

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of directors of Siameast Solutions Public Company Limited

I have reviewed the consolidated and separate statements of financial position as at March 31, 2026 and the consolidated and separate statements of comprehensive income for three-month period ended March 31, 2026, the consolidated and separate statements of changes in shareholders' equity, the consolidated and separate statements of cash flows for the three-month period ended March 31, 2026, and the condensed notes to the interim financial statements (interim financial information) of Siameast Solutions Public Company Limited and its subsidiaries and of Siameast Solutions Public Company Limited. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai 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 reviews 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 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 reviews, 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".

A&A Office Company Limited

(Mr. Somchat Kalasuk)

Certified Public Accountant (Thailand) No. 9669

Bangkok

May 14, 2026

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
		(Unaudited)		(Unaudited)	
<u>ASSETS</u>					
Current Assets					
Cash and cash equivalents		104,920,054.39	105,205,607.38	59,836,484.84	45,848,390.36
Trade and other current receivables	4	91,930,918.78	118,993,477.03	85,329,507.46	107,520,698.10
Inventories		67,171,014.75	56,034,432.34	33,166,134.60	28,746,834.79
Current tax assets		-	134,126.45	-	134,126.45
Derivative assets	9	97,444.80	-	74,400.43	-
Other current financial assets		9,143,386.59	4,809,099.22	-	-
Total current assets		273,262,819.31	285,176,742.42	178,406,527.33	182,250,049.70
Non-Current Assets					
Restricted deposits with financial institution		3,860,000.00	3,860,000.00	3,800,000.00	3,800,000.00
Other non-current financial assets		-	3,394,000.00	-	-
Investments in subsidiaries	5	-	-	274,100,957.54	274,100,957.54
Investments in associates	6	257,650,027.92	245,933,098.28	232,355,448.00	229,449,235.00
Property, plant and equipment	7	31,705,208.57	32,243,088.26	7,240,810.44	7,519,582.54
Right-of-use assets	8	30,699,089.89	31,596,460.99	30,699,089.89	31,596,460.49
Intangible assets		19,606.81	25,231.55	19,598.81	25,223.55
Deferred tax assets		9,030,972.11	9,118,766.18	5,944,863.86	6,032,026.60
Other non-current assets		1,436,817.07	1,840,453.62	1,178,437.58	1,582,074.13
Total non-current assets		334,401,722.37	328,011,098.88	555,339,206.12	554,105,559.85
Total assets		607,664,541.68	613,187,841.30	733,745,733.45	736,355,609.55

Notes to financial statements are an integral part of these financial statements.

(Signed).....Authorized Director

(Miss Orasa Vimolchalao)

(Signed).....Authorized Director

(Miss Nitkamon Wongpipat)

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
		(Unaudited)		(Unaudited)	
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
Current liabilities					
Trade and other current payables		85,662,914.92	97,750,530.12	72,031,636.66	87,399,041.96
Current portion of leases liabilities		1,739,679.42	1,826,404.65	1,501,402.11	1,497,972.82
Corporate income tax payable		3,965,765.20	3,529,394.17	371,031.71	-
Current provisions for employee benefits		182,015.05	119,566.22	182,015.05	119,566.22
Derivative liabilities	9	-	37,331.82	-	-
Total current liabilities		91,550,374.59	103,263,226.98	74,086,085.53	89,016,581.00
Non-current liabilities					
Lease liabilities		8,207,479.82	8,572,165.50	8,207,479.82	8,572,165.50
Non-current provisions for employee benefits		16,820,733.88	17,636,750.04	10,817,279.55	11,760,128.66
Total non-current liabilities		25,028,213.70	26,208,915.54	19,024,759.37	20,332,294.16
Total liabilities		116,578,588.29	129,472,142.52	93,110,844.90	109,348,875.16
Shareholders' equity					
Share capital					
Authorized share capital					
679,450,333 ordinary shares of Baht 0.50 each		339,725,166.50	339,725,166.50	339,725,166.50	339,725,166.50
Issued and paid-up share capital					
679,450,333 ordinary shares of Baht 0.50 each		339,725,166.50	339,725,166.50	339,725,166.50	339,725,166.50
Share premium					
Premium on ordinary shares		121,004,165.08	121,004,165.08	121,004,165.08	121,004,165.08
Retained earnings					
Appropriated					
Legal reserve		17,400,000.00	17,400,000.00	17,400,000.00	17,400,000.00
Unappropriated		254,670,003.77	246,645,207.91	162,505,556.97	148,877,402.81
Other components of shareholders' equity		(249,105,546.69)	(249,105,546.69)	-	-
Total shareholders' equity of parent Company		483,693,788.66	475,668,992.80	640,634,888.55	627,006,734.39
Non-controlling interests		7,392,164.73	8,046,705.98	-	-
Total shareholders' equity		491,085,953.39	483,715,698.78	640,634,888.55	627,006,734.39
Total liabilities and shareholder's equity		607,664,541.68	613,187,841.30	733,745,733.45	736,355,609.55

Notes to financial statements are an integral part of these financial statements.

