

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**  
**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, 2025, 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, 2025, 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.

**Revenue recognition for sales and services**

**Risk**

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

I focused my audit procedure on the following areas relating to revenue recognition :

- 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 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. *2017*

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.

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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 23, 2026

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		(Unit : Baht)	
	Notes	2025	2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	37,298,794	168,798,766
Other current financial assets	7	53,508,308	-
Trade and other current receivables	8	17,462,528	22,053,289
Current contract assets	9	1,071,213	949,318
Inventories	10	23,764,389	15,647,604
Other current assets		1,484,579	926,294
<b>Total current assets</b>		<b>134,589,811</b>	<b>208,375,271</b>
<b>Non - current assets</b>			
Restricted bank deposits		4,520,426	266,502
Investment properties	11	4,960,000	4,960,000
Property, plant and equipment	12	171,827,332	88,145,988
Right of use assets	5.2, 13	6,555,136	4,983,318
Intangible assets	14	1,779,789	2,076,998
Deferred tax assets	15	997,495	1,127,670
Other non - current assets		2,135,187	1,424,432
<b>Total non - current assets</b>		<b>192,775,365</b>	<b>102,984,908</b>
<b>Total assets</b>		<b>327,365,176</b>	<b>311,360,179</b>

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, 2025**

		(Unit : Baht)	
	Notes	2025	2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Trade and other current payables	16	14,994,155	9,839,910
Current contract liabilities	9	4,014,332	6,683,892
Current portion of lease liabilities	5.2, 13	1,437,751	854,770
Income tax payable		786,522	2,172,453
Other current liabilities		1,971,632	3,960,977
<b>Total current liabilities</b>		<b>23,204,392</b>	<b>23,512,002</b>
<b>Non - current liabilities</b>			
Lease liabilities - net of current portion	5.2, 13	5,013,341	3,895,781
Non - current provisions for employee benefits	17	5,218,086	4,871,876
Other non - current liabilities		3,752,480	196,789
<b>Total non - current liabilities</b>		<b>13,983,907</b>	<b>8,964,446</b>
<b>Total liabilities</b>		<b>37,188,299</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		6,517,729	5,763,072
Unappropriated		38,378,662	27,840,173
<b>Total shareholder's equity</b>		<b>290,176,877</b>	<b>278,883,731</b>
<b>Total liabilities and shareholders' equity</b>		<b>327,365,176</b>	<b>311,360,179</b>

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, 2025**

		(Unit : Baht)	
	Notes	2025	2024
Revenue from sales and services	20, 24	110,664,397	127,843,053
Revenue from construction and interior decoration services		36,722,532	21,272,379
<b>Total revenues</b>		<b>147,386,929</b>	<b>149,115,432</b>
Cost of sales and services		(71,139,806)	(76,325,062)
Cost of construction and interior decoration services		(29,643,984)	(18,146,528)
<b>Total cost</b>		<b>(100,783,790)</b>	<b>(94,471,590)</b>
<b>Gross profit (loss)</b>		<b>46,603,139</b>	<b>54,643,842</b>
Other income		2,286,642	2,128,600
<b>Profit (loss) before expenses</b>		<b>48,889,781</b>	<b>56,772,442</b>
Selling expenses		(5,353,819)	(5,845,228)
Administrative expenses		(18,628,451)	(21,044,753)
Management benefit expenses	5.1	(5,074,044)	(4,710,512)
<b>Total expenses</b>		<b>(29,056,314)</b>	<b>(31,600,493)</b>
<b>Profit (loss) from operating activities</b>		<b>19,833,467</b>	<b>25,171,949</b>
Finance costs		(386,171)	(143,440)
<b>Profit (loss) before income tax</b>		<b>19,447,296</b>	<b>25,028,509</b>
Income tax (expense) revenue	22	(4,354,150)	(5,001,939)
<b>Profit (loss) for the year</b>		<b>15,093,146</b>	<b>20,026,570</b>
<b>Other comprehensive income (expense) for the year</b>			
<b>Items that not will be reclassified to profit or loss :</b>			
Gain (loss) on remeasurement of defined benefit plan		-	(709,975)
<b>Total comprehensive income (expense) for the year</b>		<b>15,093,146</b>	<b>19,316,595</b>
<b>Earnings (loss) per share</b>			
<b>Basic earnings (loss) per share (baht per share)</b>		<b>0.08</b>	<b>0.11</b>
<b>Weighted average number of ordinary shares (shares)</b>		<b>190,000,000</b>	<b>183,306,011</b>

