 September 2025, the Company has a balance of unbilled receivables of Baht 28.33 million,  
which is expected to be collected within 1 year amounting to Baht 28.33 million. (as at 31 December 2024, the Company has a balance of unbilled receivables of Baht 12.08 million, which is expected to be collected within 1 year amounting to Baht 10.97 million and expected to be collected over 1 year amounting to Baht 1.11 million).

#### SHORT-TERM LOANS TO

The movements of short-term loans to employees for the nine-month period ended 30 September 2025 are as follows

|  | In Baht |
| --- | --- |
| Balance at the beginning of period | 172,333 |
| Additional during the period | 150,000 |
| Received during the period | (195,667) |
| Balance at the end of period | 126,666 |

As at 30 September 2025 and 31 December 2024, the short-term loans for employees welfare are unsecured, with an interest rate at 5% per annum, and are due for repayment within 1 year.

#### INVENTORIES

|  | In Baht | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Cost | | Allowance for diminution of inventories | | Inventories - net | | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | | 30 September 2025 | 31 December 2024 |
| Raw materials and materials | - | 59,797 | - | - | | - | 59,797 |
| Work in Progress | 1,415,778 | 912,799 | - | - | | 1,415,778 | 912,799 |
| Finished goods | 241,382,817 | 231,343,911 | (15,603,466) | (12,599,557) | | 225,779,351 | 218,744,354 |
| Goods in Transit | 20,089,756 | 26,970,916 | - | - | | 20,089,756 | 26,970,916 |
| Net | 262,888,351 | 259,287,423 | (15,603,466) | (12,599,557) | | 247,284,885 | 246,687,866 |

Cost of sales and services recognized in the statement of comprehensive income for the nine-month periods ended 30 September are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Cost of sales and services | 448,952,697 | 489,854,272 |
| Recognized allowance for diminution of inventories | 3,003,909 | 2,755,965 |
| Total | 451,956,606 | 492,610,237 |

#### RIGHT TO RECOVER PRODUCTS / SHORT-TERM PROVISIONS

The movements of right to recover products are as follows:

|  | In Baht |
| --- | --- |
|  | Right to recover product |
| **For the nine-month period ended 30 September 2025** |  |
| Balance at the beginning of period | 269,485 |
| Increase in provision during the period | 200,067 |
| Return | (214,383) |
| Balance at the end of period | 255,169 |

The movements of short-term provisions are as follows:

|  | In Baht | | |
| --- | --- | --- | --- |
|  | Provision for goods return | Provision for product warranty | Total |
| **For the nine-month period ended  30 September 2025** |  |  |  |
| Balance at the beginning of period | 374,285 | 379,090 | 753,375 |
| Increase in provision during the period | 314,995 | 248,017 | 563,012 |
| Return | (334,879) | - | (334,879) |
| Decrease during the period | - | (315,462) | (315,462) |
| Balance at the end of period | 354,401 | 311,645 | 666,046 |

#### OTHER CURRENT FINANCIAL ASSETS / OTHER CURRENT FINANCIAL LIABILITIES

Other current financial assets and other current financial liabilities as at 30 September 2025 and 31 December 2024 are as follows:

|  | In Baht | | |
| --- | --- | --- | --- |
|  | 30 September 2025 | | |
|  | Amortized cost | Fair value through profit or loss | Total |
| **Other current financial assets** |  |  |  |
| Fixed deposit (6 - 12 months) | 536,626 | - | 536,626 |
| Equity securities of listed companies | - | 49,011 | 49,011 |
| Derivative assets - foreign currency forward contract | - | 28,522 | 28,522 |
| Total | 536,626 | 77,533 | 614,159 |
| **Other current financial liabilities** |  |  |  |
| Derivative liabilities - foreign currency forward contract | - | 339,947 | 339,947 |

|  | In Baht | | |
| --- | --- | --- | --- |
|  | 31 December 2024 | | |
|  | Amortized cost | Fair value through profit or loss | Total |
| **Other current financial assets** |  |  |  |
| Fixed deposit (6 - 12 months) | 343,575 | - | 343,575 |
| Equity securities of listed companies | - | 43,782 | 43,782 |
| Total | 343,575 | 43,782 | 387,357 |
| **Other current financial liabilities** |  |  |  |
| Derivative liabilities - foreign currency forward contract | - | 1,068,456 | 1,068,456 |

