

Part 1

Executive Summary

This document is a part of the security registration statement and the prospectus and only contains the summary information of the offering, the nature, and the risk factors of the Company issuing and offering securities (the “Company”). Therefore, investors should consider detailed information on the full prospectus which can be requested from the underwriters. Otherwise, investors may examine the Company’s registration statement and prospectus filed to the Securities and Exchange Commission (the “SEC”) on the SEC’s website (www.sec.or.th).

Executive Summary of the Initial Public Offering (“IPO”)

PanelésMatic Solutions Public Company Limited

(Offering Period: 14 – 16 February 2024)

Offering Information

- Issuer** : PanelésMatic Solutions Public Company Limited (“Company”)
- Type of Business** : Manufacturing, Importing and Distributing Soundproof Movable Wall, Soundproof Materials for Architectural Works, Automated Door Systems and Materials for Hospital and Public Health Projects, as well as providing comprehensive related services.
- Offering Securities** : 50,000,000 newly issued ordinary shares, equivalent to 26.32 percent of the total issued and paid-up ordinary shares of the Company after this initial public offering of newly issued ordinary shares.
- Offering Structure** : Offer to persons at the underwriters’ discretion not more than 50,000,000 shares, representing 100.00 percent of the shares offered at this time. The Company does not offer any share to any person except persons at the underwriters’ discretion.
- Underwriting Condition** : Firm Underwriting, the same amount as described in the Underwriting Agreement. In any case of cancellation of this initial public offering of newly issued ordinary shares, underwriter would refund all of the subscription amount to each subscriber. (Please see in Filing part 4 Information on securities offering - detail of subscription, underwriting and allocation.)
- Best effort
- Offering Price** : Baht 3.68 per share
- Offering Value** : Baht 184,000,000

Par Value : Baht 0.50 per share

Book value as of 30 September 2023 : Baht 0.60 per share (as of 30 September 2023 total Baht 84.26 million) calculated from the Company's total issued and paid-up shares amount of 140 million shares.

Offering of Shares or Convertible Securities within the Past 6 Months prior to the submission of filing to SEC until the offering period:

- None -

Relationship between the Issuer and the Financial Advisor and/or Underwriters:

- None -

Rationales for Determination of the Offering Price and Financial Information Supporting the Valuation of the Offering Price:

The pricing of common shares offered in this round is determined based on the comparative value with securities in the stock market that can be referenced (Market Comparable), considering the Price to Earnings Ratio (P/E) and the trading status of shares in the stock market.

The offered price per common share is 3.68 Baht, resulting in a Price to Earnings Ratio (P/E) of 21.90 times. This is calculated based on a net profit per share of 0.17 Baht, which is calculate from the net profit for the past 4 quarters from October 1, 2022, to September 30, 2023, totally Baht 23.53 million, divided by the total number of existing ordinary shares of the Company before this offering, which is 140.00 million shares. The value per share is 0.50 Baht (Pre-IPO Dilution). And the resulting Price to Earnings Ratio (P/E) is 29.72 times when comparing this with a net profit per share of 0.12 Baht, derived from the same net profit over the past 4 quarters, but divided by the total number of existing ordinary shares of the Company after this offering, which is 190.00 million shares. The value per share is also 0.50 Baht (Post-IPO Dilution).

Proportion of "Strategic Shareholders" not subject to Silent Period:

35,500,000 shares, representing 18.68 percent of the total issued and fully paid-up ordinary shares of the Company after this IPO. [Ordinary shares of Miss Marisa Kitkrua amount 6,860,000 shares which are not subject to a silent period would be sold 3,500,000 shares to 1 investor through trading of large securities \(Trade Report – Big Lot\) in the stock exchange on the first day the Company's ordinary shares are issued at the start of trading on the stock market.](#)

Secondary Market : SET MAI

Sector : Property and Construction

Listing Criteria : profit test market capitalization test

(For more details, please see Part 4 “Information on Securities Offering”)

Corporate Governance : Unavailable Available

Rating

Other Significant Information : Unavailable Available

Use of IPO Proceeds

the Company intends to use the IPO proceeds as follows:

Use of IPO Proceeds	Approximate Amount (THB million)	Estimated Timing	Details
1. To construct new factory	140.00	1st Quarter of 2024	Construct a factory and purchase new machines to increase production capacity and efficiency in respond to the expansion of the business. (For more details, please see Part 2.2.1 Section 1.2.7 “Future Project”).
2. Repay the loan	30.00	Within 2025	the Company has loan which used to acquire a land for constructing new factory. (For more details, please see Part 2.2.1 Section 1.2.7 “Future Project”).
3. Working capital of the Company	14.00	Within 2025	To use as a working capital, and if the timing is right or would be best beneficial to the Company, would use this amount to repay the loan or interests.
Total	184.00		

Dividend Policy of the Company:

the Company’s policies are to distribute a dividend to shareholders of no less than 40% of the Company’s net profit, available after the corporate income tax, allocation of legal reserve and other reserves (if specified and if applicable). The dividend payout must not have a significant impact on the Company’s normal operations. The Company’s Board of Directors and its shareholders may adjust the dividend payout depending on financial position, operating results, investment and expansion plans and other considerations as deemed appropriate.