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, 2025**

	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				
<b>Balance as at January 1, 2024</b>		<b>70,000,000</b>	-	<b>4,761,743</b>	<b>17,124,907</b>	-	-	<b>91,886,650</b>	
Increase in shares capital		25,000,000	150,280,486	-	-	-	-	175,280,486	
Dividend paid		-	-	-	(7,600,000)	-	-	(7,600,000)	
Appropriated statutory reserve		-	-	1,001,329	(1,001,329)	-	-	-	
Comprehensive income (expense) for the year		-	-	-	20,026,570	(709,975)	(709,975)	19,316,595	
Transferred to retained earnings		-	-	-	(709,975)	709,975	709,975	-	
<b>Balance as at December 31, 2024</b>		<b>95,000,000</b>	<b>150,280,486</b>	<b>5,763,072</b>	<b>27,840,173</b>	-	-	<b>278,883,731</b>	
Dividend paid	18	-	-	-	(3,800,000)	-	-	(3,800,000)	
Appropriated statutory reserve	19	-	-	754,657	(754,657)	-	-	-	
Comprehensive income (expense) for the year		-	-	-	15,093,146	-	-	15,093,146	
<b>Balance as at December 31, 2025</b>		<b>95,000,000</b>	<b>150,280,486</b>	<b>6,517,729</b>	<b>38,378,662</b>	-	-	<b>290,176,877</b>	

(Unit : Baht)

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)	
	2025	2024
<b>Cash flows from operating activities :</b>		
<b>Profit (loss) before income tax</b>	19,447,296	25,028,509
<b>Adjustment items that profit (loss) is cash received (paid)</b>		
Finance costs	386,171	143,440
Depreciation and amortization expenses	5,643,141	4,872,172
(Reverse of) expected credit losses	310,981	(159,084)
(Reverse of) loss on adjustment of product value	116,003	(346,938)
(Gain) loss on disposal of fixed assets	(808,408)	(741,425)
(Gain) loss on write-off of fixed assets	144	2,343
(Reverse of) provisions for employee benefits	346,210	284,273
Unrealized (gain) loss on exchange rate	(120,308)	(15,740)
Unrealized gain (loss) on fair value measurement of other current financial assets	(59,808)	-
Interest income	(835,691)	(775,085)
<b>Changes in operating assets and liabilities</b>		
Trade and other current receivables (increase) decrease	4,360,246	4,681,838
Current contract assets (increase) decrease	(189,992)	(958,405)
Inventories (increase) decrease	(8,092,255)	(4,850,108)
Other current assets (increase) decrease	(558,285)	(926,294)
Restricted bank deposits (increase) decreased	(4,253,924)	4,783,542
Other non - current assets (increase) decrease	(710,755)	(313,231)
Trade and other current payables increase (decrease)	(257,889)	(1,969,233)
Current contract liabilities increase (decrease)	(2,669,560)	1,843,355
Other current liabilities increase (decrease)	(1,989,345)	2,154,530
Other non - current liabilities increase (decrease)	3,555,691	(809,483)
<b>Total adjustment of profit (loss) before income taxes</b>	<b>13,619,663</b>	<b>31,928,976</b>
<b>Net cash provided by (used in) operating</b>		
Income tax refund (paid)	(5,609,906)	(4,681,472)
<b>Net cash provided by (used in) operating activities</b>	<b>8,009,757</b>	<b>27,247,504</b>

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, 2025**

	(Unit : Baht)	
	2025	2024
<b>Cash flows from investing activities :</b>		
Cash paid for purchase of other current financial assets	(53,448,500)	-
Cash paid for purchase of property, plant and equipment	(82,159,581)	(12,518,077)
Cash received from sale of property, plant and equipment	808,411	747,664
Interest received	824,102	775,085
<b>Net cash provided by (used in) investing activities</b>	<b>(133,975,568)</b>	<b>(10,995,328)</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	(1,734,000)	(697,654)
Cash paid for finance costs	(4,238)	(435,282)
Dividends paid	(3,795,923)	(7,600,000)
<b>Net cash provided by (used in) financing activities</b>	<b>(5,534,161)</b>	<b>137,547,485</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(131,499,972)</b>	<b>153,799,661</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>168,798,766</b>	<b>14,999,105</b>
<b>Cash and cash equivalents at ending of the year</b>	<b>37,298,794</b>	<b>168,798,766</b>
<b>Supplemental disclosures of cash flows information :</b>		
Non - cash transaction		
Dividend payables	4,077	-
Payable for purchase property, plant and equipment	5,527,585	-
Transfer of building improvements to inventories	140,533	-

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

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**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 is principally engaged in the manufacture, sale, and installation of automatic doors, operating room doors, soundproof walls, movable walls, and other door and wall products, including after-sales services.

