

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
JUNE 30, 2025
AND AUDITOR'S REPORT ON THE REVIEW
OF INTERIM FINANCIAL INFORMATION

AUDITOR'S REPORT ON THE 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 June 30, 2025, the statements of comprehensive income for the three-month and six-month periods then ended, the statements of changes in shareholders' equity, and cash flows for the six-month periods 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, Thailand

August 7, 2025

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2025

| | | (Unit : Baht) | |
|-------------------------------------|-------|---------------------|-------------------------|
| | | As at June 30, 2025 | As at December 31, 2024 |
| | | "Unaudited" | |
| | Notes | "Reviewed" | "Audited" |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | | 118,743,046 | 168,798,766 |
| Trade and other current receivables | 4 | 14,230,997 | 22,044,202 |
| Current contract assets | 5 | 18,297,144 | 958,405 |
| Inventories | 6 | 27,964,977 | 15,647,604 |
| Other current assets | | 848,395 | 926,294 |
| Total current assets | | 180,084,559 | 208,375,271 |
| Non - current assets | | | |
| Restricted bank deposits | | 3,899,826 | 266,502 |
| Investments properties | | 4,960,000 | 4,960,000 |
| Property, plant and equipment | 7 | 124,061,023 | 88,145,988 |
| Right of use assets | | 7,375,049 | 4,983,318 |
| Intangible assets | | 1,929,615 | 2,076,998 |
| Deferred tax assets | | 1,124,950 | 1,127,670 |
| Other non - current assets | | 2,131,294 | 1,424,432 |
| Total non - current assets | | 145,481,757 | 102,984,908 |
| Total assets | | 325,566,316 | 311,360,179 |

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 JUNE 30, 2025

| | | (Unit : Baht) | |
|---|---|---------------------|-------------------------|
| | | As at June 30, 2025 | As at December 31, 2024 |
| | | "Unaudited" | |
| | | "Reviewed" | "Audited" |
| | | Notes | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current liabilities | | | |
| Trade and other current payables | | 9,822,961 | 9,839,910 |
| Current contract liabilities | 5 | 13,622,611 | 6,683,892 |
| Current portion of lease liabilities | | 1,395,134 | 854,770 |
| Income tax payable | | 2,004,141 | 2,172,453 |
| Other current liabilities | | 2,311,977 | 3,960,977 |
| Total current liabilities | | 29,156,824 | 23,512,002 |
| Non - current liabilities | | | |
| Lease liabilities - net of current portion | | 5,741,993 | 3,895,781 |
| Non - current provision for employee benefits | | 5,044,982 | 4,871,876 |
| Other non - current liabilities | | 1,399,170 | 196,789 |
| Total non - current liabilities | | 12,186,145 | 8,964,446 |
| Total liabilities | | 41,342,969 | 32,476,448 |
| Shareholders' equity | | | |
| Share capital | | | |
| 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 |
| Retained earnings | | | |
| Appropriated - statutory reserve | | 5,763,072 | 5,763,072 |
| Unappropriated | | 33,179,789 | 27,840,173 |
| Total shareholder's equity | | 284,223,347 | 278,883,731 |
| Total liabilities and shareholders' equity | | 325,566,316 | 311,360,179 |

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 JUNE 30, 2025

"Unaudited"
"Reviewed"

