



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

PanelesMatic Solutions Public Company Limited

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Panelesmatic Solutions Public Company Limited (the "Company") is a service provider specializing in the production, distribution, installation, and after-sales service of automatic door and wall products. Committed to developing environmentally friendly and high-quality products that meet customer needs, our goal is to achieve maximum customer satisfaction. As a company, we aspire to become a market leader and expand into related products and services in the future.

The Company has registered its common shares as listed securities on the Stock Exchange of Thailand (mai) under the Property & Construction industry group, with the stock symbol 'PANEL.' Trading commenced on February 22, 2024. The Company raised a net amount of 176.36 million baht from the offering, which will be used for the construction of a new factory, the purchase of machinery, loan repayment, working capital, and investment in new or related businesses.

As of December 31, 2024, the Company had utilized a total of 42.07 million baht from the capital increase, allocated as follows: 8.29 million baht for the construction of a new factory and the purchase of machinery, 28.78 million baht for loan repayment, and 5.00 million baht for working capital. The investment in new or related businesses is still under review and consideration. Additionally, the Company has expanded into the contracting and interior decoration business by engaging subcontractors to undertake projects beyond its core business.

The Company remains committed to driving business growth beyond financial returns by expanding its customer base into new industries and continuously developing products and services to meet customer needs. Additionally, the Company is dedicated to building its business on a foundation of integrity, good corporate governance, and a focus on sustainable growth, with a responsible approach toward the environment and society. The Company aims to achieve continuous development alongside the growth of the industry and Thailand as a whole.

Image Message from the chairman

Mr. Piset Chiyasak
Chairman

Mrs. Julia W Petpaisit
Chief Executive Officer (CEO)

Vision

The company is committed to being a leader in soundproofing systems and materials, along with door systems for hospital and public health work.

Objectives

- We are committed to producing products and delivering excellent service, using an environment-friendly procedure and delivery on time to create greatest satisfaction for all customers
- We are committed to human resource and technological development to create sustainable growth and provide appropriate returns to meet expectations for shareholders. • We are committed to creating opportunities and advancement for our employees, promoting teamwork and providing fair compensation to employees.
- We value social safety and are concerned about preserving the environment and natural resources. We promote the most cost-effective and efficient resource usage.

Goals

The company is committed to being a leader in soundproofing products and medical door systems, with a continuous and sustainable growth in the Smart & Ecosystem business. A sales target aiming in 2024 at 180 million baht and a sales target of 400 million baht within the next 5 years. To support this goal, the company is constructing a new factory and increasing the number of employees and automated machines, to increase the production capacity aligning with the marketing plan and business growth plan in the future.

Business strategies

Panelesmatic Solutions Public Company Limited (the "Company") We are experts in Movable Acoustic walls. Automatic operating room door system and intelligent entrance and exit systems, founded in 1990 by a group of friends who were architects, interior designers, and construction contractors. We began our business of importing and trading interior decoration materials from Europe. Currently, the company produces and distributes products under the brand. "Company name" along with importing and distributing products under a brand of MANUSA from Spain. There are 2 main product groups: interior products for hotels and office buildings and products for hospital facilities. One of the outstanding products is acoustic movable walls for room dividing purposes, to create appropriate functional spaces in hotels, offices, and government properties. Hermetic automatic doors are used for operating room doors as well as automatic doors for healthcare facilities, such as emergency rooms or surgery rooms. We also create intelligent entrance and exit systems such as pedestrian automatic sliding and swing doors. It is commonly used by users as entrance and exit doors for large buildings. We supply complete equipment and related services in order to offer a 'One Stop Service' for our clients. This includes the design, procurement, installation, and after-sales service, etc., thus resulting in a diverse group of customers, which covers the Bangkok metropolitan area and other provinces. The company has focused on maintaining and developing the quality and safety of products, in order to build trust from all our customers.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none"> Market for Alternative Investment (MAI) has accepted the Company's common shares as listed securities on the Market for Alternative Investment (MAI) and opened for trading from February 22, 2024 under the abbreviation "PANEL"
2023	<p>Ordinary Shareholders' Meeting No. 1 for the fiscal year 2023, held on April 25, 2023, passed resolutions approving the following actions:</p> <ul style="list-style-type: none"> Changed the company status to a public company limited, using the name "Panelesmatic Solutions Public Company Limited" and registered the change to a public company limited on May 8, 2023. Adjusted the par value of shares from 5 baht per share to 0.50 baht per share. Increased the registered capital by 25 million baht from the previous registered capital of 70 million baht to a new registered capital of 95 million baht. Allocated ordinary shares for capital increase of 25 million baht, divided into 50 million shares with a par value of 0.50 baht per share, for the first time offering to the public (Initial Public Offering). Resolution passed to register the ordinary shares of the company as securities listed on the Market for Alternative Investment (MAI).
2022	<ul style="list-style-type: none"> Increase the registered capital by 10 million baht from the previous registered capital of 60 million baht to a new registered capital of 70 million baht, for the purpose of using it as working capital to expand business operations.
2021	<ul style="list-style-type: none"> Increase the registered capital by 5 million baht from the previous registered capital of 55 million baht to a new registered capital of 60 million baht, for the purpose of using it as working capital to expand business operations.
2020	<ul style="list-style-type: none"> Increased registered capital of 5 million baht from the original registered capital of 50 million baht to a registered capital of 55 million baht to be used as working capital for business expansion.
2019	<ul style="list-style-type: none"> Changed the company name to Panelesmatic Solutions Company Limited on March 26, 2019

Year	Material changes and developments
2019	<ul style="list-style-type: none"> Increased registered capital of 42 million baht from the original registered capital of 8 million baht to 50 million baht to be used as working capital for business expansion. Construction of a New headquarter building in Nonthaburi Province.
2006	<ul style="list-style-type: none"> Increased registered capital of 1 million baht from the original registered capital of 7 million baht to 8 million baht to be used as working capital for business expansion. Establishment of an Acoustic movable wall production in Pathum Thani province.
2005	<ul style="list-style-type: none"> Started a business importing automatic hermetic doors used for operating room doors and ICU doors used in healthcare facilities
2001	<ul style="list-style-type: none"> Increased registered capital of 2 million baht from the original registered capital of 5 million baht to 7 million baht to be used as working capital for business expansion.
2000	<ul style="list-style-type: none"> Started importing automatic doors and was appointed as a distributor for MANUSA, Spain.
1990	<ul style="list-style-type: none"> The company was registered under the name, J.N.V. International Supply Company Limited, with a capital of 5 million baht on May 10, 1990. The objective was to establish a trading business for imported European decoration used in interior design projects.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			176.36 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. 1. Build a new factory	22 Feb 2024 - 31 Dec 2024	113.58	8.29
2. 2. Repayment of loans.	22 Feb 2024 - 31 Dec 2024	28.78	28.78
3. 3. To be used as working capital of the company.	22 Feb 2024 - 31 Dec 2024	14.00	5.00
4. 4. Invest in new business or related business.	22 Feb 2024 - 31 Dec 2024	20.00	0.00
Implementation according to objectives Unable to achieve objectives or change objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The procurement of construction contractors and the application for factory construction permits were delayed beyond the original schedule. However, the factory is currently under construction and is expected to be completed within 2025.			

Related links

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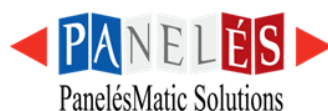
1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : PanelesMatic Solutions Public Company Limited
Symbol : PANEL
Address : 36 Moo 7, New Samakkhi road, Bang Talat, Pak Kret
Province : Nonthaburi
Postcode : 11120
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 proving comprehensive related services.
Registration number : 0107566000259
Telephone : 0-2965-5578-80,82-84
Facsimile number : 0-2965-5584
Website : www.panelesmatic.com
Email : info@panelesasia.com
Total shares sold
Common stock : 190,000,000
Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	110,202.04	132,158.27	149,115.43
Revenues from sales (thousand baht)	102,949.77	120,960.14	115,872.01
Revenues from services (thousand baht)	7,252.27	11,198.13	11,971.04
Revenue from construction services (thousand baht)	0.00	0.00	21,272.38
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenues from sales (%)	93.42%	91.53%	77.71%
Revenues from services (%)	6.58%	8.47%	8.03%
Revenue from construction services (%)	0.00%	0.00%	14.27%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	110,202.04	132,158.27	149,115.43
Domestic (thousand baht)	98,940.16	122,777.82	139,568.36
International (thousand baht)	11,261.88	9,380.45	9,547.07
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	89.78%	92.90%	93.60%
International (%)	10.22%	7.10%	6.40%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	508.54	512.74	2,128.60
Other income from operations (thousand baht)	508.54	512.74	2,128.60
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	1,452.14	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Hospital and Healthcare Product

The company is engaged in the business of importing, producing, distributing and installing product groups for use in healthcare facilities, including hermetic automatic doors. Imported products are under the brand MANUSA, which the company has been appointed as the only distributor of products of the brand MANUSA in Thailand. The company may order and import everything, or import some equipment and then assemble using the local production staff according to MANUSA standards, controlling the high quality standard. The customer group consists of building contractors and project owners, mainly for hospital and nursing home business groups which covers Bangkok, outskirt areas and other provinces. Our main customers are Chulalongkorn Hospital, Siriraj Hospital and Ramathibodi Hospital, and many private hospitals, etc.

Hermetic Automatic Doors

Hermetic automatic doors products under the brand MANUSA are designed for various types of medical facilities, such as general operating room doors, x-ray room door hybrid operating room doors, cath lab room doors, clean room doors, negative and positive pressure room doors. The products use stainless steel or high-density compact laminate materials to improve hygiene, with a high standard of air permeability passed level 6 of air leakage test. The products have the lowest leakage rate and meet European standards. The automatic hermetic doors that the company uses are made with high quality MANUSA procedure and are divided into 3 types: Hermetic Automatic Swing Doors, Hermetic Automatic Slide Doors, and Clear View Hermetic Automatic Sliding Doors. In addition, the company also imports and distributes MANUSA brand of accessories, including touchless sensors for automatic door control systems and can be controlled by AI systems. The products are safe to use and meet international standards. Therefore, users can choose the right product for the right purpose. The company has kept the standards and distributed these products since 2000, with customers being building contractors and hospital project owners. In addition, the company also provides user training and provides user manuals to familiarize them with the automatic hermetic door system. These doors are normally made to order based on the project requirement (Made-to-order: MTO), where the company will order products from Manusa Spain in whole or partial and proceed with production when there is a project order from the customer, then carry out the installation for customers according to the schedule.

Diagram of Hermetic Automatic Doors





Interior Products

The company operates a production business, distribute, and install interior design products for general buildings, which consists of 6 products: Acoustic Operable Wall, Acoustic Glazing Partition System, and standard automatic sliding doors, Movable Silence Booth, Acoustic Panel, and Carpet Tiles. The company seeks customers through offering high quality standard products. The customer group is interior contractors and project owners for hotels, schools, retail stores, offices, convention centers, exhibition halls, restaurants, and airports, covering Bangkok, surrounding areas, and other provinces.

The company manufactures products under the brand PANELES and may use products from MANUSA as key components in some products, such as automatic sliding door mechanisms, motor parts, etc. The importation and production processes of the company will follow the design and customization for each customer.

Acoustic Operable Wall

Acoustic Operable Wall products, under the brand PANELES, is designed as a single wall with many panels according to the width of the room. Its height is equal to the height of the floor to the ceiling. (Floor-to-Ceiling) and have the same width for convenient storage. It is lightweight for easy use and has sound absorbing properties to block sound from passing through the walls, acting as the wall in the room. It meets international standards (European Standard) for the mobile soundproof walls. The product model can be divided into 6 types: solid mobile acoustic walls, Acoustic 80 and Acoustic 100, mobile acoustic walls with acoustic glass viewers, Acoustic 80G and Acoustic 100G, Transacoustic mobile soundproof walls, Transacoustic 80 and Transacoustic 100

The model Acoustic 80, Acoustic 80G, and Transacoustic 80 will have sufficient sound absorbing properties for meeting rooms, small conference rooms, or smaller properties.

The model Acoustic 100, Acoustic 100G and Transacoustic 100 will have the best sound absorption properties. They are suitable for large halls that require the room to be divided into complete silence and undisturbed by activities in other rooms.

Users can choose the properties of the mobile soundproof walls according to the customer's intended use. For small halls or conference rooms, choosing Acoustic 80 mobile soundproof walls will be appropriate. For large halls that require complete silence when partitioned, choosing Acoustic 100 mobile soundproof walls is appropriate. The main customers are contractors and project

owners such as hotels, schools, universities, offices, convention centers, and exhibition rooms. The project will have a large hall to accommodate events such as meetings, performances or other events, which will have different objectives. When a meeting, performance, or other event requires a space that is smaller than the size of the entire room, or when events are held during the same time, our product can be used as a virtual room divider within the hall by sliding the mobile soundproof wall from the wall space along the track that is designed to be attached to the ceiling and connect the wall in a line. Users can divide rooms quickly due to the lightweight design.

Diagram of Acoustic Operable Wall



Acoustic Glazing Partition System

Soundproof glass wall product (Acoustic Glazing Partition System), under the brand PANELES, is designed to enhance the look of the space and give it a modern look. It can be used in place of solid room partition walls and has soundproofing properties to prevent sound from passing through the glass walls as if they were the walls of the room. Soundproof glass walls at the company can be divided into 2 types: 1) Single Layer Acoustic Glazing Partition which is made from high quality safety glass with sound protection efficiency STC37 (Sound Transmission Class). 2) Double Layer Acoustic Glazing Partition which is made from high quality safety glass and has air spaces between the glass, resulting in the efficiency of level STC48 sound protection.

Users who want better soundproofing properties, choosing a higher STC value will result in better soundproofing. There are two types of high quality safety glass being laminated glass and tempered glass which have different special properties. In the case of broken glass, the laminated glass model has a laminated film inside the glass which supports the glass to not shatter to the floor. For tempered glass, there will be broken glass pieces, however, the glass will break into small pellets and no sharp edges to harm the users. Both types are highly safe for all users. Our main customers include hotels, schools, universities, offices, retail stores, and residences. The products are popularly used in lounges or conference rooms as interior decoration for a retail store or commercial unit.

Diagram of Acoustic Glazing Partition System



Standard Automatic Slide Doors

Standard Automatic Slide Doors products under MANUSA brand and PANELES are designed for entrances and exits of public buildings that have a high volume of foot traffic. In addition, such standard automatic sliding doors can also be used as a door to divide areas within a building. There is an intelligent opening and closing control

system such as a motion detection system, touch system, or contactless system from the brand MANUSA. Their exquisite look helps increase the perspective of the area in use. It has the European standard EUROPEAN STANDARD PrEN 1605 AIR PERMEABILITY CLASS 6 (EN 12426). The product has been standardized in air leakage testing level 6 (minimum leakage). This is the standard automatic sliding door that the company imports. Production and distribution can be divided into 6 types including Single Standard Automatic Slide Doors, Curved Single Standard Automatic Slide Doors, Bi-Parting Standard Automatic Slide Doors, Curved Bi-Parting Standard Automatic Slide Doors, Telescopic Standard Automatic Doors, and Revolving Standard Automatic Doors. The products are diverse, safe, and under international standards. Users have many choices to choose from to suit their location and purpose. The customer group is construction contractors and project owners for hospitals, hotels, schools, universities, retail stores, offices, convention centers, exhibition rooms, product showrooms, restaurants, and airports, etc.

Diagram of Standard Automatic Slide Doors

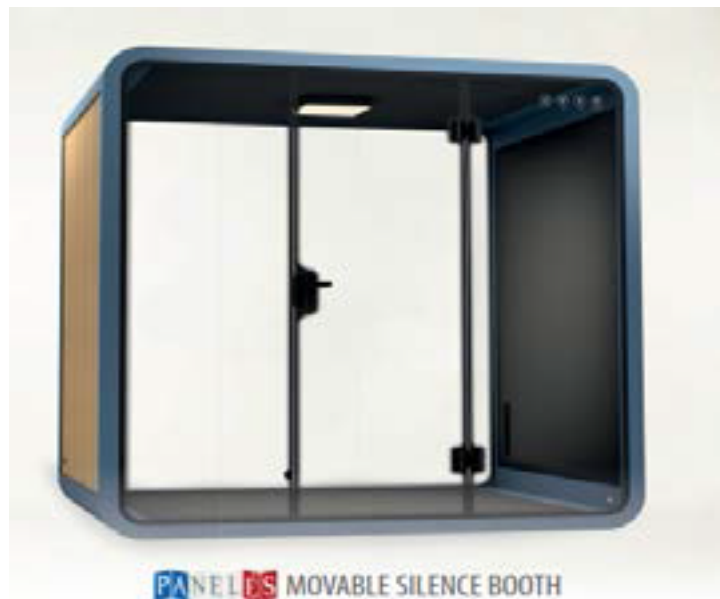


Movable Silence Booth

Mobile soundproof room products are designed to facilitate users who need a private and quiet space in a public or office area when they need to have a meeting, make a phone call, or just want to relax. and can facilitate users who want to practice musical instruments at home or in the

music schools. Such mobile soundproof rooms have the ability to absorb both outside and inside sounds. This is because the nearby areas may be crowded with people and thus very noisy. Therefore, users can have private space in the portable soundproof room and do not cause the sound from inside the room to disturb people outside or vice versa. There are 4 available sizes: S (Small), M (Medium), L (Large) and e XL (Extra Large). Customers can choose the appropriate size according to the purpose of their use. Small mobile soundproof rooms can support 1 user, which is suitable for online meetings, talking on the phone with customers, Music practice with small equipment such as saxophones, singing instruments, etc. a medium-sized mobile soundproof room can accommodate 2 users, which is suitable for online meetings. private conversation Music practice with mediumsized equipment such as a Cello, etc., in a large mobile soundproof room. It can accommodate 4 users, which is suitable for team meetings. Online meetings, interviews, music practice with large equipment such as pianos, etc., and for extralarge mobile soundproof rooms. It can accommodate 6 users, which is suitable for team meetings. Online meetings, interviews, music practice with extra-large equipment such as drum sets, etc. The main customer groups include offices, airports, and music schools. In addition, the company also provides training and supplies user manuals to customers to become familiar with mobile soundproof room products.

Diagram of Movable Silence Booth



Acoustic Silence Panel

Sound absorbing product is designed to absorb sound and reduce sound reverberation time in rooms where wall demolition cannot be carried out. The product

has fast installation time. The panels can be attached directly to the walls such as in offices, conference rooms, home theater rooms, karaoke rooms, classrooms, music rooms, etc. They can also be used as room decoration. The product is produced from recycled polyester fibers from plastic bottles, Polyethylene terephthalate (PET), creating a Fibrous Absorber. It has the ability to absorb medium to high sound frequency, which is the frequency range that corresponds to the human voice. Users like to use sound-absorbing fiber sheets in various rooms, resulting in the main customer groups being offices, universities, schools, movie theaters, music academies, music practice rooms, recording rooms, etc.

Diagram of Acoustic Silence Panel



Carpet Tile

Flooring is a component within buildings that is heavily used on a daily basis. Carpet tiles are very popularly used as floor coverings in offices and conference rooms, with customized patterns to create beauty. It is soft and comfortable to walk on and has sound-absorbing, anti-slip properties, traps dust, and reduces the spread of dust. It also maintains the room temperature using air conditioners. The product has a lifespan of approximately 7 to 10 years, depending on usage, and only minimal maintenance needed since it is easy to clean and highly durable. It is convenient to install or dismantle. If any of the carpets are damaged, the damaged ones can be replaced

without the need to dismantle the entire unit, which saves budget and shortens installation time. The carpet tile products are imported and distributed in various sizes, patterns, and colors. Users can choose according to the theme of their location and its color tone. The diversity increases the choices to fit in many places such as residences, offices, hotels, movie theaters, airports, etc.

Diagram of Carpet Tile



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

The Company is the sole authorized distributor in Thailand for products from Manusa Door Systems, S.L.U. (“MANUSA”), a company based in Spain. MANUSA's products include operating room door systems that comply with European Standard PrEN 1605 AIR PERMEABILITY CLASS 6 (EN 12426). These products meet the highest air leakage testing standards (Class 6 – the lowest leakage level). As a result, the Company does not incur any expenses related to research and development for these products.

1.2.2.2 Marketing policies of the major products or services during the preceding year

1) Construction companies and construction projects

The company has a strong and highly professional marketing department. There are continuous marketing plans, including following up on building construction workboth in Bangkok and other provinces. From construction information sources from the Construction Project Information Center (ICONS), which provides database services for new and ongoing construction projects in Thailand. This makes it possible to respond to market needs and present products and services to building contractors and project owners appropriately. With the quality and characteristics of the product being a competitive advantage, together with experience and a good reputation in the interior decoration business for more than thirty years, the company has always been trusted by construction contractors.

2) Regular customers and referrals

The Company's products are well recognized for their quality, as well as for impressive after-sales service and customer care. By maintaining strong relationships with clients and partners, the Company has earned continued trust and has been invited to participate in new projects by existing customers. Additionally, the Company provides ongoing maintenance services and benefits from referrals by previous clients and partners, leading to new customer acquisition. When the Company is contacted—or reaches out—through various channels such as telephone, email, or the website, the sales team responds promptly to serve the customer.

3) Distributor

The Company has a network of distributors across various regions of Thailand, including the South, North, and Northeast. These distributors handle marketing activities and place product orders directly with the Company. Some distributors sell products with installation services provided by the Company, while others have their own installation teams. Additionally, the Company has distributors in international markets such as Cambodia, Singapore, and Australia. The Company plans to further expand its distribution coverage to reach more areas. Thanks to its strong brand reputation, product quality, and reliability, the Company's products have gained popularity and receive orders from a wide range of locations.

The domestic/export sales ratio

Countries	Ratio (%)
Australia	18.96
Singapore	57.67
India	14.06
Cambodia	9.30

The industry competition during the preceding year

Competition in the construction materials industry in Thailand There are companies that sell a wide variety of products. Whether it is the distribution of products such as concrete, piles, floor and wall tiles, wood panels, ceilings, roofs, and paint, etc., by the nature of each company's business. Even though they are in the same industry, they will have different specialties. These companies will compete in both price and quality of service. including strategy and expertise in construction material products. However, competing companies that distribute automatic door products and soundproof sliding walls in Thailand consist of companies that can be classified as (1) domestic manufacturers (2) importers. The prices of the Importers are higher than domestic producers. But the prices of companies in the same group will not be different. Because it is a business that focuses on competing on the reliability of the distributors. For the company's products, they are priced similarly to other manufacturers in the country that have similar standards and test results. The imported products are priced similarly to other importers of leading foreign brands.

1.2.2.3 Procurement of products or services

The Company purchases raw materials and finished goods from Manusa Door Systems, S.L.U. (“MANUSA”) from Spain, 39.05 percent of the Company’s total orders. And it is the only company in Thailand that has a letter appointing a distributor from MANUSA. If MANUSA does not produce or deliver products to the company It will affect the business and operating results. Especially products in the product group for healthcare facilities,

The company’s production capacity

	Production capacity	Total utilization (Percent)
Operating room doors (doors)	100.00	100.00
Acoustic sliding walls and doors (Panels)	100.00	100.00

The company has a production policy which is Contract production according to orders (Made-to-order: MTO) only because each product of the company There are different formats depending on the specifics of the project to be used. Some projects use many of the same parts. Some projects use parts with different details specific to the project. As a result, the preparation time will vary. Therefore, the company Production planning is done through the cooperation of the sales and production departments so that the products can be delivered on time as planned to the customers.

The company has a production factory in Pathum Thani province. Total: 1 factory, with production capacity divided by product type, including 1) products for healthcare facilities In the past, they were mainly made to order and imported from abroad. But from the situation of the COVID-19 outbreak and transportation problems caused the company to have an increased proportion of its own production. It still imports equipment such as motors and door electromechanical equipment sets. The company produced to meet the standards that the imported brand has set. The Company's current production capacity for operating room doors is on average 100 doors: month, which time depends on the specification and complexity of the doors ordered. 2) Products for interior architecture, such as Acoustic sliding walls and doors, and glass movable walls are the products that the company produces locally. The current production capacity is 100 panels: month, which will depend on the specification and complexity of the customer’s orders.