(Signed).....Authorized Director

(Miss Orasa Vimolchalao)

(Signed).....Authorized Director

(Miss Nitkamon Wongpipat)

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Revenue from sales and services	10	120,106,839.04	101,467,645.27	106,020,763.80	77,863,356.92
Cost of sales and services		(90,333,876.66)	(71,904,295.51)	(81,187,217.85)	(57,886,097.21)
Gross profit		29,772,962.38	29,563,349.76	24,833,545.95	19,977,259.71
Dividend income		-	-	9,228,250.00	4,614,125.00
Other income		474,885.43	884,568.01	70,540.01	579,819.12
Distribution costs		(10,319,787.11)	(9,470,197.53)	(8,688,759.24)	(7,808,895.55)
Administrative expenses		(17,256,630.44)	(15,536,845.80)	(11,950,048.07)	(13,309,230.16)
Operating profit		2,671,430.26	5,440,874.44	13,493,528.65	4,053,078.12
Financial income		59,626.82	354,584.44	35,924.19	273,243.05
Financial cost		(123,872.75)	(123,547.41)	(119,413.27)	(113,870.50)
Share of profit from investments in associates		5,630,176.64	2,494,371.43	-	-
Profit before income tax (expense)		8,237,360.97	8,166,282.90	13,410,039.57	4,212,450.67
Tax (expense) income		(1,245,780.46)	(1,073,481.49)	(932,309.51)	110,954.31
Profit for the period		6,991,580.51	7,092,801.41	12,477,730.06	4,323,404.98
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss :					
Profit (loss) from measuring new employee benefits		1,438,030.13	-	1,438,030.13	-
Other comprehensive income (expense)					
for the period - net of tax		(287,606.03)	-	(287,606.03)	-
Total comprehensive income (expense) for the period		1,150,424.10	-	1,150,424.10	-
Other comprehensive income for the period, net of tax		1,150,424.10	-	1,150,424.10	-
Total comprehensive income for the period		8,142,004.61	7,092,801.41	13,628,154.16	4,323,404.98
Profit attributable to					
Owner of the parent		6,874,371.76	6,716,780.17	12,477,730.06	4,323,404.98
Non-controlling interests		117,208.75	376,021.24	-	-
		6,991,580.51	7,092,801.41	12,477,730.06	4,323,404.98
Total comprehensive income attributable to					
Owner of the parent		8,024,795.86	6,716,780.17	13,628,154.16	4,323,404.98
Non-controlling interests		117,208.75	376,021.24	-	-
		8,142,004.61	7,092,801.41	13,628,154.16	4,323,404.98
Earnings per share					
Basic earnings per share		0.0101	0.0099	0.0184	0.0064
Weighted average number of common shares		679,450,333	679,450,333	679,450,333	679,450,333

Notes to financial statements are an integral part of these financial statements.

(Signed).....Authorized Director (Signed).....Authorized Director

(Miss Orasa Vimolchalao)

(Miss Nitkamon Wongpipat)

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Baht)

			Attributable to equity holders of the parent company								
			Retained earnings		Other components of shareholders' equity			Total	Owner of the parent	Non-controlling interests	Total
					Profit (loss) from re-measurement of defined employee benefits	Difference arising from business combination under common control	Total shareholders' equity of Parent Company				
Consolidated	Notes	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated						
Balance as at January 1, 2026		339,725,166.50	121,004,165.08	17,400,000.00	246,645,207.91	-	(249,105,546.69)	(249,105,546.69)	475,668,992.80	8,046,705.98	483,715,698.78
Change in shareholders'equity for the period:-											
Dividends are paid in cash										(771,750.00)	(771,750.00)
Transferred to retained earnings		-	-	-	1,150,424.10	(1,150,424.10)	-	(1,150,424.10)	-	-	-
Comprehensive income for the period		-	-	-	6,874,371.76	1,150,424.10	-	1,150,424.10	8,024,795.86	117,208.75	8,142,004.61
Total comprehensive income for the period		-	-	-	8,024,795.86	-	-	-	8,024,795.86	117,208.75	8,142,004.61
Balance as at March 31, 2026		339,725,166.50	121,004,165.08	17,400,000.00	254,670,003.77	-	(249,105,546.69)	(249,105,546.69)	483,693,788.66	7,392,164.73	491,085,953.39
Balance as at January 1, 2025		339,725,166.50	121,004,165.08	16,003,055.54	225,799,662.88	-	(249,105,546.69)	(249,105,546.69)	453,426,503.31	7,021,368.72	460,447,872.03
Change in shareholders'equity for the period:-											
Legal reserve		-	-	6,944.46	(6,944.46)	-	-	-	-	-	-
Comprehensive income for the period		-	-	-	6,716,780.17	-	-	-	6,716,780.17	376,021.24	7,092,801.41
Total comprehensive income for the period		-	-	-	6,716,780.17	-	-	-	6,716,780.17	376,021.24	7,092,801.41
Balance as at March 31, 2025		339,725,166.50	121,004,165.08	16,010,000.00	232,509,498.59	-	(249,105,546.69)	(249,105,546.69)	460,143,283.48	7,397,389.96	467,540,673.44

