

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**  
**INTERIM FINANCIAL INFORMATION**  
**SEPTEMBER 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 September 30, 2025, the statements of comprehensive income for the three-month and nine-month periods then ended, the statements of changes in shareholders' equity, and cash flows for the nine-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

November 6, 2025

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

		(Unit : Baht)	
		As at September 30, 2025	As at December 31, 2024
		"Unaudited"	
	Notes	"Reviewed"	"Audited"
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		106,873,497	168,798,766
Trade and other current receivables	4	23,371,744	22,044,202
Current contract assets	5	4,884,260	958,405
Inventories	6	18,325,200	15,647,604
Other current financial assets		3,448,500	-
Other current assets		1,585,551	926,294
<b>Total current assets</b>		<b>158,488,752</b>	<b>208,375,271</b>
<b>Non - current assets</b>			
Restricted bank deposits		4,520,426	266,502
Investments properties		4,960,000	4,960,000
Property, plant and equipment	7	140,455,487	88,145,988
Right of use assets		6,965,093	4,983,318
Intangible assets		1,854,702	2,076,998
Deferred tax assets		1,253,992	1,127,670
Other non - current assets		1,769,992	1,424,432
<b>Total non - current assets</b>		<b>161,779,692</b>	<b>102,984,908</b>
<b>Total assets</b>		<b>320,268,444</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 SEPTEMBER 30, 2025

		(Unit : Baht)	
		As at September 30, 2025	As at December 31, 2024
		"Unaudited"	
	Notes	"Reviewed"	"Audited"
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other current payables		6,747,477	9,839,910
Current contract liabilities	5	6,899,278	6,683,892
Current portion of lease liabilities		1,416,280	854,770
Income tax payable		908,172	2,172,453
Other current liabilities		1,873,781	3,960,977
<b>Total current liabilities</b>		<b>17,844,988</b>	<b>23,512,002</b>
<b>Non - current liabilities</b>			
Lease liabilities - net of current portion		5,380,416	3,895,781
Non - current provision for employee benefits		5,131,533	4,871,876
Other non - current liabilities		2,929,566	196,789
<b>Total non - current liabilities</b>		<b>13,441,515</b>	<b>8,964,446</b>
<b>Total liabilities</b>		<b>31,286,503</b>	<b>32,476,448</b>
<b>Shareholders' equity</b>			
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		37,938,383	27,840,173
<b>Total shareholder's equity</b>		<b>288,981,941</b>	<b>278,883,731</b>
<b>Total liabilities and shareholders' equity</b>		<b>320,268,444</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 SEPTEMBER 30, 2025**

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

		(Unit : Baht)	
	Notes	2025	2024
Revenues from sales and services		34,833,627	28,256,096
Revenue from construction and interior decoration services		4,306,031	11,550,021
<b>Total revenues</b>		<b>39,139,658</b>	<b>39,806,117</b>
Cost of sales and services		(22,421,337)	(17,492,075)
Cost of construction and interior decoration services		(3,037,010)	(9,690,540)
<b>Total cost</b>		<b>(25,458,347)</b>	<b>(27,182,615)</b>
<b>Gross profit (loss)</b>		<b>13,681,311</b>	<b>12,623,502</b>
Other income		225,480	159,895
<b>Profit (loss) before expenses</b>		<b>13,906,791</b>	<b>12,783,397</b>
Selling expenses		(1,458,453)	(1,343,557)
Administrative expenses		(5,035,460)	(4,555,722)
Management benefit expenses		(1,268,511)	(1,177,628)
<b>Total expenses</b>		<b>(7,762,424)</b>	<b>(7,076,907)</b>
<b>Profit (loss) from operating activities</b>		<b>6,144,367</b>	<b>5,706,490</b>
Finance costs		(107,970)	(24,597)
<b>Profit (loss) before income tax</b>		<b>6,036,397</b>	<b>5,681,893</b>
Income tax (expense) revenue		(1,277,803)	(1,087,533)
<b>Profit (loss) for the period</b>		<b>4,758,594</b>	<b>4,594,360</b>
<b>Earnings (loss) per share</b>			
<b>Basic earnings (loss) per share (baht per share)</b>		<b>0.03</b>	<b>0.02</b>
<b>Weighted average number of ordinary shares (shares)</b>		<b>190,000,000</b>	<b>190,000,000</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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"Unaudited"