Acquisition of raw materials or provision of service

The Company procures raw materials for production—such as MDF board, rubberwood plywood, aluminum tracks, rollers, laminate, steel, door gaskets, and other components—based on plans agreed upon between the Company’s marketing department and its customers. The Company maintains an inventory of key raw materials and applies forecasting methods and minimum stock level guidelines to ensure availability. Inventory planning is reviewed and adjusted every 3 to 6 months to support operations. In addition to its stock of key raw materials, other components are procured directly from the Company’s approved vendors (Approved Vendor List), selected based on product quality, delivery lead time, and pricing. New suppliers must be formally registered and approved before doing business. The purchasing department evaluates and compares vendors and service providers using criteria such as technical specifications, purchasing history, product quality, delivery time, warranty, price, and payment terms. Throughout the past three years, the Company has maintained strong relationships with raw material suppliers and has consistently had sufficient material supplies for production, without experiencing any shortages. As of the fiscal years ending 2022, and 2023, and as of December 31, 2024, the proportion of raw materials sourced domestically accounted for 52.33%, 41.51%, and 53.24% of total purchases, respectively. Meanwhile, the proportion of imported raw materials during the same periods accounted for 47.67%, 58.49% and 46.92%, respectively.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Spain	motors and door electromechanical equipment sets	21,890,218.90
Thailand	Steel and aluminum	13,105,088.95
Thailand	Wood / Laminate	4,149,774.59

Major raw material distributors

Number of major raw material distributors (persons) : 1

The Company purchases raw materials and finished goods from Manusa Door Systems, S.L.U. (“MANUSA”) from Spain, 39.05 percent of the Company’s total orders. And it is the only company in Thailand that has a letter appointing a distributor from MANUSA. is quite low.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The company has a headquarters building and a product showroom located in Pak Kret District, Nonthaburi Province, and rents land and warehouse buildings. Including factory buildings used in the production of various sliding doors and walls, located at Khlong Luang District, Pathum Thani Province. The main fixed assets used in the company's business operations include: (1) Buildings and building improvements (2) Machinery, tools and factory equipment (3) Furnishings, fixtures and office equipment (4) Vehicles (5) Assets under the right of use of the Company (Land and warehouse building lease contracts, Commercial building Phuket branch, Car), (6) intangible assets, (7) trademarks, and (8) insurance for property used in business operations. In this regard, information and details of assets used in business operations Appears in Attachment 4 (Properties used in business operations and details about property appraisal items)

Core intangible assets

The company has intangible assets used in business operations. It is a ready-made program and software. An ERP program Appears in Attachment 4 (Properties used in business operations and details about property appraisal items)

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Board of Directors has established a framework and mechanisms for overseeing the operations of subsidiaries and joint ventures at an appropriate level for each entity. This ensures that subsidiaries and joint ventures have a clear and consistent understanding of corporate policies. To achieve this, the Company has developed a written investment and governance policy for subsidiaries and joint ventures, covering the following key areas:

- (1) Appointment of Key Personnel – The Board of Directors is responsible for appointing individuals as directors, executives, or persons with control authority in subsidiaries.
- (2) Defining Roles and Responsibilities – Representatives of the Company must ensure that subsidiary operations align with corporate policies. In cases where the subsidiary has other investors, the Board will establish guidelines for the Company’s representatives to act in the best interests of the subsidiary while maintaining alignment with the parent company’s policies.
- (3) Internal Control Systems – Subsidiaries must maintain an adequate and effective internal control system to ensure compliance with legal and regulatory requirements in all transactions.
- (4) Disclosure of Financial and Operational Information – This includes financial reporting, related-party transactions, asset acquisitions or disposals, significant transactions, capital increases or reductions, and subsidiary dissolutions.

Additionally, for significant investments—such as acquiring voting rights between 20% and 50% or when the investment amount or potential future investment is substantial—the Board of Directors will ensure the establishment of a shareholders' agreement or other relevant agreements. These agreements will clarify management authority, participation in key decision-making, and performance monitoring to ensure compliance with financial reporting standards and timelines.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

The company has outstanding work that has not yet been delivered, which are the products, healthcare facilities the interior architecture Construction services. It also includes various services that the company is responsible for. This is work that has received an order for products and a deposit has already been collected.

Details of under-construction projects

Total projects : 3

Values of total ongoing projects : 58,749,712.48

Realized value : 18,989,456.32

Unrealized value of remaining projects : 39,760,256.16

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Hospital and Healthcare Product	0.00	0 Year 6 Month	Jun 2025	16.40	Project The Art Plastic Surgery Hospital, Klaeng Hospital, Teeraporn Hospital, Hatyai Hospital ect.
Interior Product	16.84	0 Year 6 Month	Jun 2025	10.02	Project UNESCAP, Meeting Room @Kruaynamthai Hospital, Centara Grand Function room, UBS Thailand Office Project Arun
Construction services	53.52	0 Year 6 Month	Jun 2025	32.33	Project GLH Hospital, Siamese Hospital, My Spine Hospital, The Art Plastic Surgery Hospital ect.

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

As of December 31, 2024, the Company has no shareholdings in subsidiaries. or associated company

Shareholding diagram of the group of companies

Shareholding diagram



1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or
associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

Doormatic Systems Company Limited ("Doormatic") It is a company that sells operating room doors. There are 3 directors of the company, namely: Mrs. Julia W. Petchapaisit, Mr. Aungsurus Areekul and Mr. Amorn Kitkruea Is a major shareholder of Doormatic. Doormatic Has not operated a business since 2019 and the Company has agreed to enter into a business agreement dated June 24, 2022 stating that Doormatic will not operate a business that is similar or competing with the business of Company, now or in the future and Dormatic Agree to register the dissolution of the company. After the ownership of the real estate has been transferred and outstanding debts have been paid.

Nicky International Co., Ltd. ("Nicky") It is a company that sells sliding walls. There are 2 directors of the company: Mrs. Julia W. Petyapaisit and Mr. Amorn Kitkruea are the major shareholders of Nicky. In this regard, Nicky Has not operated a business since 2019 and the Company has agreed to enter into a business agreement dated June 24, 2022 stating that Nicky will not operate a business that is similar or competing with the Company's business. Either now or in the future, Nicky agrees to register the dissolution of the company. After the ownership of the real estate has been transferred and outstanding debts have been paid.

A.S. ASSOCIATED ENGINEERING (1964) CO., LTD. ("A.S.") A.S. is a construction company for construction of large structures such as roads and stations, railways, and deep-sea ports. water management system, National highways and others. There are 2 directors of the Company, namely Mr. Aungsurus Areekul, who is a director of A.S. and Mr. Aungsurus Areekul and Miss Yanida Areekul, who are members of the Areekul family. is a major shareholder of A.S., the company Real estate has been rented. The company has rented land and factory buildings in Pathum Thani Province at a rental rate that is lower than the reference price from an independent appraiser approved by the SEC. Because the company has a lease agreement which has been made for a long time and the contract has been renewed regularly. The latest contract has been renewed, ending on December 31, 2027, with the company Able to terminate the lease agreement before the expiration date of the contract. It is expected that the rental of this real estate will be terminated when construction of the new factory is completed and the Company has complied with the criteria in the related party transactions policy.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. AUNGSURUS AREEKUL	63,050,000	33.18
2. Group Mrs. Julia W Petpaisit	76,620,000	40.33
2.1. MRS. JULIA W PETPAISIT	57,651,400	30.34
2.2. MR. AMORN KITKRU A	14,040,000	7.39
2.3. MISS MARISA KITKRU A	4,928,600	2.59
3. MR. PHATPAN CHIRATHIVAT	3,723,400	1.96
4. MR. SOMCHAI DHANARAKS	2,100,000	1.11
5. MR. PORNANAN THANTHEERAPAN	1,700,000	0.89
6. MRS. SIRIWAN CHEUNGTHEERAPANICH	1,500,000	0.79
7. MISS PHAKCHATA MANOTHAI	1,421,100	0.75
8. MRS. KARNPACHAN SAJADE	1,209,100	0.64
9. MR. PRATCHA MAHARAT	1,132,800	0.60
10. MR. VISIT BOONLAE	1,000,000	0.53

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	95,000,000.00
Paid-up capital (Million Baht)	:	95,000,000.00
Common shares (number of shares)	:	190,000,000
Value of common shares (per share) (baht)	:	0.50
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 721,234
Calculated as a percentage (%) : 0.38

The impacts on the voting rights of the shareholders

The NVDR issuer has determined that voting rights will only be exercised for companies in which it holds a significant stake (e.g., 5% or more). However, the company is not affected by this as the NVDR issuer holds only 0.38% of its shares.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a policy to pay dividends at a rate of not less than 40 percent of net profits from the separate budget. After deducting corporate income tax Legal reserve and various reserves (If specified and if any) However, the Board of Directors Will consider paying dividends or may change the dividend policy based on operating results. The company's financial position, cash flow, and need for working capital to manage the business. Investment plan to expand business in the future and changes in market conditions or economic conditions.

The dividend policy of subsidiaries

The consideration of dividend payment by subsidiary companies is subject to the approval of the subsidiary's board of directors and/or the shareholders' meeting of each subsidiary. The dividend will be considered based on the net profit for the year after tax and after the legal reserves have been deducted. It will also take into account the performance, liquidity, cash flow, financial status, and investment plans of each subsidiary, as well as other factors deemed appropriate by the subsidiary's board of directors and shareholders' meeting. This is to ensure that the subsidiary's dividend payments are in accordance with good corporate governance principles, transparent, and auditable. When a subsidiary distributes dividends, the board of directors of the subsidiary will report to the company's board of directors and/or the audit committee at the next meeting.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	0.0000	0.1300	0.1100
Dividend per share (baht : share)	N/A	N/A	0.0000	0.0400	0.0200
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0400	0.0200
Dividend payout ratio compared to net profit (%)	N/A	N/A	0.00	42.14	18.97

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Penelesmatic Solutions Public Company Limited ("the Company") recognizes and sees the importance of effective risk management as a part of good corporate governance. which is an important basis that helps the company Able to achieve success objectives and sustainable growth of the organization By identifying and managing risks appropriately It will help support the company. Making decisions more effectively would also help build confidence in achieving goals under changes in the business environment. and prevent losses that may occur from various uncertainties in this regard, the company's risk management policy and risk management plan It has been reviewed and approved in accordance with the resolution of the Board of Directors' Meeting No. 1/2023 (after transformation) dated May 10, 2023, effective from that date. The Company has established a risk management policy as follows.

- 1) Establish that risk management is the responsibility of employees at all levels to be aware of the risks inherent in their work in their departments and the organization. By giving importance to various aspects of risk management, they are managed under systematic internal controls. to be at a sufficient and appropriate level
- 2) To have an organizational risk management process that meets good standards according to international practices. to achieve management Efficiently manage risks that may affect the company's operations. Risk management has been developed and implemented throughout the organization in the same direction. By using the risk management system as part of decision making. Strategic planning, plans and operations of the company Including focusing on achieving the stated objectives, goals, vision, mission and strategies. To create operational excellence and build confidence among those involved.
- 3) Guidelines for preventing and mitigating risks from the company's operations are established. To avoid damage or loss that may occur. Including regular monitoring and evaluation of risk management results.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risks to the company's business operations

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Reliance on large partners / distributors or few partners / distributors
- Other : Business operating risks from sales growth

Risk characteristics

- 1) Risk from reliance on large manufacturers (suppliers)
- 2) Business operating risks from sales growth
- 3) Risk from delays in construction projects.

Risk-related consequences

1) Risk from reliance on large manufacturers (suppliers)

The Company purchases raw materials and finished goods from Manusa Door Systems, S.L.U. ("MANUSA") from Spain, 39.05 percent of the Company's total orders. And it is the only company in Thailand that has a letter appointing a distributor from MANUSA. If MANUSA does not produce or deliver products to the company It will affect the business and operating results. Especially products in the product group for healthcare facilities.

2) Business operating risks from sales growth

Currently, the current space and production capacity of the factory has been used to its fullest potential. As a result, there is a risk of not being able to receive orders from customers because there is not enough product production to meet the higher demand for products in the future.

3) Risk from delays in construction projects.

If the construction site is delayed, the company will not be able to deliver the products. This is because placing products in construction zones may damage the company's products. Can be damaged In the case that there are a large number of products waiting to be delivered, the company will be at risk in terms of product storage costs. and lose the opportunity to produce and deliver to other customers.

Risk management measures

1) Risk from reliance on large manufacturers (suppliers)

The company has therefore reduced the proportion of imports of finished products by increasing the import of only raw materials to produce in the company's factories in some cases, while maintaining the standard quality of the products. and maintain a good relationship with MANUSA by maintaining excellent service practices and building a positive reputation for MANUSA. Therefore, the chance of the distributor appointment being canceled is quite low.

2) Business operating risks from sales growth.

The company has a plan was made to move the factory to increase production capacity in line with business growth. The new factory will have more than double the usable space and use automated machineries.

3) Risk from delays in construction projects.

The company is aware of the problem and therefore creates an efficient production and delivery plan. By closely following the construction progress. If any work is found to be delayed, the product production plan will be changed to another customer instead. The company There is always money to be collected in advance to reduce the impact on cash flow.

Risk 2 Management risks

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Other : Risk from having a major shareholder holding more than 25 percent of shares.

Risk characteristics

- 1) Risk from relying on executives and staff with business expertise.

- 2) Risk from relying on skilled workers.
- 3) Risk from having a major shareholder holding more than 25 percent of shares.

Risk-related consequences

1) Risk from relying on executives and staff with business expertise.

Ms. Julia W. Petpaisit, position of Chief Executive Officer, and Ms. Amorn Kitkruea, position of Managing Director, are executives who are respected in the door and wall business, not only being a policy maker, but also Direction and business operations of the company, Therefore, he is an important person for the growth and success of the company. If the said executive is unable to perform his duties It will affect the management and operating results of the company.

2) Risk from relying on skilled workers.

Producing high quality products requires a skilled workforce. It employs full-time employees with experience and expertise in each part of production. If the company does not have expert employees, it will affect product production.

3) Risk from having a major shareholder holding more than 25 percent of shares.

After the public offering of shares the group of Mrs. Julia W. Petchapaisit will have a shareholding proportion of 40.33 percent, which will result in influential votes in opposition or disapproval for agenda items that use special resolutions. or 3 out of 4 votes of the meeting to approve.

Risk management measures

1) Risk from relying on executives and staff with business expertise.

The company has therefore developed a team of eligible staff to continue carrying out the important work for the company and also to find additional talented personnel. Personnel training: Create a plan and process for recruiting successors to important positions (Succession Plan) to be able to operate the business and expand it continuously and sustainably.

2) Risk from relying on skilled workers.

Therefore, employee training is planned. Motivated with benefits and rewards and make personnel plans to respond to the human resource needs of the company to reduce the risk of labor shortages There are also plans to use more automatic machines. To reducedependency on labor

3) Risk from having a major shareholder holding more than 25 percent of shares.

Therefore, for other shareholders of the company, there may be risks in gathering votes to balance and check matters that major shareholders can propose at the meeting. However, the company and there are measures for related transactions. There is a board of directors. The Audit Committee Including independent directors creates a transparency balance of power and has efficient management.

Risk 3 Financial risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

- 1) Risk from default on trade debtors.
- 2) Risk from fluctuations in foreign currency exchange rate.

Risk-related consequences

1) Risk from default on trade debtors.

The Company provides credit terms to most customers from 30 days to 45 days. Therefore, the Company may be at risk of defaulting on debt payments.

2) Risk from fluctuations in foreign currency exchange rate.

The company imports products and parts from abroad in Euro currency. and the US dollar Representing 52.60 percent of the total product order value. While income from sales and services of products produced in Thailand sold abroad is denominated in US dollars, 2.71 percent of income from sales and services. Therefore, exchange rate fluctuations may affect the Company's operating results.

Risk management measures

1) Risk from default on trade debtors.

The Company has criteria for determining credit limits and granting credit terms. This is based on past payment history and order volume. In addition, the company's billing Payment for products will be collected in advance. and collect the remaining amount according to the agreed upon installments. The company also closely follows up on customer payments according to the procedures. Including setting up a policy to set aside allowance for credit losses that are expected to occur. This is based on the age of the debtor and the company's past debt tracking results.

2) Risk from fluctuations in foreign currency exchange rate.

The Company plans to reduce the proportion of imported finished goods from abroad and produce more products itself, and closely follow news on movements of foreign currency exchange rates. In addition, the company Product prices are set at cost plus gross profit margin, allowing the company to maintain operating results despite fluctuations in raw material prices.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

B8%A3%E0%B9%80%E0%B8%9E%E0%B8%B7%E0%B9%88%E0%B8
%AD%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%
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B8%B2%E0%B8%A3%E0%B8%88%E0%B8%B1%E0%B8%94%E0%B8

Page number of the reference link : 1-2

Sustainability management goals

Does the company set sustainability management goals : No

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/or : No
goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

1. Procurement of raw materials and products

- The company prioritizes efficient and transparent procurement processes to obtain quality products. We focus on sourcing from reputable distributors (suppliers) to ensure product quality and value. Building long-term relationships with suppliers fosters sustainable growth.
- Several suppliers of materials and equipment were searched, to reduce the risk of relying on a single distributor.
- Manage the amount of materials and equipment used in the job in accordance with the production plan.

2. Production

- The company focuses on the entire production process, from product design and development to meet customer needs for materials, sizes, and prices. Quality inspection ensures standardized products. Utilizing the Made to Order method enhances production efficiency and reduces product storage damage.
- The company designs comprehensive solutions that encompass all aspects of work, including the production process. This approach enables efficient and effective utilization of materials and equipment in production.

3. Product storage and delivery

- The company stores products in its warehouse, ensuring the appropriate conditions that do not compromise product quality.
- Product quality is tested post-production to ensure adherence to the project plan. Upon achieving satisfactory results, the delivery process commences.
- Product delivery is managed according to schedule.

4. Sales and service

- The company prioritizes communication and delivering excellent customer service, especially during new construction projects. Our sales team proactively engages with clients to discuss designs and provide advice on products that meet market demand, ensuring customer satisfaction and meeting their needs effectively.

5. Product delivery

- The company will determine the delivery date by making an appointment with the customer. The customer can set the desired delivery date.
- The company has a quick installation service. The installation process is planned in advance.

6. After-sales service

- The company places importance on customer satisfaction. We regularly conduct surveys of opinions and complaints from customers. There is also a channel to allow customers to give suggestions to help us improve efficiently.
- The company provides work guarantees or ongoing services based on the maintenance service contract ("MA") agreed upon, which specifies the warranty period. Additionally, we offer services as per the organization's requirements, such as monitoring usage outcomes to ensure they align with objectives. Customers have the option to request additional services as needed.
- The company has a team of technicians providing services through various channels. Enabling customers to report problems from use or need for timely technical assistance.

Business value chain diagram

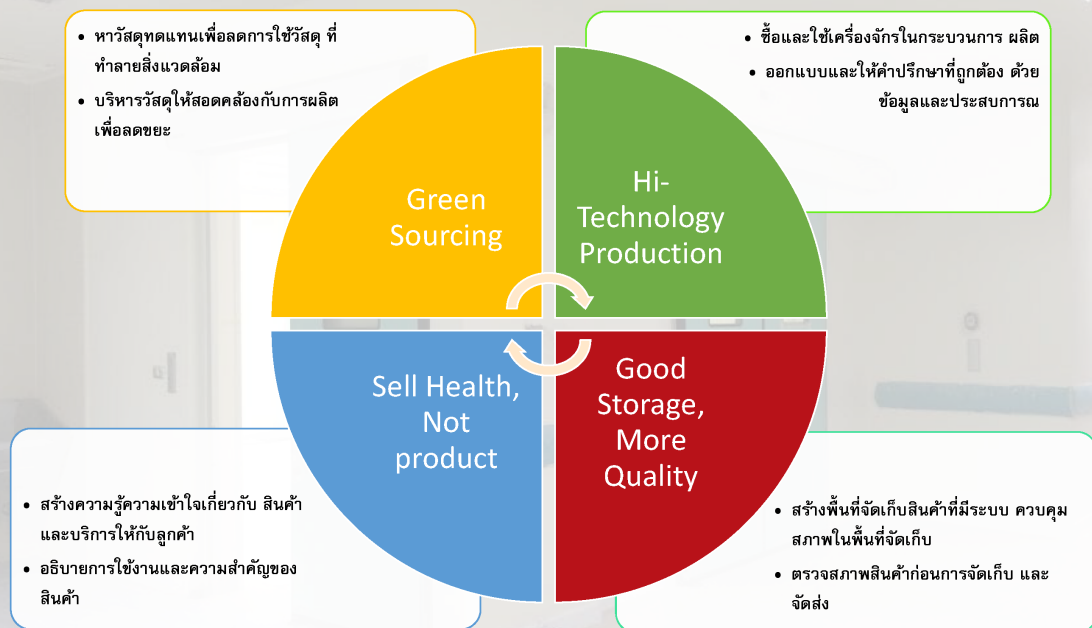


INTELLIGENCE FOR WELLNESS

สินค้าและบริการที่สามารถเสริมสร้างความเป็นอยู่ที่ดีขึ้นแก่ลูกค้าหรือผู้ใช้งาน ทั้งในด้านความปลอดภัยและสุขภาพด้วยการส่งต่อความรู้และข้อมูลที่เหมาะสมสำหรับสินค้าประเภทนั้น ๆ



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STAKEHOLDER

ผู้ใช้งาน

- ผู้ใช้งานโรงแรม
- ผู้ใช้งานโรงพยาบาล หรือผู้ป่วย

พนักงาน

- พนักงานในหน่วยงานในบริษัท

ลูกค้า

- ผู้รับเหมาห้อง Cleanroom
- ผู้รับเหมาปรับปรุงห้องประชุม

คู่ค้า

- Supplier
- ผู้รับเหมาช่วง
- พันธมิตรทางธุรกิจ

SUSTAINABILITY FRAMEWORK

Triple Bottom Line

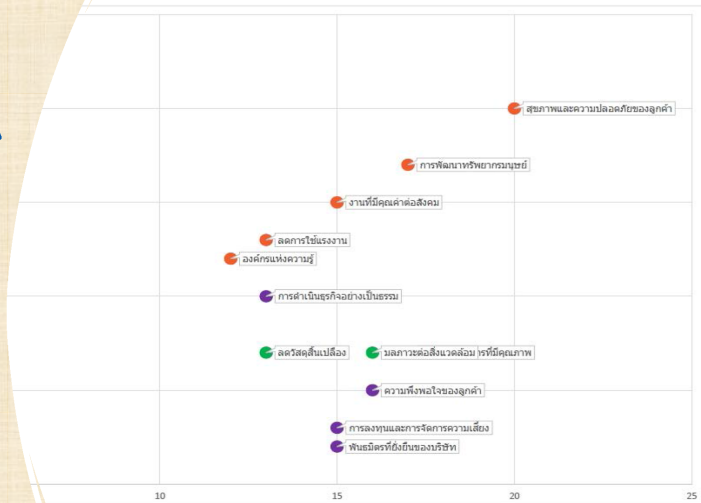
ความสมดุลของทั้ง 3 ด้านหมายถึง

1. ด้านเศรษฐกิจ
2. ด้านสิ่งแวดล้อม
3. ด้านสังคม



STAKEHOLDER

แผนภาพแสดงการวิเคราะห์การให้ความสำคัญของผู้ที่ได้รับผลกระทบและบริษัท

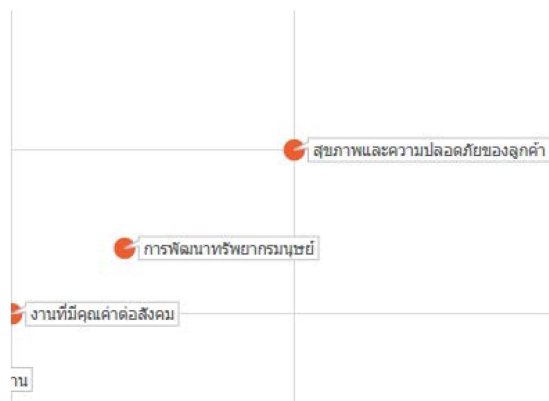


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INTELLIGENCE FOR WELLNESS



- มิติดึงเกี่ยวกับสังคม
จะเห็นว่าประเด็นความยั่งยืนที่บริษัทต้องส่งเสริมความรู้ ความเข้าใจของพนักงานเพื่อเสริมสร้างสุขภาพและความปลอดภัยของลูกค้าเป็นเรื่องที่ต้องให้ความสำคัญ

INTELLIGENCE FOR WELLNESS

	Tactic	Output	Outcome	Impact
Economic	จัดทำการวิเคราะห์และศึกษาความต้องการของลูกค้าในขนาดเพื่อเตรียมแผนและหาสินค้าหรือชุดที่รวมมือได้	ผลจากการวิเคราะห์ความต้องการของลูกค้า	นวัตกรรมที่เสริมสร้างคุณภาพสำหรับสินค้าและบริการ	- ยอดขายและรายได้เพิ่มขึ้น
	ค้นหาชุดเพื่อเพิ่มมูลค่าและประเภทของสินค้าที่จะรองรับงานตกแต่งภายในและสถาปัตยกรรม	ชุดค่า		- สุขภาพและความปลอดภัยของผู้บริโภคดีขึ้น
	Tactic	Output	Outcome	Impact
Social	ร่วมกับพันธมิตรจัดการอบรมเพื่อเพิ่มความเข้าใจและพัฒนาความรู้ของพนักงาน	พนักงานเข้าอบรมเรื่องสินค้าและมีความเข้าใจ สามารถนำไปพัฒนาการทำงานได้	พนักงานมีประสิทธิภาพในการทำงานมากขึ้น	- ความพึงพอใจของลูกค้า
	จัดทำหลักสูตรที่เหมาะสมกับการทำงานของแต่ละหน่วยงาน			- เพิ่มผลประกอบการให้กับบริษัท
	จัดกิจกรรมเพื่อเสริมสร้างความเข้าใจในความสำเร็จของสินค้าที่จะส่งผลกระทบต่อสุขภาพของลูกค้า			
	Tactic	Output	Outcome	Impact
Enviromental	ออกแบบพื้นที่เพื่อสร้างสภาพแวดล้อมที่ดีในการทำงาน	สภาพแวดล้อมในการทำงานที่ดีขึ้น	พนักงานมีความปลอดภัยในการทำงาน	- ประสิทธิภาพในการทำงาน
	ศึกษาและค้นคว้าวิธีการจัดและจัดเก็บ หรือแปรรูป ขยะทิ้งจากการผลิต	วิธีการกำจัดและจัดเก็บ หรือแปรรูป ขยะ	การบริหารจัดการขยะที่มีประสิทธิภาพ	- คุณภาพสิ่งแวดล้อมโดยรอบสถานที่ทำงานดีขึ้น
			การเพิ่มมูลค่าของเสีย	- มีผลิตภัณฑ์ที่เป็นมิตรต่อสิ่งแวดล้อม