Notes to financial statements are an integral part of these financial statements.

(Signed).....Authorized Director (Signed).....Authorized Director

(Miss Orasa Vimolchalao)

(Miss Nitkamon Wongpipat)

SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

FOR THE THREE-PERIOD ENDED MARCH 31, 2026

(Unit : Baht)

							Other components of shareholders' equity
							Other comprehensive
							income
							Profit from
							re-measurement
							of defined
Separate statements	Notes	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated	employee benefits	Total
Balance as at January 1, 2026		339,725,166.50	121,004,165.08	17,400,000.00	148,877,402.81	-	627,006,734.39
Change in shareholders'equity for the period:-							
Comprehensive income for the period		-	-	-	1,150,424.10	(1,150,424.10)	-
Profit for the period		-	-	-	12,477,730.06	1,150,424.10	13,628,154.16
Total comprehensive income for the period		-	-	-	13,628,154.16	-	13,628,154.16
Balance as at March 31,2026		339,725,166.50	121,004,165.08	17,400,000.00	162,505,556.97	-	640,634,888.55
Balance as at January 1, 2025		339,725,166.50	121,004,165.08	16,003,055.54	141,716,622.73	-	618,449,009.85
Change in shareholders'equity for the period:-							
Legal reserve		-	-	6,944.46	(6,944.46)	-	-
Transferred to retained earnings		-	-	-	-	-	-
Comprehensive income for the period		-	-	-	4,323,404.98	-	4,323,404.98
Total comprehensive income for the period		-	-	-	4,323,404.98	-	4,323,404.98
Balance as at March 31, 2025		339,725,166.50	121,004,165.08	16,010,000.00	146,033,083.25	-	622,772,414.83

Notes to financial statements are an integral part of these financial statements.

(Signed).....Authorized Director

(Miss Orasa Vimolchalao)

(Signed).....Authorized Director

(Miss Nitkamon Wongpipat)

STATEMENTS OF CASH FLOWS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2026	2025	2026	2025
Cash flows from operating activities:					
Profit before income tax		8,237,360.97	8,166,282.90	13,410,039.57	4,212,450.67
Adjustments to reconcile profit before income tax					
for cash received (paid) from operation activities.					
Depreciation - fixed assets		727,260.53	715,373.78	313,671.60	337,036.45
Depreciation - right-of-use assets		897,371.10	782,674.68	897,371.10	782,674.68
Amortization - intangible assets		5,624.74	57,982.68	5,624.74	38,686.80
Loss on write-off fixed assets		-	21,327.00	-	-
Expected credit loss		296,580.66	142,408.39	384,651.28	300,425.56
Loss in devaluation of inventories (reversal)		1,004.12	(140,195.42)	1,004.12	(140,195.42)
Profit on disposal of property, plant and equipment		-	(174,763.36)	-	(174,763.36)
Loss on impairment of other non-current financial assets		3,394,000.00	-	-	-
Share of profit of associates accounted for using the equity method		(5,630,176.64)	(2,494,371.43)	-	-
Non-current provision for employee benefits		684,462.80	546,237.35	557,629.85	413,146.22
Unrealized (gain) loss on exchange rate		103,258.74	(65,893.12)	32,800.90	(1,831.74)
(Profit) loss from fair value adjustments of derivative instruments		(134,776.62)	(364,810.62)	(74,400.43)	(182,399.56)
Financial income		(59,626.82)	(354,584.44)	(35,924.19)	(273,243.05)
Dividend income		-	-	(9,228,250.00)	(4,614,125.00)
Financial cost		123,872.75	123,547.41	119,413.27	113,870.50
Profit from operation activities before change in operating assets					
and liabilities		8,646,216.33	6,961,215.80	6,383,631.81	811,732.75
(Increase) decrease on change in operating assets components.					
Trade and other current receivables		26,767,134.09	5,779,259.96	21,802,287.64	4,821,701.70
Inventories		(11,137,586.53)	(5,507.77)	(4,420,303.93)	(851,857.10)
Other non-current assets		537,763.00	(226,723.99)	537,763.00	(226,723.99)
Increase (decrease) on change in operating liabilities components.					
Trade and other current payables		(12,239,922.16)	(11,054,338.16)	(15,435,106.20)	(13,335,758.25)

Notes to financial statements are an integral part of these financial statements.