Information regarding the Securities Offeror:

PanelésMatic Solutions Public Company Limited ("the Company") specializes in movable soundproof partitions, automatic doors, and smart access control systems. Established in 1990 by a group of friends comprising architects, interior designers, and contractors, the Company initially traded by importing interior decoration materials from Europe. Currently, the Company manufactures and distributes products under the PANELÉS brand while also importing and distributing products under the MANUSA brand from Spain. Its main product lines include Interior Products and Hospital and Healthcare Products. The Company's standout and popular products include acoustic movable wall used for partitioning both small and large rooms effectively, automatic hermetic doors for operating rooms, and various other automatic doors related to hospital settings. Additionally, it provides standard smart access control systems, commonly used as large building entrances, along with related equipment and services to offer a One Stop Service, including design, procurement, installation, and after-sales services. This comprehensive approach has garnered a diverse customer base spanning Bangkok Metropolitan Region, and provinces nationwide. The Company focuses on maintaining and enhancing the quality and safety of its products to instill confidence in its users consistently.

Major Shareholders:

Shareholding structure as of 23 June 2023 and after the initial public offering (IPO) can be summarized as follows:

No	Shareholders	Pre-IPO		Post-IPO	
		# Shares	%	# Shares	%
1	Mr. Aungsurus Areekul	63,000,000	45.00	63,000,000	33.16
2	Group of Mrs. Julia W Petpaisit				
	2.1 Mrs. Julia W Petpaisit	56,140,000	40.10	56,140,000	29.55
	2.2 Mr. Amorn Kitkrua	14,000,000	10.00	14,000,000	7.37
	2.3 Miss Marisa Kitkrua	6,860,000	4.90	6,860,000	3.61
	Total group of Mrs. Julia W Petpaisit	77,000,000	55.00	77,000,000	40.53
Total		140,000,000	100.00	140,000,000	73.68
Public Offering		-	-	50,000,000	26.32
Grand Total		140,000,000	100.00	190,000,000	100.00

- Remark:**
- (1) Shareholders listed above are categorized in form of family relationship, which does not show a relationship or behavior that is characterized as Acting in Concert with another person according to the definition of the announcement of the Capital Market Supervisory Board No. TorChor. 7/2009.
 - (2) Miss Marisa Kitkrua offers ordinary shares in the proportion of 1.84% of the registered capital after the IPO to 1 investor, Mrs. Chuenthip Jerapornprapa. The transaction is expected to be offered on the first day that the Company's ordinary shares are issued at the start of trading on the stock market through trading of large securities (Trade Report – Big Lot) on the stock exchange. The selling price is 3.68 Baht per share which is equal to the public offering price and not considered as part of this initial public offering and such ordinary shares are not subject to any transfer restrictions. This change of shareholders does not affect the board of directors structure nor the management structure.

Revenue Structure:

The Company's revenue structure are as follows:

Item	For the year ended						For the nine-month period ended			
	31 December 2020		31 December 2021		31 December 2022		30 September 2022		30 September 2023	
	Million	%	Million	%	Million	%	Million	%	Million	%
1. Revenues from sales	80.14	91.08	64.58	92.15	102.40	92.50	50.99	89.60	81.29	89.87
- Hospital and Healthcare Products ⁽¹⁾	25.30	28.76	36.24	51.72	46.32	41.84	20.63	36.25	27.43	30.32
- Interior Products ⁽¹⁾	54.84	62.33	28.34	40.43	56.08	50.66	30.36	53.35	53.86	59.54
2. Revenues from services	6.74	7.66	4.26	6.08	7.80	7.04	5.49	9.65	8.89	9.83
Revenues from sales and services	86.88	98.75	68.84	98.23	110.20	99.54	56.48	99.24	90.18	99.69
Other income ⁽²⁾	1.10	1.25	1.24	1.77	0.51	0.46	0.43	0.76	0.28	0.31
Total Income	87.98	100.00	70.08	100.00	110.71	100.00	56.91	100.00	90.46	100.00

remark:

- (1) Prepared by the management
- (2) Other income such as: interest income, gain (loss) from asset disposal, gain (loss) from foreign exchange

Board of Directors:

As of 8 May 2023, the Company's Board of Directors consisted of 10 directors as follows:

Name	Position
1. Mr. Piset Chiyasak ⁽³⁾	Chairman, Independent Director and Chairman of Audit Committee
2. Assoc. Prof. Dr. Suneerat Wuttichindanon ⁽³⁾	Independent Director, Member of Audit Committee, Chairman of the Risk Management Committee and Member of Nomination and Remuneration Committee.
3. Mr. Kam Chusatakarn ^{(2) (3)}	Independent Director, Member of Audit Committee, Member of Risk Management Committee and Chairman of Nomination and Remuneration Committee.
4. Mrs. Julia W Petpaisit ⁽¹⁾	Director, Chairman of Executive Committee and Member of Risk Management Committee.
5. Mr. Amorn Kitkrua ⁽¹⁾	Director, Member of Executive Committee and Member of Nomination and Remuneration Committee.
6. Mr. Aungsurus Areekul ^{(1) (3)}	Director.
7. Miss Yanida Areekul ⁽¹⁾	Director and Member of Executive Committee.
8. Mr. Somsak Prikboonchan	Director, Member of Executive Committee and Member of Risk Management Committee.