As at 30 September 2025 and 31 December 2024, the Company has the outstanding of foreign currency forward contracts as below :

|  | 30 September 2025 | | | |
| --- | --- | --- | --- | --- |
| Contract month | Outstanding purchase amount (Currency) | Contractual exchange rate of the purchase amount   (Baht/ Currency) | Contract due month | Fair value of derivatives (Baht) |
| **Derivative assets** |  |  |  |  |
| (United States dollar currency) |  |  |  |  |
| September 2025 | 40,000 | 31.59 | March 2026 | 12,348 |
| (Australian dollar currency) |  |  |  |  |
| May 2025 | 4,532 | 20.79 | November 2025 | 1,748 |
| September 2025 | 40,782 | 20.61 - 20.66 | March 2026 | 14,426 |
|  |  |  |  | 28,522 |
| **Derivative liabilities** |  |  |  |  |
| (Euro currency) |  |  |  |  |
| April 2025 | 9,781 | 37.88 | October 2025 | (457) |
| (United States dollar currency) |  |  |  |  |
| May 2025 | 174,000 | 32.45 - 33.01 | November 2025 | (58,736) |
| June 2025 | 192,000 | 32.23 - 32.59 | December 2025 | (80,398) |
| July 2025 | 258,700 | 32.05 - 32.39 | January 2026 | (68,784) |
| August 2025 | 140,000 | 32.76 | February 2026 | (108,941) |
| September 2025 | 121,000 | 31.96 - 32.13 | March 2026 | (22,631) |
|  |  |  |  | (339,947) |

|  | 31 December 2024 | | | |
| --- | --- | --- | --- | --- |
| Contract month | Outstanding purchase amount (Currency) | Contractual exchange rate of the purchase amount   (Baht/ Currency) | Contract due month | Fair value of derivatives (Baht) |
| **Derivative liabilities** |  |  |  |  |
| (United States dollar currency) |  |  |  |  |
| July 2024 | 185,257 | 35.98 - 36.22 | January 2025 | (403,890) |
| July 2024 | 124,219 | 35.57 | February 2025 | (203,358) |
| August 2024 | 253,329 | 34.23 - 35.05 | February 2025 | (223,164) |
| November 2024 | 120,335 | 34.60 - 34.89 | May 2025 | (127,173) |
|  |  |  |  |  |
| (Euro currency) |  |  |  |  |
| October 2024 | 18,511 | 36.76 | April 2025 | (25,234) |
| November 2024 | 2,584 | 36.37 | February 2025 | (2,525) |
| (Renminbi currency) |  |  |  |  |
| August 2024 | 127,668 | 4.97 | February 2025 | (40,932) |
| (Australian dollar currency) |  |  |  |  |
| September 2024 | 19,782 | 22.54 | March 2025 | (28,477) |
| November 2024 | 4,532 | 22.28 | February 2025 | (5,184) |
| December 2024 | 21,000 | 21.50 | March 2025 | (8,519) |
|  |  |  |  | (1,068,456) |

#### OTHER NON-CURRENT RECEIVABLES

|  | In Baht | |
| --- | --- | --- |
|  | 30 September  2025 | 31 December 2024 |
| Retention receivables | 4,491,746 | 4,183,977 |
| Less Allowance for expected credit losses | (200,270) | (186,547) |
| Other non-current receivables - net | 4,291,476 | 3,997,430 |

#### DEPOSITS AT FINANCIAL INSTITUTIONS PLEDGED AS COLLATERAL

As at 30 September 2025 and 31 December 2024, the Company has bank accounts totaling Baht 26.75 million, pledged as collateral for overdraft and short-term loans facilities from financial institutions (Note 21)   
and letters of guarantee issued by bank (Note 34.2).

#### CONTRACT COSTS

|  | In Baht |
| --- | --- |
| **For the nine-month period ended 30 September 2025** |  |
| Net book value, beginning of the period | 14,953 |
| Less Write-off of contract costs during the period | (14,953) |
| Net book value, end of the period | - |

The cost of acquiring the contract is amortized based on the service period.