(Signed).....Authorized Director

(Miss Orasa Vimolchalao)

(Signed).....Authorized Director

(Miss Nitkamon Wongpipat)

STATEMENTS OF CASH FLOWS (UNAUDITED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Cash received (paid) from operating activities		12,573,604.73	1,453,905.84	8,868,272.32	(8,780,904.89)
Cash received interest income		63,878.54	346,325.51	40,175.91	264,984.12
Cash paid interest expense		(123,872.75)	(123,547.41)	(119,413.27)	(113,870.50)
Corporate income tax paid		(1,009,221.39)	(901,638.41)	(761,721.09)	(499,974.45)
Net cash provided by (used in) operating activities		11,504,389.13	775,045.53	8,027,313.87	(9,129,765.72)
Cash Flows from investing activities:					
(Increase) Decrease in short-term other current financial assets		(4,334,287.37)	1,016,188.00	-	1,014,888.00
Cash paid for purchase property, plant and equipment		(145,740.84)	(498,757.95)	-	(384,600.00)
Cash received an property, plant and equipment sales		-	174,766.36	-	174,766.36
Cash paid for investments in associate		(6,086,753.00)	-	(2,906,213.00)	-
Cash paid for purchase right-of-use assets.		-	(335,942.77)	-	(335,942.77)
Cash receiving dividends		-	-	9,228,250.00	-
Net cash provided by (used in) investing activities		(10,566,781.21)	356,253.64	6,322,037.00	469,111.59
Cash flows from financing activities:					
Cash paid for long-term lease liabilities from related parties		-	-	-	-
Cash paid for the principal portion of lease liabilities		(451,410.91)	(287,324.68)	(361,256.39)	(202,387.59)
Cash paid for dividend		(771,750.00)	-	-	-
Net cash used in financing activities		(1,223,160.91)	(287,324.68)	(361,256.39)	(202,387.59)
Net increase (decrease) in cash and cash equivalents-net		(285,552.99)	843,974.49	13,988,094.48	(8,663,041.72)
Cash and cash equivalents at the beginning of the period		105,205,607.38	94,963,318.10	45,848,390.36	67,403,682.31
Cash and cash equivalents at the end of the period		104,920,054.39	95,807,292.59	59,836,484.84	58,540,640.59

Notes to financial statements are an integral part of these financial statements.

(Signed).....Authorized Director

(Miss Orasa Vimolchalao)

(Signed).....Authorized Director

(Miss Nitkamon Wongpipat)

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

1. General information

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED is a listed company in the Stock Exchange of Thailand under the Thai law on March 18, 2016 with registration No. 0107559000061. The company is located at 15/1, Rayong Highway No. 3191, Huai Pong Sub-district, Mueang Rayong District, Rayong. The company and its subsidiaries are distribution industrial equipment and providing system installation service.

2. Basis of interim financial information preparation and accounting policies

This interim financial information are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to the financial statements is prepared in a condensed format according to Thai Accounting Standard 34 "Interim Financial Reporting" and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim financial information are prepared to provide an update on the financial statements for the year ended December 31, 2025. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2025.

The interim financial information are presented in Thai Baht, which is the Group's functional currency,

Accounting policies and methods of computation applied in the interim financial information are consistent with those applied in the financial statements for the year ended December 31, 2025.

Preparation of interim financial information in conformity with TFRS requires management to make various judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The interim financial information issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

New standards and interpretations effective in current period

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2026.

The Group has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

3. Business transactions with related parties and person

Relationships with subsidiaries related parties have no material changes in relationships. There is no material changes in pricing policies during for the three-month period ended March 31, 2026 and 2025 is as follows:-

3.1 Inter-assets and liabilities are as follows

<u>Type of items</u>	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Assets				
Trade receivables				
Subsidiaries				
Kessel (Thailand) Co.,Ltd.	-	-	-	24,299.70
Associated				
Utility Business Alliance Public Co.,Ltd.	74,530.85	560,292.66	74,530.85	560,292.66
Related companies				
Vimolchalao Co., Ltd.	-	48,899.00	-	48,899.00
	<u>74,530.85</u>	<u>609,191.66</u>	<u>74,530.85</u>	<u>633,491.36</u>
Other receivables				
Subsidiaries				
OKS Group Holding Co., Ltd.	-	-	964.01	47,802.92
	<u>-</u>	<u>-</u>	<u>964.01</u>	<u>47,802.92</u>