Remark:

- (1) Authorized Directors to bind the Company are Mrs. Julia W Petpaisit or Mr. Amorn Kitkrua co-sign along with Mr. Aungsurus Areekul or Miss Yanida Areekul and seal with the Company's seal.
- (2) Mr. Kam Chusatakarn is a member of Audit Committee whom has Accounting and Financial knowledge.
- (3) Directors whom are not a member of Executive Committee are Mr. Piset Chiyasak, Assoc. Prof. Dr. Suneerat Wuttichindanon, Mr. Kam Chusatakarn and Mr. Aungsurus Areekul

Summary of Company Risk Factors:

1. Business Risks

1) Risk from relying on major supplier

The Company purchases raw material and finished good from Manusa Door Systems, S.L.U. ("MANUSA") from Spain amounted to 18.29 – 37.63 percent of Company's total purchase order while also being the one and only company in Thailand to have an appointment letter from MANUSA to be its official distributor. If MANUSA does not manufacture and deliver its product, would greatly impact the Company business and operation, especially in hospital and healthcare products. Therefore, the Company has lessened the importing of finished good by increasing the importing of material to produce by its own factory while maintaining the quality standard of

the products and the good relationship with MANUSA by providing the high quality of servicing and creating positive fame toward MANUSA. Therefore, the chance of being removed from the position of distributor is very low.

2) Risk from COVID-19 epidemic situation

COVID-19 epidemic situation resulted in the government has issued to close all the construction site, and when the constructions were delayed, the Company's cannot deliver the product and the importing of items were also on halted due to many manufacturer factories were not operating at the time, while the shortage of shipping containers, resulting in the decrement of Company's revenues and the increment in cost of importing. Being aware of the situation, the Company had developed and improved the operation plan to efficiently estimate and purchase raw material, production and delivery plan while closely tracking of the progression of the construction site to minimized the impact in case of the construction or the import shipping being delayed.

3) Risks in operating business from sales growth

Currently, the Company have used up all the space and production capacity of the factory at its fullest potential, now facing the risk of not being able to accept further purchase order from the customer therefore, the Company would expand its production capacity by moving factory to another larger working space in order to support the Company growth, the factory will have usable area more than double the current space and will have automated machine.

4) Risk from construction project delay

If the construction site delay, the Company will not deliver the ordered product since the product would be defect in the construction site, in case of the finished product on hold, there might be the risk from inventory carrying cost and opportunity cost to deliver product to another customer. The Company realize about the problem of production plan and delivery efficiency, thus follow by careful construction if found the delay progress the Company will change production plan to another customer project, therefore, the Company also collect payment in advance to decrease cashflow impact.

2. Management Risks

1) Risk from rely on executive and professional employees.

Mrs. Julia W Petpaisit, Chief Executive Officer, and Mr. Amorn Kitkrua, Managing Director, whose trustworthy reputation in hermetic door and acoustic wall business. In addition to being policy makers, the direction setters, and the business drivers of the Company, they are crucial individuals for the growth and success of the Company. If these executives are unable to fulfill their duties, it will affect the management and operations of the Company. Therefore, the Company has developed its team to be competent in their roles, sought additional personnel with capabilities, training and developed its staff, and established a Succession Plan to ensure the continuous and sustainable operation and expansion of the business.

2) Risk from relying on skilled labor.

The production of high-quality products relies on skilled labor. This involves hiring full-time

employees with experience and expertise in each part of the production process. If the Company lacks skilled employees, it will affect product quality. Therefore, there is a plan for employee training, motivation through benefits and rewards, and workforce planning to meet the human resource needs of the Company. This aims to reduce the risk of labor shortages. Additionally, there is a plan to increase the use of automated machinery to reduce reliance on labor.

3) Risk from having a major shareholder hold more than 25 percent.

After the initial public offering, Group of Mrs. Julia W Petpaisit will be holding 40.53 percent of total issued and paid-up share, such structure will allow this group to have enough, the proportion of shares held has and influence on the voting rights for approving or disapproving special resolution or vote in 3 in 4 of meeting approval. Therefore, other shareholders are at risk when gathering votes to balance or there may be risks in gathering votes to balance and issues proposed by major shareholders at meetings. However, the Company's had its own policy regarding related party transaction and also had the Board of Director, Audit Committees and the Independent Directors to provide power balance and transparency with efficient management.

4) Risk from relying on a Chief Financial Officer who is also a Company Secretary and an Investor Relations.

Mr. Somsak Prikboonchan, who holds the positions of Chief Financial Officer (CFO), Company Secretary and Investor Relations. Since he possesses knowledge and expertise, if Mr. Somsak is unable to perform his duties, all three positions will be vacant. This could negatively impact management, especially in accounting and finance, and could lead to reduced trustworthiness for the Company due to the absence of individuals responsible for documentation, regulatory compliance, and investor communication. To mitigate this risk, the Company has established appropriate compensation packages, developed the accounting and finance teams to be more specialized, created a Succession Plan, detailed job manuals, and facilitated knowledge transfer by working together as a team with successors for each position to ensure continuity in operations. Additionally, the Company has plans to recruit a Company Secretary internally within the first quarter of 2024 and an Investor Relations Officer within the same period. If unable to find an Investor Relations, the Company will engage an advisory firm specializing in investor relations within the second quarter of 2024. This will eventually lead to Mr. Somsak Prikboonchan holding only the position of Chief Financial Officer (CFO) to reduce reliance on him and ensure continuity in operations in the future.