#### INVESTMENT PROPERTY

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | In Baht | | | |
|  | Land | Land with residence | Buildings and building improvement | Total |
| **For the nine-month period ended  30 September 2025** |  |  |  |  |
| Net book value, beginning of the period | 24,654,074 | 2,496,476 | 5,822,202 | 32,972,752 |
| Depreciation | - | (52,356) | (460,484) | (512,840) |
| Net book value, end of the period | 24,654,074 | 2,444,120 | 5,361,718 | 32,459,912 |

As at 30 September 2025 and 31 December 2024, the fair value of investment property are approximately Baht 86.42 million, the Company has pledged its investment property amount of Baht 30.02 million and Baht 30.48 million, respectively as collateral for the overdraft and short-term loans from financial institutions (Note 21).

Investment property are appraised by the independent appraiser by using the market price comparison method (Market Approach).

#### PROPERTY, PLANT AND EQUIPMENT

|  | In Baht |
| --- | --- |
| **For the nine-month period ended 30 September 2025** |  |
| Net book value, beginning of the period | 168,215,754 |
| Acquisition of assets | 1,225,760 |
| Less Disposal/ write-off - net | (10,766) |
| Depreciation | (6,842,770) |
| Net book value, end of the period | 162,587,978 |

As at 30 September 2025, the Company has land and buildings, with net book values of Baht 154.18 million   
(31 December 2024 : Baht 158.47 million), pledged as collateral for the overdraft and short-term loans and long-term loans from financial institutions (Notes 21 and 24).

#### RIGHT-OF-USE ASSETS

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | In Baht | | | |
|  | Land and buildings | Office equipment | Vehicles | Total |
| **For the nine-month period ended  30 September 2025** |  |  |  |  |
| Net book value, beginning of the period | 5,730,370 | 1,915,596 | 5,725,086 | 13,371,052 |
| Increase in asset lease agreement  during the period | - | 581,748 | 2,122,430 | 2,704,178 |
| Adjustment for changes in lease term | 277,794 | - | - | 277,794 |
| Depreciation | (475,493) | (742,879) | (968,774) | (2,187,146) |
| Net book value, end of the period | 5,532,671 | 1,754,465 | 6,878,742 | 14,165,878 |

#### INTANGIBLE ASSETS

|  |  |  |  |
| --- | --- | --- | --- |
|  | In Baht | | |
|  | Right under distribution agreement | Computer software | Total |
| **For the nine-month period ended  30 September 2025** |  |  |  |
| Net book value, beginning of the period | 1,080,466 | 697,740 | 1,778,206 |
| Less Write-off - net | - | (19) | (19) |
| Amortization | (543,218) | (251,180) | (794,398) |
| Net book value, end of the period | 537,248 | 446,541 | 983,789 |

#### 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 2025 | Recognized in profit  or loss | Balance as at 30 September  2025 |
| **Deferred tax assets** |  |  |  |
| Allowance for expected credit losses - trade receivables | 6,336,355 | 1,581,403 | 7,917,758 |
| Allowance for expected credit losses - other receivables | - | 67,804 | 67,804 |
| Allowance for expected credit losses - retention receivables | 404,001 | 45,416 | 449,417 |
| Allowance for expected credit losses - unbilled receivables | 222,597 | (187,597) | 35,000 |
| Allowance for diminution of inventories | 2,519,911 | 600,782 | 3,120,693 |
| Provision for product warranty | 75,818 | (13,489) | 62,329 |
| Provision for goods return | 74,857 | (3,977) | 70,880 |
| Non-current provisions for employee benefit | 3,903,845 | (403,320) | 3,500,525 |
| Lease liabilities | 1,650,069 | (40,188) | 1,609,881 |
| Loss from fair value measurement of derivatives - net | 213,691 | (151,406) | 62,285 |
| Unrealized loss from changes in the value of  equity securities | 21,924 | (1,046) | 20,878 |
| Total deferred tax assets | 15,423,068 | 1,494,382 | 16,917,450 |
| **Deferred tax liabilities** |  |  |  |
| Right-of-use assets | (1,529,193) | 71,800 | (1,457,393) |
| Total deferred tax liabilities | (1,529,193) | 71,800 | (1,457,393) |
| Deferred tax assets - net | 13,893,875 | 1,566,182 | 15,460,057 |

#### SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

|  |  |  |
| --- | --- | --- |
|  | In Baht | |
|  | 30 September  2025 | 31 December 2024 |
| Short-term loans - promissory notes | 37,000,000 | 47,500,000 |
| Trust Receipt | 246,040,691 | 236,277,902 |
| Total short-term loans from financial institutions | 283,040,691 | 283,777,902 |

|  | 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 30 September 2025 and 31 December 2024, the Company has credit facilities of bank overdraft and short-term loans from local financial institutions, which are secured by deposits at financial institutions (Note 14) investment property (Note 16) land and buildings (Note 17) and guaranteed by the shareholders who are directors of the Company.

