

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**  
**INTERIM FINANCIAL INFORMATION**  
**MARCH 31, 2025**  
**AND AUDITOR'S REPORT ON REVIEW**  
**OF INTERIM FINANCIAL INFORMATION**

## **Auditor's Report on Review of Interim Financial Information**

To The Board of Directors of Panelesmatic Solutions Public Company Limited

I have reviewed the interim financial information of Panelesmatic Solutions Public Company Limited. These comprise the statements of financial position as at March 31, 2025, the statements of comprehensive income, the statements of changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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



(Ms. Bongkotrat Suamsiri)

Certified Public Accountant Registration No. 13512

Karin Audit Company Limited

Bangkok

May 8, 2025

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		(Unit : Baht)	
		As at March 31, 2025	As at December 31, 2024
		"Unaudited"	
	Notes	"Reviewed"	"Audited"
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		106,847,496	168,798,766
Trade and other current receivables	4	18,291,740	22,044,202
Current contract assets	5	7,554,291	958,405
Inventories	6	18,066,774	15,647,604
Current tax assets		-	-
Other current financial assets		50,000,000	-
Other current assets		917,858	926,294
<b>Total current assets</b>		<b>201,678,159</b>	<b>208,375,271</b>
<b>Non - current assets</b>			
Restricted bank deposits		3,443,082	266,502
Investments properties		4,960,000	4,960,000
Property, plant and equipment	7	102,462,772	88,145,988
Right of use assets		7,782,146	4,983,318
Intangible assets		2,003,713	2,076,998
Deferred tax assets		1,134,954	1,127,670
Other non - current assets		1,741,605	1,424,432
<b>Total non - current assets</b>		<b>123,528,272</b>	<b>102,984,908</b>
<b>Total assets</b>		<b>325,206,431</b>	<b>311,360,179</b>

The condensed notes to the interim financial information are an integral part of this interim financial information.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2025

		(Unit : Baht)	
		As at March 31, 2025	As at December 31, 2024
		"Unaudited"	
		"Reviewed"	"Audited"
	Notes		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Trade and other current payables		11,383,791	9,839,910
Current contract liabilities	5	12,378,424	6,683,892
Current portion of lease liabilities		1,374,591	854,770
Income tax payable		3,179,047	2,172,453
Other current liabilities		1,446,135	3,960,977
<b>Total current liabilities</b>		<b>29,761,988</b>	<b>23,512,002</b>
<b>Non - current liabilities</b>			
Lease liabilities - net of current portion		6,098,841	3,895,781
Non - current provision for employee benefits		4,958,429	4,871,876
Other non - current liabilities		768,991	196,789
<b>Total non - current liabilities</b>		<b>11,826,261</b>	<b>8,964,446</b>
<b>Total liabilities</b>		<b>41,588,249</b>	<b>32,476,448</b>
<b>Shareholders' equity</b>			
<b>Share capital</b>			
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	95,000,000
Premium (discount) on share capital		150,280,486	150,280,486
<b>Retained earnings</b>			
Appropriated			
Statutory reserve		5,763,072	5,763,072
Unappropriated		32,574,624	27,840,173
<b>Total shareholder's equity</b>		<b>283,618,182</b>	<b>278,883,731</b>
<b>Total liabilities and shareholders' equity</b>		<b>325,206,431</b>	<b>311,360,179</b>

The condensed notes to the interim financial information are an integral part of this interim financial information.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

"Unaudited"

"Reviewed"

		(Unit : Baht)	
	Notes	2025	2024
Revenues from sales and services	8	24,318,404	26,795,460
Revenue from construction and interior decoration services	8	15,993,093	-
<b>Total revenues</b>		<b>40,311,497</b>	<b>26,795,460</b>
Cost of sales and services		(14,758,878)	(15,818,238)
Cost of construction and interior decoration services		(13,099,846)	-
<b>Total cost</b>		<b>(27,858,724)</b>	<b>(15,818,238)</b>
<b>Gross profit (loss)</b>		<b>12,452,773</b>	<b>10,977,222</b>
Other income		586,947	187,867
<b>Profit (loss) before expenses</b>		<b>13,039,720</b>	<b>11,165,089</b>
Selling expenses		(1,247,979)	(1,561,588)
Administrative expenses		(4,463,677)	(6,479,074)
Management benefit expenses	3.1	(1,268,511)	(1,177,628)
<b>Total expenses</b>		<b>(6,980,167)</b>	<b>(9,218,290)</b>
<b>Profit (loss) from operating activities</b>		<b>6,059,553</b>	<b>1,946,799</b>
Finance costs		(64,187)	(65,329)
<b>Profit (loss) before income tax</b>		<b>5,995,366</b>	<b>1,881,470</b>
Income tax (expense) revenue		(1,260,915)	(278,690)
<b>Profit (loss) for the period</b>		<b>4,734,451</b>	<b>1,602,780</b>
<b>Earnings (loss) per share</b>			
<b>Basic earnings (loss) per share (baht per share)</b>		<b>0.02</b>	<b>0.01</b>
<b>Weighted average number of ordinary shares (shares)</b>		<b>190,000,000</b>	<b>161,978,022</b>

The condensed notes to the interim financial information are an integral part of this interim financial information.