3. Financial Risks

1) Risk of trade receivables default.

The Company mostly offers credit terms to customers from 30 to 45 days. Consequently, there is a risk of trade receivables default. However, the Company has criteria for assessing credit limits and terms, which are based on past payment history and order volume. Additionally, the

Company collects advance payments and collects the remaining balance according to agreed-upon terms. The Company closely monitors customer payments and has policies in place to anticipate credit losses, considering the age of the trade receivables and the Company's past debt tracking data.

2) Risk of exchange rate fluctuations.

The Company imports goods and components from abroad in euros and US dollars, accounting for 20.02 percent to 49.29 percent of the total value of purchases. Meanwhile, revenue from sales and services of products manufactured in Thailand for export is in US dollars, representing 3.18 percent to 5.54 percent of the revenue from sales and services. Therefore, exchange rate fluctuations may affect the Company's performance. The Company plans to decrease the proportion of domestically produced goods and closely monitor foreign exchange rate movements. Additionally, the Company sets product prices based on cost plus a minimum profit margin, enabling it to maintain its performance level despite fluctuations in raw material prices.

4. Offering of securities Risks

1) Risks arising from the Company's application for approval from the Market for Alternative Investment (mai).

The Company intends to offer additional common shares to the public in this round before receiving the outcome of the Market for Alternative Investment (mai)'s consideration regarding the issuance of the Company's common shares as securities registered on the Market for Alternative Investment (mai), which investors may face uncertainties regarding whether the securities of the Company will be approved for registration on the Market for Alternative Investment (mai), potentially resulting in investors not receiving returns from the sale of the Company's common shares as anticipated. Additionally, there is a risk of illiquidity if there is no secondary market for trading the Company's common shares. The Company has already submitted an application to register its common shares as securities on the Market for Alternative Investment (mai), with S14 Advisory Co., Ltd. as the financial advisor, which has assessed that the Company possesses the necessary qualifications for registration on the Market for Alternative Investment (mai).

2) Risk from fluctuating stock prices and the possibility of being unable to sell share at or above the offering price in these times.

After the common shares of the Company are successfully registered on the Market for Alternative Investment (mai), investors will be able to buy and sell shares of the Company on the secondary market, where the price of the Company's common shares may fluctuate, depending on various factors such as the Company's performance, changes in government policies, amendments to relevant regulations and standards, which may cause fluctuations in the Company's stock price overall. Therefore, investors should study the fundamental information of the Company and carefully consider the factors to mitigate risks that may arise from future stock price fluctuations, which could result in investors not receiving the expected returns or right to received, or losing all or part of their investment. Risk from the opportunity of existing

shareholders whom reside outside Thailand may have limitation to reserve the share from the future offering. In the future, the Company may offer new securities through rights offering to existing shareholders in proportion to their shareholding, based on reasons and necessity at each period. If the Company offers rights to subscribe for new securities or any other rights to existing shareholders, the Company has discretion to select the method of offering such rights to existing shareholders. However, in cases where there is an offer of rights to subscribe for new securities or offer of other rights in a similar to existing shareholders, the Company may be limited from offering such rights to existing shareholders residing outside Thailand, and/or the Company may be restricted by laws and regulations in some countries that prohibit certain investors from subscribing for new shares offered to existing shareholders in the future, based on their proportion of shareholding.

- 3) Risk involved with limitations on future subscription of new shares by existing investors who are outside of Thailand.

In the future, the Company might issue the rights offering as reason and rational of the time, while offering the rights offering or any right to existing investors, the Company could decide the criterion of offering to existing investors. If the Company issue the rights offering or any right to existing investors, there might be a limitation for existing investors who are outside of Thailand and/or the Company might be limited by law of any country to not offer the rights offering to some of existing investors.

5. After Offering of securities Risk

- 1) Risk from Company's major shareholder sell their shares after the initial public offering (IPO).

Share of those involved in the management of the Company, such as major shareholders directors and executive officer, are prohibited from selling their common shares in total of 55.00 percent of total issued and paid-up share after the initial public offering for 1-year from the date when the ordinary shares of the Company commenced trading on the Market for Alternative Investment (mai). However, individuals subject to the selling restriction may gradually sell the aforementioned ordinary shares up to 25.00 percent of the shares subject to the selling restriction when the 6-month period has elapsed, and may sell the remaining shares up to 75.00 percent of the shares subject to the selling restriction after the 1-year period has elapsed from the date when the ordinary shares of the Company commenced trading on the Market for Alternative Investment (mai).

Summary of key operating results in 2020 – 2022 and the 9-month period of 2023.

Item	Unit	2020	2021	2022	9-month period 2022	9-month period 2023
Revenues from sales and services	Million Baht	86.88	68.84	110.20	56.48	90.18
Other income	Million Baht	1.10	1.24	0.51	0.43	0.28
Total revenues	Million Baht	87.98	70.08	110.71	56.91	90.46
Cost of sales and services	Million Baht	51.86	42.69	67.84	37.60	54.43
Gross profit	Million Baht	35.02	26.15	42.36	18.88	35.75
Net profit	Million Baht	16.87	10.96	15.94	2.42	10.41
Gross profit margin	Percent	40.30	37.98	38.44	33.42	39.64
Net profit margin	Percent	19.17	15.64	14.39	4.25	11.50
Basic Earnings per share ⁽¹⁾	Baht per share	0.157	0.096	0.123	0.019	0.074
Diluted Earning per share ⁽²⁾	Baht per share	0.089	0.058	0.084	0.013	0.055

Remark:

(1) Calculate using average weighted of common shares for each period and adjust the par value per share to Baht per share, respectively.