<u>Type of items</u>	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Inter-liabilities				
Other current payables				
Subsidiaries				
Kessel (Thailand) Co.,Ltd.	-	-	21,400.00	21,400.00
Related companies				
PPM Engineering Co.,Ltd.	118,209.82	118,266.67	118,209.82	118,266.67
Orb Plus Co., Ltd.	966,317.00	986,807.50	950,267.00	954,707.50
	<u>1,084,526.82</u>	<u>1,105,074.17</u>	<u>1,089,876.82</u>	<u>1,094,374.17</u>

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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<u>Type of items</u>	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Lease liabilities				
Related parties				
Mr. Krik Leekasem	6,582,228.87	6,662,377.62	6,582,228.87	6,662,377.62

3.2 Inter-revenues and expenses are as follows

<u>Type of items</u>	(Unit : Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>For the three-month period ended March 31,</u>			
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Revenue from sale and service				
Associated				
Utility Business Alliance Public Co.,Ltd.	69,655.00	25,350.00	69,655.00	25,350.00
Total	69,655.00	25,350.00	69,655.00	25,350.00
Dividend				
Subsidiaries				
Kessel (Thailand) Co.,Ltd.	-	-	9,228,250.00	4,614,125.00
Total	-	-	9,228,250.00	4,614,125.00
Rent and service fee				
Subsidiaries				
Kessel (Thailand) Co.,Ltd.	-	-	30,000.00	30,000.00
Other related parties				
PPM Engineering Co.,Ltd.	400,000.00	531,000.00	400,000.00	531,000.00
Total	400,000.00	531,000.00	430,000.00	561,000.00
Depreciation of right of use asset				
Related parties				
Mr.Krik Leekasem	104,497.76	104,497.76	104,497.76	104,497.76
Total	104,497.76	104,497.76	104,497.76	104,497.76
Other expenses				
Related parties				

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(Unit : Baht)

<u>Type of items</u>	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>For the three-month period ended March 31,</u>			
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Orb Plus Co., Ltd.	1,376,150.00	-	1,331,150.00	-
PPM Engineering Co.,Ltd.	23,708.21	15,874.41	23,708.21	15,874.41
Total	1,399,858.21	15,874.41	1,354,858.21	15,874.41
Interest expense				
Related parties				
Mr.Krik Leekasem	99,536.25	104,192.47	99,536.25	104,192.47
Total	99,536.25	104,192.47	99,536.25	104,192.47

3.3 Management benefit expenses

(Unit : Baht)

<u>Type of items</u>	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>For the three-month period ended March 31,</u>			
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Current employment benefits	7,537,507.35	8,102,488.17	5,191,315.97	5,929,176.16
Post-employment benefits	209,782.35	254,245.14	145,102.75	182,408.38
	7,747,289.70	8,356,733.31	5,336,418.72	6,111,584.54

3.4 Obligations

The Company had contingent liabilities for guaranteed bank credit facilities, LC, TR, promissory note, letter of guarantee and forward contract amounting to Baht 40 million (December 31, 2025 : amounting to Baht 40 million)

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4. Trade and other current receivables

Consisted of :-

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Cheque receive	55,050.10	216,963.46	4,183.70	180,459.46
Trade receivable				
Related parties	74,530.85	609,191.66	74,530.85	633,491.36
Others	100,789,383.02	120,520,451.67	81,770,436.81	96,814,848.75
<u>Less</u> Allowance for expected credit loss	(16,413,379.35)	(16,116,798.69)	(3,483,875.11)	(3,099,223.83)
Net	84,505,584.62	105,229,808.10	78,365,276.25	94,529,575.74
Other current receivables				
Other receivables				
Related parties	-	-	964.01	47,802.92
Others	1,314,702.45	2,020,595.39	1,225,183.16	1,391,470.92
Prepaid expenses				
Others	1,337,920.31	667,215.77	965,372.64	475,990.75
Accrued revenue				
Others	963,721.23	1,050,050.06	963,721.23	1,050,050.06
Retention				
Others	296,198.46	296,198.46	296,198.46	296,198.46
Deposit				
Others	3,726,090.17	9,942,907.71	3,726,090.17	9,942,907.71
Total other current receivables	7,638,632.62	13,976,967.39	7,177,529.67	13,204,420.82
<u>Less</u> Allowance for expected credit loss	(213,298.46)	(213,298.46)	(213,298.46)	(213,298.46)
Net	7,425,334.16	13,763,668.93	6,964,231.21	12,991,122.36
Total trade and other current receivables	91,930,918.78	118,993,477.03	85,329,507.46	107,520,698.10

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As at March 31, 2026 and December 31, 2025 Aging analysis for trade receivable and cheque received were as follows :