#### TRADE AND OTHER CURRENT PAYABLES

|  | In Baht | |
| --- | --- | --- |
|  | 30 September 2025 | 31 December 2024 |
| Trade accounts payables | 99,355,808 | 120,898,556 |
| Accrued expenses | 15,734,621 | 15,876,949 |
| Payables for acquisition of assets | 12,412 | - |
| Revenue Department payable | 1,375,009 | 1,086,025 |
| Other payables | 4,972,855 | 5,465,314 |
| Total trade and other current payables | 121,450,705 | 143,326,844 |

#### CONTRACT LIABILITIES

|  | In Baht | |
| --- | --- | --- |
|  | 30 September 2025 | 31 December 2024 |
| Unearned revenue | 13,662,446 | 8,458,351 |
| Revenue recognized in the current period / current year, previously included in contract liabilities balance at the beginning of the period | 6,354,464 | 10,331,010 |

As at 30 September 2025, unearned revenue amounting to Baht 13.66 million, the management expects that this amount will be recognized as revenue within the year 2025 in the amount of Baht 12.55 million and within the years 2026 to 2030 in the amount of Baht 1.11 million. (As at 31 December 2024 amounting to Baht 8.46 million, the management expects that this amount will be recognized as revenue within the year 2025 in the amount of Baht 8.09 million and within the years 2026 to 2030 in the amount of Baht 0.37 million.)

#### LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

|  | In Baht | |
| --- | --- | --- |
|  | 30 September 2025 | 31 December 2024 |
| Long-term loans from financial institutions | 10,133,997 | 14,519,671 |
| Less Current portion | (3,260,970) | (3,980,805) |
| Long-term loans | 6,873,027 | 10,538,866 |

As at 30 September 2025 and 31 December 2024, the Company has long-term loans from local financial institutions as follows:

1st Agreement As at 30 September 2025 and 31 December 2024, the Company has an outstanding loan balance of Baht 10.13 million and Baht 12.44 million, respectively. 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.

2nd Agreement As at 31 December 2024, the Company has an outstanding loan balance of Baht 2.08 million. The principal and interest payments are to be made in the month following the first loan drawdown date.   
The principal repayment (excluding interest) is in monthly installment of Baht 69,500. The loan must be fully repaid within 72 installments from the first loan drawdown date. The interest is MLR - 1.25% per annum.  
The loan is secured by land and buildings (Note 17). The loan agreement includes certain covenants and restrictions, such as maintaining a Debt Service Coverage Ratio of not less than 1.20 times and a debt-to-equity ratio not exceeding 2 : 1, specifically for the annual financial statements submitted to the Revenue Department. The Company fully settled the outstanding loan principal and interest in July 2025.

The movements of long-term loans from financial institutions for the nine - month period ended 30 September 2025 are as follows:

|  | In Baht |
| --- | --- |
| Balance at the beginning of period | 14,519,671 |
| Repayment during the period | (4,385,674) |
| Balance at the end of period | 10,133,997 |

#### LEASE LIABILITIES

|  | In Baht | |
| --- | --- | --- |
|  | 30 September 2025 | 31 December 2024 |
| Minimum payments | 15,752,195 | 15,125,635 |
| Less Deferred interest charges | (2,249,835) | (1,947,353) |
| Present value of minimum payments amount | 13,502,360 | 13,178,282 |
| Less Current portion | (3,253,369) | (2,642,383) |
| Total lease liabilities due over 1 year | 10,248,991 | 10,535,899 |
| Lease liabilities due over 1 year but not over 5 years | 7,013,764 | 7,043,333 |
| Lease liabilities due over 5 years | 3,235,227 | 3,492,566 |

The movements of lease liabilities for the nine-month period ended 30 September 2025 are as follows:

|  | In Baht |
| --- | --- |
| Balance at the beginning of period | 13,178,282 |
| Addition from lease agreements during the period | 2,173,571 |
| Increase from interest | 513,244 |
| Payments | (2,640,531) |
| Adjustment for changes in lease term | 277,794 |
| Balance at the end of period | 13,502,360 |
| Less Current portion | (3,253,369) |
| Lease liabilities - net from current portion | 10,248,991 |