(2) In the calculation, using the number of shares, which is 190,000,000 shares, or the post-IPO share count, as the base for comparison.

Item	Unit	1 January 2021	31 December 2021	31 December 2022	30 September 2023
Total assets	Million Baht	134.04	139.65	137.44	136.62
Total liabilities	Million Baht	34.77	24.67	34.59	52.36
Total shareholders' equity	Million Baht	99.27	114.98	102.85	84.26
Debt to Equity Ratio (D/E)	Times	0.35	0.21	0.34	0.62
Return on Assets (ROA)	Percent	12.59	8.01	11.50	10.13
Return on Equity (ROE)	Percent	16.99	10.23	14.63	14.83
Liquidity Ratio	Times	2.96	4.78	2.96	4.23
Quick Ratio	Times	1.71	2.87	2.14	3.06
Cash Cycle	Days	183.85	222.04	152.42	129.61
Dividend payout Ratio	Percent	-	-	164.41	209.02

Summary of key operating results and financial position

Operating Results

Revenues from sales and services

In 2020 – 2022, the Company's revenue from sales and services were THB 86.88 million, THB 68.84 million and THB 110.20 million. For the first 9 months of 2022 and 2023, the Company's revenue from sales and services were THB 56.48 million and THB 90.18 million, respectively.

- (1) Revenues from sales – Hospital and Healthcare Products In 2020 – 2022, the Company's revenues from sales - Hospital and Healthcare Products were THB 25.30 million, THB 36.24 million and THB 46.32 million, which is equivalent to 28.76 – 51.72 percent of the total revenues, respectively. In 2021, the growth rate is 43.26 percent from prior year due to the increasing number of hospital and healthcare facilities being constructed during those period of time raises the demand of product such as Hermetic door and airborne infection isolation room doors. with the skill of sales and marketing team, the number and varieties of the projects has been increasing greatly, resulting in a growth rate of 27.81 percent to prior year in 2022. During the first 9 months of 2022 and 2023, revenues from sales - Hospital and Healthcare Products were THB 20.63 million and THB 27.43 million, respectively, with growth equal to 32.96 percent which increased from the number of new projects from the regular customer which focused on construction of hospital and healthcare facilities including government hospital, private hospital and private clinic, for example, THB 5.13 million from Trang hospital and THB 3.60 million from Nan hospital, etc.
- (2) Revenues from sales – Interior Products In 2020 – 2022, the Company's revenues from sales - Interior Products were THB 54.85 million, THB 28.34 million and THB 56.08 million, which is equivalent to 40.43 – 62.33 percent of the total revenues, respectively. In 2021, the reduction rate in these products sales is 20.76 percent from prior year due to the COVID-19 epidemic situation. During 2020 – 2021 construction sites all across the country has been on halted or delayed due to COVID-19 situation, as a result, the Company cannot deliver the products to the site. In 2022, revenue from sales - Interior Products growth rate is 97.90 percent from prior year since the COVID-19 situation began to improve, many construction sites are back to operating normally and with the skill of sales and marketing team, the Company is able to deliver the product to the construction site as planned. The Company's revenue from sales - Interior Products during the first 9 months of 2022 and 2023 are THB 30.36 million and THB 53.86 million, respectively, which increased by 77.41 percent mainly from the movable acoustic walls project, where the building's owner and the contractor were very impressed with the quality of the product and service whom later become our regular customer along with the expansion of sales and marketing team during the year
- (3) Revenues from Services the Company's revenues from services in 2020 – 2022 were THB 6.74 million, THB 4.26 million and THB 7.80 million which is equivalent to 6.08 – 7.66 percent of total revenues, respectively. Revenues from services consisted of transportation, installation and after-sales service fees which varies according to revenue from sales. During the first 9 months of 2022 and 2023, revenues

from services were THB 5.49 million and THB 8.89 million, respectively, with growth equal to 61.91 percent and were 9.96 percent and 9.83 percent of total revenues, respectively. Aside from the transportation and installation fees which varies according to Revenues from Sales. The Company's after-sales service, especially the "service of annual inspection" service, has gained a lot of attention and more client due to the fact that the client appreciated the quality of our services.

Cost of sales and services and Gross profit margin

In 2020 – 2022 and during the first 9 months of 2022 and 2023, the Company's cost of sales and services were THB 51.88 million, THB 67.84 million, THB 37.60 million and THB 54.43 million, respectively, accounted for 59.70 percent, 62.02 percent, 61.56 percent 66.58 percent and 60.36 percentage of revenues from sales and services, respectively. The Company's gross profit margin trend according to the policy of gross profit margin, where the main costs of the business are the raw material cost such as wood panel, aluminum door frames, rubber door seals imported door equipment and others, salary cost such as worker's salary, welfare benefit, and others and overhead cost such as machinery's depreciation, utilities cost, transportation and others. Cost of Sales and Services in the first 9 months of 2022 is accounted for 66.58 percent of revenues from sales and services which is higher than other period whereas the average of the cost of sales and services is at 60 percent of revenues from sales and services due to the specific period has its revenues from sales and services only at THB 56.48 million which accounted for 62.63 percent of revenues from sales and services from the same period in 2023 while there were fixed costs such as employees' salary and machinery depreciation.