| | (Unit : Baht) | |
|--|---------------------|---------------------|
| | 2025 | 2024 |
| Revenues from sales and services | 26,733,382 | 30,042,002 |
| Revenue from construction and interior decoration services | 14,985,657 | - |
| Total revenues | 41,719,039 | 30,042,002 |
| Cost of sales and services | (17,217,301) | (19,646,755) |
| Cost of construction and interior decoration services | (12,207,824) | - |
| Total cost | (29,425,125) | (19,646,755) |
| Gross profit (loss) | 12,293,914 | 10,395,247 |
| Other income | 933,589 | 557,072 |
| Profit (loss) before expenses | 13,227,503 | 10,952,319 |
| Selling expenses | (1,323,616) | (1,529,834) |
| Administrative expenses | (4,930,068) | (5,472,802) |
| Management benefit expenses | (1,268,511) | (1,177,628) |
| Total expenses | (7,522,195) | (8,180,264) |
| Profit (loss) from operating activities | 5,705,308 | 2,772,055 |
| Finance costs | (112,176) | (4,128) |
| Profit (loss) before income tax | 5,593,132 | 2,767,927 |
| Income tax (expense) revenue | (1,187,967) | (567,495) |
| Profit (loss) for the period | 4,405,165 | 2,200,432 |
| Earnings (loss) per share | | |
| Basic earnings (loss) per share (baht per share) | 0.02 | 0.01 |
| Weighted average number of ordinary shares (shares) | 190,000,000 | 190,000,000 |

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited"
"Reviewed"

| | | (Unit : Baht) | |
|--|-------|---------------------|---------------------|
| | Notes | 2025 | 2024 |
| Revenues from sales and services | 9 | 51,051,786 | 56,837,461 |
| Revenue from construction and interior decoration services | 9 | 30,978,750 | - |
| Total revenues | | 82,030,536 | 56,837,461 |
| Cost of sales and services | | (31,976,178) | (35,464,993) |
| Cost of construction and interior decoration services | | (25,307,670) | - |
| Total cost | | (57,283,848) | (35,464,993) |
| Gross profit (loss) | | 24,746,688 | 21,372,468 |
| Other income | | 1,520,536 | 744,939 |
| Profit (loss) before expenses | | 26,267,224 | 22,117,407 |
| Selling expenses | | (2,571,594) | (3,091,422) |
| Administrative expenses | | (9,393,745) | (11,951,876) |
| Management benefit expenses | 3.1 | (2,537,022) | (2,355,256) |
| Total expenses | | (14,502,361) | (17,398,554) |
| Profit (loss) from operating activities | | 11,764,863 | 4,718,853 |
| Finance costs | | (176,364) | (69,457) |
| Profit (loss) before income tax | | 11,588,499 | 4,649,396 |
| Income tax (expense) revenue | | (2,448,883) | (846,185) |
| Profit (loss) for the period | | 9,139,616 | 3,803,211 |
| Earnings (loss) per share | | | |
| Basic earnings (loss) per share (baht per share) | | 0.05 | 0.02 |
| Weighted average number of ordinary shares (shares) | | 190,000,000 | 175,989,011 |

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited"
"Reviewed"

(Unit : Baht)

| | Notes | Issued and paid share capital | Premium (discount) on share capital | Retained earnings | | Total shareholder's equity | |
|---|-------|----------------------------------|--|-------------------|-------------|----------------------------|----------------|
| | | | | 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 | |
| Dividend paid | 8 | - | - | - | (3,800,000) | (3,800,000) | |
| Comprehensive income (expense) for the period | | - | - | - | 9,139,616 | 9,139,616 | |
| Ending balance as at June 30, 2025 | | 95,000,000 | 150,280,486 | 5,763,072 | 33,179,789 | 284,223,347 | |
| 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 | |
| Dividend paid | | - | - | - | (7,600,000) | (7,600,000) | |
| Comprehensive income (expense) for the period | | - | - | - | 3,803,211 | 3,803,211 | |
| Ending balance as at June 30, 2024 | | 95,000,000 | 150,280,486 | 4,761,743 | 13,328,118 | 263,370,347 | |