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>As at</u>		<u>As at</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Not yet due	72,982,868.82	93,503,947.61	67,112,227.08	85,179,029.90
Overdue 30-90 day	9,728,475.32	9,597,082.64	8,762,293.14	6,437,181.82
Overdue 91-180 day	962,043.29	5,395,569.52	962,043.29	5,272,393.26
Overdue 181-365 day	4,722,834.39	12,299,456.35	4,599,658.13	540,194.59
Overdue over 365 days	12,522,742.15	550,550.67	412,929.72	200,000.00
Total	100,918,963.97	121,346,606.79	81,849,151.36	97,628,799.57
<u>Less</u> Allowance for expected credit loss	(16,413,379.35)	(16,116,798.69)	(3,483,875.11)	(3,099,223.83)
Net	84,505,584.62	105,229,808.10	78,365,276.25	94,529,575.74

The normal credit terms for the customer of the group are approximate 30 - 90 days.

The movement of allowance for expected credit loss of trade receivable for three-month period ended March 31, 2026 is as follows :

	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statement</u>	<u>financial statement</u>
Opening balance	16,116,798.69	3,099,223.83
Additional during the period	384,651.28	384,651.28
Reverse during the period	(88,070.62)	-
Ending balance	16,413,379.35	3,483,875.11

SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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The movement of allowance for expected credit loss of other current receivables for three-month period ended March 31, 2026 is as follows :

	(Unit : Baht)	
	<u>Consolidated</u> <u>financial statement</u>	<u>Separate</u> <u>financial statement</u>
Opening balance	213,298.46	213,298.46
Additional during the period	-	-
Reverse during the period	-	-
Ending balance	<u>213,298.46</u>	<u>213,298.46</u>

5. Investment in subsidiaries

As at March 31, 2026 and December 31, 2025 investment in subsidiaries consisted of :

<u>Company's names</u>	<u>Paid-up share capital</u>		<u>Percentage of share (%)</u>		<u>Separate financial statement</u> <u>Cost method</u>		<u>Accumulated allowance for</u> <u>impairment (baht)</u>		<u>Net</u> <u>(baht)</u>	
	<u>(Baht)</u>				<u>(baht)</u>					
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Kessel (Thailand) Co.,Ltd	8,000,000	8,000,000	92.28	92.28	264,101,257.54	264,101,257.54	-	-	264,101,257.54	264,101,257.54
OKS Group Holding Co.,Ltd.	10,000,000	10,000,000	99.99	99.99	9,999,700.00	9,999,700.00	-	-	9,999,700.00	9,999,700.00
Total					<u>274,100,957.54</u>	<u>274,100,957.54</u>	<u>-</u>	<u>-</u>	<u>274,100,957.54</u>	<u>274,100,957.54</u>

6. Investment in associated company

As at March 31, 2026 and December 31, 2025 investment in Associated company consisted of :

<u>Company name</u>	<u>Type of company</u>	<u>Registered In</u> <u>the country</u>	<u>Paid-up capital (baht)</u>		<u>Investment proportion</u> <u>(%)</u>		<u>Cost basis (baht)</u>		<u>Equity method (baht)</u>	
			March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Utility Business Alliance Co., Ltd. Public	Providing engineering technical service and others	Thailand	300,000,000	300,000,000	33.55*	32.52	232,305,448.00	229,449,235.00	257,617,770.26	245,900,840.62
Lumi Solar Co., Ltd.	Electricity production and transmission	Thailand	250,000	250,000	20.00	20.00	50,000.00	50,000.00	32,257.66	32,257.66
							<u>232,355,448.00</u>	<u>229,499,235.00</u>	<u>257,650,027.92</u>	<u>245,933,098.28</u>

*The 33.55% interest is held directly by the Company at 33.03% and indirectly through a subsidiary (OKS group holding Co.,Ltd) at 0.52%.

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The movement of Investment in associated company for the three-month period ended March 31,2026 are as follows :-

	(Unit : Baht)
	Consolidated
	financial statement
	Separate
	financial statement
Opening balance - Net	245,933,098.28
Plus purchase	6,086,753.00
Plus share of profit - Siameast solutions public company limited	5,587,716.79
share of profit - OKS Group Holding Co.,Ltd.	42,459.85
Less dividend received	-
Ending balance - Net	257,650,027.92
	229,449,235.00
	2,906,213.00
	-
	-
	-
	232,355,448.00

The financial information of the associate as at 31 March 2026 used for the equity method has been reviewed by other auditors.

Purchasing investments

SiamEast Solutions Public Company Limited

The Company invested together with PPM Engineering Co., Ltd. to establish Lumi Solar Co., Ltd. with registered capital of 1,000,000 baht and paid up with 25 percentages amount Baht 250,000. The Company holds 20% of the shares.