**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, 2025**

**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, 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 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, 2026**

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, 2026. 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 sales 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, 2025**

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 and 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 consist of cash in hand and at banks, and all highly liquid 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, 2025**

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, 2025**

**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	5-20
Land improvement	5
Vehicles	5
Furniture and equipment	5
Office equipment	5
Machinery	5-15
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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**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.

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**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 that expect to be uncollectible.

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Impairment of assets

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 2025, 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)

Related persons

<u>Related persons</u>	<u>Relationship</u>
Miss Marisa Kitkrua	Related person with key management personnel
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, 2025 and 2024 are as follows:

Transactions type / relationship	Pricing policies	(Unit : Baht)	
		2025	2024
<b>Key management personnel compensations</b>			
Short-term benefits		4,849,572	4,528,500
Post-employment benefits		224,472	182,012
Total key management personnel compensations		5,074,044	4,710,512
<b>Commission</b>			
Related person	(1)	97,310	-

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, 2025 and 2024, the Company has a net right-of-use asset remaining amount of Baht 0.33 million and Baht 0.49 million, respectively.

**Lease liabilities**

As at December 31, 2025 and 2024, the Company has a net lease liability remaining amount of Baht 0.17 million and Baht 0.34 million, respectively.

During the year 2025, the Company recognized depreciation and interest expenses in comprehensive income amounting to Baht 0.16 million and Baht 0.02 million, respectively.

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6. Cash and cash equivalents

As at December 31, 2025 and 2024, the Company has cash and cash equivalents as follows:

	(Unit : Baht)	
	2025	2024
Cash	1,002	339
Saving account	37,133,035	168,584,334
Current account	164,757	214,093
Total cash and cash equivalents	<u>37,298,794</u>	<u>168,798,766</u>

7. Other current financial assets

For the year ended December 31, 2025 and 2024, the Company has other current financial assets as follows:

	(Unit : Baht)	
	2025	2024
<u>Financial assets measured at amortised cost</u>		
Fixed deposit over three months	3,448,500	-
<u>Debt securities measured at fair value through profit or loss</u>		
Units of an open-ended fund	50,059,808	-
Total other current financial assets	<u>53,508,308</u>	<u>-</u>

Debt securities measured at fair value through profit or loss

	(Unit : Baht)			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Open funds (cost)	50,000,000	50,059,808	-	-
Changes in fair value	59,808	-	-	-
Total	<u>50,059,808</u>	<u>50,059,808</u>	<u>-</u>	<u>-</u>

The detail of investments in open funds as at December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	2025	2024
Investment in open fund in debt securities		
Beginning balance	-	-
Additional during the period	50,000,000	-
<u>Add unrealized gain (loss) on changes in fair value</u>	<u>59,808</u>	<u>-</u>
Ending balance	<u>50,059,808</u>	<u>-</u>

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Fair values and carrying amounts

The fair values of investment and the carrying amounts in the statement of financial position as at December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Investment in open fund in debt securities	50,059,808	50,059,808	-	-

The fair values measurements of investments in open fund in debt securities have been categorized as a level 2

**8. Trade and other current receivables**

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

	(Unit : Baht)	
	2025	2024
Trade receivables	10,457,117	16,252,703
<u>Less</u> allowance for expected credit losses	(925,187)	(546,346)
Trade receivables - net	9,531,930	15,706,357
Accrued income	2,747,192	2,025,640
<u>Less</u> allowance for expected credit losses	(413,192)	(540,062)
Accrued income - net	2,334,000	1,485,578
Post - dated cheques	-	3,408,541
Total trade receivables - net	11,865,930	20,600,476
Other current receivables :		
Prepaid expenses	2,149,619	948,659
Other receivables	3,446,979	504,154
Total other current receivables	5,596,598	1,452,813
Total trade and other current receivables	17,462,528	22,053,289