Selling Expense

In 2020 – 2022 and the first 9 months of 2022 – 2023, the Company's selling expense were THB 18.42 million, THB 2.37 million, THB 3.39 million, THB 2.34 million and THB 3,96 million, respectively, which accounted for 2.09 percent, 3.38 percent, 3.05 percent, 4.12 percent and 4.37 percent of total revenues. In 2020, the Selling Expense mainly were travel expense and promotional expense. Later, in 2021, the Company's selling expense increased due to the restructuring of the Marketing Department, increase the cost for employees, even though the cost from travel expense and promotional expense has been decreased due to the COVID-19 epidemic situation ("COVID-19"). In 2022 and during the first 9 months of 2023, the Company expanded the Marketing Department in respond to the growing of the business by hiring more employees, resulting in increased in selling expense.

Administrative Expense and Management Benefit Expense

In 2020 – 2022, the Company's administrative expense and management benefit expense were THB 14.07 million, THB 11.04 million and THB 19.09 million, respectively which accounted for 15.99 percent, 15.76 percent and 17.25 percent of total revenues, respectively and in the first 9 months of 2022 and 2023, administrative expense and management benefit expense were THB 13.46 million and THB 18.62 million which accounted for 23.64 percent and 20.58 percent of total revenues, respectively. In 2020, administrative expense and management benefit expense was THB 14.07 million, mainly from salary and employee which was THB 11.40 million and expected credit loss amounted to THB 1.02 million. In 2021, administrative expense and management benefit expense decreased mainly from the reduction of employee benefit due to the fact that

there was no overtime pay and the reduction in bonus since the Company is affected by the COVID-19. However, the depreciation from transportation vehicles and office supplies has been increased. In 2022, administrative expense and management benefit expense increased due to the expansion to support Company's future growth has increase the number of employees, especially the in the executive level, thus the employee's salary and compensation expense increased. In the first 9 months period of 2023, administrative expense and management benefit expense increase mainly due to the expansion to support future growth of the business and the Financial Advisor fee in preparation to list the shares on the Market of Alternative Investment (mai) and other fees.

Net Profit

In 2020 – 2022, the Company's net profit were THB 16.87 million, THB 10.96 million and THB 15.94 million, respectively, which accounted as 19.17 percent, 15.64 percent and 14.39 percent as net profit margin, respectively. net profit margin decreased in 2021 as the COVID-19 situation, the product cannot be delivered resulting in decrease in revenues while the cost and expense remains the same. In 2022, net profit margin decreased due to the increment in selling and administration expenses such as higher salary expense from expanding the team in the latter half of 2022, Auditing fee and Financial Advisor fee in preparation to list the shares on the Market of Alternative Investment (mai).

The nine-month period of 2022 and 2023, Net Profit of the Company amounted to THB 2.42 million and THB 10.41 million, respectively, representing net profit margins of 4.25 percent and 11.50 percent, respectively. The nine-month period of 2022 had its net profit margin lower than other period due to the Revenues from Sales and Services were THB 56.48 million or amounted to 62.63 percent of the revenues from sales and services of the same period in 2023 while maintaining the stable cost and expense. 2023's nine-month period had a higher margin from the period of the prior year; however, it is lower than the average of 2020 – 2022 which amounted to 16.40 percent due to the increase in cost and expense such as the increase in salary payment from expanding the team during the latter half of 2022, Auditing fee and Financial Advisory fee in preparation to list the shares on the Market of Alternative Investment (mai).

Total Asset

As of 31 December 2022 – 2022 and as of 30 September 2023, total assets of the Company amounted to THB 134.04 million, THB 139.65 million, THB 137.44 million and THB 136.62 million, respectively. Main assets of the Company assisted of cash and cash equivalent, current investment, trade and other current receivable and property, plant and equipment where these assets amounted to 86.19 – 91.32 percent of total assets. Company's cash and cash equivalents and current investment amounted to THB 45.80 million, THB 39.36 million, THB 32.79 million and THB 43.32 million, respectively, which the decrement of cash and cash equivalents and current investment in 2022 due to the dividend payout and during 2023's first nine-month period's cash and cash equivalents and current investment increased due to financial loan to acquire land in order to construct new factory also partially deducted by dividend payout. The Company's trade and other current receivable amounted to THB 10.80 million, THB 11.83 million THB 25.09 million and THB 15.93 million, respectively. Trade and other current receivable increased in 2022 due to many products were delivered in

December 2022. The Inventory amounted to THB 24.66 million, THB 22.15 million, THB 19.75 million and THB 15.30 million, respectively. The Inventory had a likelihood to be lower, according to the improvement in estimation plan to purchase raw material, production and delivery plan. The Company's property, plant and equipment amounted to THB 40.22 million, THB 47.02 million, THB 47.87 million and THB 45.18 million, mainly increased in 2021 and 2022 from the construction of the headquarter building and building improvement.