According to the Board of Directors' Meeting No. 4/2025, the meeting passed a resolution to approve the additional acquisition of shares in Utility Business Alliance Co., Ltd. (UBA) at a purchase price not exceeding Baht 1 per share, within the original total credit limit of Baht 40 million.

For the period ended March 31, 2026, the Company purchased 3,054,200 shares in Utility Business Alliance Co., Ltd. Limited, totaling Baht 2,906,213.00.

OKS Group Holding Co.,Ltd.

For the period ended March 31, 2026, the Company purchased 3,141,200 shares in Utility Business Alliance Co., Ltd. Limited, totaling Baht 3,180,540.00

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7. Property, plant and equipment

The movement of property, plant and equipment for the three-month period ended March 31, 2026 are as follows:

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statement</u>	<u>financial statement</u>
Opening balance	32,243,088.26	7,519,582.04
Purchase	189,380.84	34,900.00
Transfer In	-	-
Write-off / Disposal	-	-
Depreciation for the period	(727,260.53)	(313,671.60)
Ending balance	<u>31,705,208.57</u>	<u>7,240,810.44</u>

8. Right-of-use assets

The movement of right-of-use assets for the three-month period ended March 31,2026 are as follows: -

	(Unit : Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statement</u>	<u>financial statement</u>
Opening balance	31,596,460.99	31,596,460.99
Purchase assets	-	-
Depreciation for the period	(897,371.10)	(897,371.10)
Ending balance	<u>30,699,089.89</u>	<u>30,699,089.89</u>

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9. Fair-value measurement

Financial assets and financial liabilities of the Group measured the fair value in the statement of financial position are as follows:-

(Unit : Baht)

List of Assets (Liabilities)	<u>Consolidated</u>	<u>Separate financial</u>	Fair value hierarchy	Valuation techniques
	<u>financial statement</u>	<u>statement</u>		
	Fair Value March 31,2026			
Foreign currency forward contract as asset (liabilities)	97,444.80	74,400.43	Level 2	The value declared by the financial institution.

(Unit : Baht)

List of Assets (Liabilities)	<u>Consolidated</u>	<u>Separate financial</u>	Fair value hierarchy	Valuation techniques
	<u>financial statement</u>	<u>statement</u>		
	Fair Value December 31, 2025			
Foreign currency forward contract as asset (liabilities)	(37,331.82)	-	Level 2	The value declared by the financial institution.

As at March 31, 2026, the Group has entered into the forward foreign currency contracts in amount of EUR 124,336.96, amount of USD 143,216 and JPY 3,247,700.00 which holds the contract life not exceeding one year.

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10. Operating segments

Operating segment information is presented in a manner consistent with the internal reports that are regularly received and reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance operation.

The Group operates two operating segments, namely the distribution of goods and the provision of services, which are the sole business segments of the Group. As a result, all revenues, profits shown in the financial statements pertain to the aforementioned business segments and geographic areas.

For the three-month period ended March 31, 2026. The group has revenue from sale of goods and services to a major customer for at least 10% of revenue 12.60 million Baht (March 31, 2025: none)

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												(Unit : Baht)
<u>Consolidated financial statement</u>												
<u>For three-month period as at March 31</u>												
<u>Operating segment</u>												
	<u>Technology business and</u>		<u>Piping process management business</u>		<u>Innovative materials business</u>		<u>Service business</u>		<u>Utilities business and power</u>		<u>Total</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Income classified by obligation to be performed by												
- completed at any point in time	43,191,935.89	12,237,268.69	18,029,803.39	41,337,017.11	31,514,169.27	28,357,663.72	14,105,524.38	14,000,194.66	398,930.04	-	107,240,362.97	95,932,144.18
- completed over a period of time	1,994,955.15	2,685,324.00	7,255,197.88	305,855.02	928,222.08	-	2,688,100.96	2,544,322.07	-	-	12,866,476.07	5,535,501.09
Total	45,186,891.04	14,922,592.69	25,285,001.27	41,642,872.13	32,442,391.35	28,357,663.72	16,793,625.34	16,544,516.73	398,930.04	-	120,106,839.04	101,467,645.27
Cost of sales and service	(32,941,095.45)	(11,434,320.39)	(16,559,797.38)	(25,151,918.49)	(26,059,162.90)	(22,704,424.23)	(14,459,052.69)	(12,613,632.40)	(314,768.24)	-	(90,333,876.66)	(71,904,295.51)
Gross profit by segment	12,245,795.59	3,488,272.30	8,725,203.89	16,490,953.64	6,383,228.45	5,653,239.49	2,334,572.65	3,930,884.33	84,161.80	-	29,772,962.38	29,563,349.76
Other income											474,885.43	884,568.01
Distribution costs											(10,319,787.11)	(9,470,197.53)
Administrative expenses											(17,256,630.44)	(15,536,845.80)
Share of profit from investments in associates											5,630,176.64	2,494,371.43
Finance income											59,626.82	354,584.44
Financial costs											(123,872.75)	(123,547.41)
Profit from operating											8,237,360.97	8,166,282.90
Income tax expenses											(1,245,780.46)	(1,073,481.49)
Profit for the period											6,991,580.51	7,092,801.41
Other comprehensive income											1,150,424.10	-
Total comprehensive income for the period											8,142,004.61	7,092,801.41