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited"
"Reviewed"

| | (Unit : Baht) | |
|---|--------------------|------------------|
| | 2025 | 2024 |
| Cash flows from operating activities : | | |
| Profit (loss) before income tax | 11,588,499 | 4,649,396 |
| Adjustment of profit (loss) before income taxes to net cash provided | | |
| by (used in) operating activities | | |
| Finance costs | 176,364 | 69,457 |
| Depreciation and amortization | 2,648,394 | 2,335,560 |
| (Reverse of) allowance for expected credit losses | 116,331 | 13,808 |
| (Reverse of) loss on decline in value of inventories | (89,020) | (115,756) |
| (Gain) loss on disposal of fixed assets | (747,662) | - |
| (Gain) loss on write-off of fixed assets | 140,534 | - |
| (Reverse of) provisions for employee benefits | 173,104 | 142,136 |
| Unrealized (gain) loss on exchange rate | 34,209 | - |
| Interest income | (533,852) | (346,448) |
| Changes in operating assets and liabilities | | |
| Trade and other current receivables (increase) decrease | 7,933,538 | 3,299,389 |
| Current contract assets (increase) decrease | (17,575,403) | - |
| Inventories (increase) decrease | (12,228,353) | (5,194,885) |
| Other current assets (increase) decrease | 77,899 | (684,981) |
| Other non - current assets (increase) decrease | (706,862) | 93,741 |
| Trade and other current payables increase (decrease) | (558,659) | (1,115,930) |
| Current contract liabilities increase (decrease) | 6,938,719 | 64,776 |
| Other current liabilities increase (decrease) | (1,648,999) | (1,269,352) |
| Other non - current liabilities increase (decrease) | 1,202,381 | (698,345) |
| Total adjustment of profit (loss) before income taxes | (3,058,838) | 1,242,566 |
| Net cash provided by (used in) operating | | |
| Interest expenses | (2,395) | - |
| Income tax refund (paid) | (2,614,474) | (2,225,008) |
| Net cash provided by (used in) operating activities | (5,675,707) | (982,442) |

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited"
"Reviewed"

| | (Unit : Baht) | |
|---|---------------------|--------------------|
| | 2025 | 2024 |
| Cash flows from investing activities : | | |
| Restricted bank deposits (increase) decreased | (3,633,324) | 463,524 |
| Cash paid for purchase of property, plant and equipment | (37,388,205) | (627,184) |
| Cash received from sale of property, plant and equipment | 747,664 | - |
| Interest received | 533,852 | 346,448 |
| Net cash provided by (used in) investing activities | (39,740,013) | 182,788 |
| Cash flows from financing activities : | | |
| Cash received from issuing common shares | - | 175,280,486 |
| Cash paid for long - term loans to financial institution | - | (29,000,065) |
| Cash paid for lease liabilities | (840,000) | (90,000) |
| Cash paid for finance costs | - | (434,408) |
| Dividends paid | (3,800,000) | (7,600,000) |
| Net cash provided by (used in) financing activities | (4,640,000) | 138,156,013 |
| Net increase (decrease) in cash and cash equivalents | (50,055,720) | 137,356,359 |
| Cash and cash equivalents at beginning of period | 168,798,766 | 14,999,105 |
| Cash and cash equivalents at ending of period | 118,743,046 | 152,355,464 |

Supplemental disclosures of cash flows information :

Non - cash transaction

| | | |
|--|---------|---|
| Payable for purchase property, plant and equipment | 507,500 | - |
|--|---------|---|

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
JUNE 30, 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.

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 that are related to the Company by being shareholders or by having common shareholders or directors. During the period, the related parties have 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 six-month period ended June 30, 2025 and 2024 are as follows:

| Transactions type / relationship | (Unit : Baht) | |
|---|---------------|-----------|
| | 2025 | 2024 |
| Key management personnel compensations | | |
| Short-term benefits | 2,424,786 | 2,264,250 |
| Benefits after leaving work for employee benefits | 112,236 | 91,006 |
| Total key management personnel compensations | 2,537,022 | 2,355,256 |

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
JUNE 30, 2025

"UNAUDITED"
"REVIEWED"