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Initiative's Title : อบรมเพื่อเพิ่มความเข้าใจถึงคุณค่าในงาน

Input	Activity	Output	Outcome	Impact
พนักงาน	1.กำหนดหัวข้อในการพัฒนาความรู้	พนักงานเข้าอบรมเรื่องสินค้า และมีความเข้าใจ สามารถนำไปพัฒนาการทำงานได้	พนักงานมีประสิทธิภาพในการทำงานมากขึ้น	- ความพึงพอใจของลูกค้า
ผู้เชี่ยวชาญจากบริษัทคู่ค้า	2. ออกแบบวิธีพัฒนาความรู้ในแต่ละระดับ			- เพิ่มผลประกอบการให้กับบริษัท
ระบบเทคโนโลยีสารสนเทศ	3. จัดอบรมโดยผู้เชี่ยวชาญจากคู่ค้าและบริษัท			
ชุดความรู้เกี่ยวกับสินค้าเฉพาะทางของบริษัท	4. ทดสอบความรู้และทักษะของผู้เข้าอบรม			
	ตัวชี้วัด	ระดับความรู้ ความเข้าใจของผู้เข้าอบรม	ผลงานการทำงานของพนักงาน	แบบประเมินความพึงพอใจของลูกค้าต่อพนักงาน
		สัดส่วนของพนักงานที่เข้าอบรม		ผลงานของพนักงานขายและบริการหลังการขาย
	เป้าหมาย	50%	ปี 2568 + 10%	ปี 2568 ความพึงพอใจ มากกว่า 80%
		70%	ปี 2568 + 30%	ปี 2569 ความพึงพอใจ มากกว่า 90%
		95%	ปี 2568 + 50%	ปี 2570 ความพึงพอใจ มากกว่า 95%
Participants : พนักงาน คู่ค้า ผู้บริหาร ผู้เชี่ยวชาญ	Participants : พนักงาน คู่ค้า ผู้บริหาร ผู้เชี่ยวชาญ	Participants : พนักงาน คู่ค้า	Participants : พนักงาน	
		Beneficiaries : พนักงาน	Beneficiaries : ลูกค้า พนักงาน	Beneficiaries : ลูกค้า

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Good operating results and has continuity. There is good corporate governance. The company maintains stability and pursues continuous, sustainable growth. There is comprehensive risk management. There is transparency in operations. Dividends are paid to shareholders. Create good returns for shareholders under acceptable risk. Treat shareholders equally, to preserve the benefits of investors 	<ul style="list-style-type: none"> There is systematic corporate governance. Be transparent and fair to shareholders. The company has a well-defined and meticulously managed business strategy. Comprehensive risk management in all aspects. Perform duties with honesty, integrity, transparency, and fairness to ensure that all decisions and actions are best interests of all involved groups have been taken into account. Perform duties with professionalism, expertise, determination, and caution, applying knowledge and skills in managing the company to the best of your ability. Regularly report the status of the organization. complete according to reality Publish report and provide transparent information. Do not seek personal benefits or benefits for others using any nonpublic information belonging to the organization. A shareholder meeting was held and paid dividends regularly. Committed to creating maximum satisfaction for investors. Treat investors equally, to preserve the benefits of investors. 	<ul style="list-style-type: none"> Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Provide fairness to all employees equally. • Appropriate remuneration, rights, welfare and benefits are determined. • Provide knowledge and understanding of work. There is training to enhance knowledge. Promote the development of employees' potential regularly. • Treat employees based on human rights principles. • Follow labor ethics. • There is protection and supervision of safety during work. • Have job security. • Career advancement opportunities • Employee work-life balance. 	<ul style="list-style-type: none"> • Provide fair compensation. and appropriate according to the knowledge, abilities, responsibilities. and performance of each employee. • Support the continuous development of professional working abilities. Ensure that the quality of work life of employees is on par with leading companies. • Appointment, transfer, reward and punishment of employees must be done with equality, honesty and based on knowledge. ability and suitability, including the actions or practices of that employee. • Treat employees on the basis of fairness and attach importance to the development of knowledge transfer and employee's ability by giving opportunities to employees thoroughly and regularly. • Maintain a working environment that is safe for life. physical health and property of employees at all times. • Manage work by avoiding unfair actions. Treat all employees equally. Do not discriminate, do not discriminate based on origin, race, gender, age, skin color, religion, disability, status, ethnicity, educational institution, or any other status that is not directly related to work performance. • There is a channel for complaints if there is unfairness in the work. 	<ul style="list-style-type: none"> • Internal Meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<ul style="list-style-type: none"> • Listen to opinions and suggestions of employees at all levels equally and equitably. • Promote employees' understanding of ethics and roles, to promote behavior that is within the framework of ethics thoroughly. • Encourage employees to participate in determining work direction, including solving problems of the agency and the company as a whole. • Comply with labor laws. and various regulations strictly related. 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Products and services meet the highest standards and quality requirements. • Products that are socially and environmentally responsible. • Has a reasonable and fair price. • Strictly follow the terms and conditions with customers. • Good service is provided. Respond quickly to customers and provide full assistance. • After-sale service is available. • Maintain strong and enduring customer relationships while upholding customer privacy. 	<ul style="list-style-type: none"> • Produce quality products and services as well as maintaining quality standards at all times. • Disclose information about products and services completely, correctly and without distorting facts. • Provide warranty service under appropriate conditions and time by providing compensation for the use of products or services during a specified period as appropriate for each type of product or service. • Do not deliver products or services to customers if they are aware that the items are defective or damaged. • Product quality is tested before delivering products to customers. • Organize a system so that customers can provide information about products and services that can be responded to quickly. • Maintain customer confidentiality. Not using customer information for the wrongful benefit of yourself and those involved. • Adhere strictly to customer conditions, and if unable to meet them, notify customers in advance to collaboratively explore solutions to any arising issues. • Customer opinions are valued in the development and improvement of products and services. 	<ul style="list-style-type: none"> • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Maintain strong business relationships. All business processes ensure fairness and equality for all parties involved. Support and grow together sustainably Operate with consideration to the best interests of both the company and its trading partners. Order products regularly. 	<ul style="list-style-type: none"> Conduct business with honesty, ethics and straightforwardness. When selecting corporate partners, prioritize those offering high-quality products from reputable brands and capable of providing excellent aftersales service. Partners should adhere to ethical business practices, operate within a framework of honest trade, and support fair competition among trading partners. Do not demand or receive or pay any benefits that are dishonest in trading with trading partners, debtors, or creditors. Report financial information that is accurate and complete. New products are replaced or repaired in the case of damaged or lost products. 	<ul style="list-style-type: none"> Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • Be responsible to the community. and environment • Does not cause any impact on the community in any aspect. • Listen to the opinions of people in the community through various channels. • Do not emit excessive greenhouse gasses. • Do not release wastewater into the community. 	<ul style="list-style-type: none"> • Provide support for activities that create public benefits, such as reducing the use of energy and natural resources, etc. • Continuously promote social and environmental responsibility among all levels of the organization and employees. Avoid actions that harm natural resources and the environment. • Do not support any activities that pose a threat to society or promote immoral behavior or vices. • Cooperate and control to ensure strict compliance with the intent of the law and related regulations. • Conduct business carefully. Do not cause any negative impact on the community and environment. 	<ul style="list-style-type: none"> • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

The company prioritizes environmental quality management and actively promotes the prevention and reduction of environmental impacts resulting from its operations, including waste and greenhouse gas management. Additionally, we collaborate with other sectors of society to organize activities aimed at preserving and improving environmental quality. We also emphasize the efficient use of resources and energy, establishing guidelines and methods for their reduction.

Energy Management

The Company prioritizes the proper use of electricity and has implemented internal energy management procedures. Employees are provided with knowledge and guidance on energy conservation, and informational signs promoting energy reduction are placed in various locations within the company. These efforts aim to maximize energy efficiency and minimize unnecessary energy consumption.

Water Resource Management

The Company is committed to reducing excessive water consumption and optimizing water usage efficiency. Employees receive training on the value of water conservation, and signs encouraging water-saving practices are displayed throughout the organization. Internal controls are also in place to prevent excessive water use and ensure responsible resource management.

Waste and Waste Management

The Company aims to minimize waste generation, pollution, and unnecessary waste from printing processes. Employees are encouraged to reduce office material usage to decrease office-related waste. To support this initiative, the Company promotes paperless work at its headquarters by implementing an online data storage system, enabling seamless collaboration, efficiency, and environmental friendliness. Digital tools such as Microsoft Office and Google Drive are utilized to reduce waste generation. Additionally, the Company ensures proper waste disposal and management methods to minimize environmental pollution.

Greenhouse Gas Management

The Company is committed to addressing greenhouse gas emissions and recognizes the impact of global warming and climate change. As part of this initiative, the Company has begun assessing its carbon footprint and is currently in the process of appointing a committee and defining the reporting scope. The assessment will cover the Company's manufacturing plants, office buildings, and employee vehicle fuel consumption. To actively combat climate change, the Company is dedicated to adopting energy-efficient work processes and supporting initiatives to reduce global warming. Studies on greenhouse gas emissions measurement are underway to establish future targets, strategies, and action plans for reducing emissions in business operations. Since June 2023, the Company has been developing a greenhouse gas emission report and defining the scope of its reporting framework. Currently, data collection is in progress to calculate the total greenhouse gas emissions.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	:	No
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3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	N/A	N/A	174,555.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	N/A	N/A	174,555.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	N/A	0.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	N/A	N/A	2,453.00
Water withdrawal by third-party water (cubic meters)	N/A	N/A	2,453.00
Water withdrawal by surface water (cubic meters)	N/A	N/A	0.00
Water withdrawal by groundwater (cubic meters)	N/A	N/A	0.00
Water withdrawal by seawater (cubic meters)	N/A	N/A	0.00
Water withdrawal by produced water (cubic meters)	N/A	N/A	0.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	N/A	N/A	2,453.00

Water management: Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	N/A	N/A	0.00

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

The Company has conducted a study and developed a plan for preparing a greenhouse gas emissions report. The scope of the report has been defined, and the Company is currently in the process of collecting data to calculate the total greenhouse gas emissions.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights

The company actively engages in community and social development to foster strength and sustainability. This includes participating in various activities such as education, religion, sports, and human resource development, as well as promoting employment and organizing community development projects. We prioritize caring for the communities surrounding our facilities and collaborating with related groups to enhance harmonious living. Furthermore, we emphasize sustainable social development and cooperate with communities, government organizations, business partners, and external agencies interested in sustainable development guidelines, aiming to serve as a positive role model.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or : No
goals over the past year

Panelmatic Solutions Public Company Limited (the "Company") operates in accordance with good corporate governance principles and recognizes the importance of respecting human rights with equality and fairness. The Company upholds human dignity and individual freedoms without discrimination based on origin, race, nationality, skin color, gender, age, language, religion, culture, social class, disability, marital status, physical and health conditions, personal status, economic or social standing, social beliefs, education, political opinions, or any other factors, in line with fundamental international human rights laws. Additionally, the Company values life, physical well-being, and property while striving to enhance employees' quality of life and workplace happiness. To uphold these commitments, the Company has established policies and guidelines for directors, executives, and employees to treat one another with respect and fairness.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the : Fair employee compensation, Employee training and development,
Company in the past year Migrant/foreign labor

Employee training

The company prioritizes the development of employees and officials at all levels by organizing training, seminars, and academic programs to enhance skills, knowledge, and abilities. Including both in-house training and sending personnel to attend external training programs.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	64	69	66
Male employees (persons)	43	47	40
Female employees (persons)	21	22	26

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	20.80	24.49	26.17
Total male employee remuneration (Baht)	14.63	16.46	16.32
Total female employee remuneration (Baht)	6.17	8.03	9.85

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	0.00	0.00	2.44
Training and development expenses for employees (baht)	0.00	0.00	19,600.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	21	19	29
Total number of male employee turnover leaving the company voluntarily (persons)	13	11	18
Total number of female employee turnover leaving the company voluntarily (persons)	8	8	11
Proportion of voluntary resignations (%)	32.81	27.54	43.94
	2022	2023	2024
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The company is committed to ensuring customer satisfaction and public trust by delivering high-quality products and services at fair prices, fostering enduring relationships. The guiding principles include:

- 1. Committed to ensuring customer satisfaction by consistently delivering high-quality products and services at fair prices, and continuously improving standards.
- 2. Ensure that news and information regarding products and services are accurate, timely, and presented without distortion, fostering strong and enduring relationships.
- 3. Provide product and service guarantees under reasonable time conditions.
- 4. Establish an efficient system for customers and the public to lodge complaints about products and services, ensuring prompt and satisfactory responses.
- 5. Avoid excessive profits in relation to the quality of products or services within the same category, and refrain from imposing unfair trade conditions on customers.
- 6. Adhere strictly to the conditions set for customers and the public. If unable to do so, promptly inform them in advance to collaborate on finding solutions.
- 7. Take customer privacy seriously and consistently, refraining from using their information for personal gain or benefit to any involved parties.

Reference link for company's customer management plan : https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf

Page number of the reference link : 3

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

The company has included all related services with the sale of each project to be a One Stop Service for customers to complete interior decoration. We have a team of experts ready to provide services in various areas, including consulting, design, transportation, installation, training and delivering user manuals to users. Including product warranty After-sales support and repair. In addition, after the warranty period has expired. All project customers can purchase additional preventive maintenance contracts (Preventive Maintenance), where we can provide the service to keep the product in good condition to increase the life cycle of the product.

Diagram of performance and outcomes of customer management



Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	No	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social management : No
goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

PanelesMatic Solutions Public Company Limited (the “Company”) import, assemble and distribute operation door, hermetic doors, and other special propose doors which from MANUSA, well-known brand from Spain. Also, produce and distribute various type of doors and movable soundproof partitions under the brand PANELES. The Company’s products divided to 2 types (1) Hospital and Healthcare Products (2) Interior Products. Furthermore, the company also provide related equipment and services to offer a One Stop Service, including design, procurement, installation, and after-sales services. Additionally, the Company has expanded into the contracting and interior decoration business by engaging subcontractors to undertake projects beyond its core business.

Diagram of operational overview

Statement of Comprehensive Income	2023		2024		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from sales and services	132.16	99.61	127.84	84.53	(4.32)	(3.27)
Revenues from construction contracting	-	-	21.27	14.06	21.27	N/A
Total Revenues	132.16	99.61	149.12	98.59	16.96	12.83
Cost of sales and services	81.74	61.61	76.33	50.46	(5.41)	(6.62)
Cost from construction contracting	-	-	18.15	12.00	18.15	N/A
Total Cost	81.74	61.61	94.47	62.46	12.73	15.57
Gross profit (loss)	50.41	38.00	54.64	36.13	4.23	8.39
Other income	0.51	0.39	2.13	1.41	1.62	317.65
Selling expenses	5.39	4.06	5.85	3.86	0.46	8.53
Administrative expenses	18.11	13.65	21.04	13.91	2.93	16.18
Management benefit expenses	3.96	2.98	4.71	3.11	0.75	18.94
Profit (loss) from operating	23.47	17.69	25.17	16.64	1.70	7.24
Finance costs	0.72	0.54	0.14	0.09	(0.58)	(80.56)
Profit (loss) before income tax expenses	22.75	17.15	25.03	16.55	2.28	10.02
Income tax (expense) revenue	4.71	3.55	5.00	3.31	0.29	6.16
Profit (loss) for the year	18.03	13.59	20.03	13.24	2.00	11.09

Analysis on the operation and financial condition

Operating results and profitability

1) Revenue

For the fiscal years ending December 31, 2023, and 2024, the company had total revenue of 132.67 million baht and 151.24 million baht, respectively. The total revenue increased by 18.57 million baht, or 14.00%, mainly due to an increase of 21.27 million baht in revenue from construction contracting.

- Revenue from sales and services For the fiscal years ending December 31, 2023, and 2024, the company had revenue from sales and

services of 132.16 million baht and 127.84 million baht, respectively, representing a decrease of 4.32 million baht or 3.27%. Revenue from sales of products for healthcare facilities increased by 12.66 million baht, or 22.02%, while revenue from sales of products for interior architecture decreased by 16.30 million baht, or 26.79%, mainly due to delays by construction contractors, which prevented the company from delivering products on time. However, the company continued to secure new projects and ongoing projects from clients, including contractors in healthcare facilities, office buildings, and others. Service revenue increased by 0.77 million baht, or 6.90%, mainly from continued maintenance services provided to customers who had previously installed the company's products.

- Revenue from construction contracting For the fiscal year ending December 31, 2024, the company had revenue from construction contracting of 21.27 million baht, generated from starting to take on system installation projects for healthcare facilities, such as ceiling and wall systems, gas systems, and air conditioning systems in operating rooms. Additionally, the company began construction contracting for interior decoration projects, such as for the Thai-style coffee shop.
- Other income For the fiscal years ending December 31, 2023, and 2024, the company had other income of 0.51 million baht and 2.13 million baht, respectively. Other income includes interest income, gains (losses) from foreign exchange rates, gains (losses) from the sale of assets, revenue from the sale of scrap materials, and other income.

2) Cost of sales and services and gross profit margin

For the fiscal years ending December 31, 2023, and 2024, the company had a cost of sales and services of 81.74 million baht and 76.33 million baht, respectively. The gross profit margin for sales and services was 38.15% and 40.29%, respectively. The primary business costs consist of: (1) Raw material costs, such as wood panels, aluminum rails, compressed door gaskets, imported door accessories, and others. (2) Labor costs, including factory employee salaries, employee benefits, and other related expenses. (3) Overhead costs, primarily depreciation, utility expenses, and other overhead costs such as consumable materials, repair and maintenance expenses, insurance premiums, and taxes. For the fiscal year ending December 31, 2024, the company had construction contracting costs of 18.15 million baht, with a gross profit margin from construction contracting of 14.67%. The main cost of the business is only the wages of subcontractors.

3) Operating expense

For the fiscal years ending December 31, 2023, and 2024, the company incurred operating expenses of 27.46 million baht and 31.60 million baht, respectively, representing an increase of 4.14 million baht or 15.09%. The increase was primarily due to public relations expenses related to the initial public offering (IPO) of common shares and special compensation for employees. These two expenses were one-time costs and will not recur in future accounting periods.

4) Finance costs For the fiscal years ending December 31, 2023, and 2024, the company incurred financial costs of 0.72 million baht and 0.14 million baht, respectively. The decrease in financial costs was due to the repayment of long-term loans from financial institutions.

5) Net profit and net profit margin For the fiscal years ending December 31, 2023, and 2024, the company recorded a net profit of 18.03 million baht and 20.03 million baht, respectively, with a net profit margin of 13.59% and 13.29%, respectively. The slight decrease in the net profit margin was due to the increased proportion of revenue from the construction contracting business, which has a lower gross profit margin compared to the sales and services business.

Diagram of operating results and profitability

Revenue Structure	For the years ended					
	31 Dec 2023		31 Dec 2024		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from sales	120.96	91.17	115.87	76.61	(5.09)	(4.21)
- Hospital and Healthcare Product	60.11	45.31	71.32	47.16	12.66	22.02
- Products for interior architecture	60.85	45.86	44.55	29.45	(16.30)	(26.79)
2. Revenue from service	11.20	8.44	11.97	7.92	0.77	6.90
3. Revenue from construction contracting	-	-	21.27	14.06	21.27	N/A
Total Revenue from sales and services	132.16	99.61	127.84	84.53	(4.32)	(3.27)
Other income	0.51	0.39	2.13	1.41	1.62	317.65
Total income	132.67	100.00	151.24	100.00	18.57	14.00

1) Revenue

Cost of sales and gross profit margin	For the years ended					
	31 Dec 2023		31 Dec 2024		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales and services	132.16	100.00	127.84	100.00	(4.32)	(3.27)
Cost of sales and services	81.74	61.85	76.33	59.71	(5.41)	(6.62)
Gross profit margin for sales and services	50.42	38.15	51.51	40.29	1.09	2.11
Revenue from construction contracting	-	-	21.27	100.00	21.27	N/A
Cost from construction contracting	-	-	18.15	85.33	18.15	N/A
Gross profit from construction contracting	-	-	3.12	14.67	3.12	N/A

2) Cost of sales and services and gross profit margin

Operating expense	For the years ended					
	31 Dec 2023		31 Dec 2024		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Selling expenses	5.39	4.06	5.85	3.86	0.46	8.53
Administrative expenses	18.11	13.65	21.04	13.91	2.93	16.18
Management benefit expenses	3.96	2.98	4.71	3.11	0.75	18.94
Total operating expense	27.46	20.70	31.60	20.89	4.14	15.09

3) Operating expense

Asset management capability

1) Total assets As of December 31, 2023, and 2024, the Company had total assets of 146.61 million baht and 311.36 million baht, respectively, representing an increase of 164.75 million baht or 112.38%. This increase was primarily driven by the rise in cash holdings following the Company's initial public offering (IPO) in 2024 and the increase in land, buildings, and equipment due to the construction of a new factory building.

2) Total liabilities As of December 31, 2023, and 2024, the company had total liabilities of 54.72 million baht and 32.82 million baht, respectively, representing a decrease of 22.24 million baht or 40.65%. This reduction is primarily due to the repayment of long-term loans from financial institutions.

3) Shareholders' equity As of December 31, 2023, and 2024, the company had total shareholders' equity of 146.61 million baht and 311.36 million baht, respectively, representing an increase of 164.75 million baht or 112.38%. This increase is primarily due to the rise in common shares and the premium on common stock, as the company issued and offered securities to the public for the first time (IPO) in 2024, amounting to a net total of 175.28 million baht, and the total comprehensive income for 2024 was 19.32 million baht, offset in part by dividend payments of 7.60 million baht.

Diagram of asset management capability

Statement of Financial Position	31 Dec 2023		31 Dec 2024		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total assets	146.61	100.00	311.36	100.00	164.75	112.38
Total liabilities	54.72	37.32	32.48	10.43	(22.24)	(40.65)
Total liabilities and shareholders' equity	146.61	100.00	311.36	100.00	164.75	112.38

Statement of Financial Position

Liquidity and capital adequacy

For the period ended December 31, 2024, the Company had a net cash and cash equivalents balance of 168.80 million baht. The net cash flow from operating activities was 23.24 million baht, primarily driven by profits from business operations. The net cash used in investing activities amounted to 6.99 million baht, mainly for the construction of a new factory building. The net cash flow from financing activities was 153.80 million baht, primarily from the initial public offering (IPO), partially offset by the repayment of long-term loans from financial institutions and the payment of dividends.