Expenses for the three-month periods ended 30 September, related to lease agreements recognized in profit or loss as follow:

|  |  |  |
| --- | --- | --- |
|  | In Baht | |
|  | 2025 | 2024 |
| Depreciation of right-of-use assets | 808,581 | 633,509 |
| Interest expense on lease liabilities | 187,652 | 158,279 |
| Expense relating to short-term lease and long-term leases of  low value underlying assets expenses | 330,980 | 129,000 |
| Total | 1,327,213 | 920,788 |

Expenses for the nine-month periods ended 30 September, related to lease agreements recognized in profit or loss as follow:

|  |  |  |
| --- | --- | --- |
|  | In Baht | |
|  | 2025 | 2024 |
| Depreciation of right-of-use assets | 2,187,146 | 1,685,881 |
| Interest expense on lease liabilities | 513,244 | 412,439 |
| Expense relating to short-term lease and long-term leases of  low value underlying assets expenses | 669,840 | 352,800 |
| Total | 3,370,230 | 2,451,120 |

#### NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

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

|  | In Baht |
| --- | --- |
| **For the nine-month period ended 30 September 2025** |  |
| Net book value, beginning of the period | 19,519,225 |
| Current service cost | 818,254 |
| Finance costs | 309,861 |
| Benefits paid during the period | (3,144,713) |
| Net book value, end of the period | 17,502,627 |

#### TAX EXPENSES

Tax expenses for the three-month periods ended 30 September, are as follows:

|  |  |  |
| --- | --- | --- |
|  | In Baht | |
|  | 2025 | 2024 |
| Corporate income tax for the period | 3,809,019 | 5,528,756 |
| Deferred tax | (378,228) | (1,468,663) |
| Tax expenses presented in profit or loss | 3,430,791 | 4,060,093 |

Tax expenses for the nine-month periods ended 30 September, are as follows:

|  |  |  |
| --- | --- | --- |
|  | In Baht | |
|  | 2025 | 2024 |
| Corporate income tax for the period | 6,506,906 | 8,330,806 |
| Deferred tax (Note 20) | (1,566,182) | (4,000,747) |
| Tax expenses presented in profit or loss | 4,940,724 | 4,330,059 |

#### SHARE CAPITAL

The movements of share capital, are as follows:

|  | Authorized shares capital | | Issued and paid-up shares capital | |
| --- | --- | --- | --- | --- |
|  | Number of shares | In Baht | Number of shares | In Baht |
| As at 1 January 2024 | 17,000,000 | 170,000,000 | 17,000,000 | 170,000,000 |
| Change of par value | 153,000,000 | - | 153,000,000 | - |
| Issue of shares | 130,000,000 | 130,000,000 | - | - |
| Issued and paid-up of shares | - | - | 51,000,000 | 51,000,000 |
| As at 31 December 2024 | 300,000,000 | 300,000,000 | 221,000,000 | 221,000,000 |
| As at 30 September 2025 | 300,000,000 | 300,000,000 | 221,000,000 | 221,000,000 |

On 30 April 2024, The Company’s Annual General Shareholders’ meeting passed the following resolutions:

1) To change the par value of the ordinary shares from Baht 10 per share to Baht 1 per share.

2) To increase the registered capital of the Company by Baht 130 million, from the existing registered capital of Baht 170 million to the new registered capital of Baht 300 million, by issuing 130 million new ordinary shares with a par value of Baht 1 per share. The capital increase was registered with the Ministry of Commerce on 16 May 2024.

3) To allocate up to 51 million newly issued ordinary shares with a par value of Baht 1 per share for a rights offering to existing shareholders in proportion to their shareholding (Rights Offering). The existing shareholders paid for the capital increase of Baht 51 million and the paid-up capital increase was registered with the Ministry of Commerce in May 2024.

4) To allocate up to 79 million new ordinary shares with a par value of Baht 1 per share for an initial public offering (IPO) to the general public.

On 30 May 2025, The Company’s Annual General Shareholders’ meeting No. 1/2025 approved the confirmation of the registered capital increase and the allocation of 79 million newly issued ordinary shares for an initial public offering (IPO). The approval was in accordance with the original details previously approved at the 2024 Annual General Meeting of Shareholders in all respects.