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	(Unit : Baht)	
	2025	2024
The aging of receivable are as follows		
Within due	6,232,486	7,315,356
Overdue		
Not over 3 months	2,695,798	8,644,293
3 - 6 months	226,412	68,480
6 - 12 months	1,077,847	-
Over 12 months	224,574	224,574
Total trade receivables	10,457,117	16,252,703
<u>Less</u> allowance for expected credit losses	(925,187)	(546,346)
Total	9,531,930	15,706,357

Movements in the allowance for expected credit losses of trade receivables are as follows:

	(Unit : Baht)	
	2025	2024
Balance as at January 1,	546,346	741,420
Increase (reversal) of allowance for expected credit losses	378,841	(195,074)
Balance as at December 31,	925,187	546,346

As at December 31, 2025 and 2024, the Company has accrued income is Baht 2.75 million and Baht 2.03 million, respectively. The bills have been collected is Baht 2.34 million and Baht 0.38 million, divided by time period as follows:

	(Unit : Baht)	
	2025	2024
Within 3 month	2,317,312	1,504,940
Over 3 months	24,500	115,320
Unbilled *	405,380	405,380
Total	2,747,192	2,025,640

\*As at December 31, 2025 and 2024, 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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**9. Current contract assets / current contract liabilities**

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

	(Unit : Baht)	
	2025	2024
Current contract assets		
Unbilled receivables - net	1,139,310	958,405
Less allowance for expected credit losses	(68,097)	(9,087)
Total current contract assets	<u>1,071,213</u>	<u>949,318</u>
Current contract liabilities		
Construction and interior decoration revenue received in advance	-	1,017,784
Advance received from employers	2,349,750	4,518,260
Outstanding construction and interior decoration contracts	1,664,582	1,147,848
Total current contract liabilities	<u>4,014,332</u>	<u>6,683,892</u>

**10. Inventories**

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

	(Unit : Baht)	
	2025	2024
Finished goods	16,241,206	8,967,300
Raw materials supply and packing materials	7,794,921	6,724,384
Work in process	597,089	708,744
Total inventories	<u>24,633,216</u>	<u>16,400,428</u>
Less allowance for obsolete inventories	(298,986)	(182,983)
allowance for impairment - work in process	(569,841)	(569,841)
Total inventories	<u>23,764,389</u>	<u>15,647,604</u>

**11. Investment properties**

For the year ended December 31, 2025 and 2024, the movements are as follows:

	(Unit : Baht)	
	2025	2024
Book value as at December 31,	<u>4,960,000</u>	<u>4,960,000</u>

As at December 31, 2025, 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 2025 for Baht 5.34 million).

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12. Property, plant, and equipment

For the year ended December 31, 2025 and 2024, the movements are as follows:

					(Unit : Baht)
	Balance as at January 1, 2025	Additions	Disposals	(Transfer to Inventories)	Balance as at December 31, 2025
<b>Cost</b>					
Land	45,672,000	-	-	-	45,672,000
Buildings and structures	29,026,481	-	-	-	29,026,481
Office equipment and supplies	1,325,095	408,961	(53,095)	-	1,680,961
Furniture	490,620	-	-	-	490,620
Tools	1,505,739	124,331	(97,616)	-	1,532,454
Machinery and equipment	4,815,560	1,389,526	-	-	6,205,086
Vehicles	7,140,935	1,440,981	(3,533,084)	-	5,048,832
Computer and equipment	1,359,308	30,444	(39,498)	-	1,350,254
Building in construction	9,867,354	84,222,948	-	-	94,090,302
Land improvement	285,593	-	-	-	285,593
Building improvement	4,657,806	69,975	-	(166,949)	4,560,832
<b>Total</b>	<b>106,146,491</b>	<b>87,687,166</b>	<b>(3,723,293)</b>	<b>(166,949)</b>	<b>189,943,415</b>
<b>Accumulated depreciation</b>					
Buildings and structures	(4,183,172)	(1,145,742)	-	-	(5,328,914)
Office equipment and supplies	(746,082)	(252,342)	53,046	-	(945,378)
Furniture	(261,124)	(97,577)	-	-	(358,701)
Tools	(1,322,252)	(78,227)	97,531	-	(1,302,948)
Machinery and equipment	(2,373,826)	(406,262)	-	-	(2,780,088)
Vehicles	(5,938,597)	(453,997)	3,533,081	-	(2,859,513)
Computer and equipment	(937,455)	(305,953)	39,488	-	(1,203,920)
Land improvement	(125,747)	(57,088)	-	-	(182,835)
Building improvement	(2,112,248)	(1,067,954)	-	26,416	(3,153,786)
<b>Total</b>	<b>(18,000,503)</b>	<b>(3,865,142)</b>	<b>3,723,146</b>	<b>26,416</b>	<b>(18,116,083)</b>
<b>Net</b>	<b>88,145,988</b>				<b>171,827,332</b>
<b>Allocate depreciation</b>					
Cost of sales					1,077,149
Administrative expenses					2,787,993
Depreciation for the year					<b>3,865,142</b>