Diagram of liquidity and capital adequacy

Statement of cash flow	2023	2024
Net cash provided by (used in) operating activities	31.60	23.24
Net cash provided by (used in) investing activities	(39.87)	(6.99)
Net cash provided by (used in) financing activities	(9.52)	137.55
Net increase (decrease) in cash and cash equivalents	(17.79)	153.80
Cash and cash equivalents at beginning of the year	32.79	15.00
Cash and cash equivalents at ending of the year	15.00	168.80

Statements of cash flows

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

In the future, the Company foresees that individuals aged between 18 and 45 will increasingly prioritize health and beauty, which is expected to drive growth in the healthcare industry. The Company also believes that opening a branch in Phuket will be beneficial, as it will serve as a service hub for hotels and hospitals in the southern region. This location will also act as a showroom for showcasing unique, luxurious products tailored for high-end hotels and residential buildings targeting affluent customers. Moreover, the Company anticipates that the growing public interest in health will continue to support the expansion of the healthcare business.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	32,791.77	14,999.11	168,798.77
Trade And Other Receivables - Current - Net (ThousandTHB)	25,094.28	26,566.96	22,044.20
Inventories - Net (ThousandTHB)	19,754.15	10,450.56	15,647.60
Contract Assets - Current (ThousandTHB)	0.00	0.00	958.41
Other Current Assets (ThousandTHB)	0.00	0.00	926.29
Other Current Assets - Others (ThousandTHB)	0.00	0.00	926.29
Total Current Assets (ThousandTHB)	77,640.20	52,016.62	208,375.27
Restricted Deposits - Non- Current (ThousandTHB)	1,938.52	5,050.04	266.50
Investment Properties - Net (ThousandTHB)	4,960.00	4,960.00	4,960.00
Property, Plant And Equipment - Net (ThousandTHB)	47,871.41	79,832.84	88,145.99
Right-Of-Use Assets - Net (ThousandTHB)	328.96	164.48	4,983.32
Intangible Assets - Net (ThousandTHB)	2,545.77	2,375.02	2,077.00
Intangible Assets - Others (ThousandTHB)	2,545.77	2,375.02	2,077.00
Deferred Tax Assets (ThousandTHB)	1,286.28	1,095.01	1,127.67
Other Non-Current Assets (ThousandTHB)	869.06	1,111.20	1,424.43

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (ThousandTHB)	869.06	1,111.20	1,424.43
Total Non-Current Assets (ThousandTHB)	59,800.00	94,588.60	102,984.91
Total Assets (ThousandTHB)	137,440.20	146,605.21	311,360.18
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	16,010.80	11,824.88	9,839.91
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	6,525.74	4,840.54	6,683.89
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	6,525.74	4,840.54	6,683.89
Current Portion Of Lease Liabilities (ThousandTHB)	164.29	174.33	854.77
Income Tax Payable (ThousandTHB)	2,697.82	1,996.82	2,172.45
Other Current Liabilities (ThousandTHB)	802.00	1,806.45	3,960.98
Total Current Liabilities (ThousandTHB)	26,200.65	24,233.71	23,512.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	174.33	0.00	3,895.78
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	3,427.33	3,700.14	4,871.88
Other Non-Current Liabilities (ThousandTHB)	4,786.10	1,006.27	196.79
Total Non-Current Liabilities (ThousandTHB)	8,387.76	30,484.85	8,964.45
Total Liabilities (ThousandTHB)	34,588.41	54,718.56	32,476.45

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	70,000.00	95,000.00	95,000.00
Authorised Ordinary Shares (ThousandTHB)	70,000.00	95,000.00	95,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	70,000.00	70,000.00	95,000.00
Paid-Up Ordinary Shares (ThousandTHB)	70,000.00	70,000.00	95,000.00
Premium (Discount) On Share Capital (ThousandTHB)	0.00	0.00	150,280.49
Premium (Discount) On Ordinary Shares (ThousandTHB)	0.00	0.00	150,280.49
Retained Earnings (Deficits) (ThousandTHB)	32,851.78	21,886.65	33,603.25
Retained Earnings - Appropriated (ThousandTHB)	2,410.00	4,761.74	5,763.07
Legal And Statutory Reserves (ThousandTHB)	2,410.00	4,761.74	5,763.07
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	30,441.78	17,124.91	27,840.17
Equity Attributable To Owners Of The Parent (ThousandTHB)	102,851.78	91,886.65	278,883.73
Total Equity (ThousandTHB)	102,851.78	91,886.65	278,883.73
Total Liabilities And Equity (ThousandTHB)	137,440.19	146,605.21	311,360.18

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	110,202.04	132,158.27	149,115.43
Revenue From Sales And Rendering Services (ThousandTHB)	110,202.04	132,158.27	127,843.05
Revenue From Rendering Services (ThousandTHB)	0.00	0.00	21,272.38
Other Income (ThousandTHB)	1,960.67	512.74	2,128.60
Total Revenue (ThousandTHB)	112,162.72	132,671.01	151,244.03
Costs (ThousandTHB)	67,844.65	81,744.43	94,471.59
Selling And Administrative Expenses (ThousandTHB)	22,460.73	27,456.67	31,600.49
Selling Expenses (ThousandTHB)	3,391.35	5,391.88	5,845.23
Administrative Expenses (ThousandTHB)	15,152.93	18,105.02	21,044.75
Management And Directors' Remuneration (ThousandTHB)	3,916.45	3,959.72	4,710.51
Total Cost And Expenses (ThousandTHB)	90,305.38	109,201.10	126,072.08
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	21,857.34	23,469.91	25,171.95
Finance Costs (ThousandTHB)	25.46	722.52	143.44
Income Tax Expense (ThousandTHB)	4,426.18	4,712.52	5,001.94
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	17,405.69	18,034.87	20,026.57
Net Profit (Loss) For The Period (ThousandTHB)	17,405.69	18,034.87	20,026.57

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	17,405.69	18,034.87	20,026.57
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-391.20	0.00	-709.98
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-391.20	0.00	-709.98
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	17,014.49	18,034.87	19,316.60
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	17,405.69	18,034.87	20,026.57
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	17,014.49	18,034.87	19,316.60
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	1.35	0.13	0.11
EBITDA (ThousandTHB)	26,512.65	28,566.71	30,044.12
Operating Profit (ThousandTHB)	23,818.01	22,957.17	23,043.35
Normalize Profit (ThousandTHB)	21,857.33	18,034.87	20,026.57

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	21,831.88	22,747.39	25,028.51
Depreciation And Amortisation (ThousandTHB)	4,655.32	5,096.80	4,872.17
(Reversal Of) Expected Credit Losses (ThousandTHB)	1,543.55	-779.78	-159.08
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	-1,332.81	103.23	-346.94
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	0.00	0.00	-15.74
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	625.50	37.17	-739.08
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	625.50	37.17	-739.08
Dividend And Interest Income (ThousandTHB)	-106.60	-131.51	-775.09
Interest Income (ThousandTHB)	-106.60	-131.51	-775.09
Finance Costs (ThousandTHB)	25.18	722.52	143.44
Employee Benefit Expenses (ThousandTHB)	169.11	272.81	284.27
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	27,411.13	28,068.63	28,292.47
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-14,825.90	-692.89	4,681.84

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (ThousandTHB)	3,158.41	9,200.37	-4,850.11
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-1,694.76	-242.15	-2,197.93
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-1,463.62	4,814.08	-1,969.23
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	853.47	-5,364.59	3,188.40
Cash Generated From (Used In) Operations (ThousandTHB)	13,438.73	36,687.46	27,145.43
Interest Received (ThousandTHB)	106.60	131.50	775.09
Income Tax (Paid) Received (ThousandTHB)	-3,924.48	-5,222.25	-4,681.47
Net Cash From (Used In) Operating Activities (ThousandTHB)	9,620.85	31,596.71	23,239.05
(Increase) Decrease In Short-Term Investments (ThousandTHB)	30,574.48	0.00	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	65.42	0.00	747.66
Property, Plant And Equipment (ThousandTHB)	65.42	0.00	747.66
Payment For Purchase Of Fixed Assets (ThousandTHB)	-7,940.60	-36,639.26	-12,518.08
Property, Plant And Equipment (ThousandTHB)	-7,940.60	-36,639.26	-12,518.08
(Increase) Decrease In Restricted Deposits (ThousandTHB)	581.00	-3,111.53	4,783.54
Interest Received (ThousandTHB)	106.60	0.00	0.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Items (Investing Activities) (ThousandTHB)	1,452.14	0.00	0.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	24,839.04	-39,869.71	-6,986.87
Proceeds From Borrowings (ThousandTHB)	0.00	30,425.00	0.00
Proceeds From Long-Term Borrowings (ThousandTHB)	0.00	30,425.00	0.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	30,425.00	0.00
Repayments On Borrowings (ThousandTHB)	0.00	-1,424.94	-29,000.07
Repayments On Long-Term Borrowings (ThousandTHB)	0.00	-1,424.94	-29,000.07
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	-1,424.94	-29,000.07
Repayments On Lease Liabilities (ThousandTHB)	-180.00	-180.00	-697.65
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	0.00	0.00	175,280.49
Dividend Paid (ThousandTHB)	-17,200.00	-38,000.00	-7,600.00
Interest Paid (ThousandTHB)	0.00	-337.73	-435.28
Other Items (Financing Activities) (ThousandTHB)	10,000.00	0.00	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	-7,380.00	-9,517.66	137,547.49
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	26,973.29	-17,790.66	153,799.66

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	5,816.48	32,789.77	14,999.11
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	32,789.77	14,999.11	168,798.77

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	2.96	2.15	8.86
Quick ratio (times)	2.14	1.72	8.12
Cash flow liquidity ratio (times)	0.37	1.25	0.97
Average account receivable turnover (times)	6.04	5.36	6.51
Average collection period (days)	60.42	68.07	56.11
Average finish goods turnover (times)	6.45	10.32	12.73
Average finish goods turnover period (days)	56.56	35.38	28.68
Average inventory turnover (times)	3.24	5.41	7.24
Average inventory turnover period (days)	112.72	67.43	50.42
Average account payable turnover (times)	17.62	12.10	14.33
Average payment period (days)	20.72	30.17	25.47
Average cash cycle (days)	152.42	105.33	81.06
Profitability ratio			
Gross profit margin (%)	38.44	38.15	36.65
Operating margin (%)	18.04	17.76	16.88
Other income to total income (%)	0.46	0.39	1.41
Cash from operation to operating profit (%)	40.47	134.63	92.32
Net profit margin (%)	14.39	13.59	13.24
Return on equity (ROE) (%)	14.63	18.52	10.80
Financial policy ratio			
Total debts to total equity (times)	0.34	0.60	0.12

	2022	2023	2024
Interest coverage ratio (times)	983.75	39.54	209.45
Interest bearing debt to EBITDA ratio (times)	0.01	1.03	0.00
Debt service coverage ratio (times)	143.51	0.97	0.00
Dividend payout ratio (%)	164.41	42.14	18.97
Efficiency ratio			
Return on asset (ROA) (%)	12.70	12.70	8.75
Return On Fixed Assets (%)	35.00	29.97	25.20
Asset turnover (times)	0.82	0.93	0.66

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar	:	Thailand Securities Depository Co., Ltd.
Address/location	:	93 Ratchadaphisek Road
Subdistrict	:	Din Daeng
District	:	Din Daeng
Province	:	Bangkok
Postcode	:	10400
Telephone	:	02-009-9000
Facsimile number	:	02-009-9991

Auditing firm

Name of auditing firm*	:	KARIN AUDIT COMPANY LIMITED
Address/location	:	72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND
Subdistrict	:	BANG RAK
District	:	BANG RAK
Province	:	Bangkok
Postcode	:	10500
Telephone	:	+66 2105 4661
Facsimile number	:	+66 2026 3760
List of auditors	:	Mr JADESADA HUNGSA PRUEK
License number	:	3759
List of auditors	:	Mr KOMIN LINPHRACHAYA
License number	:	3675
List of auditors	:	Mr JIROTE SIRIROROTE
License number	:	5113
List of auditors	:	Mr POJANA ASAWASONTICHA
License number	:	4891
List of auditors	:	Miss KANNIKA WIPANURAT
License number	:	7305
List of auditors	:	Miss BONGKOTRAT SUAMSIRI
License number	:	13512

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

The proportion of shares that foreign investors (individuals and legal entities who are not of Thai nationality) are allowed to hold and have their names appear on the securities register is specified as a percentage of the total registered shares. 49.000000%

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Panelesmatic Solutions Public Company Limited (the “Company”) recognizes the importance of conducting business in accordance with the principles of good corporate governance. We help promote the company's operations for sustainable growth and add value to shareholders, employees, customers, partners and all stakeholders. We ensure that stakeholders are confident that the company has the ability to compete and can adapt to various changing factors. At the same time, the company takes into account ethics in conducting business and impact on society and environment in the long term.

In this regard, the Company's Board of Directors Meeting No. 1/2023 on May 10, 2023 resolved to approve a policy of good corporate governance to cover operations in various areas of the organization in accordance with international rules. The Company has therefore established 8 principles as follows:

Principles 1 Establish Clear Leadership Role and Responsibilities of the Board

Principles 2 Define Objectives that Promote Sustainable Value Creation

Principles 3 Strengthen Board Effectiveness

Principles 4 Ensure Effective CEO and People Management

Principles 5 Nurture Innovation and Responsible Business

Principles 6 Strengthen Effective Risk Management and Internal Control

Principles 7 Ensure Disclosure and Financial Integrity

Principles 8 Ensure Engagement and Communication with Shareholders

Reference link for the full version of corporate governance policy and guidelines : https://www.panelesmatic.com/wp-content/uploads/2024/12/1.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5_signed.pdf

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Determination of director remuneration, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Determination of director remuneration

The Board of Directors has assigned the Nomination and Remuneration Committee to review and evaluate the policy and criteria for director compensation. This includes ensuring that the compensation is appropriate for the duties and responsibilities of the directors and benchmarking it against similar industries and companies of comparable size. The committee will present its recommendations to the Board of Directors before seeking approval from the shareholders' meeting.

Reference link for determination of the director remuneration policy and guidelines : https://www.panelesmatic.com/wp-content/uploads/2025/02/1.-PANEL_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%B5_signed.pdf

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Director development

New directors will be introduced to the overall organization, company operations, strategic plans, annual work plans, legal requirements, regulations, and codes of conduct relevant to their role. This information will be presented by senior executives and the Corporate Secretary before the new directors attend their first board meeting.

The Company also encourages directors and senior executives to participate in various training and development programs, such as seminars, lectures, and off-site visits, to enhance their knowledge and gain new, up-to-date experiences. These initiatives aim to align with changing circumstances and contribute to more effective performance in their roles.

Reference link for the director development policy and guidelines : https://www.panelesmatic.com/wp-content/uploads/2025/02/1.-PANEL_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf

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Board performance evaluation

The Board of Directors has a policy to conduct annual performance evaluations of the Board, subcommittees, and individual directors. These evaluations serve as a framework for assessing whether the Board has adhered to good practices and provide an opportunity to enhance its performance. Additionally, they allow for a review of any issues or challenges encountered throughout the year. The evaluation results will be utilized to further improve the effectiveness of the Board's duties.

Reference link for the board performance evaluation policy and guidelines : https://www.panelesmatic.com/wp-content/uploads/2024/12/1.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5_signed.pdf

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Corporate governance of subsidiaries and associated companies

The Board of Directors has established a framework and mechanisms for overseeing the operations of subsidiaries and joint ventures, ensuring that governance is appropriate for each entity. This is to ensure that subsidiaries and joint ventures have a clear and consistent understanding of corporate policies. To this end, the Company has developed a written investment policy and governance framework for subsidiaries and joint ventures, covering the following key areas:

1. Appointment of individuals as directors, executives, or persons with control authority in subsidiaries, with the Board of Directors being responsible for such appointments.
2. Defining the roles and responsibilities of representatives acting on behalf of the Company, ensuring that they align with the policies of the subsidiary. In cases where the subsidiary has other investors, the Board will establish guidelines for the Company's representatives to act in the best interests of the subsidiary while maintaining alignment with the parent company's policies.
3. Implementing an adequate and effective internal control system for subsidiaries, ensuring that all transactions comply with legal and regulatory requirements.
4. Disclosure of financial status and operating results, transactions with related parties, acquisitions or disposals of assets, significant transactions, capital increases or reductions, and subsidiary dissolutions.

Furthermore, in cases where the Company engages in significant investments—such as acquiring voting rights of 20% to 50% and when the investment amount or potential future investment is substantial—the Board of Directors will ensure that a shareholders' agreement or other relevant agreements are established. This is to clarify management authority, participation in key decision-

making, and performance monitoring, ensuring that financial reporting meets the required standards and deadlines.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

The Company is committed to responsibility and maximizing shareholder satisfaction by ensuring sustainable growth and providing consistent and appropriate returns. Additionally, the Company operates with transparency, maintains a reliable accounting system, and strictly adheres to the following principles:

1. Sustainable Growth of the Company

- Conduct business with integrity and fairness toward all shareholders, ensuring the overall best interests.
- Manage the Company by applying knowledge and management skills to the fullest extent in all situations, making decisions with diligence and prudence.
- Avoid any actions that may create conflicts of interest with the Company.

2. Information Disclosure

- Provide shareholders with equal, regular, and accurate updates on the Company's status and future outlook.
- Refrain from using undisclosed company information for personal gain or the benefit of related parties and avoid disclosing confidential information to external parties.

Reference link for the policy, guidelines and measures related to shareholders	:	https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf
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Employee

The Company considers employees as a key factor in achieving success. Therefore, it is committed to fostering a positive work culture and environment while promoting teamwork. To ensure employee confidence, the Company has established the following guidelines:

1. Provide fair compensation to employees in the form of salaries and/or bonuses.
2. Maintain a safe working environment to protect employees' lives and property.
3. Ensure fairness and integrity in employee appointments, transfers, rewards, and disciplinary actions, based on knowledge, capability, suitability, and individual performance.
4. Emphasize employee development by facilitating knowledge transfer and providing equal and consistent opportunities for growth.
5. Listen to feedback and suggestions from employees at all levels with fairness and equality.
6. Strictly comply with all laws and regulations related to employees.
7. Manage operations in a fair manner, avoiding any actions that may negatively impact employees' job security.

Reference link for the policy, guidelines and measures related to employee	:	https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf
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Customer

The Company is committed to ensuring customer satisfaction and confidence by providing high-quality products and services at fair

prices while maintaining long-term relationships. To achieve this, the Company has established the following guidelines:

1. Strive to enhance customer satisfaction and confidence by delivering high-quality products and services at reasonable prices, continuously improving standards with dedication.
2. Provide complete, accurate, and timely information about products and services without distortion while maintaining long-term relationships.
3. Offer product and service warranties under appropriate time conditions.
4. Establish a system that allows customers and the public to submit complaints about products and services, ensuring prompt and effective resolution.
5. Avoid excessive profit margins compared to similar products or services and refrain from imposing unfair trading conditions on customers.
6. Strictly adhere to all commitments made to customers and the public. If obligations cannot be met, the Company must notify customers in advance to discuss and find solutions together.
7. Maintain strict confidentiality of customer information and refrain from using such information for personal or related parties' gain.

Reference link for the policy, guidelines and measures related to customer : https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf

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Business competitors

The Company upholds equality and integrity in business operations, ensuring mutual benefits with business partners. Business partners are expected to strictly comply with laws and regulations and adhere to ethical business practices. In competitive business environments, the Company follows fair competition principles and maintains transparency and fairness in borrowing and loan repayments. To uphold these principles, the Company has established the following guidelines:

1. Relationship with Business Partners

- Do not solicit, accept, or offer any dishonest benefits in business dealings with partners.
- Strictly comply with all contractual agreements with partners.
- In cases where contractual obligations cannot be met, notify partners in advance to jointly find reasonable solutions.

2. Relationship with Competitors

- Conduct business within the framework of fair competition.
- Refrain from damaging competitors' reputations through false accusations or defamatory statements.

Relationship with Creditors

- Adhere strictly to all contractual obligations with creditors, including repayment terms, collateral management, and other conditions. Ensure that borrowed funds are used for their intended purpose as per the loan agreement.
- Provide creditors with honest and transparent financial reports.
- Notify creditors in advance if the Company is unable to meet contractual obligations and work together to find appropriate solutions.

Reference link for the policy, guidelines and measures related to business competitors : https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf

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Suppliers

The Company considers employees as a key factor in achieving success. Therefore, it is committed to fostering a positive work culture and environment while promoting teamwork. To ensure employee confidence, the Company has established the following guidelines:

1. Provide fair compensation to employees in the form of salaries and/or bonuses.
2. Maintain a safe working environment to protect employees' lives and property.
3. Ensure fairness and integrity in employee appointments, transfers, rewards, and disciplinary actions, based on knowledge, capability, suitability, and individual performance.

4. Emphasize employee development by facilitating knowledge transfer and providing equal and consistent opportunities for growth.
5. Listen to feedback and suggestions from employees at all levels with fairness and equality.
6. Strictly comply with all laws and regulations related to employees. 7. Manage operations in a fair manner, avoiding any actions that may negatively impact employees' job security.

Reference link for the policy, guidelines and measures related to suppliers : https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf

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Creditors

The Company upholds equality and integrity in business operations, ensuring mutual benefits with business partners. Business partners are expected to strictly comply with laws and regulations and adhere to ethical business practices. In competitive business environments, the Company follows fair competition principles and maintains transparency and fairness in borrowing and loan repayments. To uphold these principles, the Company has established the following guidelines:

1. Relationship with Business Partners

- Do not solicit, accept, or offer any dishonest benefits in business dealings with partners.
- Strictly comply with all contractual agreements with partners.
- In cases where contractual obligations cannot be met, notify partners in advance to jointly find reasonable solutions.

2. Relationship with Competitors

- Conduct business within the framework of fair competition.
- Refrain from damaging competitors' reputations through false accusations or defamatory statements.

Relationship with Creditors

- Adhere strictly to all contractual obligations with creditors, including repayment terms, collateral management, and other conditions. Ensure that borrowed funds are used for their intended purpose as per the loan agreement.
- Provide creditors with honest and transparent financial reports.
- Notify creditors in advance if the Company is unable to meet contractual obligations and work together to find appropriate solutions.

Reference link for the policy, guidelines and measures related to creditors : https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf

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Community and society

The Company is committed to social safety, the quality of life of the public, and the conservation of natural resources while promoting efficient energy use. The Company has established the following guidelines:

1. Consider alternative ways to utilize natural resources with minimal negative impact on society, the environment, and the quality of life of the public.
2. Allocate a portion of profits to support social and environmental initiatives on a continuous basis.
3. Foster a sense of social and environmental responsibility among employees at all levels.
4. Prioritize transactions with partners who share the Company's commitment to social and environmental responsibility.
5. Implement energy conservation as a core policy to benefit future generations.
6. Comply with and actively support the enforcement of laws and regulations issued by regulatory authorities.
7. Recognize community and social engagement as a fundamental responsibility, focusing on sustainable development, natural resource conservation, educational support for youth, and public benefit initiatives to empower underprivileged communities towards self-sufficiency.
8. Uphold democratic principles and encourage employees to exercise their voting rights as per the Constitution. The Company maintains a strict policy of not providing direct or indirect financial support to any politician or political party for personal or political gain.

Reference link for the policy, guidelines and measures related to community and society : https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf

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Other guidelines and measures related to shareholders and stakeholders

Code of Conduct on Conflict of Interest

The interests of customers and the organization must take precedence over the personal interests of all employees or stakeholders. This ensures that employees can perform their duties impartially, without bias resulting from conflicts of interest with customers and/or the organization. Employees must act in a manner that instills confidence that no conflict exists—or even appears to exist—between their personal interests and their responsibilities to the organization, customers, investors, and other stakeholders. They must avoid any actions that could create such conflicts of interest. Additionally, all employees must disclose any significant ownership or vested interests that they or their family members may have in the business dealings of customers, the organization, competitors, or related parties. If there is any uncertainty about whether a particular action constitutes a conflict of interest, employees must seek guidance from their direct supervisor or the internal audit and compliance department.

Reference link for the other policy and guidelines : https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf

Page number of the reference link : 6

Code of Conduct for Internal Information Use

Employees must avoid using insider information for personal gain when buying or selling the Company's shares or disclosing such information to others for their benefit in trading the Company's shares. Employees should refrain from buying or selling the Company's shares during the period leading up to the release of financial statements, company status updates, or other significant information.

Executives or employees who have access to material insider information that could affect the Company's stock price must refrain from trading the Company's securities within one month before the financial statements or such insider information is disclosed to the public. They are also strictly prohibited from sharing such material information with others and must comply with the Company's insider trading policy.

Reference link for the other policy and guidelines : https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf

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6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Panelesmatic Solutions Public Company Limited (the "Company") has implemented a code of conduct outlining ethical standards for the board of directors, management, and employees. This code serves as a guide for conducting duties with honesty, integrity, and fairness towards the company and all stakeholders. Additionally, the company has established a monitoring system to ensure ongoing compliance with these guidelines.

Policy and guidelines related to business code of conduct : https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of misuse of inside information, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Information and IT system security, Environmental management, Human rights

Prevention of misuse of inside information

The interests of customers and the organization must take precedence over the personal interests of all employees or stakeholders to ensure impartial and unbiased decision-making, free from conflicts of interest. Employees must conduct themselves in a manner that fosters trust and confidence that no conflict exists or even appears to exist between their personal interests and their duties to the organization, customers, investors, and other stakeholders. Employees must avoid any actions that may lead to such conflicts of interest. Additionally, all employees are required to disclose any significant ownership or vested interests that they or their families may have in the business dealings of customers, the organization, competitors, or related parties. If there is any uncertainty about whether a certain action constitutes a conflict of interest, employees should seek guidance from their direct supervisor or the internal audit and compliance department.

Reference link for prevention of conflicts of interest : https://www.panelesmatic.com/wp-content/uploads/2024/12/2.-PANEL_%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-Conduct_signed.pdf

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Anti-corruption

PanelesMatic Solutions Public Company Limited (the "Company") is committed to conducting business with transparency, being responsible to society and stakeholders, and recognizing the importance of combating corruption in all forms, both direct and indirect, whether in cash or non-cash, including giving and receiving bribes. It also places importance on creating an organizational culture so that all personnel are aware of the dangers of corruption. Therefore, the Company has established an anti-corruption policy as a guideline for directors, executives and employees to act in accordance with the principles of good corporate governance.

Reference link for anti-corruption : https://www.panelesmatic.com/wp-content/uploads/2024/12/11.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%95%E0%B9%88%E0%B8%AD%E0%B8%95%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B8%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%95%E0%B8%84%E0%B8%AD%E0%B8%A3%E0%B9%8C%E0%B8%A3%E0%B8%B1%E0%B8%9B%E0%B8%8A%E0%B8%B1%E0%B8%99_signed.pdf

Whistleblowing and Protection of Whistleblowers

PanelesMatic Solutions Public Company Limited (the “Company”) places importance on corporate governance in accordance with the law, business ethics, good corporate governance principles, and providing opportunities for employees and all groups of stakeholders, both internal and external, to contact or file complaints about conflicting or suspected violations of the law, business ethics, rights violations, inaccurate financial reports, and any other matters that cause distress or damage. The Company has therefore developed this policy to define channels for receiving information or complaints, procedures for action, and measures to protect those who report information or complaints with honest intentions, and to serve as a guideline for the treatment of the Company’s directors, executives, and all employees, as well as all stakeholders.

Reference link for whistleblowing and protection of whistleblowers : https://www.panelesmatic.com/wp-content/uploads/2024/12/12.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%A3%E0%B8%B1%E0%B8%9A%E0%B9%81%E0%B8%88%E0%B9%89%E0%B8%87%E0%B9%80%E0%B8%9A%E0%B8%B2%E0%B8%B0%E0%B9%81%E0%B8%AA%E0%B8%AB%E0%B8%A3%E0%B8%B7%E0%B8%AD%E0%B8%82%E0%B9%89%E0%B8%AD%E0%B8%A3%E0%B9%89%E0%B8%AD%E0%B8%87%E0%B9%80%E0%B8%A3%E0%B8%B5%E0%B8%A2%E0%B8%99_signed.pdf

Preventing the misuse of inside information

Employees should avoid using insider information for personal gain when buying or selling the company's shares or disclosing such information to others for their benefit in trading the company's shares. Employees should refrain from buying or selling the company's shares during the period leading up to the release of financial statements, company status updates, or other critical information.