#### LEGAL RESERVE

Following the conversion of the Company from a limited company to a public company limited on   
20 September 2023 (Note 1), after such conversion, the Company is required to set aside a legal reserve under the Public Limited Company Act., B.E. 2535 which is at least 5% of its net profit for the year after deducting an accumulated deficit brought forward (if any), until the reserve is not less than 10% of the registered capital. This legal reserve cannot be used for dividend distribution.

#### 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.

On 30 April 2024, the Company’s Annual General Meeting of the Shareholders approved the annual dividend payment at Baht 3.50 per share for 17 million shares, totaling of Baht 59.50 million. Such dividend was paid to the shareholders in May 2024.

#### 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 30 September are as follows:

|  | In Baht | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Sales | | Service | | Total | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues | 203,180,057 | 264,639,864 | 34,357,262 | 17,600,759 | 237,537,319 | 282,240,623 |
| Costs | (142,665,864) | (188,080,512) | (26,350,272) | (11,420,453) | (169,016,136) | (199,500,965) |
| Gross profits | 60,514,193 | 76,559,352 | 8,006,990 | 6,180,306 | 68,521,183 | 82,739,658 |

Revenue classification for the nine-month periods ended 30 September are as follows:

|  | In Baht | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Sales | | Service | | Total | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues | 566,989,927 | 636,514,879 | 66,081,049 | 45,902,542 | 633,070,976 | 682,417,421 |
| Costs | (404,623,353) | (459,129,678) | (47,333,253) | (33,480,559) | (451,956,606) | (492,610,237) |
| Gross profits | 162,366,574 | 177,385,201 | 18,747,796 | 12,421,983 | 181,114,370 | 189,807,184 |

The timing of revenue recognition of satisfied performance obligation for the three-month and   
nine-month periods ended 30 September of the Company are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | In Baht | | | |
|  | For the three-month periods | | For the nine-month periods | |
|  | 2025 | 2024 | 2025 | 2024 |
| Point in time | 206,735,492 | 269,524,297 | 577,967,042 | 648,865,864 |
| Over time | 30,801,827 | 12,716,326 | 55,103,934 | 33,551,557 |
| Total revenues from sales and services | 237,537,319 | 282,240,623 | 633,070,976 | 682,417,421 |

*Information about major customers*

For the nine-month periods ended 30 September 2025 and 2024, the Company had no revenue from any customer with a value equal to or greater than 10% of total revenue.

#### 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.

As at 30 September 2025 and 31 December 2024, 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 30 September 2025 | | |
|  | Carrying | Fair value | |
|  | amount | Level 1 | Level 2 |
| Measured at fair value |  |  |  |
| Equity securities of listed companies  measured at fair value through profit and loss | 49,011 | 49,011 | - |
| Derivative assets - foreign currency forward  contracts measured at fair value through  profit or loss | 28,522 | - | 28,522 |
| Derivative liabilities - foreign currency   forward contracts measured at fair value  through profit or loss | 339,947 | - | 339,947 |
| Fair value disclosure |  |  |  |
| Investment property | 32,459,912 | - | 86,424,500 |

|  | In Baht | | | | |
| --- | --- | --- | --- | --- | --- |
|  | As at 31 December 2024 | | | | |
|  | Carrying | | Fair value | | |
|  | amount | | Level 1 | | Level 2 |
| Measured at fair value |  |  | |  | |
| Equity securities of listed companies  measured at fair value through profit and loss | 43,782 | 43,782 | | - | |
| Derivative liabilities - foreign currency   forward contracts measured at fair value  through profit or loss | 1,068,456 | - | | 1,068,456 | |
| Fair value disclosure |  |  | |  | |
| Investment property | 32,972,752 | - | | 86,424,500 | |

#### 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 12)  
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:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | **(Unit: Baht)** |
| **As at 30 September 2025** | **Currency** | **Amount** | **Average exchange rate** |
| Trade accounts payable | United States dollar currency | 1,038,878 | 32.4616 |
| Trade accounts payable | Renminbi currency | 325,001 | 4.5807 |
| Trade accounts payable | Sterling currency | 7,459 | 43.7439 |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | **(Unit: Baht)** |
| **As at 31 December 2024** | **Currency** | **Amount** | **Average exchange rate** |
| Trade accounts payable | United States dollar currency | 1,165,705 | 34.1461 |
| Trade accounts payable | Renminbi currency | 431,132 | 4.7130 |
| Trade accounts payable | Euro currency | 1,165 | 35.7819 |
| Trade accounts payable | Sterling currency | 632 | 43.1742 |

Financial asset and liability information related to derivatives recognized in the financial statements are disclosed in Note 12.