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	(Unit : Baht)				
	Balance as at January 1, 2024	Additions	Disposals	Transfer In / (out)	Balance as at December 31, 2024
<b>Cost</b>					
Land	45,672,000	-	-	-	45,672,000
Buildings and structures	29,026,481	-	-	-	29,026,481
Office equipment and supplies	1,043,045	285,676	(3,626)	-	1,325,095
Furniture	413,620	77,000	-	-	490,620
Tools	1,422,944	87,748	(4,953)	-	1,505,739
Machinery and equipment	3,855,560	960,000	-	-	4,815,560
Vehicles	7,927,785	1,112,150	(1,899,000)	-	7,140,935
Computer and equipment	1,231,159	128,149	-	-	1,359,308
Building in construction	-	9,867,354	-	-	9,867,354
Land improvement	285,593	-	-	-	285,593
Building improvement	4,657,806	-	-	-	4,657,806
<b>Total</b>	<b>95,535,993</b>	<b>12,518,077</b>	<b>(1,907,579)</b>	<b>-</b>	<b>106,146,491</b>
<b>Accumulated depreciation</b>					
Buildings and structures	(3,034,291)	(1,148,881)	-	-	(4,183,172)
Office equipment and supplies	(525,259)	(223,656)	2,833	-	(746,082)
Furniture	(169,605)	(91,519)	-	-	(261,124)
Tools	(1,209,523)	(116,132)	3,403	-	(1,322,252)
Machinery and equipment	(2,059,149)	(314,677)	-	-	(2,373,826)
Vehicles	(7,035,088)	(796,271)	1,892,762	-	(5,938,597)
Computer and equipment	(574,594)	(362,861)	-	-	(937,455)
Land improvement	(68,504)	(57,243)	-	-	(125,747)
Building improvement	(1,027,136)	(1,085,112)	-	-	(2,112,248)
<b>Total</b>	<b>(15,703,149)</b>	<b>(4,196,352)</b>	<b>1,898,998</b>	<b>-</b>	<b>(18,000,503)</b>
<b>Net</b>	<b>79,832,844</b>				<b>88,145,988</b>
<b>Allocate depreciation</b>					
Cost of sales					1,041,020
Administrative expenses					3,155,332
Depreciation for the year					4,196,352

As at December 31, 2025 and 2024, the Company has assets that are fully depreciated but are still in use, with a cost price of Baht 5.25 million and Baht 7.44 million, respectively.

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NOTES TO FINANCIAL STATEMENTS

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13. Right-of-use assets and lease liabilities

Right-of-use assets

The movement of right-of-use assets for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	2025	2024
Net book value as at January 1,	4,983,318	164,478
Transfer in / (out) during the year	3,052,608	5,196,637
Depreciation during the year	(1,480,790)	(377,797)
Net book value as at December 31,	6,555,136	4,983,318

Lease liabilities

As at December 31, 2025 and 2024, the Company has lease liabilities as follow:

	(Unit : Baht)	
	2025	2024
Lease liabilities	7,318,000	5,452,000
<u>Less</u> deferred interest expenses	(866,908)	(701,449)
Total	6,451,092	4,750,551
<u>Less</u> portion due within one year	(1,437,751)	(854,770)
Lease liabilities - net of current portion	5,013,341	3,895,781

14. Intangible assets

The movement for the year ended December 31, 2025 and 2024, are as follows:

	(Unit : Baht)			
	Balance as at	Additions /	Disposals /	Balance as at
	January 1, 2025			December 31, 2025
		Transfer in	Transfer out	
<b>Cost</b>				
Computer program	3,453,775	-	-	3,453,775
Total	3,453,775	-	-	3,453,775
<b>Accumulated amortization</b>				
Computer program	(1,376,777)	(297,209)	-	(1,673,986)
Total	(1,376,777)	(297,209)	-	(1,673,986)
Net	2,076,998			1,779,789