Executives or employees who have access to material insider information that could impact the company's stock price must refrain from trading the company's securities within one month before the financial statements or such insider information is disclosed to the public. They are also strictly prohibited from sharing such material information with others and must comply with the company’s insider trading policy.

Reference link for misuse of inside information : https://www.panelesmatic.com/wp-content/uploads/2024/12/7.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B9%83%E0%B8%8A%E0%B9%89%E0%B8%82%E0%B9%89%E0%B8%AD%E0%B8%A1%E0%B8%B9%E0%B8%A5%E0%B8%A0%E0%B8%B2%E0%B8%A2%E0%B9%83%E0%B8%99_signed.pdf

Information and IT system security

The Company recognizes the importance of information technology (IT) security and has therefore developed this IT Security Policy and Guidelines to ensure that its IT systems are properly controlled, secure, accurate, reliable, and able to operate continuously. The policy also aims to protect the Company’s confidential systems, customer data, and other personal information. This policy and its associated guidelines serve as a framework for all employees, providing clear direction at every level. It promotes understanding and cooperation in the use, storage, and protection of information, systems, and IT equipment in a lawful, secure, and efficient manner.

Reference link for information and IT system security : https://www.panelesmatic.com/wp-content/uploads/2024/12/18.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B9%81%E0%B8%99%E0%B8%A7%E0%B8%9B%E0%B8%8F%E0%B8%B4%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%B4%E0%B9%83%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%A3%E0%B8%B1%E0%B8%81%E0%B8%A9%E0%B8%B2%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%A1%E0%B8%B1%E0%B9%88%E0%B8%99%E0%B8%84%E0%B8%87-IT_signed.pdf

Environmental management

The company recognizes and cares about social security and people's quality of life, and attaches great importance to protecting natural resources and promoting energy efficiency. The following guidelines have been formulated:

1. The company will consider the use of natural resources to minimize damage to society, the environment, and people's quality of life.
2. Regularly return a portion of profits to social and environmental contribution activities.
3. Continuously instill social and environmental responsibility awareness among employees at all levels.
4. Value transactions with like-minded business partners in terms of social and environmental responsibility.
5. The main policy of the company is to save energy for future generations.
6. Strictly abide by the laws and regulations issued by regulatory agencies.
7. The company's responsibilities and main policies are to focus on community and social activities, with a particular emphasis on development.

Human rights

The Company recognizes that human rights are fundamental principles and basic rights that deserve protection, assurance, and safeguarding. As such, the Company has announced its Human Rights Policy and guidelines applicable to the Company's directors, executives, employees, and business partners. The Company is committed to the core principles outlined in the United Nations Guiding Principles on Business and Human Rights (UNGPR), which are based on the following three pillars:

Pillar 1: Protect – The state has a duty to protect against human rights abuses related to business operations, whether committed by public or private sector entities.

Pillar 2: Respect – All individuals and business enterprises, regardless of type or size, have a responsibility to respect human rights.

Pillar 3: Remedy – When adverse human rights impacts occur, there must be access to effective remedy through mechanisms that ensure redress, restoration, or compensation. Both the public and private sectors must provide effective grievance mechanisms.

The Company is committed to integrating these three pillars into its business practices. In particular, Pillars 2 and 3 are reflected in the development of the Company's Human Rights Policy to ensure that business operations are conducted without violating human rights.

Reference link for human rights : https://www.panelesmatic.com/wp-content/uploads/2024/12/15.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%AA%E0%B8%B4%E0%B8%97%E0%B8%98%E0%B8%B4%E0%B8%A1%E0%B8%99%E0%B8%B8%E0%B8%A9%E0%B8%A2%E0%B8%8A%E0%B8%99_signed.pdf

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : No

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : No

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company's Board of Directors has established a corporate governance policy based on the Corporate Governance Code for Listed Companies 2017, issued by the Office of the Securities and Exchange Commission (the "SEC"). This policy serves as a guiding framework for the Board, executives, and employees to uphold and follow, ensuring the use of power is exercised fairly and within defined boundaries. The aim is to foster a strong vision aligned with good corporate governance principles, create long-term sustainable value for the Company, and promote organizational efficiency, transparency, and accountability. Additionally, the policy strengthens stakeholder confidence, including that of shareholders, investors, and related parties. The core content of the corporate governance policy is divided into 8 principles as follows:

- Principle 1 : Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2 : Define the Objectives that Promote Sustainable Value Creation
- Principle 3 : Strengthen Board Effectiveness)
- Principle 4 : Ensure Effective CEO and People Management
- Principle 5 : Nurture Innovation and Responsible Business
- Principle 6 : Strengthen Effective Risk Management and Internal Control
- Principle 7 : Ensure Disclosure and Financial Integrity
- Principle 8 : Ensure Engagement and Communication with Shareholders

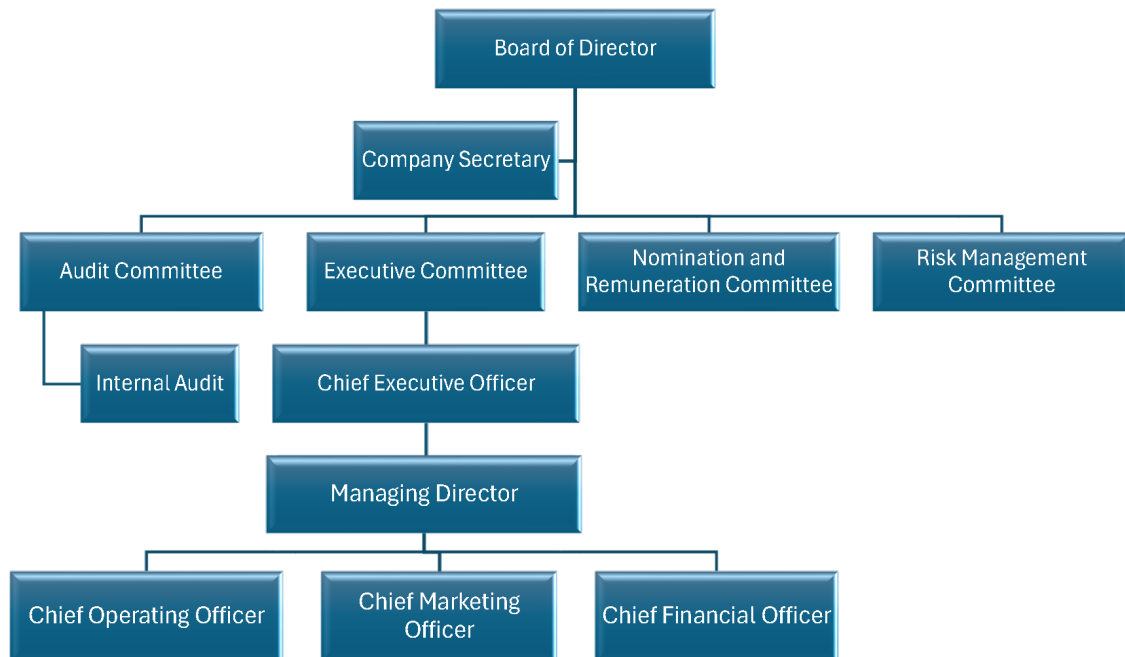
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 25 March 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	5	62.50
Female directors	3	37.50
Executive directors	4	50.00
Non-executive directors	4	50.00
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	1	12.50

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PISET CHIYASAK</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 May 2024	Law, Corporate Social Responsibility, Corporate Management, Change Management, Governance/ Compliance
<p>2. Mrs. JULIA W. PETPAISIT</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International business</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 57,651,400 Shares (30.342842 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 14,040,000 Shares (7.389474 %) <p><u>Indirect shareholding details</u></p> <p>Married (Not Registered) with Mr. Amorn Kitkrua</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 May 2024	Business Administration, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. AUNGSURUS AREEKUL</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 63,050,000 Shares (33.184211 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 May 2023	Business Administration, Construction Materials, Construction Services, Engineering, Leadership
<p>4. Mr. AMORN KITKRUA</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 14,040,000 Shares (7.389474 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 57,651,400 Shares (30.342842 %) <p><u>Indirect shareholding details</u></p> <p>Married (Not Registered) with Mrs. Julia W Petpaisit</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 May 2023	Business Administration, Project Management, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SOMSAK PRIKBOONCHAN</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 May 2023	Finance & Securities, Accounting, Finance, Negotiation, Risk Management
<p>6. Mr. KARN CHUSATAKARN</p> <p>Gender: Male</p> <p>Age : 34 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 May 2024	Accounting, Finance, Risk Management, Internal Control, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. YANIDA AREEKUL Gender: Female Age : 28 years Highest level of education : Master's degree Study field of the highest level of education : Environmental Technology Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 63,050,000 Shares (33.184211 %) <p><u>Indirect shareholding details</u></p> <p>Son of Mr. Aungsurus Areekul</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 May 2023	<p>Construction Services, Human Resource Management, Sustainability, Data Analysis, Project Management</p>
<p>8. Ms. SUNEERAT WUTTICHINDANON Gender: Female Age : 47 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 May 2023	<p>Accounting, Corporate Social Responsibility, Sustainability, Risk Management, Governance/ Compliance</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of

shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Board of Directors



Mr. Piset Chiyasak

Independent director
Chairman of the Board
Chairman of the Audit Committee



Assoc.Prof.Dr. Suneerat

Wuttichindanon
Independent director
Member of the Audit Committee



Mr. Karn Chusatakarn

Independent director
Member of the Audit Committee



Mrs. Julia W Petpaisit

Director
Chief Executive Officer



Mr. Amorn Kitkrua

Director
Managing Director



Mr. Aungsurus Areekul

Director



Miss Yanida Areekul

Director



Mr. Somsak Prikboonchan

Director

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PISET CHIYASAK	Chairman of the board of directors		✓	✓		
2. Mrs. JULIA W. PETPAISIT	Director	✓				✓
3. Mr. AUNGSURUS AREEKUL	Director		✓		✓	✓
4. Mr. AMORN KITRUA	Director	✓				✓
5. Mr. SOMSAK PRIKBOONCHAN	Director	✓				
6. Mr. KARN CHUSATAKARN	Director		✓	✓		
7. Ms. YANIDA AREEKUL	Director	✓				✓
8. Ms. SUNEERAT WUTTICHINDANON	Director		✓	✓		
Total (persons)		4	4	3	1	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Finance & Securities	1	12.50
2. Construction Materials	1	12.50
3. Construction Services	2	25.00
4. Law	1	12.50
5. Accounting	3	37.50
6. Finance	2	25.00
7. Corporate Social Responsibility	2	25.00
8. Human Resource Management	1	12.50
9. Sustainability	2	25.00
10. Data Analysis	1	12.50
11. Negotiation	1	12.50
12. Project Management	2	25.00
13. Corporate Management	1	12.50
14. Engineering	2	25.00

Skills and expertise	Number (persons)	Percent (%)
15. Change Management	1	12.50
16. Leadership	2	25.00
17. Risk Management	3	37.50
18. Internal Control	1	12.50
19. Governance/ Compliance	3	37.50
20. Business Administration	3	37.50

Information about the other directors

The chairman of the board and the highest-ranking executive : No
are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive : No
are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : Yes
directors and the Management

Methods of balancing power between the board of directors : Appointing an independent director to jointly consider the agenda
and Management of the board of directors' meeting

The Chairman of the Board is not the same person as the Chairman of the Executive Committee, the Chief Executive Officer, or the Managing Director to ensure a clear separation of roles and a balance of power in management.

Reference link for the measures for balancing the power : https://www.panelesmatic.com/wp-content/uploads/2024/12/1.-PANEL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5_signed.pdf

Page number of the reference link : 5

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Corporate Board Charter is a set of regulations that defines the roles, duties, and responsibilities of the Board of Directors as the organization's leadership. It plays a crucial role in setting the company's direction, policies, and business strategies to generate value, investment returns, and wealth for shareholders. Additionally, the Board is responsible for overseeing and evaluating the performance of management and senior executives to ensure that business operations align with the established plans, ethical standards, and corporate codes of conduct. The Charter also emphasizes good corporate governance principles and sustainable growth. Furthermore, it mandates the Board to comply with legal requirements, stock exchange regulations, and the Securities and Exchange Commission (SEC) guidelines, thereby enhancing the quality of corporate governance. This ensures that the Board's roles, duties, and responsibilities align with international standards and legal frameworks while taking into account the social and environmental impact. Such governance practices meet the current expectations of shareholders,

investors, and stakeholders.

Reference link for the board charter : https://www.panelesmatic.com/wp-content/uploads/2025/02/1.-PANEL_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf

Page number of the reference link : 1-15

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

To oversee and review the accuracy and reliability of financial reports, internal control systems, internal audits, as well as risk prevention and management controls. The committee also supports and promotes the company's operations to ensure they are efficient, transparent, credible, and auditable, while emphasizing environmental and social considerations and maintaining good corporate governance principles. Additionally, the Audit Committee is responsible for ensuring compliance with laws, regulations, rules, charters, operating procedures, requirements from relevant authorities, and high ethical standards related to the company's operations.

Reference link for the charter

<https://www.panelesmatic.com/th/%e0%b8%81%e0%b8%8e%e0%b8%9a%e0%b8%b1%e0%b8%95%e0%b8%a3%e0%b8%84%e0%b8%93%e0%b8%b0%e0%b8%81%e0%b8%a3%e0%b8%a1%e0%b8%81%e0%b8%b2%e0%b8%a3/>

Executive Committee

Role

- Other
 - To oversee the management and monitor the company's operations.

Scope of authorities, role, and duties

To oversee the management and monitoring of the company's operations, ensuring alignment with the direction, policies, strategies, and business plans in an effective and efficient manner. This is done under good corporate governance and sustainable development principles. The results are then presented to the Board of Directors for acknowledgment or consideration, as initiated by the Executive Committee, or in accordance with the authority, duties, and responsibilities assigned.

Reference link for the charter

<https://www.panelesmatic.com/th/%e0%b8%81%e0%b8%8e%e0%b8%9a%e0%b8%b1%e0%b8%95%e0%b8%a3%e0%b8%84%e0%b8%93%e0%b8%b0%e0%b8%81%e0%b8%a3%e0%b8%a1%e0%b8%81%e0%b8%b2%e0%b8%a3/>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The Risk Management Committee is responsible for establishing risk management policies that cover the entire organization. It also oversees the implementation of a risk management system to control and minimize the impact of risks. The committee is tasked with setting up preventive measures and monitoring compliance with these measures appropriately. This charter is created to ensure that the Risk Management Committee fully understands its role, duties, and responsibilities, and can use this charter as a guideline to perform its functions effectively.

Reference link for the charter

<https://www.panelesmatic.com/th/%e0%b8%81%e0%b8%8e%e0%b8%9a%e0%b8%b1%e0%b8%95%e0%b8%a3%e0%b8%84%e0%b8%93%e0%b8%b0%e0%b8%81%e0%b8%a3%e0%b8%a3%e0%b8%a1%e0%b8%81%e0%b8%b2%e0%b8%a3/>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Nomination and Remuneration Committee is responsible for reviewing and screening individuals who possess the necessary knowledge, skills, experience, and qualifications suitable for key positions within the company. This is done in accordance with established criteria and a transparent recruitment process. In addition, the committee ensures that the remuneration provided is fair, reasonable, and competitive with similar businesses in the market, while adhering to governance principles ("Recruitment Process"). The recruitment process covers positions such as the company's board members, sub-committee members, and executives.

Reference link for the charter

<https://www.panelesmatic.com/th/%e0%b8%81%e0%b8%8e%e0%b8%9a%e0%b8%b1%e0%b8%95%e0%b8%a3%e0%b8%84%e0%b8%93%e0%b8%b0%e0%b8%81%e0%b8%a3%e0%b8%a3%e0%b8%a1%e0%b8%81%e0%b8%b2%e0%b8%a3/>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PISET CHIYASAK</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	9 May 2024	Law, Corporate Social Responsibility, Corporate Management, Change Management, Governance/ Compliance
<p>2. Mr. KARN CHUSATAKARN^(*)</p> <p>Gender: Male</p> <p>Age : 34 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	9 May 2024	Accounting, Finance, Risk Management, Internal Control, Governance/ Compliance
<p>3. Ms. SUNEERAT WUTTICHINDANON^(*)</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 May 2023	Accounting, Corporate Social Responsibility, Sustainability, Risk Management, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mrs. JULIA W. PETPAISIT Gender: Female Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : International business Thai nationality : No Residence in Thailand : Yes	Chairman of the executive committee	9 May 2024
2. Mr. AMORN KITKRUUA Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 May 2023
3. Ms. YANIDA AREEKUL Gender: Female Age : 28 years Highest level of education : Master's degree Study field of the highest level of education : Environmental Technology Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 May 2023
4. Mr. SOMSAK PRIKBOONCHAN Gender: Male Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 May 2023

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Thanarat Vangwan Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 May 2024	-

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Ms. SUNEERAT WUTTICHINDANON	The chairman of the subcommittee (Independent director)
	Mr. KARN CHUSATAKARN	Member of the subcommittee (Independent director)
	Mrs. JULIA W. PETPAISIT	Member of the subcommittee
	Mr. SOMSAK PRIKBOONCHAN	Member of the subcommittee
Nomination and Remuneration Committee	Mr. KARN CHUSATAKARN	The chairman of the subcommittee (Independent director)
	Ms. SUNEERAT WUTTICHINDANON	Member of the subcommittee (Independent director)
	Mr. AMORN KITKRUA	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mrs. JULIA W. PETPAISIT Gender: Female Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : International business Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHAIRMAN OF EXECUTIVE COMMITTEE (The highest-ranking executive)	8 May 2023	Business Administration, Engineering
2. Mr. AMORN KITKRUA Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director	8 May 2023	Business Administration, Project Management, Leadership
3. Mr. SOMSAK PRIKBOONCHAN ^(*) Gender: Male Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	8 May 2023	Finance & Securities, Accounting, Finance, Negotiation, Risk Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

How to evaluate performance and consider performance evaluation, including determining the compensation of the CEO or senior management based on the terms of the employment contract, and submitting it to the board of directors for review.

Does the board of directors or the remuneration committee : No
have an opinion on the remuneration policy for executive
directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	5.69	7.02	6.99
Total remuneration of executives (baht)	5.69	7.02	6.99

Executive directors do not receive any compensation, in addition to compensation as an executive or director of the company

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	32,400.00	129,600.00	129,943.50
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	64	69	66
Male employees (persons)	43	47	40
Female employees (persons)	21	22	26

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	35	38	36
Total number of male employees in management level (Persons)	5	6	2
Total number of male employees in executive level (Persons)	3	3	2

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	17	19	22
Total number of female employees in management level (Persons)	3	2	3
Total number of female employees in executive level (Persons)	1	1	1

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	20.80	24.49	26.17
Total male employee remuneration (Baht)	14.63	16.46	16.32

	2022	2023	2024
Total female employee remuneration (Baht)	6.17	8.03	9.85

Provident fund management policy

Provident fund management policy : Have

The Company has established a registered provident fund managed by SCB Asset Management Co., Ltd., in accordance with the Provident Fund Act B.E. 2530 (1987) and its amendments, effective from September 22, 2022. Employees participating in the provident fund contribute a whole percentage of their salary, starting at a minimum of 3%, while the Company matches the employees' contributions at the same rate into the provident fund.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	37	35	32
Proportion of employees who are PVD members (%)	57.81	50.72	48.48
Total amount of provident fund contributed by the company (baht)	116,504.64	465,999.00	541,901.25

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Siriporn Thongtalung	siriporn@panelesmatic.com	-

List of the company secretary

General information	Email	Telephone number
1. Ms. jutamas malai	jutamas.m@panelesmatic.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Khamnung Sarisara	khamnung@kasadvisory.com	081-171-3546

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Somsak Priboonchan	ir@panelesmatic.com	0-2965-5578-80,82-84 Ext.408

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KARIN AUDIT COMPANY LIMITED 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND BANG RAK BANG RAK Bangkok 10500 Telephone +66 2105 4661	1,266,900.00	-	<p>1. Mr. JADESADA HUNGSAPRUEK Email: jadesada@karinaudit.co.th License number: 3759</p> <p>2. Mr. KOMIN LINPHRACHAYA Email: komin@karinaudit.co.th License number: 3675</p> <p>3. Mr. JIROTE SIRIROROTE Email: jirote@karinaudit.co.th License number: 5113</p> <p>4. Mr. POJANA ASAWASONTICHAJ Email: pojana@karinaudit.co.th License number: 4891</p> <p>5. Ms. KANNIKA WIPANURAT Email: kannika@karinaudit.co.th License number: 7305</p> <p>6. Ms. BONGKOTRAT SUAMSIRI Email: bongkotrat@karinaudit.co.th License number: 13512</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors has conducted performance evaluations for both the Board as a whole and individual directors in 2024 to ensure effective operations and the achievement of objectives.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. PISET CHIYASAK	Chairman of the board of directors (Non-executive directors, Independent director)	9 May 2024	Law, Corporate Social Responsibility, Corporate Management, Change Management, Governance/ Compliance
Mrs. JULIA W. PETPAISIT	Director (Executive Directors)	9 May 2024	Business Administration, Engineering
Mr. KARN CHUSATAKARN	Director (Non-executive directors, Independent director)	9 May 2024	Accounting, Finance, Risk Management, Internal Control, Governance/ Compliance

Selection of independent directors

Criteria for selecting independent directors

Qualifications of an Independent Director

1. Holds no more than 1% of the total voting shares of the Company, including shares held by related persons of that independent director.
2. Is not and has not been a director involved in management, an employee, staff member, salaried advisor, or a person with control authority in the Company, unless at least two years have passed since ceasing such roles.
3. Has no blood or legal relationship with any other director, executive, major shareholder, person with control authority, or any individual nominated to be a director, senior executive, or person with control authority in the Company or its subsidiaries.
4. Has no business relationship with the Company that may interfere with independent judgment, and has never been a significant shareholder or person with control authority over a business related to the Company, unless at least two years have passed since ceasing such status.
5. Is not and has not been an auditor of the Company and is not a significant shareholder, person with control authority, or partner of an audit firm that provides services to the Company, unless at least two years have passed since ceasing such status.
6. Is not and has not been a professional service provider, including a legal or financial advisor, receiving fees exceeding 2 million baht per year from the Company. Additionally, is not a significant shareholder, person with control authority, or partner in such professional service providers, unless at least two years have passed since ceasing such status.
7. Is not appointed as a representative of the Company's directors, major shareholders, or any shareholder related to a major shareholder.
8. Does not engage in any business that is of the same nature and significantly competitive with the Company or its subsidiaries. Additionally, does not hold a significant partnership in a partnership business, serve as a director involved in management, an

employee, staff member, salaried advisor, or hold more than 1% of the total voting shares in another company that engages in a business of the same nature and significantly competes with the Company or its subsidiaries.

9. Has no other characteristics that may prevent the ability to provide independent opinions on the Company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The Selection and Remuneration Committee will identify and recommend individuals who possess the qualifications required to enhance the board's effectiveness in steering the company's operations in alignment with the established strategy and direction. These nominees must meet the qualifications outlined in this charter to serve as company directors. The committee will review and approve the candidacy of these individuals at the Board of Directors meeting, and may propose them for election at the shareholders' meeting for further consideration.

Method of director appointment : Method whereby each director requires approval votes more than half of
the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PISET CHIYASAK Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) • 2015: Director Certification Program (DCP) • 2015: Risk Management Program for Corporate Leaders (RCL)
2. Mrs. JULIA W. PETPAISIT Director	Participating	Thai Institute of Directors (IOD) • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2023: Director Accreditation Program (DAP)
3. Mr. AUNGSURUS AREEKUL Director	Non-participating	Thai Institute of Directors (IOD) • 2006: Director Accreditation Program (DAP)
4. Mr. AMORN KITKRUA Director	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
5. Mr. SOMSAK PRIKBOONCHAN Director	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
6. Mr. KARN CHUSATAKARN Director	Non-participating	Thai Institute of Directors (IOD) • 2021: Advanced Audit Committee Program (AACP) • 2021: Director Accreditation Program (DAP)
7. Ms. YANIDA AREEKUL Director	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
8. Ms. SUNEERAT WUTTICHINDANON Director	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The performance evaluation of the Board of Directors is conducted once a year for both the Board of Directors and its sub-committees. This evaluation aims to assess the effectiveness of the Board's operations in accordance with good corporate governance principles. It also allows the Board to review its performance, issues, and obstacles encountered during the past year. The evaluation results are then used to improve the Board's performance and enhance its effectiveness.

The Board of Directors conducts self-assessments both on a collective basis and an individual basis. The criteria for the collective evaluation include the following areas: (1) Board structure and qualifications, (2) Roles, duties, and responsibilities of the Board, (3) Board meetings, (4) Board dynamics, (5) Relationship with management, and (6) Director development. The assessment uses a 5-point rating scale as follows: 4 = Excellent; 3 = Good; 2 = Fair; 1 = Slight; 0 = Not performed. The evaluation results are calculated as a percentage of the total score for each item, with the following interpretation: above 85% = Excellent, 75–85% = Good, 65–75% = Fair, 50–65% = Satisfactory, and below 50% = Needs improvement. The Company Secretary is responsible for summarizing and reporting the evaluation results to the Board of Directors.