"Reviewed"

(Unit : Baht)			
	Notes	2025	2024
Revenues from sales and services	9	85,885,413	85,093,557
Revenue from construction and interior decoration services	9	35,284,781	11,550,021
<b>Total revenues</b>		<b>121,170,194</b>	<b>96,643,578</b>
Cost of sales and services		(54,030,379)	(52,957,068)
Cost of construction and interior decoration services		(28,344,680)	(9,690,540)
<b>Total cost</b>		<b>(82,375,059)</b>	<b>(62,647,608)</b>
<b>Gross profit (loss)</b>		<b>38,795,135</b>	<b>33,995,970</b>
Other income		1,746,015	904,835
<b>Profit (loss) before expenses</b>		<b>40,541,150</b>	<b>34,900,805</b>
Selling expenses		(4,030,046)	(4,434,979)
Administrative expenses		(14,796,342)	(16,507,598)
Management benefit expenses	3.1	(3,805,533)	(3,532,884)
<b>Total expenses</b>		<b>(22,631,921)</b>	<b>(24,475,461)</b>
<b>Profit (loss) from operating activities</b>		<b>17,909,229</b>	<b>10,425,344</b>
Finance costs		(284,334)	(94,054)
<b>Profit (loss) before income tax</b>		<b>17,624,895</b>	<b>10,331,290</b>
Income tax (expense) revenue		(3,726,685)	(1,933,718)
<b>Profit (loss) for the period</b>		<b>13,898,210</b>	<b>8,397,572</b>
<b>Earnings (loss) per share</b>			
<b>Basic earnings (loss) per share (baht per share)</b>		<b>0.07</b>	<b>0.05</b>
<b>Weighted average number of ordinary shares (shares)</b>		<b>190,000,000</b>	<b>181,058,394</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 CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

							(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		-	-	-	13,898,210	13,898,210	
Ending balance as at September 30, 2025		95,000,000	150,280,486	5,763,072	37,938,383	288,981,941	
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		-	-	-	8,397,572	8,397,572	
Ending balance as at September 30, 2024		95,000,000	150,280,486	4,761,743	17,922,479	267,964,708	

(Unit : Baht)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

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

	(Unit : Baht)	
	2025	2024
<b>Cash flows from operating activities :</b>		
<b>Profit (loss) before income tax</b>	17,624,895	10,331,290
<b>Adjustment of profit (loss) before income taxes to net cash provided</b>		
<b>by (used in) operating activities</b>		
Finance costs	284,334	94,054
Depreciation and amortization	4,140,799	3,591,167
(Reverse of) allowance for expected credit losses	495,087	(10,249)
(Reverse of) loss on decline in value of inventories	128,464	495,696
(Gain) loss on disposal of fixed assets	(747,662)	-
(Gain) loss on write-off of fixed assets	140,539	-
(Reverse of) provisions for employee benefits	259,657	213,205
Unrealized (gain) loss on exchange rate	4,094	-
Interest income	(698,623)	(346,453)
<b>Changes in operating assets and liabilities</b>		
Trade and other current receivables (increase) decrease	(1,589,928)	8,419,868
Current contract assets (increase) decrease	(3,984,833)	(137,933)
Inventories (increase) decrease	(2,806,060)	(14,212,531)
Other current assets (increase) decrease	(659,257)	(717,249)
Restricted bank deposits (increase) decreased	(4,253,924)	3,227,334
Other non - current assets (increase) decrease	(345,560)	(252,480)
Trade and other current payables increase (decrease)	(5,003,703)	(4,043,065)
Current contract liabilities increase (decrease)	215,386	10,020,403
Other current liabilities increase (decrease)	(2,087,196)	(4,117)
Other non - current liabilities increase (decrease)	2,732,777	(963,736)
<b>Total adjustment of profit (loss) before income taxes</b>	<b>3,849,286</b>	<b>15,705,204</b>
<b>Net cash provided by (used in) operating</b>		
Interest expenses	(3,797)	-
Income tax refund (paid)	(5,117,288)	(4,402,355)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,271,799)</b>	<b>11,302,849</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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