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				(Unit : Baht)
	Balance as at January 1, 2024	Additions / Transfer in	Disposals / Transfer out	Balance as at December 31, 2024
<b>Cost</b>				
Computer program	3,453,775	-	-	3,453,775
Total	3,453,775	-	-	3,453,775
<b>Accumulated amortization</b>				
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

**15. Deferred tax assets**

As at December 31, 2025 and 2024, the deferred tax assets are as follows:

	(Unit : Baht)	
	2025	2024
Deferred tax assets - net	997,495	1,127,670
Set off of tax	-	-
Deferred tax assets - net	997,495	1,127,670

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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, 2025
	As at January 1, 2025	Gains or (loss)	Other comprehensive income (expense)	Shareholder's equity	
<b>Deferred tax assets</b>					
Allowance for expected credit losses	219,099	62,196	-	-	281,295
Allowance for impairment - work in process	113,968	-	-	-	113,968
Allowance for the value of obsolete goods	36,596	23,201	-	-	59,797
Provisions for employee benefits	974,375	69,242	-	-	1,043,617
Lease liabilities	950,110	340,108	-	-	1,290,218
Intangible assets	57,600	(9,600)	-	-	48,000
Building improvement	62,706	26,139	-	-	88,845
<b>Total</b>	<b>2,414,454</b>	<b>511,286</b>	<b>-</b>	<b>-</b>	<b>2,925,740</b>
<b>Deferred tax liabilities</b>					
Right-of-use under lease liabilities - net	996,663	314,364	-	-	1,311,027
Improvement of sanitation and fire fighting	74,680	24,893	-	-	99,573
Electrical system improvements	105,077	35,026	-	-	140,103
Improvement of air conditioning and ventilation systems	110,364	36,788	-	-	147,152
Machinery and equipment	-	230,390	-	-	230,390
<b>Total</b>	<b>1,286,784</b>	<b>641,461</b>	<b>-</b>	<b>-</b>	<b>1,928,245</b>
Deferred tax assets - net	1,127,670	(130,175)	-	-	997,495

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(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	
<b>Deferred tax assets</b>					
Allowance for expected credit losses	250,916	(31,817)	-	-	219,099
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
<b>Total</b>	<b>1,345,493</b>	<b>891,467</b>	<b>177,494</b>	<b>-</b>	<b>2,414,454</b>
<b>Deferred tax liabilities</b>					
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
<b>Total</b>	<b>250,486</b>	<b>1,036,298</b>	<b>-</b>	<b>-</b>	<b>1,286,784</b>
<b>Deferred tax assets - net</b>	<b>1,095,007</b>	<b>(144,831)</b>	<b>177,494</b>	<b>-</b>	<b>1,127,670</b>

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**16. Trade and other current payables**

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

	(Unit : Baht)	
	2025	2024
Trade payables	7,875,963	3,845,733
Other payables	1,758,337	5,163,396
Accrued expenses	5,311,840	464,445
Other	48,015	366,336
<b>Total trade and other current payables</b>	<b>14,994,155</b>	<b>9,839,910</b>

**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, 2025 and 2024 as follows:

	(Unit : Baht)	
	2025	2024
Obligation employee benefits - beginning	4,871,876	3,700,135
Employee benefit expense		
Current service cost	235,383	187,471
Interest cost	110,827	96,801
Actuarial loss	-	887,469
<b>Obligation employee benefits - ending</b>	<b>5,218,086</b>	<b>4,871,876</b>

Significant actuarial assumptions are summarized below:

	(Unit : Baht)	
	2025	2024
<u>Change in assumptions</u>		
Discount rate (%)	2.17	2.17
Future salary increase rate (%)	3.79	3.79
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, 2025 and 2024 are summarized as follows:

	(Unit : Baht)	
	As at December 31, 2025	
	Increase	Decrease
<u>Change in assumptions</u>		
Discount rate (0.5%)	(120,266)	124,382
Salary increases rate (0.5%)	146,665	(142,714)
Turnover rate (0.5%)	(54,647)	56,718

	(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

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, 2025 and 2024 are as follows:

	(Unit : Baht)	
	2025	2024
Within 1 year	-	-
Within 2-5 years	3,194,927	3,094,502
Within 6-10 years	3,742,928	3,766,181
Within 11-15 years	408,371	485,542

**18. 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.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

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**19. 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.