Evaluation of the duty performance of the board of directors over the past year

In 2024, the overall board evaluation averaged 95.98%, classified as excellent, with individual director evaluations averaging 96.25%, also in the excellent range.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	95.98	100
	Self-assessment	96.25	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	97.50	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	97.26	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	93.15	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5
year (times)
Date of AGM meeting : 09 May 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. PISET CHIYASAK (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mrs. JULIA W. PETPAISIT (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. AUNGSURUS AREEKUL (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. AMORN KITKRUA (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. SOMSAK PRIKBOONCHAN (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. KARN CHUSATAKARN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Ms. YANIDA AREEKUL (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Ms. SUNEERAT WUTTICHINDANON (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

All directors attended every Board of Directors meeting during the year, resulting in a 100% attendance rate.

Remuneration of the board of directors

Types of remuneration of the board of directors

In accordance with the directors' remuneration policy, the Nomination and Remuneration Committee has considered the remuneration by taking into account its alignment with that of other listed companies in the same industry and of similar size, the Company's performance, the performance and responsibilities of the Board of Directors, as well as the overall economic conditions. The proposed remuneration has been submitted to the Board of Directors for consideration and endorsement, and will be further proposed to the 2024 Annual General Meeting of Shareholders for approval of the remuneration for the Board of Directors and the Company's sub-committees, as follows:

Remuneration Year of 2024**Board of Directors**

Monthly Remuneration (Baht)

- Chairman of the Board of Directors = 10,000
- Non-executive directors = 5,000

The Audit Committee

Monthly Remuneration (Baht)

- Chairman of Audit Committee = 10,000
- Audit Committee Members = 5,000

Nomination and Remuneration Committee

Monthly Remuneration (Baht)

- Chairman of the Nomination Remuneration Committee = 10,000
- Member of Nomination and Remuneration Committee = 5,000

Risk Management Committee

Monthly Remuneration (Baht)

- Chairman of the Risk Management Committee = 10,000
- Member of Risk Management Committee = 5,000

Other Benefit

- None

Note: In this regard, directors who are executives or employees of the company or directors who are advisors to the company There will be no right to receive monthly compensation and meeting allowances for holding the position of director of the Company. including other sub-committees

Remuneration of the board of directors**Details of the remuneration of each director over the past year**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. PISET CHIYASAK (Chairman of the board of directors)			90,000.00		N/A
Board of Directors	50,000.00	0.00	50,000.00	No	
Audit Committee	40,000.00	0.00	40,000.00	No	
2. Mrs. JULIA W. PETPAISIT (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
3. Mr. AUNGSURUS AREEKUL (Director)			25,000.00		N/A
Board of Directors	25,000.00	0.00	25,000.00	No	
4. Mr. AMORN KITKRUA (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
5. Mr. SOMSAK PRIKBOONCHAN (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
6. Mr. KARN CHUSATAKARN (Director)			55,000.00		N/A
Board of Directors	25,000.00	0.00	25,000.00	No	
Audit Committee	20,000.00	0.00	20,000.00	No	
Nomination and Remuneration Committee	10,000.00	0.00	10,000.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
7. Ms. YANIDA AREEKUL (Director)			25,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	25,000.00	0.00	25,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
8. Ms. SUNEERAT WUTTICHINDANON (Director)			50,000.00		N/A
Board of Directors	25,000.00	0.00	25,000.00	No	
Audit Committee	20,000.00	0.00	20,000.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	5,000.00	0.00	5,000.00	No	
9. Mr. Thanarat Vangwan (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	150,000.00	0.00	150,000.00
2. Audit Committee	80,000.00	0.00	80,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	0.00	0.00	0.00
5. Nomination and Remuneration Committee	15,000.00	0.00	15,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

- Does the Company have subsidiaries and associated companies : No
- Mechanism for overseeing subsidiaries and associated companies : No / In Progress

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

- Has the company operated in preventing conflicts of interest over the past year : Yes

The company has a policy to prevent conflicts of interest, ensuring decisions prioritize the company's and shareholders' best interests. Individuals must disclose any involvement or interest in transactions that may lead to personal gain or loss. They are prohibited from participating in such transactions and have no authority to approve them. The audit committee oversees compliance with regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand. Quarterly reports on potential conflicts of interest transactions are submitted to the board for review.

1. The company requires strict adherence to rules, procedures, and information disclosure regarding related transactions as mandated by law or regulatory bodies, aligning with the company's commitment to good corporate governance.
2. The company requires that its directors, executives, and employees disclose any relationships, interests, or those of related individuals that may lead to conflicts of interest.
3. The company requires that directors, executives, and employees adhere to its regulations and business ethics to maintain trustworthiness and credibility with all stakeholders. It also ensures the dissemination of information and promotes understanding of company practices among employees.
4. The company requires that directors, executives, and employees refrain from engaging in transactions that could lead to conflicts of interest with the company or its subsidiaries. If such transactions are unavoidable, they must be disclosed to the Audit Committee for evaluation and recommendation before seeking approval from the Board of Directors. This policy aligns with principles of good corporate governance and regulations set forth by the Stock Exchange of Thailand, Capital Market Supervisory Board, and Securities and Exchange Commission.
5. The Company requires that the Board of Directors meticulously oversee transactions that may present conflicts of interest. Written procedures for approving such transactions have been established to ensure thorough and careful evaluation.
6. The company requires that directors and executives abstain from attending meetings or expressing opinions on matters where they have a direct or indirect conflict of interest. This ensures that decisions made by the Board of Directors and executives are independent, fair, and genuinely in the best interest of the Company and its shareholders.
7. The company requires that directors and executives refrain from holding shares or holding positions as directors, executives, or consultants in businesses that engage in similar activities as the company or its subsidiaries, or are competitors. However, exceptions may be made if such actions do not conflict with the Company's interests or affect their performance of duties. Additionally, compliance with relevant laws is required for such actions.
8. The company requires that the Audit Committee report to the Board of Directors any transactions that may pose conflicts of interest or are connected transactions on a quarterly basis.
9. The company mandates that in the event of a certain transaction deemed as related, information must be disclosed or approval must be sought from shareholders as per the regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and related rules. The company will disclose details such as names and relationships of related persons, the policy for determining the value of items, the reason for making the transaction, and the opinions of the Board of Directors regarding the

said items to be clearly communicated to shareholders.

10. The company requires disclosure of significant related party transactions, including details such as the names of individuals with potential conflicts of interest, their relationships, transaction nature, terms, pricing policy, transaction value, and reasons for necessity. This information is to be included in the notes to the audited or reviewed financial statements, the Company's annual information display form, or the annual report (Form 56-1 One Report).

11. The company requires that directors and executives must disclose their personal interests and those of related parties that could influence the management of the company or its subsidiaries.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

Insider Trading Policy

PanelesMatic Solutions Public Company Limited (the "Company") places great importance on the use of insider information and oversees such use in accordance with the principles of good corporate governance. The Company adheres to the principles of governance and integrity in business operations, and ensures that investors in the Company's securities receive reliable, equitable, and timely information. Accordingly, the Company has established internal regulations governing the use of insider information and securities trading for directors, executives, and employees, in compliance with the Securities and Exchange Act and with a focus on transparency in business operations.

Guidelines

The Company provides education to directors and executives, including those in accounting or finance positions at the managerial level or equivalent (as defined by the Capital Market Supervisory Board and the Stock Exchange of Thailand), on their duties to prepare and report their securities holdings in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), as well as to report any acquisition or disposal of securities in accordance with Section 246 and the penalties under Section 298 of the said Act.

1. Disclosure of Securities Holdings Directors, executives, auditors, and accounting or finance managers (or equivalent) must prepare and disclose their securities holdings in the Company, including those of their spouses and minor children, in accordance with Section 59. Reports must be submitted upon initial appointment and upon any changes. These reports shall be submitted to the Company Secretary, who will forward them to the Securities and Exchange Commission (SEC) within the specified timeframe. The Company Secretary shall summarize such reports and present them to the Board of Directors every six (6) months.
2. Prohibition on Insider Trading Directors, executives, accounting or finance managers (or equivalent), and any personnel who have access to material non-public information that may impact the price of the Company's securities are prohibited from directly or indirectly buying, selling, offering to buy, offering to sell, or inducing others to trade the Company's shares or other securities prior to the public disclosure of financial statements or other performance-related information.
3. Misuse of Insider Information Directors, executives, and employees of the Company and/or its subsidiaries are prohibited from using insider information that may affect the price of the Company's securities—which has not yet been disclosed to the public—for their own benefit or that of others, through direct or indirect trading or by disclosing such information to others for such purposes, regardless of whether any personal gain is obtained.
4. Confidentiality Obligations Directors, executives, employees, and former personnel of the Company and/or its subsidiaries are strictly prohibited from disclosing any insider or confidential information, including confidential information of business partners, which they may have obtained during their duties, to external parties—even if such disclosure does not directly cause

damage. All such individuals are required to maintain the confidentiality and are prohibited from using such information for the benefit of the Company or otherwise.

5. Unlawful Use of Position or Information Directors, executives, and employees shall not exploit their positions or use insider information for unjust gain or for the benefit of themselves or others, nor shall they disclose such information to third parties, whether directly or indirectly, regardless of whether compensation is received.

6. Legal Compliance All directors, executives, and employees of the Company and/or its subsidiaries must comply with the Securities and Exchange Act B.E. 2535 (1992) and the Public Limited Companies Act B.E. 2535 (1992), including any amendments, as well as all relevant regulations concerning the use of insider information.

7. External Parties Involved in Sensitive Projects In cases where external parties are engaged in confidential projects or negotiations involving undisclosed information that may affect the Company's stock price, such parties must sign a Confidentiality Agreement until the relevant information is publicly disclosed to the Stock Exchange of Thailand and the SEC.

8. Information System Security The Company prioritizes information security by controlling and/or preventing external access to its information systems, and by assigning access rights to employees based on their roles and responsibilities.

Penalties

Disciplinary action will be taken against any violation involving the use of insider information for personal benefit. The severity of the penalty will depend on the intent and seriousness of the offense. Furthermore, individuals found to have engaged in such misconduct, including those considered complicit under the law, will be subject to legal proceedings and penalties accordingly.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Communication and training for employees on anti-corruption policy and guidelines

The Company conducts its business with transparency and under fair competition practices. It does not accept any form of engagement or business dealings that are non-transparent or involve corruption, as such actions contradict fair competition and damage the reputation of both the organization and the country. Any involvement in corruption in all its forms is strictly prohibited—whether for direct or indirect benefit to oneself, family, friends, or acquaintances—regardless of one's role as the receiver, giver, or proposer of a bribe, whether monetary or non-monetary, to public or private sector entities with which the Company conducts or seeks to conduct business.

The Company strictly adheres to its Anti-Corruption Policy and Code of Conduct. It has also established a responsible organizational structure, risk management systems, internal controls, and internal audit mechanisms to prevent and combat corruption within the organization.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

PanelesMatic Solutions Public Company Limited (the “Company”) places great importance on corporate governance in compliance with applicable laws, business ethics, and good corporate governance principles. The Company also encourages employees and all internal and external stakeholders to report any conduct that is illegal, unethical, violates business ethics, infringes on rights, involves inaccurate financial reporting, or causes harm or distress in any form. To support this, the Company has established this policy to outline the channels for whistleblowing or lodging complaints, the procedures for handling such reports, and protective measures for those who report in good faith. This policy serves as a guideline for all directors, executives, employees, and stakeholders in their conduct and interactions with the Company.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. PISET CHIYASAK (Chairman of the audit committee)	4	/	4
2 Mr. KARN CHUSATAKARN (Member of the audit committee)	4	/	4
3 Ms. SUNEERAT WUTTICHINDANON (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

The Audit Committee conducted a total of 4 meetings in 2024, which included sessions with both internal and external auditors on select agendas. Additionally, the committee developed a self-assessment form to evaluate its performance, ensuring efficiency and goal attainment. The evaluation results were subsequently reviewed with the Board of Directors to incorporate suggestions for enhancement and to bolster the effectiveness of the Audit Committee's responsibilities.

In 2024, the Audit Committee performed its duties as specified in the Audit Committee Charter. The results of performing duties can be summarized as follows:

1. The Audit Committee acknowledged the Company's operating results.
2. Approve the internal audit plan, Internal Audit Charter, and review the internal audit report prepared by third-party experts.
3. Consider and approve financial statements quarterly and annually.
4. Approve the risk management plan and be informed of the risk management plan
5. Review and give opinions on related transactions between the Company and individuals or businesses that may have conflicts of interest.
6. Give opinions on the appointment and determination of the remuneration of the company's auditors.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. JULIA W. PETPAISIT (Chairman of the executive committee)	12	/	12
2 Mr. AMORN KITKRUA (Member of the executive committee)	11	/	12
3 Ms. YANIDA AREEKUL (Member of the executive committee)	11	/	12
4 Mr. SOMSAK PRIKBOONCHAN (Member of the executive committee)	10	/	12
5 Mr. Thanarat Vangwan (Member of the executive committee)	3	/	4

The results of duty performance of Executive Committee

The Company appointed the Executive Committee on March 29, 2023. In 2024, after assuming the position in accordance with the resolution of the Board of Directors' meeting, a total of 12 meetings were held, the Executive Committee diligently executed its responsibilities outlined in the Executive Committee Charter. The outcomes of these efforts can be summarized as follows:

1. The Executive Committee receives the report on the operating results of the equity fund for the past month as well as planning and goals for the next month.
2. The Executive Committee acknowledges the comparison of actual expenses with the annual budget.
3. The Executive Committee acknowledged the progress on the utilization of funds raised from the IPO.
4. The Executive Committee reviews the company's monthly operating results in comparison to the established budget.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 0

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. SUNEERAT WUTTICHINDANON (The chairman of the subcommittee)	0	/	0
2 Mr. KARN CHUSATAKARN (Member of the subcommittee)	0	/	0

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
3 Mrs. JULIA W. PETPAISIT (Member of the subcommittee)	0	/	0
4 Mr. SOMSAK PRIKBOONCHAN (Member of the subcommittee)	0	/	0

The results of duty performance of Risk Management Committee

The Company appointed the Risk Management Committee on March 29, 2023. In 2024, after assuming their positions in accordance with the resolution of the Board of Directors' meeting, the Risk Management Committee carried out its duties as outlined in its charter. The committee continued to implement the risk management policy established in 2023, as the Company was listed on the Stock Exchange on February 22, 2024.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 1
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. KARN CHUSATAKARN (The chairman of the subcommittee)	1	/	1
2 Ms. SUNEERAT WUTTICHINDANON (Member of the subcommittee)	1	/	1
3 Mr. AMORN KITKRUA (Member of the subcommittee)	1	/	1

The results of duty performance of Nomination and Remuneration Committee

The Company established the Nomination and Remuneration Committee on March 29, 2023, In 2024, after assuming the position in accordance with the resolution of the Board of Directors' meeting, The committee has fulfilled its duties outlined in the Nomination and Remuneration Committee Charter. The outcomes of its responsibilities can be summarized as follows:

1. The Nomination and Remuneration Committee approved the reappointment of directors who retired by rotation for another term.
2. The Nomination and Remuneration Committee considers and approves the remuneration of company directors and sub-committees for the year 2024.
3. The Nomination and Remuneration Committee approves the remuneration for the Chief Executive Officer.
4. The Nomination and Remuneration Committee approved the annual salary adjustment for the Company's employees for the year 2024.
5. The Nomination and Remuneration Committee approved the increase in workforce for the year 2024.
6. The Nomination and Remuneration Committee reviewed and prepared a self-assessment form for the committee.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors is of the opinion that the Company has an adequate and appropriate internal control system and has sufficient personnel to operate the system effectively, enabling the Company's operations to comply with the principles of good corporate governance and be transparent. The Company also has a system for monitoring and supervising operations that can prevent the Company's assets from being misused by executives or without sufficient authority, including having an adequate system for supervising transactions with persons who may have conflicts of interest or related persons.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Board of Directors has assessed the adequacy of the Company's internal control system through the Audit Committee by assigning the Internal Audit Unit to prepare it according to the Internal Control System Adequacy Assessment Form of the SEC Office, including questioning the management and relevant units to consider the Company's internal control system in various aspects by assessing it against the internal control approach under the concept of COSO (The Committee of Sponsoring Organization of the Treadway Commission), which consists of:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

The Board of Directors is of the opinion that the Company has an adequate and appropriate internal control system and has sufficient personnel to operate the system effectively, enabling the Company's operations to comply with the principles of good corporate governance and be transparent. The Company also has a system for monitoring and supervising operations that can prevent the Company's assets from being misused by executives or without sufficient authority, including having an adequate system for supervising transactions with persons who may have conflicts of interest or related persons.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

At the Audit Committee meeting held on February 28, 2024 (Meeting No. 1/2024), the committee appointed Kandit Advisory Services Co., Ltd. ("KAS") as the Company's internal auditor, effective from January 1, 2024.

The Audit Committee reviewed the qualifications of Kandit Advisory Services Co., Ltd. (“KAS”) and Mr. Khamnung Sarisara and found them to be suitably qualified for the role. Their selection was based on their independence and extensive experience in internal auditing within industries similar to the Company’s. Additionally, Mr. Kamneng has completed relevant training courses, including the Internal Auditor Certification Program from the Institute of Internal Auditors of Thailand. To facilitate the internal audit function, the Company has also established an Internal Audit Department to coordinate with the outsourced internal auditors.

Furthermore, the appointment, dismissal, or transfer of the Head of Internal Audit must be approved (or endorsed) by the Audit Committee. The qualifications for the Head of Internal Audit are detailed in Appendix 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The Audit Committee shall evaluate the independence of the Internal Audit Department and approve its organizational structure, appointments, transfers, performance evaluations, and disciplinary actions concerning the head of the Internal Audit Department. Additionally, the committee may appoint an investigative committee to review allegations against the head of the Internal Audit Department in cases where they are accused of misconduct under laws, company regulations, corporate governance principles, or business ethics.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mrs. Julia W Petpaisit -	<ul style="list-style-type: none"> • Directors with authority to sign. Executive committee and Chief Executive Officer • Major shareholders of the company in the proportion of 22.16 percent 	31 Dec 2024
Mr. Amorn Kitkrua -	<ul style="list-style-type: none"> • Directors with authority to sign. Executive committee and Managing Director • Major shareholders of the company in the proportion of 7.39 percent 	31 Dec 2024
Mr. Aungsurus Areekul -	<ul style="list-style-type: none"> • Directors with authority to sign. • Major shareholders of the company in the proportion of 33.18 percent 	31 Dec 2024
Miss Yanida Areekul -	<ul style="list-style-type: none"> • Directors with authority to sign. Executive committee 	31 Dec 2024
A.S. Associate Engineering (1964) Company Limited ("A. S.") Non-residential building construction	<ul style="list-style-type: none"> • Mr. Aungsurus Areekul is a director and major shareholder, holding direct shares in the proportion of 26.49 percent of A.S. The Areekul family holds shares in the proportion of 100.00 percent of A.S. and is an authorized director. and major shareholders of the company in the proportion of 33.18 percent • Ms. Yanida Areekul is a shareholder, holding direct shares in the proportion of 2.97 percent of A.S. The Areekul family holds 100.00 percent of shares in A.S. and is an authorized director and executive director of the company. 	31 Dec 2024
J AND ASSOCIATED COMPANY LIMITED Other management consulting activities not classified elsewhere	<ul style="list-style-type: none"> • Mr. Aungsurus Areekul is a director and major shareholder, directly holding 23.00% of J&A's shares. The Areekul family holds 100.00% of J&A's shares and is a company director and major shareholder. The company's main in the proportion of 33.18 percent • Ms. Yanida Areekul is a shareholder, directly holding 23.00% of J&A. The Areekul family holds 100.00% of J&A and is an authorized director and executive director of the company. 	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
A.S. Associate Engineering (1964) Company Limited (“A.S.”)			
Transaction 1 <u>Nature of transaction</u> <p>Rent for land and buildings on that land To be used as the company's factory and warehouse. Details of land and building rental transactions Land area 3,839 sq m, usable area 2,260 sq m. Rent 15,000 baht/month The rental period is 3 years (1 January 2022 - 31 December 2024). The contract can be extended for another 3 years and the company can terminate without penalty.</p> <p>Note - The company records accounts with TFRS16.</p> <u>Details</u> <p>In late 2022, the company engaged Ultima Appraisal Company Limited to compare rental rates for land and buildings with similar characteristics and locations. The comparison involved assessing rental rates with three other service providers for buildings and three land providers. Based on the appraisal report, the estimated monthly rent for the land was determined to be 76,780 baht, while the building rent was 210,000 baht, totaling 286,780 baht per month. It was observed that the rent charged to A.S. was lower than the appraised price. For further details, please refer to Attachment 4, which includes the land and building lease agreements and the valuation report for assets used in business operations. However, the company intends to terminate the lease upon completion of construction of the new factory. (Please see details in 2.2.1 Nature of business operations, subtopic, future projects)</p> <u>Necessity/reasonableness</u> <p>The company has rented land and buildings, to use as the company's factory and warehouse.</p> <u>Audit committee's opinion</u> <p>The audit committee ratified and approved it. It is necessary and the rental rate is appropriate. Compared to the appraised price by an expert asset appraiser and beneficial to the company.</p>	0.18	0.18	0.18
A.S. Associate Engineering (1964) Company Limited (“A.S.”)			
Transaction 1	2.55	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>The company sold products and services to A.S.</p> <p><u>Details</u></p> <p>1. Meeting room construction project of A.S.</p> <ul style="list-style-type: none"> - Income from the sale of soundproof sliding doors and walls - Income from installation services <p>2. Income from selling other spare parts</p> <p>Total income from sales and services</p> <p>Outstanding balance (trade receivables)</p> <p><u>Necessity/reasonableness</u></p> <p>1. The company sold and installed in the project to create soundproof sliding walls for conference rooms in the headquarters building of A.S. Products in the project include: Soundproof door and sliding wall set, Sliding door and wall equipment set, Soundproof room set (Silence Booth set) and Manusa brand automatic door set. The selling price is in accordance with the company's gross profit margin policy.</p> <p>2. Income from selling spare parts It arises from the sale of spare parts for equipment that A.S. previously purchased from the company. without thinking of profit However, the company There is no policy to conduct transactions of this nature in the future.</p> <p><u>Audit committee's opinion</u></p> <p>The audit committee ratified and approved as it is a normal business operation of the company. On normal trading conditions like other trading partners. The selling price is in accordance with the company's gross profit margin policy.</p>			
J AND ASSOCIATED COMPANY LIMITED			
<p>Transaction 1</p> <p>0.79</p> <p><u>Nature of transaction</u></p> <p>The company sold products and services to J&A.</p> <p><u>Details</u></p> <p>1. Project work for a temperature-controlled storage room (Cold Storage) of J&A.</p> <ul style="list-style-type: none"> - Income from the sale of soundproof sliding doors and walls - Income from installation services <p>Total income from sales and services Outstanding balance (trade receivables)</p>	0.79	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Necessity/reasonableness</u></p> <p>The company sold and installed in the project to create soundproof sliding walls for temperature-controlled storage rooms (Cold Storage) for J&A. Products in the project include: Soundproof door and sliding wall set and sliding door and wall equipment sets The selling price is in accordance with the company's gross profit margin policy.</p> <p><u>Audit committee's opinion</u></p> <p>The audit committee ratified and approved as it is a normal business operation of the company. On normal trading conditions like other trading partners. The selling price is in accordance with the company's gross profit margin policy.</p>			
Mrs. Julia W Petpaisit, Mr. Aungsurus Areekul			
<p>Transaction 1</p> <p>0.00</p> <p>30.43</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Loan Guarantee with a financial institution in the country to the company</p> <p><u>Details</u></p> <p>Loan Guarantee with a financial institution in the country to the company According to the loan contract as of July 5, 2023, the amount of 30.43 million baht (please see additional details about the loan contract in Attachment 4, assets used in business operations and property appraisal report)</p> <p><u>Necessity/reasonableness</u></p> <p>Such guaranteed items are in accordance with business traditions and according to the conditions set by the financial institution. It is beneficial to the company. This is a loan for use in purchasing land for construction of the company's new factory. (Please see details in 2.2.1 Nature of business operations, subtopic, future projects)</p> <p>The four guarantors do not charge a guarantee fee throughout the loan contract period.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The audit committee ratified and approved the guarantees as they were deemed necessary for entering into a loan contract with a financial institution. This loan would be used to purchase land for constructing the company's new factory. The conditions set by the financial institutions were adhered to, and the guarantor did not charge any guarantee fees, which was advantageous for the company. Consequently, the transaction was considered reasonable and beneficial for the company's business operations.</p>			
Miss Yanida Areekul			
<p>Transaction 1</p> <p>0.00</p> <p>0.26</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>the Company (the premium payer) submitted an application for life insurance and health insurance for Ms. Yanida Areekul (the insured) with an insurance company in the country.</p> <p><u>Details</u></p> <p>As of July 5, 2023, the Company (the premium payer) submitted an application for life insurance and health insurance for Ms. Yanida Areekul (the insured) with an insurance company in the country.</p> <p>Health insurance</p> <ul style="list-style-type: none"> - Total premium 0.03 million baht (Paid in the 3rd quarter of 2023) <p>The beneficiary is Miss Yanida Areekul.</p> <p>Life insurance</p> <ul style="list-style-type: none"> - Warranty period 12 years - Total premium 0.23 million baht (paid in the 3rd quarter of 2023) - The initial insured amount is 5.75 million baht. <p>The beneficiary is the financial institution that lent the money. According to the loan contract as of July 5, 2023, the financial institution will use the compensation received to pay off the said loan first. If the remaining compensation is greater than the debt, the insurance company will give it to the insured's estate.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Such insurance transactions provide significant benefits to the company's financing strategy. In evaluating various financing options for acquiring land for the new factory construction, the company compared costs associated with different methods. Among these, the option involving a loan combined with insurance emerged as the most cost-effective. Considering factors such as insurance premiums, loan fees, and interest rates, this method offered the company the greatest advantage, making it the preferred choice.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee approved the payment of insurance premiums as it was beneficial for securing a loan from a financial institution to purchase land for the construction of the company's new factory. This move ensured the company obtained financing at the lowest possible cost. Moreover, the financial institution serving as the beneficiary of the life insurance policy could use the compensation to repay the company's loan, further benefiting the company. Hence, the transaction was deemed reasonable and advantageous for the company's business operations.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company's Board of Directors Meeting No. 1/2023 (after transformation) on May 10, 2023 considered and approved the policy for entering into related transactions. To make transactions between companies or subsidiaries with persons or juristic persons who may have conflicts in a transparent manner and to protect the Company's interests. The Company has a policy to have the Audit Committee give opinions on the necessity and appropriateness of the transactions that will occur. This will use the same price criteria and commercial terms that the company uses with general counterparties. There must be terms and conditions that are fair, reasonable and bring maximum benefit to the company. In the case that the Audit Committee does not have the expertise to consider related transactions that may occur. The Company will have people with special expertise such as independent auditors or property appraisers give opinions on such related transactions. appointed by the Company to provide opinions on related transactions to the Audit Committee. For the Audit Committee to use in making decisions and giving opinions to the Board of Directors. and/or shareholders (as the case may be) to approve the said transaction before entering into the transaction. Directors, executives, or related persons may transact with the company or subsidiary only after such a transaction has been approved by the Board of Directors' meeting. and/or the shareholders (As the case maybe) unless the transaction is a commercial agreement in the same manner that a reasonable person would deal with a general contracting party in the same situation. With trade bargaining power without being influenced by your status as a director, executive or related person. (As the case may be) and is a trade agreement approved by the Board or in accordance with the principles approved by the Board. and the size of the transaction does not require approval from the Board of Directors' meeting. and/or the shareholders (depending on the case)

The Company pledges adherence to securities laws, Stock Exchange regulations, and directives from the Capital Market Supervisory Board and the Stock Exchange of Thailand. Any involvement by directors, executives, or affiliated parties in related transactions will entail forfeiture of voting rights or participation in approval discussions. Additionally, the Company commits to disclosing information on such transactions in its annual reports, display forms, or other prescribed formats as per Stock Exchange and

Securities and Exchange Commission regulations. These disclosures will be included in audited financial statement notes, aligning with accounting standards. Furthermore, connected transactions will undergo review as part of the audit plan, with findings reported to the Audit Committee by the internal audit department.