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

	(Unit : Baht)	
	2025	2024
<b>Cash flows from investing activities :</b>		
Cash paid for financial assets	(3,448,500)	-
Cash paid for purchase of property, plant and equipment	(53,390,534)	(2,124,390)
Cash received from sale of property, plant and equipment	747,664	-
Interest received	524,900	346,453
<b>Net cash provided by (used in) investing activities</b>	<b>(55,566,470)</b>	<b>(1,777,937)</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	-	(29,000,065)
Cash paid for lease liabilities	(1,287,000)	(215,000)
Cash paid for finance costs	-	(435,033)
Dividends paid	(3,800,000)	(7,600,000)
<b>Net cash provided by (used in) financing activities</b>	<b>(5,087,000)</b>	<b>138,030,388</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(61,925,269)</b>	<b>147,555,300</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>106,873,497</b>	<b>162,554,405</b>
<b>Supplemental disclosures of cash flows information :</b>		
Non - cash transaction		
Payable for purchase property, plant and equipment	1,907,176	-

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**  
**SEPTEMBER 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.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
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**"UNAUDITED"**  
**"REVIEWED"**

**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. The following changes occurred during the period :

<u>Related persons</u>	<u>Relationship</u>
Miss Marisa Kitkrua	Related person with key management personnel

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 nine-month period ended September 30, 2025 and 2024 are as follows:**

		(Unit : Baht)	
Transactions type / relationship	Pricing policy	2025	2024
<b>Key management personnel compensations</b>			
Short-term benefits		3,637,179	3,396,375
Benefits after leaving work for employee benefits		168,354	136,509
Total key management personnel compensations		3,805,533	3,532,884
<b>Commission</b>			
Related person	(1)	97,310	-

Pricing policy

(1) Contract price

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**SEPTEMBER 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 September 30, 2025 and December 31, 2024, the Company has trade and other current receivables as follows:

	(Unit : Baht)	
	As at September 30, 2025	As at December 31, 2024
Trade receivables	17,936,566	16,252,703
<u>Less</u> allowance for expected credit losses	(1,101,714)	(546,346)
Trade receivables - net	16,834,852	15,706,357
Trade receivables - unbilled	2,821,005	2,025,640
<u>Less</u> allowance for expected credit losses	(429,890)	(549,149)
Trade receivables unbilled - net	2,391,115	1,476,491
Post - dated cheques	334,387	3,408,541
Total trade receivables - net	19,560,354	20,591,389
Other current receivables :		
Prepaid expenses	1,628,229	948,659
Other receivables	2,183,161	504,154
Total other current receivables	3,811,390	1,452,813
Total trade and other current receivables	23,371,744	22,044,202

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

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

	(Unit : Baht)	
	As at September 30, 2025	As at December 31, 2024
The aging of trade receivable are as follows		
Within due	14,757,604	7,315,356
Overdue		
Not over 3 months	1,574,915	8,644,293
3 - 6 months	569,879	68,480
6 - 12 months	809,594	-
Over 12 months	224,574	224,574
Total trade receivables	17,936,566	16,252,703
<u>Less allowance for expected credit losses</u>	<u>(1,101,714)</u>	<u>(546,346)</u>
Total	<u>16,834,852</u>	<u>15,706,357</u>

As at September 30, 2025 and December 31, 2024, the Company has trade receivables - unbilled of Baht 2.82 million and Baht 2.03 million, respectively. The bills that have been collected are Baht 1.10 million and Baht 0.38 million, divided by time period as follows:

	(Unit : Baht)	
	As at September 30, 2025	As at December 31, 2024
Within 3 month	2,357,725	1,504,940
Over 3 months	57,900	115,320
Unbilled *	405,380	405,380
Total	<u>2,821,005</u>	<u>2,025,640</u>

\* As at September 30, 2025, and December 31, 2024, the Company has trade receivables - unbilled of 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.