**20. Revenue from contracts with customers**

For the year ended December 31, 2025 and 2024, the Company has revenue from contracts with customers as follows:

	(Unit : Baht)		
	For the year ended December 31, 2025		
	Domestic	Overseas	Total
<b>Type of revenues</b>			
Sales revenues	87,414,330	11,454,887	98,869,217
Service revenues	5,039,620	-	5,039,620
Installation service revenues	6,755,560	-	6,755,560
Revenue from construction services	36,722,532	-	36,722,532
Total revenue from contracts with customers	<u>135,932,042</u>	<u>11,454,887</u>	<u>147,386,929</u>
A point in time	92,453,950	11,454,887	103,908,837
Over time	43,478,092	-	43,478,092
			(Unit : Baht)
	For the year ended December 31, 2024		
	Domestic	Overseas	Total
<b>Type of revenues</b>			
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	<u>139,568,364</u>	<u>9,547,068</u>	<u>149,115,432</u>
A point in time	111,417,703	9,547,068	120,964,771
Over time	28,150,661	-	28,150,661

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

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**21. Expense by nature**

Significant expenses by nature are as follows:

	(Unit : Baht)	
	2025	2024
Salary and wages and other employee benefits	35,959,238	34,503,316
Depreciation and amortization	5,643,141	4,872,172
Consulting fee	2,129,406	3,914,767
Service fee	1,119,145	1,422,835
Repair expenses	627,683	713,070
Operating wages	982,930	1,505,905
Utilities	1,413,065	1,406,187
Transportation expenses	2,342,358	1,966,551
Material quantity variance	34,074	283,478

**22. Income tax**

Income tax recognized in profit or loss.

	(Unit : Baht)	
	2025	2024
Income tax:		
Income tax for the year	4,223,975	4,857,108
Deferred tax:		
Expense (income) relating to origination and reversal of temporary differences	130,175	144,831
Expense (income) tax in statements of comprehensive income	4,354,150	5,001,939

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Reconciliation of effective tax rate

	(Unit : Baht)			
	Tax rate		Tax rate	
	(%)	2025	(%)	2024
Profit before income tax expense		19,447,296		25,028,509
Income tax using the Thai corporation tax rate	20	3,889,460	20	5,005,702
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net		334,515		(148,594)
Under provided in prior years		-		-
Total		4,223,975		4,857,108

**23. 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.

**24. 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 manufacture, sale, 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 year ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)		
	For the year ended December 31, 2025		
	Manufacture, Sale and Installation of Doors and Walls	Construction and interior decoration services	Net
Revenues from sales and services	110,664,397	36,722,532	147,386,929
Gross profit (loss)	39,524,591	7,078,548	46,603,139
Other income			2,286,642
Expenses			
Selling expenses			(5,353,819)
Administrative expenses			(18,628,451)
Management benefit expenses			(5,074,044)
Finance costs			(386,171)
Total expenses			(29,442,485)
Profit (loss) before income tax			19,447,296
Income tax			(4,354,150)
Net profit			15,093,146

	(Unit : Baht)		
	For the year ended December 31, 2024		
	Manufacture, Sale and Installation of Doors and Walls	Construction and interior decoration 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

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**Geography segment**

External customer revenue is determined based on the location of the customer in the financial statements for years ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)	
	2025	2024
<b>External customer revenue</b>		
Thailand	135,932,042	139,568,364
Overseas	11,454,887	9,547,068
Total	<u>147,386,929</u>	<u>149,115,432</u>

**Major customer**

For the year ended December 31, 2025 and 2024 the Company has 2 and 4 major customers, respectively. In the amount of Baht 23.12 million and Baht 46.93 million, respectively.

**25. Commitments**

As at December 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 2.04 million.
- b) Obligations from engineering contracts with third parties in the amount of Baht 14.84 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.

**26. Financial instruments**

**26.1 Foreign currency risk**

The Company is exposed to foreign currency risk primarily from its trading transactions that are denominated in foreign currencies.

**Foreign currency sensitivity**

A reasonably possible change in foreign exchange rates within the next year, with all other variables held constant, would not have an immaterial impact on the Company's profit before tax and equity as at December 31, 2025 and 2024, arising from changes in the fair value of monetary assets and liabilities, including foreign currency derivatives that are not designated as hedging instruments.

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**26.2 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, and bank overdraft.