Future trends in related party transactions

The company recognizes the significance of transparent business practices and considers the interests of all stakeholders. To this end, a policy governing related transactions, both past and prospective, has been formulated. Central to this policy is prioritizing the best interests of the company, its shareholders, and all stakeholders. Key principles of this policy include:

1. In the event of potential or future related transactions, the company commits to conducting them transparently and prudently. The Board of Directors will ensure compliance with securities and stock exchange laws, regulations, and directives from regulatory bodies such as the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This includes adhering to disclosure requirements for connected transactions and significant asset acquisitions or disposals by the company or its subsidiaries, as mandated in accounting standards set by the Federation of Accounting Professions.
2. In the event of potential conflicts of interest in future transactions, the Company's Board of Directors, in collaboration with the Audit Committee, will assess the necessity and fairness of such transactions. This includes determining pricing and terms to align with standard business practices and may involve comparing prices with third-party or market rates. Stakeholders will not partake in the approval process for these transactions.
3. The Board of Directors must comply with various regulations and the Board of Directors must not approve any transactions in which directors or any individual may have a conflict of interest with the Company.
4. In instances where the Audit Committee lacks the necessary expertise to evaluate potential related party transactions, the Company will engage an external specialist or the Company's auditor to provide an assessment of such transactions. This opinion will be utilized by the Board of Directors, the Audit Committee, and/or shareholders (as applicable) in their decision-making process.
5. The company will disclose related transactions in the notes to the financial statements that are audited or reviewed by the company's auditor.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Part 3

Financial Statements

Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors has placed top priority on supervising the Company's operations to ensure their compliance with good corporate governance policy and overseeing the accuracy, completeness, and adequacy of financial statements and financial information appearing in the 56-1 One Report 2024. It also has a responsibility to ascertain that the financial statements are carefully prepared in strict compliance with Thai Financial Reporting Standards, which is based on the International Financial Reporting Standards. In addition, the Board of Directors must establish and maintain an effective internal control system to ensure the reliability of its financial statements, and in compliance with relevant laws and regulations. The Audit Committee has already reported the result of its activities to the Board of Directors, and its opinions in the Audit Committee's Report are included in the 56-1 One Report 2024.

The Board of Directors is of the opinion that the Company's internal control system has been proved to be satisfactory. The Board was able to obtain reasonable assurance on the reliability of the consolidated financial statements as at 31 December 2024, which the auditor conducted an audit in accordance with Thai Standards on Auditing. The auditor is of the opinion that the financial statements present fairly the financial position and the results of its operations and cash flows in conformity with Thai Financial Reporting Standards.

- Mr. Piset Chiyasak-

Mr. Piset Chiyasak
Chairman of the Board

- Mrs. Julia W Petpaisit -

Mrs. Julia W Petpaisit
Chief Executive Officer

Auditor's Report

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
AND INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To The Shareholders of Panelesmatic Solutions Public Company Limited

Opinion

I have audited the financial statements of Panelesmatic Solutions Public Company Limited, which comprise the statements of financial position as at December 31, 2024, Statements of comprehensive income, Statements of changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as at December 31, 2024, financial performance and cash flows for year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements current period. These matters were addressed in the context of my audit financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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Recognition of sales revenue

Risk

The revenue from sales is the significant amount in the statement of comprehensive income and is also the key indicator of business performance on which the users of financial statements focus. In addition, The Company has a large volume of customer. Therefore, the recognition of revenue is a material risk from my audit.

I focused our audit on the following area of revenue recognition related to

- Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Performed audit on the accuracy of customer bill generation on a sample basis and testing of a sample of the credit and discount applied to customer invoice.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Audit of accuracy by sample of credit notes that the Company issued after the period-end.
- Audit of accuracy of TFRS 15 "Revenue from contracts with customers" According policies for revenue recognition were disclosed in note 3.1 to the financial statements.

Other Matter

The statements of financial position of Panelesmatic Solutions Public Company Limited as at December 31, 2023, Statements of comprehensive income, Statements of changes in shareholders' equity and cash flows for the year then ended, presented as comparative information, were audited by another auditor in my firm whose report dated on February 28, 2024.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.



When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the overall financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. 

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the overall financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards (if any).

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms.Bongkotrat Suamsiri



(Ms.Bongkotrat Suamsiri)

Certified Public Accountant Registration No. 13512

Karin Audit Company Limited

Bangkok

February 25, 2025

Financial Statements

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		(Unit : Baht)	
	Notes	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	6	168,798,766	14,999,105
Trade and other current receivables	7	22,044,202	26,566,956
Current contract assets	8	958,405	-
Inventories	9	15,647,604	10,450,558
Other current assets		926,294	-
Total current assets		208,375,271	52,016,619
Non - current assets			
Restricted bank deposits		266,502	5,050,044
Investment properties	10	4,960,000	4,960,000
Property, plant and equipment	11	88,145,988	79,832,844
Right of use assets	5.2, 12	4,983,318	164,478
Intangible assets	13	2,076,998	2,375,021
Deferred tax assets	14	1,127,670	1,095,007
Other non - current assets		1,424,432	1,111,201
Total non - current assets		102,984,908	94,588,595
Total assets		311,360,179	146,605,214

The accompanying notes are an integral part of the financial statements.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2024

		(Unit : Baht)	
	Notes	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other current payables	15	9,839,910	11,824,883
Current contract liabilities	8	6,683,892	4,840,538
Current portion of long - term loans from financial institutions	16	-	3,590,697
Current portion of lease liabilities	5.2, 12	854,770	174,331
Income tax payable		2,172,453	1,996,816
Other current liabilities		3,960,977	1,806,445
Total current liabilities		23,512,002	24,233,710
Non - current liabilities			
Long - term loans from financial institutions - net	16		
of current portion		-	25,778,447
Lease liabilities - net of current portion	5.2, 12	3,895,781	-
Non - current provisions for employee benefits	17	4,871,876	3,700,135
Other non - current liabilities		196,789	1,006,272
Total non - current liabilities		8,964,446	30,484,854
Total liabilities		32,476,448	54,718,564

The accompanying notes are an integral part of the financial statements.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

		(Unit : Baht)	
	Notes	2024	2023
Shareholders' equity			
Share capital	18		
Authorized share capital			
Ordinary shares 190,000,000 shares, Baht 0.50 par value		95,000,000	95,000,000
Issued and paid share capital			
Ordinary shares 190,000,000 shares, Baht 0.50 par value		95,000,000	-
Ordinary shares 140,000,000 shares, Baht 0.50 par value		-	70,000,000
Premium (discount) on share capital	18	150,280,486	-
Retained earnings			
Appropriated			
Statutory reserve		5,763,072	4,761,743
Unappropriated		27,840,173	17,124,907
Total shareholder's equity		278,883,731	91,886,650
Total liabilities and shareholders' equity		311,360,179	146,605,214

The accompanying notes are an integral part of the financial statements.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

		(Unit : Baht)	
	Notes	2024	2023
Revenues from sales and services	21, 25	127,843,053	132,158,271
Revenue from construction services		21,272,379	-
Total revenues		149,115,432	132,158,271
Cost of sales and services		(76,325,062)	(81,744,428)
Cost of construction services		(18,146,528)	-
Total cost		(94,471,590)	(81,744,428)
Gross profit (loss)		54,643,842	50,413,843
Other income		2,128,600	512,738
Profit (loss) before expenses		56,772,442	50,926,581
Selling expenses		(5,845,228)	(5,391,874)
Administrative expenses		(21,044,753)	(18,105,081)
Management benefit expenses	5.1	(4,710,512)	(3,959,715)
Total expenses		(31,600,493)	(27,456,670)
Profit (loss) from operating activities		25,171,949	23,469,911
Finance costs		(143,440)	(722,522)
Profit (loss) before income tax		25,028,509	22,747,389
Income tax (expense) revenue	23	(5,001,939)	(4,712,519)
Profit (loss) for the year		20,026,570	18,034,870
Other comprehensive income (expense) for the year			
Items that not will be reclassified to profit or loss :			
Gain (loss) on remeasurement of defined benefit plan		(709,975)	-
Total comprehensive income (expense) for the year		19,316,595	18,034,870
Earnings (loss) per share			
Basic earnings (loss) per share (baht per share)		0.11	0.13
Weighted average number of ordinary shares (shares)		183,306,011	140,000,000

The accompanying notes are an integral part of the financial statements.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

(Unit : Baht)

	Notes	Retained earnings				Other components of shareholder's equity		Total shareholder's equity
		Issued and paid share capital	Premium (discount) on share capital	Appropriated		Gains (losses) on remeasurements of defined benefit plans	Total other components of shareholder's equity	
				Statutory reserve	Unappropriated			
Balance as at January 1, 2023		70,000,000	-	2,410,000	30,441,780	-	-	102,851,780
Dividend paid		-	-	-	(29,000,000)	-	-	(29,000,000)
Appropriated statutory reserve		-	-	2,351,743	(2,351,743)	-	-	-
Comprehensive income (expense) for for the year		-	-	-	18,034,870	-	-	18,034,870
Balance as at January 1, 2024		70,000,000	-	4,761,743	17,124,907	-	-	91,886,650
Increase in shares capital	18	25,000,000	150,280,486	-	-	-	-	175,280,486
Dividend paid	19	-	-	-	(7,600,000)	-	-	(7,600,000)
Appropriated statutory reserve	20	-	-	1,001,329	(1,001,329)	-	-	-
Comprehensive income (expense) for for the year		-	-	-	20,026,570	(709,975)	(709,975)	19,316,595
Transferred to retained earnings		-	-	-	(709,975)	709,975	709,975	-
Balance as at December 31, 2024		95,000,000	150,280,486	5,763,072	27,840,173	-	-	278,883,731

The accompanying notes are an integral part of the financial statements.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	(Unit : Baht)	
	2024	2023
Cash flows from operating activities :		
Profit (loss) before income tax	25,028,509	22,747,389
Adjustment items that profit (loss) is cash received (paid)		
Finance costs	143,440	722,522
Depreciation and amortization expenses	4,872,172	5,096,803
(Reverse of) expected credit losses	(159,084)	(779,780)
(Reverse of) loss on adjustment of product value	(346,938)	103,225
(Reverse of) provisions for employee benefits	284,273	272,810
(Gain) loss on disposal of fixed assets	(741,425)	37,173
(Gain) loss on write-off of fixed assets	2,343	-
Unrealized (gain) loss on exchange rate	(15,740)	-
Interest income	(775,085)	(131,505)
Changes in operating assets and liabilities		
Trade and other current receivables (increase) decrease	4,681,838	(692,893)
Current contract assets (increase) decrease	(958,405)	-
Inventories (increase) decrease	(4,850,108)	9,200,369
Other current assets (increase) decrease	(926,294)	-
Other non - current assets (increase) decrease	(313,231)	(242,145)
Trade and other current payables increase (decrease)	(1,969,233)	4,814,080
Current contract liabilities increase (decrease)	1,843,355	(1,685,200)
Other current liabilities increase (decrease)	2,154,530	1,004,445
Other non - current liabilities increase (decrease)	(809,483)	(3,779,832)
Total adjustment of profit (loss) before income taxes	27,145,434	36,687,461
Net cash provided by (used in) operating		
Income tax refund (paid)	(4,681,472)	(5,222,254)
Interest income	775,085	131,501
Net cash provided by (used in) operating activities	23,239,047	31,596,708

The accompanying notes are an integral part of the financial statements.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

	(Unit : Baht)	
	2024	2023
Cash flows from investing activities :		
Restricted bank deposits (increase) decreased	4,783,542	(3,111,525)
Current investments (increase) decreased	-	2,000
Cash paid for purchase of property, plant and equipment	(12,518,077)	(36,639,263)
Cash received from sale of property, plant and equipment	747,664	-
Cash paid for purchase of intangible assets	-	(120,920)
Net cash provided by (used in) investing activities	(6,986,871)	(39,869,708)
Cash flows from financing activities :		
Cash received from issuing common shares	175,280,486	-
Cash received from long - term loans to financial institution	-	30,425,000
Cash paid for long - term loans to financial institution	(29,000,065)	(1,424,935)
Cash paid for lease liabilities	(697,654)	(180,000)
Cash paid for finance costs	(435,282)	(337,727)
Dividends paid	(7,600,000)	(38,000,000)
Net cash provided by (used in) financing activities	137,547,485	(9,517,662)
Net increase (decrease) in cash and cash equivalents	153,799,661	(17,790,662)
Cash and cash equivalents at beginning of the year	14,999,105	32,789,767
Cash and cash equivalents at ending of the year	168,798,766	14,999,105
Supplemental disclosures of cash flows information :		
Non - cash transaction		
Dividends paid - net of accrued dividend	-	(9,000,000)

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. General information

Company information

The Company has been registered to be a limited company on May 10, 1990, in “Panelesmatic Solutions Company Limited” and registered change the name to “Panelesmatic Solutions Public Company Limited” on May 8, 2023. On February 13, 2024, the Company’s securities to be traded on MAI. The head office is located at No. 36 Moo 7, Bang Talat Subdistrict, Pak Kret District, Nonthaburi Province and has a branch office located at No. 10/12 Moo 5, Soi Bongkot 33, Klong Song Subdistrict, Klong Luang District, Pathum Thani Province.

The Company operates the business of manufacturing, selling, and installing, including after-sales service for door products, automatic doors, operating room doors, soundproof walls, and movable walls including other doors and walls.

2. Basis for preparation of financial statements and presentation of financial statements

2.1 Basis for preparation of financial statements

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2.2 New financial reporting standards

2.2.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

2.2.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

3. Significant accounting policies

3.1 Revenue and expenses recognition

Recognized revenue excludes VAT, and shows the net of trade discounts.

a) Revenue from sale of goods ordered by customers and sales finished goods.

Revenue from sales of goods ordered by customers and sales of finished goods is recognized in the statement of comprehensive income when control of the goods has been transferred to the buyer. Revenue recognition is not appropriate if there is significant uncertainty about the consideration to be received or the amount of revenue and costs incurred cannot be reliably measured, or it is probable that the goods will be returned, or management has control of the goods sold.

b) Revenue from service

Revenue from service is recognize when the services is rendered on the stage of completion which requires additional judgment the timing of the transfer of control - at a point in time.

c) Revenue from installation service

Revenue from installation service is recognize when the services is rendered on the stage of completion which requires additional judgment the timing of the transfer of control - at a point in time or over time.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

d) Revenues from construction contracts

The Company has determined that its construction contracts generally have one performance obligation. The Company recognizes construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognized, such that revenue is only recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognized only to the extent of contract costs incurred that are expected to be recovered.

e) Interest income

Interest income is recognized as interest accrues based on the effective rate method.

f) Finance cost

Interest expense from financial liabilities at amortized cost is calculated using the effective interest method and recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

3.3 Trade and other current receivables

The Company are presented trade receivables at net realizable value.

The Company are recognized trade receivables initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

The Company measuring expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Accrued income

"Accrued income" arises from the delivery of goods at a particular point in time, but an invoice has not yet been created for collection. Normally, the Company prepares an invoice billing to the customer to collect a payment within 3 - 30 days after delivery.

The Company initially recognizes "accrued income" as the amount of consideration that is unconditional on receipt.

3.4 Contract assets / Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date and The Company records an allowance for impairment losses on assets arising from contracts for estimated losses that may occur as a result of being unable to collect payments from customers. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognized when the billings to date exceed the cumulative revenue earned and the Company has an obligation to services to a customer. Contract liabilities are recognized as revenue when the Company fulfils its performance obligations under the contracts.

3.5 Costs to fulfil contracts with customers

The Company recognizes costs to fulfil contracts with customers as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognized is amortized to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognized to the extent that the carrying amount of an asset recognized exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

3.6 Inventory

Raw material, work in process and finished goods are stated at the lower of cost or net realizable value.

Cost of inventories is calculated using the FIFO method.

The cost of inventories includes all costs of purchase, which comprise the purchase price and expense directly attributable to the purchase of the goods, such as import costs, import duties, transportation, insurance, non-refundable taxes, deduct discounts, and refunds from purchase.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

3.7 Investment property

Land is stated at cost less provision for impairment of assets (if any).

An investment property is a property that is held to earn rental income or from an increased value or both. It is not for sale in the normal course of business or used in the production or supply of goods or services or using in the administration.

3.8 Property, plant and equipment

Land is stated at cost less provision for impairment of assets (if any). Building improvements and equipment are stated at cost less accumulated depreciation. The Company depreciate its equipment on a straight - line method over the estimated useful lives of the assets as follows:

	<u>Useful lives (Years)</u>
Buildings and structures	10-20
Land improvement	10
Vehicles	5
Furniture and equipment	5
Office equipment	5
Machinery	5-10
Computer	3

No depreciation is made for land and assets under construction.

Profits and losses on disposal are determined by comparing the proceeds received with the carrying amount and are included in the results of operations.

Expenses related to additions, renewals, or improvements to assets a significant increase in the current replacement price of the asset will be included in the cost of the asset. Repair and maintenance expenses are recognized as expenses in the accounting period in which they are incurred.

Depreciation is recorded as an expense in the statement of comprehensive income. Calculated by the straight-line method based on the expected duration of use.

3.9 Intangible assets

Intangible assets are stated at cost less accumulated amortization and allowance for decline in value (if any).

Amortization is recorded as an expense in the income statement. It is calculated using the straight-line method based on the expected period of economic benefits of each type of intangible asset. The expected period of economic benefits is shown below.

Software system	10	Years
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PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

3.10 Foreign currency conversion

Transactions in foreign currencies are converted into Thai Baht at the exchange rate prevailing on the transaction date. Assets and liabilities in foreign currencies remaining at the end of the reporting period are translated into Baht at the exchange rate prevailing on that date. The exchange rate difference is recognized as profit (loss) and is presented in the statement of comprehensive income.

3.11 Impairment of non-financial assets

The Company have determined the impairment of assets if there is indicator that the carrying amount of asset exceeds its recoverable amount.

In case that the book value of an asset exceeds its net realizable value, the Company will recognize as impairment loss in the statements of income for the period. The Company will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

3.12 Leases

The Company as a lessee

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Land improvements under leased are amortized using the straight-line method throughout the contract period.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

3.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses, and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company and its subsidiaries' contributions are recognized as expenses when incurred.

Defined benefit plans

The Company have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The treat these severance payment obligations as a defined benefit plan.

The Company calculates liabilities under a defined benefit plan. The projected unit credit method was used by an independent expert to assess such obligations based on actuarial principles.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income.

Past service costs are recognized in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is like the interest rate on government bond.

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3.14 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company considers the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.15 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net profit (loss) for the year by weighted average number of ordinary shares issue and paid up during the year.

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3.16 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to trade receivables.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Company measures financial assets at amortized cost if the financial asset is held to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

Financial assets at FVTPL

Opened - End Fund and derivative measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company considers any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derivatives

Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss when incurred. After initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss.

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Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Impairment of financial assets

The Company measures expected credit losses (ECLs) that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. Impairment loss is recognized in profit or loss under the account. "Administrative expenses"

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

3.18 Provision

A provision is recognized when the Company has a present legal or constructive obligation because of a past event, the amount of which can be estimated reliably and an economic benefit will probably be paid to settle the obligation. Provisions are determined by discounting the expected future cash flows using the current market discount rate before income tax. To reflect current market assessments of the time value of money and the risks specific to the liability. The increase in provisions due to the passage of time is recognized as a finance cost.

4. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ. The significant accounting judgments and estimates are as follows:

Allowance for deteriorated and obsolete inventory

The Company has estimated allowance for deteriorated and obsolete inventory to reflect the decrease in the value of inventories. The estimation is based on the aging of inventories, sales trends from economic conditions, and other factors that affect deteriorated and obsolete inventory.

Allowance for expected credit losses

Allowance for expected credit losses the management needs to use judgment and make estimates of expected credit losses for each receivable by considering past collection experiences aging of outstanding debt, the expected economic conditions of similar credit risk groups of customers, etc. Historical credit loss data and economic forecasts of the Company may not be indicative of Actual breach of contract by customers in the future Credit losses are recognized in the statements of comprehensive income as part of administrative expenses by setting up an allowance for expected credit losses for trade receivables and other receivables (Note 3.3) that expect to be uncollectible.

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The Company considers impairment of assets if there are indicators that the assets are impaired when it finds that the fair value of the assets has significantly decreased, the Company estimates the expected recoverable amount of the assets. The estimation depends on the discretion of the management.

Depreciation

In calculating depreciation of plant and equipment, the management estimates useful lives and salvage values of the plant and equipment and reviews estimated useful lives and salvage values if there are any changes.

5. Transactions with related person and parties

Related persons and parties are individuals or companies related to the Company by being shareholders or having common shareholders or directors. During the year 2024, the Company had significant business transactions with related persons and parties as follows:

<u>Company</u>	<u>Relationship</u>
Doormatic Systems Company Limited	Related Company (Common directors)
Nicky International Company Limited	Related Company (Common directors)
Sanook sood Company Limited	Related Company (Common directors)
Paneles Asia Company Limited	Related Company (Common directors)
Jun (Thailand) Company Limited	Related Company (Common directors)
J and Associated Company Limited	Related Company (Common directors)
A.S. Industrial and mining Company Limited	Related Company (Common directors)
A.S. Associated Engineering (1964) Company Limited	Related Company (Common directors)
S.E.A Track Company Limited	Related Company (Common directors)
S.K. Consults and business Company Limited	Related Company (Common directors)
Oriental Residence Bangkok Company Limited	Related Company (Common directors)
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

During the year, the Company had significant business transactions with related persons and parties. Such business transactions are subject to commercial terms and criteria agreed between the company and those related parties and parties. The important business transactions with related persons and parties can be summarized as follows:

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5.1 Related incomes and expenses for year ended December 31, 2024 and 2023 are as follows:

		(Unit : Baht)	
Transactions type / relationship	Pricing policies	2024	2023
Revenue			
Sales revenue	(1)		
Related parties		-	4,813
Key management personnel compensations			
Short-term benefits		4,528,500	3,784,500
Post-employment benefits		182,012	175,215
Total key management personnel compensations		4,710,512	3,959,715
Pricing policy			

(1) Contract price

5.2 Right-of-use assets and lease liabilities to related parties

The Company has entered into a land and building lease agreement for use as a factory with a related party. A period starting on January 1, 2022, ending on December 31, 2024, with a rental rate of Baht 15,000 per month (the rental rate between each other is lower than the market price). On September 30, 2024, the Company has exercised its right to extend the lease term, which will now terminate on December 31, 2027.