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 30 September 2025 and 31 December 2024,  
for a 5% change in the exchange rates of the United States dollar currency and Renminbi currency as follows:

| Currency | Increase / Decrease | Impact on profit before tax | |
| --- | --- | --- | --- |
|  | (%) | In Million Baht | |
|  |  | 30 September 2025 | 31 December 2024 |
| United States dollar currency | +5 | (1.69) | (2.00) |
|  | -5 | 1.69 | 2.00 |
| Renminbi currency | +5 | (0.07) | (0.10) |
|  | -5 | 0.07 | 0.10 |

#### COMMITMENT AND CONTINGENT LIABILITIES

* 1. **Capital commitments**
* As at 31 December 2024, the Company has commitments relating to the construction-in-progress for Solar PV Rooftop System to Baht 0.32 million (30 September 2025 : None).
  1. **Letters of guarantee**
* As at 30 September 2025 and 31 December 2024, the Company has bank guarantees for the delivery of work to receive the performance guarantee amounting to Baht 12.48 million and Baht 7.86 million, respectively, with deposits at financial institutions as collateral (Note 14) and personal guarantees provided by shareholders who are also directors of the Company.
* As at 30 September 2025 and 31 December 2024, the Company has obligations from the Thai Credit Guarantee Corporation issuing a bank guarantee to the Company as collateral for loans from financial institutions, whereby the Company is obliged to pay a fee from year 1 of the long-term loan agreement onwards at the rate specified in the agreement (Note 24).
  1. **Credit facilities**

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

|  | In Baht | | |  |
| --- | --- | --- | --- | --- |
|  | As at 30 September 2025 | | | Interest rate |
|  | Total | Utilized | Balance | % per annum |
| Overdraft | 44,500,000 | - | 44,500,000 | As specified in the agreement  (Note 21) |
| Letter of Credit and  Trust Receipt | 570,000,000 | 246,040,691 | 323,959,309 | As specified in the agreement  (Note 21) |
| Promissory note | 61,500,000 | 37,000,000 | 24,500,000 | As specified in the agreement  (Note 21) |
| Long-term loan | 20,000,000 | 20,000,000 | - | As specified in the agreement  (Note 24) |
| PTT Fleet Card | 1,714,000 | 447,192 | 1,266,808 | 16% |
| Credit card | 460,000 | 61,246 | 398,754 | 16% |
| Letter of Guarantee | 55,500,000 | 12,477,995 | 43,022,005 | - |

The above short-term and long-term credit facilities are secured by deposits at financial institutions (Note 14), investment property (Note 16), land and building (Note 17) and letters of guarantee issued by the Thai Credit Guarantee Corporation, as well as guaranteed by the shareholders who are directors of the Company.

* 1. **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 | |
|  | 30 September  2025 | 31 December 2024 |
| Within 1 year | 1,955,920 | 1,152,380 |
| Over 1 year but not exceeding 5 years | 384,780 | 496,420 |
| Total | 2,340,700 | 1,648,800 |

#### EVENT AFTER THE REPORTING PERIOD

On 22 October 2025, the Company received proceeds of Baht 114.55 million from the issuance of 79,000,000   
ordinary shares at par value of Baht 1.00, as the Company initial public offering its common stock during   
17 - 21 October 2025 at offering price of Baht 1.45 per share. As a result, share premium increased amounting to Baht 32.65 million (net of issued shares expenses of Baht 2.90 million). The Company registered the increase in issued and paid-up new share capital with the Ministry of Commerce on 22 October 2025.

The Stock Exchange of Thailand added the Company’s common stock as listed securities with security symbol “MASTEC”. The Company’s stocks were traded on the Stock Exchange of Thailand since 27 October 2025, onwards.

#### APPROVAL OF THE INTERIM FINANCIAL STATEMANTS

These interim financial statements have been approved for issuing by the Company’s Board of Directors on 13 November 2025.