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 June 30, 2025 and December 31, 2024, the Company has trade and other current receivables as follows:

| | (Unit : Baht) | |
|--|------------------------|----------------------------|
| | As at June 30, 2025 | As at December 31, 2024 |
| Trade receivables | 8,229,514 | 16,252,703 |
| <u>Less</u> allowance for expected credit losses | (449,879) | (546,346) |
| Trade receivables - net | 7,779,635 | 15,706,357 |
| Trade receivables - unbilled | 1,091,550 | 2,025,640 |
| <u>Less</u> allowance for expected credit losses | (525,283) | (549,149) |
| Trade receivables unbilled - net | 566,267 | 1,476,491 |
| Post - dated cheques | 2,084,946 | 3,408,541 |
| Total trade receivables - net | 10,430,848 | 20,591,389 |
| Other current receivables : | | |
| Prepaid expenses | 1,228,005 | 948,659 |
| Other receivables | 2,572,144 | 504,154 |
| Total other current receivables | 3,800,149 | 1,452,813 |
| Total trade and other current receivables | 14,230,997 | 22,044,202 |

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
JUNE 30, 2025

"UNAUDITED"
"REVIEWED"

| | (Unit : Baht) | |
|--|------------------------|----------------------------|
| | As at June 30, 2025 | As at December 31, 2024 |
| The aging of trade receivable are as follows | | |
| Within due | 2,395,863 | 7,315,356 |
| Overdue | | |
| Not over 3 months | 4,680,293 | 8,644,293 |
| 3 - 6 months | 928,784 | 68,480 |
| 6 - 12 months | - | - |
| Over 12 months | 224,574 | 224,574 |
| Total trade receivables | 8,229,514 | 16,252,703 |
| <u>Less</u> allowance for expected credit losses | (449,879) | (546,346) |
| Total | 7,779,635 | 15,706,357 |

As at June 30, 2025 and December 31, 2024, the Company has trade receivables - unbilled of Baht 1.09 million and Baht 2.03 million, respectively. The bills that have been collected are Baht 0.57 million and Baht 0.38 million, divided by time period as follows:

| | (Unit : Baht) | |
|----------------|------------------------|----------------------------|
| | As at June 30, 2025 | As at December 31, 2024 |
| Within 3 month | 570,850 | 1,504,940 |
| Over 3 months | - | 115,320 |
| Unbilled * | 520,700 | 405,380 |
| Total | 1,091,550 | 2,025,640 |

* As at June 30, 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 of Baht 0.41 million and 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
JUNE 30, 2025

"UNAUDITED"
"REVIEWED"

5. Current contract assets / current contract liabilities

As at June 30, 2025 and December 31, 2024, the Company has current contract assets / current contract liabilities are as follows:

| | (Unit : Baht) | |
|--|------------------------|----------------------------|
| | As at June 30, 2025 | As at December 31, 2024 |
| Current contract assets | | |
| Unbilled receivables - net | 18,533,808 | 958,405 |
| <u>Less</u> allowance for expected credit losses | (236,664) | - |
| Total current contract assets | 18,297,144 | 958,405 |
| Current contract liabilities | | |
| Construction and interior decoration revenue received in advance | 142,687 | 1,017,784 |
| Advance received from employers | 9,309,859 | 4,518,260 |
| Outstanding construction and interior decoration contracts | 4,170,065 | 1,147,848 |
| Total current contract liabilities | 13,622,611 | 6,683,892 |

6. Inventories

As at June 30, 2025 and December 31, 2024, the Company has inventories as follows:

| | (Unit : Baht) | |
|--|------------------------|----------------------------|
| | As at June 30, 2025 | As at December 31, 2024 |
| Finished goods | 15,469,886 | 8,967,300 |
| Raw materials, supply and packing materials | 8,947,700 | 6,724,384 |
| Work in process | 4,211,195 | 708,744 |
| Total inventories | 28,628,781 | 16,400,428 |
| <u>Less</u> allowance for obsolete inventories | (93,963) | (182,983) |
| Allowance for impairment - work in process | (569,841) | (569,841) |
| Total inventories | 27,964,977 | 15,647,604 |

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
JUNE 30, 2025

"UNAUDITED"
"REVIEWED"

7. Property, plant and equipment

For the six-month period ended June 30, 2025, the movements are as follows:

| | (Unit : Baht) |
|--------------------------------------|---------------|
| Balance as at January 1, 2025 | 88,145,988 |
| Acquisitions during period | 37,895,705 |
| Disposal and amortized during period | (140,536) |
| Depreciation during the period | (1,840,134) |
| Balance as at June 30, 2025 | 124,061,023 |

8. Dividend payments

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 was paid to shareholders on May 22, 2025.