Right-of-use assets

As at December 31, 2024 and 2023, the Company has a net right-of-use asset remaining amount of Baht 0.49 million and Baht 0.16 million, respectively.

Lease liabilities

As at December 31, 2024, the Company has a net lease liability remaining amount of Baht 0.34 million.

During the year 2024, the Company recognized depreciation and interest expenses in comprehensive income amounting to Baht 0.16 million and Baht 0.01 million, respectively.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024****6. Cash and cash equivalents**

As at December 31, 2024 and 2023, the Company has cash and cash equivalents as follows:

	(Unit : Baht)	
	2024	2023
Cash	339	9,810
Saving account	168,584,334	14,755,431
Current account	214,093	233,864
Total cash and cash equivalents	168,798,766	14,999,105

7. Trade and other current receivables

As at December 31, 2024 and 2023, the Company has trade and other current receivables as follows:

	(Unit : Baht)	
	2024	2023
Trade receivables	16,252,703	16,671,753
<u>Less</u> allowance for expected credit losses	(546,346)	(741,420)
Trade receivables - net	15,706,357	15,930,333
Accrued income	2,025,640	7,305,480
<u>Less</u> allowance for expected credit losses	(549,149)	(513,160)
Accrued income - net	1,476,491	6,792,320
Post - dated cheques	3,408,541	180,190
Total trade receivables - net	20,591,389	22,902,843
Other current receivables :		
Prepaid expenses	948,659	3,573,392
Other receivables	504,154	90,721
Total other current receivables	1,452,813	3,664,113
Total trade and other current receivables	22,044,202	26,566,956

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	(Unit : Baht)	
	2024	2023
The aging of receivable are as follows		
Within due	7,315,356	4,351,396
Overdue		
Not over 3 months	8,644,293	9,473,008
3 - 6 months	68,480	362,262
6 - 12 months	-	2,226,273
Over 12 months	224,574	258,814
Total trade receivables	16,252,703	16,671,753
<u>Less</u> allowance for expected credit losses	(546,346)	(741,420)
Total	15,706,357	15,930,333

As at December 31, 2024 and 2023, the Company has accrued income is Baht 2.03 million and Baht 7.31 million, respectively. The bills have been collected is Baht 0.38 million and Baht 1.13 million, divided by time period as follows:

	(Unit : Baht)	
	2024	2023
Within 1 month	1,504,940	584,800
Within 3 months	-	6,315,300
Within 9 months	115,320	-
Unbilled *	405,380	405,380
Total	2,025,640	7,305,480

*As at December 31, 2024 and 2023, the Company has accrued income - unbilled is Baht 0.41 million which belongs to one customer who has a lawsuit against the Company form as default on debt payments and the Company has recognized the full value of allowance for expected credit losses.

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8. Current contract assets / current contract liabilities

As at December 31, 2024 and 2023, the Company has current contract assets / current contract liabilities as follows:

	(Unit : Baht)	
	2024	2023
Current contract assets		
Unbilled receivables	958,405	-
Total current contract assets	958,405	-
Current contract liabilities		
Revenue from construction services in advance	1,017,784	-
Advance received from employers	4,518,260	4,840,538
Outstanding construction contracts	1,147,848	-
Total current contract liabilities	6,683,892	4,840,538

9. Inventories

As at December 31, 2024 and 2023, the Company has inventories as follows:

	(Unit : Baht)	
	2024	2023
Finished goods	8,967,300	5,879,781
Raw materials supply and packing materials	6,724,384	4,023,073
Work in process	708,744	1,647,465
Total inventories	16,400,428	11,550,319
<u>Less</u> Allowance for obsolete inventories	(182,983)	(529,920)
Allowance for impairment - work in process	(569,841)	(569,841)
Total inventories - net	15,647,604	10,450,558

10. Investment properties

For the year ended December 31, 2024 and 2023, the movements are as follows:

	(Unit : Baht)	
	2024	2023
Book value as at December 31,	4,960,000	4,960,000

As at December 31, 2024, such land was presented by the cost method for Baht 4.96 million (the fair value is appraised by an independent appraiser using the market method according by an appraisal report 2022 for Baht 5.24 million).

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11. Property, plant, and equipment

For the year ended December 31, 2024 and 2023, the movements are as follows:

	(Unit : Baht)			
	Balance as at January 1, 2024	Additions	Disposals	Transfer In / (Out)
				Balance as at December 31, 2024
Cost				
Land	45,672,000	-	-	-
Buildings and structures	29,026,481	-	-	-
Office equipment and supplies	1,043,045	285,676	(3,626)	-
Furniture	413,620	77,000	-	-
Tools	1,422,944	87,748	(4,953)	-
Machinery and equipment	3,855,560	960,000	-	-
Vehicles	7,927,785	1,112,150	(1,899,000)	-
Computer and equipment	1,231,159	128,149	-	-
Building in construction	-	9,867,354	-	-
Land improvement	285,593	-	-	-
Building improvement	4,657,806	-	-	-
Total	95,535,993	12,518,077	(1,907,579)	-
Accumulated depreciation				
Buildings and structures	(3,034,291)	(1,148,881)	-	-
Office equipment and supplies	(525,259)	(223,656)	2,833	-
Furniture	(169,605)	(91,519)	-	-
Tools	(1,209,523)	(116,132)	3,403	-
Machinery and equipment	(2,059,149)	(314,677)	-	-
Vehicles	(7,035,088)	(796,271)	1,892,762	-
Computer and equipment	(574,594)	(362,861)	-	-
Land improvement	(68,504)	(57,243)	-	-
Building improvement	(1,027,136)	(1,085,112)	-	-
Total	(15,703,149)	(4,196,352)	1,898,998	-
Net	79,832,844			88,145,988
Allocate depreciation				
Cost of sales				1,041,020
Administrative expenses				3,155,332
Depreciation for the year				4,196,352

Land and buildings are mortgaged as collateral for long-term loans. The Company has already redeemed the land from the mortgage of the loan from the financial institution on May 3, 2024 (Note 16).

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	(Unit : Baht)			
	Balance as at January 1, 2023	Additions	Disposals	Balance as at December 31, 2023
Cost				
Land	9,888,000	35,784,000	-	45,672,000
Buildings and structures	29,026,481	-	-	29,026,481
Office equipment and supplies	1,011,733	31,312	-	1,043,045
Furniture	413,620	-	-	413,620
Tools	1,509,313	49,825	(136,194)	1,422,944
Machinery and equipment	3,855,560	-	-	3,855,560
Vehicles	7,927,785	-	-	7,927,785
Computer and equipment	613,210	642,800	(24,851)	1,231,159
Building in construction	1,700,480	56,326	-	(1,756,806)
Land improvement	285,593	-	-	285,593
Building improvement	2,826,000	75,000	-	1,756,806
Total	59,057,775	36,639,263	(161,045)	95,535,993
Accumulated depreciation				
Buildings and structures	(1,373,558)	(1,660,733)	-	(3,034,291)
Office equipment and supplies	(322,263)	(202,996)	-	(525,259)
Furniture	(86,932)	(82,673)	-	(169,605)
Tools	(1,033,911)	(283,791)	108,179	(1,209,523)
Machinery and equipment	(1,558,816)	(500,333)	-	(2,059,149)
Vehicles	(6,156,964)	(878,124)	-	(7,035,088)
Computer and equipment	(297,852)	(292,435)	15,693	(574,594)
Land improvement	(11,417)	(57,087)	-	(68,504)
Building improvement	(344,649)	(682,487)	-	(1,027,136)
Total	(11,186,362)	(4,640,659)	123,872	(15,703,149)
Net	47,871,413			79,832,844
Allocate depreciation				
Cost of sales				1,428,437
Administrative expenses				3,212,222
Depreciation for the year				4,640,659

As at December 31, 2024 and 2023, the Company has assets that are fully depreciated but are still in use, with a cost price of Baht 7.44 million and Baht 5.32 million, respectively.

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12. Right-of-use assets and lease liabilities

Right-of-use assets

The movement of right-of-use assets for the year ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)	
	2024	2023
Net Book value as at January 1,	164,478	328,955
Transfer In / (Out) during the year	5,196,637	-
Depreciation during the year	(377,797)	(164,477)
Net Book value as at December 31,	4,983,318	164,478

Lease liabilities

As at December 31, 2024 and 2023, the Company has lease liabilities as follow:

	(Unit : Baht)	
	2024	2023
Lease liabilities	5,452,000	180,000
<u>Less:</u> Deferred interest expenses	(701,449)	(5,669)
Total	4,750,551	174,331
<u>Less:</u> Portion due within one year	(854,770)	(174,331)
Lease liabilities - net of current portion	3,895,781	-

13. Intangible assets

The movement for the year ended December 31, 2024 and 2023, are as follows:

	(Unit : Baht)			
	Balance as at January 1, 2024	Additions/ Transfer in	Disposals/ Transfer out	Balance as at December 31, 2024
Cost				
Computer program	3,453,775	-	-	3,453,775
Total	3,453,775	-	-	3,453,775
Accumulated amortization				
Computer program	(1,078,754)	(298,023)	-	(1,376,777)
Total	(1,078,754)	(298,023)	-	(1,376,777)
Net	2,375,021			2,076,998

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				(Unit : Baht)
	Balance as at			Balance as at
	January 1,	Additions/	Disposals/	December 31,
	2023	Transfer in	Transfer out	2023
Cost				
Computer program	3,332,855	120,920	-	3,453,775
Total	3,332,855	120,920	-	3,453,775
Accumulated amortization				
Computer program	(787,088)	(291,666)	-	(1,078,754)
Total	(787,088)	(291,666)	-	(1,078,754)
Net	2,545,767			2,375,021

14. Deferred tax assets

As at December 31, 2024 and 2023, the deferred tax assets are as follows:

			(Unit : Baht)
	2024	2023	
Deferred tax assets - net	1,127,670	1,095,007	
Set off of tax	-	-	
Deferred tax assets - net	1,127,670	1,095,007	

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During the year, the movement of deferred tax assets and liabilities are as follows:

(Unit : Baht)

	(Charged) / Credited to:				As at December 31, 2024
	As at January 1, 2024	Gains or (loss)	Other comprehensive income (expense)	Shareholder's equity	
Deferred tax assets					
Allowance for expected credit losses - trade receivables	148,284	(39,015)	-	-	109,269
Allowance for expected credit losses - accrued income	102,632	7,198	-	-	109,830
Allowance for impairment - work in process	113,968	-	-	-	113,968
Allowance for the value of obsolete goods	105,984	(69,388)	-	-	36,596
Provisions for employee benefits	740,027	56,854	177,494	-	974,375
Lease liabilities	34,866	915,244	-	-	950,110
Intangible assets	67,200	(9,600)	-	-	57,600
Building improvement	32,532	30,174	-	-	62,706
Total	1,345,493	891,467	177,494	-	2,414,454
Deferred tax liabilities					
Right-of-use under lease liabilities - net	32,895	963,768	-	-	996,663
Improvement of sanitation and fire fighting	56,010	18,670	-	-	74,680
Electrical system improvements	78,808	26,269	-	-	105,077
Improvement of air conditioning and ventilation systems	82,773	27,591	-	-	110,364
Total	250,486	1,036,298	-	-	1,286,784
Deferred tax assets - net	1,095,007	(144,831)	177,494	-	1,127,670

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	(Unit : Baht)			
	(Charged) / Credited to:			
	As at	Other comprehensive		As at
	January	Gains or	income	Shareholder's
	1, 2023	(loss)	(expense)	equity
				December
				31, 2023
Deferred tax assets				
Allowance for expected credit losses -				
trade receivables	325,797	(177,513)	-	-
148,284				
Allowance for expected credit losses -				
accrued income	81,076	21,556	-	-
102,632				
Allowance for impairment - work in process	113,968	-	-	-
113,968				
Allowance for the value of obsolete goods	85,338	20,646	-	-
105,984				
Provisions for employee benefits	685,465	54,562	-	-
740,027				
Lease liabilities	67,723	(32,857)	-	-
34,866				
Intangible assets	76,800	(9,600)	-	-
67,200				
Building improvement	12,606	19,926	-	-
32,532				
Total	1,448,773	(103,280)	-	-
1,345,493				
Deferred tax liabilities				
Right-of-use under lease liabilities - net	65,791	(32,896)	-	-
32,895				
Improvement of sanitation and fire fighting	24,893	31,117	-	-
56,010				
Electrical system improvements	35,026	43,782	-	-
78,808				
Improvement of air conditioning and				
ventilation systems	36,788	45,985	-	-
82,773				
Total	162,498	87,988	-	-
250,486				
Deferred tax assets - net	1,286,275	(191,268)	-	-
1,095,007				

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

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15. Trade and other current payables

As at December 31, 2024 and 2023, the Company has trade and other current payables as follow:

	(Unit : Baht)	
	2024	2023
Trade payables	3,845,733	9,338,387
Other payables	5,163,396	2,126,315
Accrued expenses	464,445	314,345
Other	366,336	45,836
Total trade and other current payables	9,839,910	11,824,883

16. Long-term loans from financial institutions

As at December 31, 2024 and 2023, the Company has long-term loans from financial institutions as follow:

	(Unit : Baht)	
	2024	2023
Long-term loans from financial institutions	-	29,000,065
Increase (decrease) interest by effective interest rate	-	438,879
<u>Less</u> deferred front-end fee	-	(69,800)
Total	-	29,369,144
<u>Less</u> current portion long-term loans from financial institutions	-	(3,590,697)
Net	-	25,778,447

For the year ended December 31, 2024, the movement of long-term loan from financial institutions are as follows:

	(Unit : Baht)
Balance as at January 1, 2024	29,000,065
Additions	-
Repayment	(29,000,065)
Balance as at December 31, 2024	-

The Board of Directors' Meeting No.1/2023 held on May 10, 2023, approve requesting a loan from a financial institution for the purchase of land and on July 5, 2023, the Company had entered into loan agreements with commercial banks credit line Baht 30.43 million. The interest rate is determined as follows:

Month 1-3	Interest rate	0.00% p.a.
Month 4-12	Interest rate	MRR - 4.46% p.a.
Month 13-144	Interest rate	MRR - 3.90% p.a.

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

The loans are secured by mortgages of the Company's land and buildings (Note 11) and guaranteed by certain directors of the Company (free of charge).

The Company must pay a front-end fee for loans to financial institutions at the rate 0.25% of the above credit line, which is recognized as an expense using the effective interest rate method.

During the year 2024, the Company fully repaid the loan before the contract's due date. A loan agreement is therefore final and the Company has already redeemed the land from the mortgage of the loan from the financial institution on May 3, 2024 (Note 11).

17. Non - current provisions for employee benefits

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits as at December 31, 2024 and 2023 as follows:

	(Unit : Baht)	
	2024	2023
Obligation employee benefits - beginning	3,700,135	3,427,325
Employee benefit expense		
Current service cost	187,471	182,915
Interest cost	96,801	89,895
Actuarial loss	887,469	-
Obligation employee benefits - ending	4,871,876	3,700,135

Significant actuarial assumptions are summarized below:

	(Unit : Baht)	
	2024	2023
<u>Change in assumptions</u>		
Discount rate (%)	2.17	2.49
Future salary increase rate (%)	3.79	4.12
Retirement age (years)	60	60

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The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023 are summarized as follows:

	(Unit : Baht)	
	As at December 31, 2024	
	Increase	Decrease
<u>Change in assumptions</u>		
Discount rate (0.5%)	(133,757)	138,785
Salary increases rate (0.5%)	135,134	(131,587)
Turnover rate (0.5%)	(47,055)	48,712

	(Unit : Baht)	
	As at December 31, 2023	
	Increase	Decrease
<u>Change in assumptions</u>		
Discount rate (0.5%)	(115,326)	119,971
Salary increases rate (0.5%)	135,356	(130,880)
Turnover rate (0.5%)	(62,190)	64,035

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The maturity analyses of undiscounted cash flows of benefit payments as at December 31, 2024 and 2023 are as follows:

	(Unit : Baht)	
	2024	2023
Within 1 year	-	-
Within 2-5 years	3,094,502	2,569,126
Within 6-10 years	3,766,181	3,041,029
Within 11-15 years	485,542	231,752

18. Share capital

The Extraordinary General Meeting of Shareholders No. 1/2023 held on April 25, 2023, Approved increase of registered capital of Baht 25,000,000 from the original registered capital of Baht 70,000,000 to a new registered capital of Baht 95,000,000 by issuing 50,000,000 new ordinary shares with a par value of Baht 0.5 per share for Initial Public Offering (IPO).

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On February 13, 2024, The Company's shares were approved by the Securities and Exchange Commission ("SEC"), to the public offering. The Board of Directors passed a resolution to specify the subscription and payoff date of newly issued ordinary shares for the public on February 14 -16, 2024, with an offer price of Baht 3.68 per share. The Company received payment for those newly issued shares and registered the increased share capital with the Department of Business Development on February 19, 2024. This makes up the paid-up share capital of Baht 95,000,000 and share premium of Baht 159,000,000 (exclusive of financial advisory and underwriting fees), which there was an expense related to the offering of shares in the amount of Baht 8,719,514. The Company has presented the item as a deduction from premium on share capital.

	(Unit : Baht)
Premium on ordinary shares	
Cash received from the shares offering 50,000,000 shares, Baht 3.68 par value	184,000,000
<u>Deducted</u> ordinary shares 50,000,000 shares, Baht 0.50 par value	(25,000,000)
<u>Deducted</u> Initial Public Offering shares cost	(8,719,514)
Premium on ordinary shares - net	<u>150,280,486</u>

19. Dividend payments

At the Annual General Meeting held on May 9, 2024, the shareholders, passed the resolution to approve the dividend payment from the net profit at the rate of Baht 0.04 per share, totaling of Baht 7.60 million. The Company has already paid the dividend in May 2024.

20. Statutory reserve

A legal reserve of the Company under the Public Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

Before convert the Company from a limited company to a public limited company a legal reserve according to the Civil and Commercial Code, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit deducted by the total accumulated deficit brought forward until the reserve reaches an amount not less than 10% of the authorized share capital.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

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21. Revenue from contracts with customers

For the year ended December 31, 2024 and 2023, the Company has revenue from contracts with customers as follows:

	(Unit : Baht)		
	For the year ended December 31, 2024		
	Domestic	Overseas	Total
Type of revenues			
Sales revenues	106,324,946	9,547,068	115,872,014
Service revenues	5,092,757	-	5,092,757
Installation service revenues	6,878,282	-	6,878,282
Revenue from construction services	21,272,379	-	21,272,379
Total revenue from contracts with customers	139,568,364	9,547,068	149,115,432
A point in time	111,417,703	9,547,068	120,964,771
Over time	28,150,661	-	28,150,661
			(Unit : Baht)
	For the year ended December 31, 2023		
	Domestic	Overseas	Total
Type of revenues			
Sales revenues	111,579,686	9,380,452	120,960,138
Service revenues	3,358,539	-	3,358,539
Installation service revenues	7,839,594	-	7,839,594
Revenue from construction services	-	-	-
Total revenue from contracts with customers	122,777,819	9,380,452	132,158,271
A point in time	114,938,225	9,380,452	124,318,677
Over time	7,839,594	-	7,839,594

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024****22. Expense by nature**

Significant expenses by nature are as follows:

	(Unit : Baht)	
	2024	2023
Salary and wages and other employee benefits	34,503,316	30,186,456
Depreciation and amortization	4,872,172	5,096,803
Consulting fee	3,914,767	4,917,523
Service fee	1,422,835	1,199,956
Repair expenses	713,070	504,378
Operating wages	1,505,905	808,189
Utilities	1,406,187	1,338,727
Transportation expenses	1,966,551	1,335,676
Material quantity variance	257,338	266,771

23. Income tax

Income tax recognized in profit or loss.

	(Unit : Baht)	
	2024	2023
Income tax:		
Income tax for the year	4,857,108	4,521,251
Deferred tax:		
Expense (income) relating to origination and reversal of temporary differences	144,831	191,268
Expense (Income) tax in statements of comprehensive income	5,001,939	4,712,519

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Reconciliation of effective tax rate

	(Unit : Baht)			
	Tax rate		Tax rate	
	(%)	2024	(%)	2023
Profit before income tax expense		25,028,509		22,747,389
Income tax using the Thai corporation tax rate	20	5,005,702	20	4,549,478
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net		(148,594)		(64,002)
Under provided in prior years		-		35,775
Total		4,857,108		4,521,251

24. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to ordinary shareholders by the weighted average number of common shares outstanding issued and paid during the year.

25. Information classified by segment

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

The Company is principally engaged in the manufacturing, selling, and installation of doors and walls, as well as the construction services business segment.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

The revenue and profit segments of the Company for the year ended 31 December 2024 are as follows:

	(Unit : Baht)		
	For the year ended December 31, 2024		
	Manufacturing, Selling, Installing, Door and Wall	Construction services	Net
Revenues from sales and services	127,843,053	21,272,379	149,115,432
Gross profit (loss)	51,517,991	3,125,851	54,643,842
Other income			2,128,600
Expenses			
Selling expenses			(5,845,228)
Administrative expenses			(21,044,753)
Management benefit expenses			(4,710,512)
Finance costs			(143,440)
Total expenses			(31,743,933)
Profit (loss) before income tax			25,028,509
Income tax			(5,001,939)
Net profit			20,026,570

Geography segment

External customer revenue is determined based on the location of the customer in the financial statements for years ended December 31, 2024 and 2023 as follows:

	(Unit : Baht)	
	2024	2023
External customer revenue		
Thailand	139,568,364	122,777,819
Overseas	9,547,068	9,380,452
Total	149,115,432	132,158,271

Major customer

For the year ended December 31, 2024 and 2023, the Company has 4 and 6 major customers, respectively. In the amount of Baht 46.93 million and Baht 36.26 million, respectively.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

26. Commitments

As at December 31, 2024, the Company has commitments and contingent liabilities as follow:

- a) Obligations from contracting with outside contractors, contract term 1-3 months, amount Baht 4.65 million.
- b) Obligations from engineering contracts with third parties in the amount of Baht 17.98 million.
- c) Contingent liabilities arising from the Company having a bank issue a letter of guarantee for receiving advance deposits to customers in the total amount of Baht 0.27 million by the Company's savings account.

27. Financial instruments

27.1 Fair value of financial assets and liabilities

The fair value of the following financial assets and liabilities approximates their book value.

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, restricted bank deposits, trade and other current payables, their carrying amounts in the statement of financial position approximate their fair value.
- b) For lease liability, long-term loans with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortized cost.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

27.2 Interest rate risk

Interest rate risk incurs from the future interest rate instability, which may affect the Company operating result and cash flow. The Company also incurs interest rate risk from investment in financial institutes, bank overdraft, loan from banks, and promissory note - financial institute.

Since the financial assets and liabilities are held primarily in short - term and have fixed interest rates in relation with the current market interest rate, the Company has not used financial derivative to protect against such risk.

As at December 31, 2024 and 2023, significant interest-bearing financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Baht)

As at December 31, 2024							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating Interest rate	Non- interest bearing	Total		Interest Rate
							(% per annum)
Financial Assets							
Cash and cash equivalents	-	-	-	168,584,334	214,432	168,798,766	0.40 - 1.00
Restricted bank deposits	-	-	-	266,502	-	266,502	0.40
	-	-	-	168,850,836	214,432	169,065,268	
Financial liabilities							
Lease liabilities	854,770	3,895,781	-	-	-	4,750,551	5.44 - 5.95
	854,770	3,895,781	-	-	-	4,750,551	

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit: Baht)

	As at December 31, 2023						
	Fixed interest rates				Non-		
	Within 1 year	1-5 years	Over 5 years	Floating Interest rate	interest bearing	Total	Interest Rate
							(% per annum)
Financial Assets							
Cash and cash equivalents	-	-	-	14,755,431	243,674	14,999,105	0.60 - 1.00
Trade and other current receivables	-	-	-	-	26,566,956	26,566,956	-
Restricted bank deposits	-	-	-	5,050,044	-	5,050,044	0.60
	-	-	-	19,805,475	26,810,630	46,616,105	
Financial liabilities							
Trade and other current payables	-	-	-	-	11,824,883	11,824,883	-
Long-term loans financial institutions	3,590,697	25,778,447	-	-	-	29,369,144	5.44
Lease liabilities	174,331	-	-	-	-	174,331	5.95
	3,765,028	25,778,447	-	-	11,824,883	41,368,358	

28. Capital management

The primary objectives of the Company capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2024 debt to equity ratio in financial statements is 0.12 : 1.

29. Subsequent events

According to the minutes of the Board of Directors meeting No.1/2025 held on February 25, 2025, it was resolved to approve the payment of dividends from the net profit for the year 2024 at a rate of Baht 0.02 per share, amounting to Baht 3.80 million. The dividend payment is scheduled for May 22, 2025.

30. Approval of the financial statements

These financial statements have been approved by the Company's Board of Directors on February 25, 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1860/2024/1741741319385.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1860/2024/1738632354613.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1860/2024/1738632354615.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1860/2024/1741741319067.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1860/2024/1738632354620.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1860/2024/1738719499470.pdf>



Attachment 7 : Report of Sub-Committees

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1860/2024/1739752506357.pdf>