**PANELEMATIC SOLUTIONS PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**"Unaudited"**  
**"Reviewed"**

(Unit : Baht)

	Notes	Retained earnings					Total shareholder's equity
		Issued and paid share capital	Premium (discount) on share capital	Appropriated		Unappropriated	
				Statutory reserve			
Balance as at January 1, 2025		95,000,000	150,280,486	5,763,072	27,840,173	278,883,731	
Comprehensive income (expense) for the period		-	-	-	4,734,451	4,734,451	
Ending balance as at March 31, 2025		95,000,000	150,280,486	5,763,072	32,574,624	283,618,182	
Balance as at January 1, 2024		70,000,000	-	4,761,743	17,124,907	91,886,650	
Increase in shares capital		25,000,000	150,280,486	-	-	175,280,486	
Comprehensive income (expense) for the period		-	-	-	1,602,780	1,602,780	
Ending balance as at March 31, 2024		95,000,000	150,280,486	4,761,743	18,727,687	268,769,916	

The condensed notes to the interim financial information are an integral part of this interim financial information.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED  
STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"Unaudited"  
"Reviewed"

(Unit : Baht)

	2025	2024
<b>Cash flows from operating activities :</b>		
Profit (loss) before income tax	5,995,366	1,881,470
<b>Adjustment of profit (loss) before income taxes to net cash provided by (used in)</b>		
<b>operating activities</b>		
Finance costs	64,187	65,329
Depreciation and amortization expenses	1,239,376	1,171,628
(Reverse of) allowance for expected credit losses	55,547	87,245
(Reverse of) loss on adjustment of product value	79,345	16,812
(Gain) loss on disposal of fixed assets	(448,597)	-
(Gain) loss on write-off of fixed assets	140,533	-
(Reverse of) provisions for employee benefits	86,552	71,068
Unrealized (gain) loss on exchange rate	57,596	-
<b>Changes in operating assets and liabilities</b>		
Trade and other current receivables (increase) decrease	3,696,915	4,024,828
Current contract assets (increase) decrease	(6,595,884)	-
Inventories (increase) decrease	(2,498,515)	(1,338,215)
Other current assets (increase) decrease	8,436	(368,881)
Other non - current assets (increase) decrease	(317,173)	158,447
Trade and other current payables increase (decrease)	978,785	3,267,543
Current contract liabilities increase (decrease)	5,694,532	-
Other current liabilities increase (decrease)	(2,514,844)	(1,215,498)
Other non - current liabilities increase (decrease)	572,202	(574,080)
<b>Total adjustment of profit (loss) before income taxes</b>	<b>6,294,359</b>	<b>7,247,696</b>
<b>Net cash provided by (used in) operating</b>		
Income tax refund (paid)	(261,605)	(147,621)
<b>Net cash provided by (used in) operating activities</b>	<b>6,032,754</b>	<b>7,100,075</b>

The condensed notes to the interim financial information are an integral part of this interim financial information.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**"Unaudited"**

**"Reviewed"**

(Unit : Baht)

	2025	2024
<b>Cash flows from investing activities :</b>		
Restricted bank deposits (increase) decreased	(3,176,580)	1,211,454
Other current financial assets (increase) decreased	(50,000,000)	-
Cash paid for purchase of property, plant and equipment	(14,862,129)	(124,136)
Cash received from sale of property, plant and equipment	448,598	-
<b>Net cash provided by (used in) investing activities</b>	<b>(67,590,111)</b>	<b>1,087,318</b>
<b>Cash flows from financing activities :</b>		
Cash received from issuing common shares	-	175,280,486
Cash paid for long - term loans to financial institution	-	(28,442,432)
Cash paid for reduce lease liabilities	(393,000)	(45,000)
Cash paid for finance costs	(913)	(431,402)
<b>Net cash provided by (used in) financing activities</b>	<b>(393,913)</b>	<b>146,361,652</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(61,951,270)</b>	<b>154,549,045</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>168,798,766</b>	<b>14,999,105</b>
<b>Cash and cash equivalents at ending of period</b>	<b>106,847,496</b>	<b>169,548,150</b>

**Supplemental disclosures of cash flows information :**

Non - cash transaction

Payable from purchase property, plant and equipment	507,500	-
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The condensed notes to the interim financial information are an integral part of this interim financial information.