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.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
JUNE 30, 2025

"UNAUDITED"
"REVIEWED"

The revenue and profit segments of the Company for the six-month period ended June 30, 2025 and 2024 are as follows:

| | (Unit : Baht) | | |
|----------------------------------|---|---|--------------|
| | For the six-month period ended June 30, 2025 | | |
| | Manufacturing, Selling, Installing, Door and Wall | Construction and interior decoration services | Net |
| Revenues from sales and services | 51,051,786 | 30,978,750 | 82,030,536 |
| Gross profit (loss) | 19,075,608 | 5,671,080 | 24,746,688 |
| Other income | | | 1,520,536 |
| Expenses | | | |
| Selling expenses | | | (2,571,594) |
| Administrative expenses | | | (9,393,745) |
| Management benefit expenses | | | (2,537,022) |
| Finance costs | | | (176,364) |
| Total expenses | | | (14,678,725) |
| Profit (loss) before income tax | | | 11,588,499 |
| Income tax | | | (2,448,883) |
| Net profit | | | 9,139,616 |

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
JUNE 30, 2025

"UNAUDITED"
"REVIEWED"

| | (Unit : Baht) | | |
|----------------------------------|---|---|--------------|
| | For the six-month period ended June 30, 2024 | | |
| | Manufacturing, Selling, Installing, Door and Wall | Construction and interior decoration services | Net |
| Revenues from sales and services | 56,837,461 | - | 56,837,461 |
| Gross profit (loss) | 21,372,468 | - | 21,372,468 |
| Other income | | | 744,939 |
| Expenses | | | |
| Selling expenses | | | (3,091,422) |
| Administrative expenses | | | (11,951,876) |
| Management benefit expenses | | | (2,355,256) |
| Finance costs | | | (69,457) |
| Total expenses | | | (17,468,011) |
| Profit (loss) before income tax | | | 4,649,396 |
| Income tax | | | (846,185) |
| Net profit | | | 3,803,211 |

Geographic segment

External customer revenue is determined based on the location of customer in the interim financial information for the six-month period ended June 30, 2025 and 2024 are as follows:

| | (Unit : Baht) | |
|----------------------------------|---------------|------------|
| | 2025 | 2024 |
| External customer revenue | | |
| Thailand | 79,563,993 | 52,077,981 |
| Overseas | 2,466,543 | 4,759,480 |
| Total | 82,030,536 | 56,837,461 |

| | (Unit : Baht) | |
|--------------------------------------|---------------|------------|
| | 2025 | 2024 |
| Timing of revenue recognition | | |
| A point in time | 47,541,648 | 53,853,856 |
| Over time | 34,488,888 | 2,983,605 |

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
JUNE 30, 2025

"UNAUDITED"
"REVIEWED"

Major customer

For the six-month period ended June 30, 2025 and 2024, the Company has 1 and 5 major customers, respectively, amounting to Baht 11.17 million and Baht 31.63 million, respectively.

10. Commitments and contingent liabilities

As at June 30, 2025, the Company has commitments and contingent liabilities as follow:

- A. Obligations from contracting with outside contractors, contract term 1-3 months, amount Baht 8.81 million.
- B. Obligations from engineering contracts with third parties in the amount of Baht 28.67 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 3.90 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. Approval of interim financial information

These interim financial information were authorized for issue by the Company's Board of Directors on August 7, 2025.