Total Liabilities

As of 31 December 2022 – 2022 and as of 30 September 2023, total liabilities of the Company amounted to THB 34.77 million, THB 24.67 million, THB 34.59 million and THB 52.36 million, respectively. Considering the debt structure of the Company, majority of the liabilities are current liabilities which amounted to 89.90 percent, 70.72 percent, 75.75 percent and 34.53 percent of total liabilities, respectively, mainly from current liabilities from operating activities. Company's trade and other current payable amounted to THB 5.84 million, THB 5.13 million, THB 16.01 million and THB 5.13 million, respectively. In 2022, in respond to increasing sales, more raw materials and finished product has been purchased, resulting in increment of trade account payable, which later has been paid within the agreed time frame from the supplier. Advance deposit received in which some of the products were charged before delivery amounted to THB 22.72 million, THB 9.88 million, THB 6.53 million and THB 6.82 million, respectively, where advance deposit received tends to decrease, from the continuously deliver of the product from the Company.

As of 30 September 2023, Company's total liabilities amounted to THB 52.36 million, increased by THB 17.77 million compared to as of 31 December 2022, mainly from loans from financial institution amounted to THB 29.97 million. The current portion of long-term liability amounted to THB 2.42 million, and the rest amounted to THB 27.55 million. The loan was made in order to acquire new land to construct new factory, partially offset by the decrement of trade and other current payable of THB 10.88 million.

Shareholder's equity

As of 31 December of 2020 – 2022 and as of 30 September 2023, the shareholder's equity amounted to THB 99.27 million, THB 114.98 million, THB 102.85 THB and THB 84.24 million, respectively. As of 31 December 2021, Company's shareholder's equity increased from retained earning from business operation amounted to THB 10.96 million and also, from the increase capital by THB 5.00 million. As of 31 December 2022, Company's shareholder's equity decrease due to THB 26.20 million divided payout and decreasing in non-controlling interest from dissolving subsidiary amounted to THB 11.47 million while having THB 10.00 million increase in capital and THB 15.94 million from retained earning from business operation. As of 30 September 2023, Company's shareholder's equity decrease due to THB 29.00 million dividend payout although having an increasing in retained earning from net profit for the period.

Key financial ratios:

As of 31 December 2022 – 2022 and 30 September 2023, the Company's debt to equity ratio were 0.35 time, 0.21 times, 0.34 times and 0.62 times, respectively. In 2021, debt to equity ratio decrease due to the increase in shareholder's equity mainly from retained earning within 2021 and increase in capital amounted to THB 5.00 million in 2021. In 2022, debt to equity ratio increase due to the decrease in shareholder's equity

from THB 26.20 million dividend payout. As of 30 September 2023, debt to equity ratio increase mainly from loan from financial institution amounted to THB 30.43 million and from THB 29.00 million dividend payout.

Land acquisition for construction of new factory

According to the Company's plan to construct new factory by acquiring land at the price of THB 35.78 million, which the title deed ownership has already transferred at 31 October 2023. the Company had placed the deposit amounted to THB 3.58 million as of 9 May 2023, and paid the remaining amount of THB 32.21 million by (1) Loan from one of Thailand's financial institution of THB 30.43 million according to the loan contract as of 5 July 2023. (2) Company's working capital of THB 1.78 million.

In this regard, the Company's had adjusted the impact from the purchase of land by not including business operation after 30 September 2023 and the estimated gain from this initial public offering, details are as followed:

List	Unit	30 September 2023 Before land purchase	30 September 2023 After land purchase
Total assets	THB million	136.62	136.62
Total liabilities	THB million	52.36	52.36
Shareholder's equity	THB million	84.26	84.26
Price-to-book value	THB per share	0.60	0.60
Liquidity ratio	Times	4.23	2.25
Debt to equity ratio	Times	0.62	0.62
Earning per share ¹	Percent	14.83	14.83

Remark - 1 Liquidity ratio from nine-month period as of 30 September 2023 are calculated by adjusted annualized

After the land acquisition, the Company's liquidity ratio decrease, however, Company's aim to use THB 30 million of IPO proceed, along with cash gain from business operation in the future to repay the loan.

Financial Statement 2023

Since the initial public offering of newly issued ordinary shares date is close to the disclose date of financial statement for the year ended December 31, 2023, the Company and financial advisory basically investigated the draft financial statement for the period and certify that the operating result for the year ended December 31, 2023 of the Company was align to its normal business, there is no significant change except the description before which could negatively affect to the decision of the investors, furthermore, there is no related party transaction with conflict parties except which disclosed in the Registration Statement for Securities Offering, moreover, there is no significant information occurred in the year ended December 31, 2023 which the investors should be received for making the decision which do not disclosed in the Registration Statement for Securities Offering. After basically investigated the operating result for the year ended December 31, 2023, there is no conflict with the qualifications which stated in the Regulation of the Stock Exchange of Thailand subject Listing of Securities, Disclosure of Information and Delisting of Securities in the "Market for Alternative

Investment (mai)” B.E. 2563 (2020). The investors could see the Financial Statement for the year ended December 31, 2023 via the Company’s news release platform of SET on the disclosure schedules.