**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**MARCH 31, 2025**

**"UNAUDITED"**  
**"REVIEWED"**

**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 the preparation of interim financial information**

**2.1 Basis of preparation of interim financial information**

These interim financial information are prepared in accordance with Thai Accounting Standard No. 34: “Interim financial reporting”, whereby the Company chooses to present condensed interim financial information. However, additional line items are presented in the financial information to bring them into the full format similar to the annual financial statements.

The interim financial information is prepared to provide statements in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of statements previously reported. These interim financial information should, therefore, be read in conjunction with the financial statements for the year ended December 31, 2024.

The interim financial information is officially prepared in Thai language. The translation of these statutory interim financial information to other language must conform to the Thai interim financial information.

**2.2 Significant accounting policies**

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

The revised financial reporting standards effective for fiscal years beginning on or after January 1, 2025 will not have any significant impact on the Company’s financial statements.

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**2.3 Significant accounting judgments and estimates**

When preparing the interim financial information, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended December 31, 2024.

**3. Transactions with related persons 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 2025, has not changed significantly.

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

**3.1 Related incomes and expenses for three-month period ended March 31, 2025 and 2024 are as follows:**

Transactions type / relationship	(Unit : Baht)	
	2025	2024
<b>Key management personnel compensations</b>		
Short-term benefits	1,212,393	1,132,125
Benefits after leaving work for employee benefits	56,118	45,503
Total key management personnel compensations	1,268,511	1,177,628

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**3.2 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.

**4. Trade and other current receivables**

As at March 31, 2025 and December 31, 2024, the Company has trade and other current receivables as follows:

	(Unit : Baht)	
	As at March 31, 2025	As at December 31, 2024
Trade receivables	13,502,680	16,252,703
<u>Less</u> allowance for expected credit losses	(543,011)	(546,346)
Trade receivables - net	12,959,669	15,706,357
Trade receivables - unbilled	1,912,425	2,025,640
<u>Less</u> allowance for expected credit losses	(541,745)	(549,149)
Trade receivables unbilled - net	1,370,680	1,476,491
Post - dated cheques	-	3,408,541
Total trade receivables - net	14,330,349	20,591,389
Other current receivables :		
Prepaid expenses	3,185,656	948,659
Other receivables	775,735	504,154
Total other current receivables	3,961,391	1,452,813
Total trade and other current receivables	18,291,740	22,044,202

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	(Unit : Baht)	
	As at March 31, 2025	As at December 31, 2024
The aging of trade receivable are as follows		
Within due	5,846,891	7,315,356
Overdue		
Not over 3 months	5,083,096	8,644,293
3 - 6 months	2,348,119	68,480
6 - 12 months	-	-
Over 12 months	224,574	224,574
Total trade receivables	13,502,680	16,252,703
<u>Less</u> allowance for expected credit losses	(543,011)	(546,346)
Total	12,959,669	15,706,357

As at March 31, 2025 and December 31, 2024, the Company has trade receivables - unbilled of Baht 1.91 million and Baht 2.03 million, respectively. The bills that have been collected are Baht 1.01 million and Baht 0.38 million, divided by time period as follows:

	(Unit : Baht)	
	As at March 31, 2025	As at December 31, 2024
Within 1 month	1,005,925	1,504,940
Within 2 months	47,000	-
Within 3 months	44,000	-
Within 5 months	294,800	-
Within 9 months	-	115,320
Unbilled *	520,700	405,380
Total	1,912,425	2,025,640

\* As at March 31, 2025, and December 31, 2024, the Company has trade receivables - unbilled of Baht 0.52 million and Baht 0.41 million, respectively. which belongs to one customer who has a lawsuit against the Company for defaulting on debt payments, Another customer, whose work site is not yet ready for installation, has an outstanding amount of Baht 0.12 million. The Company has recognized the full value of the allowance for expected credit losses.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
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**5. Current contract assets / current contract liabilities**

As at March 31, 2025 and December 31, 2024, the Company has current contract assets / current contract liabilities are as follows:

	(Unit : Baht)	
	As at March 31, 2025	As at December 31, 2024
Current contract assets		
Unbilled receivables - net	7,620,577	958,405
<u>Less</u> allowance for expected credit losses	(66,286)	-
Total current contract assets	7,554,291	958,405
Current contract liabilities		
Construction and interior decoration revenue received in advance	1,744,374	1,017,784
Advance received from employers	9,440,612	4,518,260
Outstanding construction and interior decoration contracts	1,193,438	1,147,848
Total current contract liabilities	12,378,424	6,683,892