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, 2025 and 2024, 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, 2025						Interest Rate  (% per annum)
	Fixed interest rates			Floating Interest rate	Non-interest bearing	Total	
	Within 1 year	1-5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	37,133,035	165,759	37,298,794	0.20 – 0.50
Other current financial assets	3,448,500	-	-	-	50,059,808	53,508,308	0.60
Restricted bank deposits	1,551,500	-	-	2,968,926	-	4,520,426	0.20 – 0.60
	5,000,000	-	-	40,101,961	50,225,567	95,327,528	
<b>Financial liabilities</b>							
Lease liabilities	1,437,751	5,013,341	-	-	-	6,451,092	5.44 – 6.95
	1,437,751	5,013,341	-	-	-	6,451,092	

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(Unit: Baht)

	As at December 31, 2024						Interest Rate (% per annum)
	Fixed interest rates			Floating Interest rate	Non-interest bearing	Total	
	Within 1 year	1-5 years	Over 5 years				
<b>Financial assets</b>							
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	
<b>Financial liabilities</b>							
Lease liabilities	854,770	3,895,781	-	-	-	4,750,551	5.44 - 5.95
	854,770	3,895,781	-	-	-	4,750,551	

**Interest rate sensitivity**

A reasonably possible change in floating interest rates within the next year, with all other variables held constant, would not have a material impact on the Company's profit before tax and equity as at December 31, 2025 and 2024, arising from changes in the fair value of monetary assets and liabilities, including floating-rate derivatives that are not designated as hedging instruments.

**26.3 Fair value of financial assets and liabilities**

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

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, restricted bank deposits, and trade and other current payables, their carrying amounts in the statement of financial position approximate their fair value.
- For lease liability with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- The fair value of debt securities is generally derived from quoted market prices.

The carrying amounts of the above financial assets and financial liabilities are measured at amortised cost, except for investments in debt securities, which are measured at fair value through profit or loss.

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**27. Reclassification**

Certain amounts in the financial statements for year ended December 31, 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.

**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, 2025 debt to equity ratio in financial statements is 0.13 : 1.

**29. Subsequent events**

According to the Minutes of the Board of Directors' Meeting No.1/2026 held on February 23, 2026, it was resolved as follows:

1. Approve the payment of dividends from the net profit for the year 2025 at the rate of Baht 0.033 per share, totaling Baht 6.27 million. The dividend payment is scheduled for May 20, 2026.
2. Approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (PANEL-W1), to be issued and allocated to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering), in an amount not exceeding 47,500,000 units, at no consideration, at the allocation ratio of 4 existing ordinary shares to 1 unit of warrant No.1 (PANEL-W1). The warrants shall have a term of 1 year from the date of issuance, with an exercise ratio of 1 warrant to 1 ordinary share and an exercise price of Baht 1.30 per share.
3. Approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 2 (PANEL-W2), to be issued and allocated to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering), in an amount not exceeding 23,750,000 units, at no consideration, at the allocation ratio of 8 existing ordinary shares to 1 unit of warrant No.2 (PANEL-W2). The warrants shall have a term of 3 years from the date of issuance, with an exercise ratio of 1 warrant to 1 ordinary share and an exercise price of Baht 3.68 per share.
4. Approve the increase of the Company's registered capital by Baht 35,625,000 from the existing registered capital of Baht 95,000,000 to Baht 130,625,000 by issuing up to 71,250,000 newly issued ordinary shares to accommodate the exercise of rights under the warrants PANEL-W1 and PANEL-W2, which are issued and allocated to the Company's existing shareholders in proportion to their shareholding (Rights Offering).

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED**

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**DECEMBER 31, 2025**

5. Approve the allocation of additional ordinary shares of the Company, in an amount not exceeding 71,250,000 shares, with a par value of Baht 0.50 per share, according to the following details :

5.1 Approve the allocation of additional ordinary shares to support the issuance and offering of warrants to purchase the Company's ordinary shares No.1 (PANEL-W1) in an amount not exceeding 47,000,000 shares, with a par value of Baht 0.50 per share.

5.2 Approve the allocation of additional ordinary shares to support the issuance and offering of warrants to purchase the Company's ordinary shares No.2 (PANEL-W2) in an amount not exceeding 23,750,000 shares, with a par value of Baht 0.50 per share.

**30. Approval of the financial statements**

These financial statements have been approved by the Company's Board of Directors on February 23, 2026.