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(Unit : Baht)

Seperated financial statement												
For three-month period as at March 31												
Operating segment												
	Technology Business and		Piping Process Management		Innovative materials business		Service business		Utilities business and power		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Income classified by obligation to be performed by												
- completed at any point in time	43,191,935.89	12,237,268.69	4,118,928.15	18,290,728.76	31,514,169.27	28,357,663.72	13,930,324.38	13,442,194.66	398,930.04	-	93,154,287.73	72,327,855.83
- completed over a period of time	1,994,955.15	2,685,324.00	7,255,197.88	305,855.02	928,222.08	-	2,688,100.96	2,544,322.07	-	-	12,866,476.07	5,535,501.09
Total	45,186,891.04	14,922,592.69	11,374,126.03	18,596,583.78	32,442,391.35	28,357,663.72	16,618,425.34	15,986,516.73	398,930.04	-	106,020,763.80	77,863,356.92
Cost of sales and service	(32,941,095.45)	(11,434,320.39)	(7,532,674.08)	(11,355,967.58)	(26,059,162.90)	(22,704,424.23)	(14,339,517.18)	(12,391,385.02)	(314,768.24)	-	(81,187,217.85)	(57,886,097.21)
Gross profit by segment	12,245,795.59	3,488,272.30	3,841,451.95	7,240,616.20	6,383,228.45	5,653,239.49	2,278,908.16	3,595,131.71	84,161.80	-	24,833,545.95	19,977,259.71
Dividend revenue											9,228,250.00	4,614,125.00
Other income											70,540.01	579,819.12
Distribution costs											(8,688,759.24)	(7,808,895.55)
Administrative expenses											(11,950,048.07)	(13,309,230.16)
Financial Income											35,924.19	273,243.05
Financial cost											(119,413.27)	(113,870.50)
Profit from operating											13,410,039.57	4,212,450.67
Income tax expenses											(932,309.51)	110,954.31
Profit for the period											12,477,730.06	4,323,404.98
Other comprehensive income											1,150,424.10	-
Total comprehensive income for the period											13,628,154.16	4,323,404.98

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11. Obligations and Contingent liabilities

- 11.1 The Group has obligations from sales and services to customers in the amount of 122.89 million baht in the consolidated financial statements and in the amount of 109.25 million baht in the separate financial statements.
- 11.2 The Group has obligations under contract rent and service contracts and other contracts in the amount of 13.33 million in the consolidated financial statements and in the amount of 13.22 million baht in the separate financial statements.
- 11.3 The Group has obligations under employment contracts with one executive in the amount of 6.57 million baht in the consolidated financial statements and in the amount of 4.39 million baht in the separate financial statements. The contract ended on February 28, 2027 and January 31, 2027.
- 11.4 The Group has contingent liabilities from 1 commercial bank issuing letters of guarantee for the sale of goods and receiving insurance money to customers in the amount of 10.66 million baht and amount of USD 203,978.50 in the consolidated financial statements and in the amount of 9.43 million baht and amount of USD 203,978.50 in the separate financial statements.
- 11.5 The Group has contingent liabilities the guarantee foreign currency forward contracts in the amount of 9.84 million baht in the consolidated financial statements and amount of 7.66 million baht in the separate financial statements.
- 11.6 The Group has contingent liabilities from the guarantee of LC TR and promissory notes. Letter of guarantee and foreign currency forward contracts to subsidiaries and associated companies totalling 40.00 million baht.

12. Events after the reporting period

- 12.1 According to the ordinary shareholder Meeting 2026 held on April 29, 2026 the meeting proposed to the shareholders' meeting to approve dividend payment from the Company's operating results for the fiscal period ended December 31, 2025 dividend payment inform of cash Baht 0.026493 per share, 679,450,333 shares, totalling Baht 18,000,677.67 The Company will pay the money to the shareholders of the Company. Such dividend was paid on May 25, 2026.
- 12.2 According to the resolution of the 2026 Annual General Meeting of Shareholders of the associate held on April 23, 2026 the meeting approved a dividend payment at the rate of Baht 0.09725 per share for 600,000,000 shares, amounting to Baht 58.35 million. The dividend is scheduled to be paid on May 20, 2026.

13. Approval of the interim financial statements

These interim financial statements have been approved for issuance by the Company's board of directors on May 14, 2026