**6. Inventories**

As at March 31, 2025 and December 31, 2024, the Company has inventories as follows:

	(Unit : Baht)	
	As at March 31, 2025	As at December 31, 2023
Finished goods	8,284,489	8,967,300
Raw materials supply and packing materials	8,490,111	6,724,384
Work in process	2,124,343	708,744
Total inventories	18,898,943	16,400,428
<u>Less</u> Allowance for obsolete inventories	(262,328)	(182,983)
Allowance for impairment - work in process	(569,841)	(569,841)
Total inventories	18,066,774	15,647,604

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**  
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**7. Property, plant and equipment**

For the three-month period ended March 31, 2025, the movements are as follows:

	(Unit : Baht)
Balance as at January 1, 2025	88,145,988
Acquisitions during period	15,369,629
Disposal and amortized during period	(140,534)
Depreciation during the period	(912,311)
Balance As at March 31, 2025	<u>102,462,772</u>

**8. Revenue from contracts with customers**

For the three-month period ended March 31, 2025 and 2024, the Company has revenue from contracts with customers as follow:

	(Unit : Baht)		
	For the three-month period ended March 31, 2025		
	Domestic	Overseas	Total
<b>Type of revenues</b>			
Sales revenues	20,092,594	538,373	20,630,967
Service revenues	1,953,484	-	1,953,484
Installation service revenues	1,733,953	-	1,733,953
Revenue from construction and interior decoration services	15,993,093	-	15,993,093
Total revenue from contracts with customers	<u>39,773,124</u>	<u>538,373</u>	<u>40,311,497</u>
 A point in time	 22,046,078	 538,373	 22,584,451
Over time	17,727,046	-	17,727,046

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	(Unit : Baht)		
	For the three-month period ended March 31, 2024		
	Domestic	Overseas	Total
<b>Type of revenues</b>			
Sales revenues	22,700,956	1,532,584	24,233,540
Service revenues	1,256,009	-	1,256,009
Installation service revenues	1,305,911	-	1,305,911
Revenue from construction and interior decoration services	-	-	-
Total revenue from contracts with customers	25,262,876	1,532,584	26,795,460
A point in time	23,956,965	1,532,584	25,489,549
Over time	1,305,911	-	1,305,911

**9. 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.

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The revenue and profit segments of the Company for the three-month period ended March 31, 2025 are as follows:

	(Unit : Baht)		
	For the three-month period ended March 31, 2025		
	Manufacturing, Selling, Installing, Door and Wall	Construction and interior decoration services	Net
Revenues from sales and services	24,318,404	15,993,093	40,311,497
Gross profit (loss)	9,559,526	2,893,247	12,452,773
Other income			586,947
Expenses			
Selling expenses			(1,247,979)
Administrative expenses			(4,463,677)
Management benefit expenses			(1,268,511)
Finance costs			(64,187)
Total expenses			(7,044,354)
Profit (loss) before income tax			5,995,366
Income tax			(1,260,915)
Net profit			4,734,451

**Geographic segment**

External customer revenue is determined based on the location of customer in the interim financial information for the three-month period ended March 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	2025	2024
<b>External customer revenue</b>		
Thailand	39,773,124	25,262,876
Overseas	538,373	1,532,584
Total	40,311,497	26,795,460

**Major customer**

For the three-month period ended March 31, 2025 and 2024, the Company has 1 and 5 major customers, respectively, amounting to Baht 6.78 million and Baht 13.37 million, respectively.



**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
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**10. Commitments and contingent liabilities**

As at March 31, 2025, the Company has commitments and contingent liabilities as follow:

- A. Obligations from contracting with outside contractors, contract term 1-3 months, amount Baht 19.18 million.
- B. Obligations from engineering contracts with third parties in the amount of Baht 47.74 million. The contract includes an agreement for the construction of a new factory building as well as a construction contract for the Phuket branch.
- 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 3.44 million by the Company's savings account.

**11. Disclosure for financial instruments**

**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, current contract assets, restricted bank deposits, trade and other current payables, current contract liabilities, their carrying amounts in the statements of financial position approximate their fair value.
- B) For lease liability with carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair value.

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

**12. Subsequent events**

At the Annual General Meeting of Shareholders' held on April 23, 2025, the shareholders approved a dividend payment from the net profit at the rate of Baht 0.02 per share, not exceeding a total of Baht 3.80 million. The dividend is scheduled to be distributed to shareholders on May 22, 2025.

**13. Approval of interim financial information**

These interim financial information were authorized for issue by the Company's Board of Directors on May 8, 2025.