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

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

**5. Current contract assets / current contract liabilities**

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

	(Unit : Baht)	
	As at September 30, 2025	As at December 31, 2024
Current contract assets		
Unbilled receivables - net	4,943,238	958,405
<u>Less</u> allowance for expected credit losses	(58,978)	-
Total current contract assets	4,884,260	958,405
Current contract liabilities		
Construction and interior decoration revenue received in advance	451,825	1,017,784
Advance received from employers	2,896,687	4,518,260
Outstanding construction and interior decoration contracts	3,550,766	1,147,848
Total current contract liabilities	6,899,278	6,683,892

**6. Inventories**

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

	(Unit : Baht)	
	As at September 30, 2025	As at December 31, 2024
Finished goods	10,910,481	8,967,300
Raw materials, supply and packing materials	7,354,303	6,724,384
Work in process	941,704	708,744
Total inventories	19,206,488	16,400,428
<u>Less</u> allowance for obsolete inventories	(311,447)	(182,983)
Allowance for impairment - work in process	(569,841)	(569,841)
Total inventories	18,325,200	15,647,604

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

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

**7. Property, plant and equipment**

For the nine-month period ended September 30, 2025, the movements are as follows:

	(Unit : Baht)
Balance as at January 1, 2025	88,145,988
Acquisitions during period	55,297,710
Disposal and amortized during period	(140,541)
Depreciation during the period	(2,847,670)
Balance as at September 30, 2025	<u>140,455,487</u>

**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**  
**SEPTEMBER 30, 2025**

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

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

	(Unit : Baht)		
	For the nine-month period ended September 30, 2025		
	Manufacturing, Selling, Installing, Door and Wall	Construction and interior decoration services	Net
Revenues from sales and services	85,885,413	35,284,781	121,170,194
Gross profit (loss)	31,855,034	6,940,101	38,795,135
Other income			1,746,015
Expenses			
Selling expenses			(4,030,046)
Administrative expenses			(14,796,342)
Management benefit expenses			(3,805,533)
Finance costs			(284,334)
Total expenses			(22,916,255)
Profit (loss) before income tax			17,624,895
Income tax			(3,726,685)
Net profit			13,898,210



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

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

	(Unit : Baht)		
	For the nine-month period ended September 30, 2024		
	Manufacturing, Selling, Installing, Door and Wall	Construction and interior decoration services	Net
Revenues from sales and services	85,093,557	11,550,021	96,643,578
Gross profit (loss)	32,136,489	1,859,481	33,995,970
Other income			904,835
Expenses			
Selling expenses			(4,434,979)
Administrative expenses			(16,507,598)
Management benefit expenses			(3,532,884)
Finance costs			(94,054)
Total expenses			(24,569,515)
Profit (loss) before income tax			10,331,290
Income tax			(1,933,718)
Net profit			8,397,572

**Geographic segment**

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

	(Unit : Baht)	
	2025	2024
<b>External customer revenue</b>		
Thailand	115,363,826	90,291,380
Overseas	5,806,368	6,352,198
Total	121,170,194	96,643,578

	(Unit : Baht)	
	2025	2024
<b>Timing of revenue recognition</b>		
A point in time	80,573,403	80,469,107
Over time	40,596,791	16,174,471

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**Major customer**

For the nine-month period ended September 30, 2025 and 2024, the Company has 1 and 4 major customers, respectively, amounting to Baht 13.89 million and Baht 35.86 million, respectively.

**10. Commitments and contingent liabilities**

As at September 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 4.71 million.
- B) Obligations from engineering contracts with third parties in the amount of Baht 34.74 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 4.52 million by the Company's savings and fixed deposit accounts.

**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. Reclassification**

Certain amounts in the interim financial statements for the three-month and nine-month periods ended September 30, 2024, have been reclassified to conform to the current period's presentation. Such reclassifications had no effect on previously reported net income or shareholders' equity.

**13. Approval of interim financial information**

These interim financial information were authorized for issue by the Company's Board of Directors on November 6, 2025.