Investor Relations:

Name: Mr. Somsak Prikboonchan

Address: 36 Moo 7, New Samakkhi road, Bang Talat, Pak Kret, Nonthaburi 11120

Telephone: 02-965-5578-9 ext. 410

Email: somsak@panelesmatic.com

**Warning: Investors should study Part 2 Part 3 Part 4 and Part 5 information
before making investment decisions.**

Information Memorandum (Additional)

General Information		
General Information	Company / Ticker	PanelésMatic Solutions Public Company Limited/ PANEL
	Address / Telephone and FAX / URL	36 Moo 7, Bang Talat, Pak Kret, Nonthaburi 11120 Tel : 02-965-5578-80,82*84 ext. 312 FAX : 02-965-5584 Website : www.panelesmatic.com
	Financial Advisor / Underwriter	<u>Financial Advisor</u> S14 Advisory Company Limited <u>Underwriters</u> 1. Globlex Securities Company Limited 2. Finansia Syrus Securities Public Company Limited 3. RHB Securities (Thailand) Public Company Limited 4. Beyond Securities Public Company Limited
	Registered Capital (Shares) / Paid-up Capital (Shares)	190,000,000 Shares / 190,000,000 Shares
	Distribution of minority shareholding (Free Float) (Number of shareholders and percentage of shares)	955 Persons / 26.32 Percent
	Number of shares under Silent Period / Silent Period	104,500,000 shares or 55 percent of paid-up capital after IPO shall be locked-up for 1 year from the first trading day. At 25 percent of locked up shares/securities can be traded after the lapse of six-month period from the first trading day, the remaining locked-up shares/securities can be traded after the 1-year locked-up period.
Financial Statements Information	Fiscal Year End	31 December
	Financial Statement Submission Policy	<u>Interim Financial Statements</u> The Company will submit the reviewed financial statements of Quarter 1, 2 and 3 of each year within 45 days after the end of the accounting period of each quarter. <u>Annual Financial Statements</u> the Company will submit the audited annual financial statements within 2 months after the end of fiscal year. the Company will not submit reviewed financial statements of Quarter 4
	Auditing firm	Karin Audit Company Limited

General Information					
	Auditors	1. Mr. Komin Linphrachaya Registration No. 3675 2. Mr. Jadesada Huangsapruerk Registration No. 3759 3. Mr. Pojana Asavasontichai Registration No. 4891 4. Mr. Jirote Sirirorote Registration No. 5113 5. Ms. Kannika Wipanurat Registration No. 7305 6. Ms. Bongkotrat Suamsiri Registration No. 13512			
Operating results for the past 3 years and latest accumulated period	Period	2020	2021	2022	9M 2023
	Book value per share (Baht) ^{1/2/}	0.90	0.96	0.73	0.60
	Net profit per share (Baht) ^{1/2/}	0.15	0.09	0.11	0.07
	Dividend per share (Baht) ^{1/2/3}	-	-	0.12	0.27
	Dividend payout Ratio (%) ^{1/2/3}	-	-	107.90	365.03
Other (If any)	Listing Conditions	- None -			
	Green Shoes Options	- None -			

Remark: ¹ For the sake of comparison, par value is Baht 0.50 per share. Number of registered and paid shares as at December 31, 2020 – 2022 and September 30, 2023 was 110,000,000 shares, 120,000,000 shares, 140,000,000 shares and 140,000,000 shares, respectively.

² The Extraordinary General Meeting of Shareholders No. 1/2022 held on April 25, 2023, resolved to approve the change in par value from Baht 5.00 per share to Baht 0.50 per share. The Company has registered the change in par value with the Department of Business Development, Ministry of Commerce on May 8, 2023.

³ For the year ended 31 December 2022 and for the 9 months ended 30 September 2023, the Company paid dividends of Baht 17.20 million, and Baht 38.00 million, respectively.

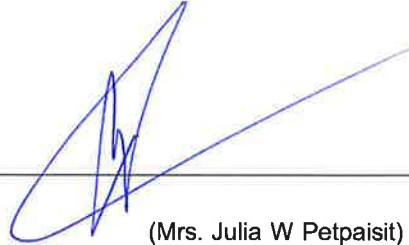
Board of Directors					
No.	Titile	Name	Last name	Position	Start Date
1	Mr.	Piset	Chiyasak	Chairman / Independent Director / Chairman of Audit Committee	10 Jun 2022
2	Assoc. Prof. Dr.	Suneerat	Wuttichindanon	Independent Director / Member of Audit Committee	29 Mar 2023
3	Mr.	Karn	Chusatakarn	Independent Director / Member of Audit Committee	10 Jun 2022
4	Mrs.	Julia W	Petpaisit	Director / Chairman of Executive Committee	10 May 1990
5	Mr.	Amorn	Kitkrua	Director	26 Mar 2019
6	Mr.	Aungsurus	Areekul	Director	5 Oct 1990
7	Ms.	Yanida	Areekul	Director	20 Feb 2023
8	Mr.	Somsak	Prikboonchan	Director	1 May 2022

Investment in Subsidiary					
Rank	Company	Business type	Paid-up capital (million Baht)	Holding shares (%)	Investment value (Cost Method) (million Baht)
-None-					

Prepared by S14 Advisory Company Limited

The Company hereby certifies that the information reported in this information memorandum is correct.

Best regards,



(Mrs. Julia W Petpaisit)

Director authorized to sign on behalf of the Company
PanelesMatic Solutions Public Company Limited



(Miss Yanida Areekul)

Director authorized to sign on behalf of the Company
PanelesMatic Solutions Public Company Limited