

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
MARCH 31, 2026
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 March 31, 2026, the statements of comprehensive income, the statements of changes in shareholders' equity, and cash flows for the three-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.

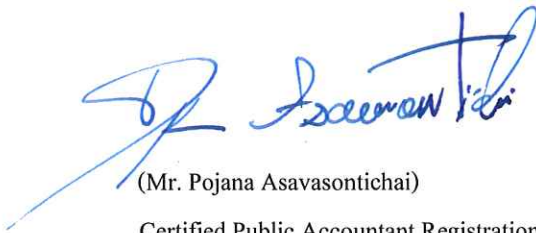
Conclusion

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"

***/2

Other Matter

The statements of financial position of Panelesmatic Solutions Public Company Limited as at December 31, 2025, presented as comparative information, were audited by another auditor in my firm whose report dated on February 23, 2026, expressed an unqualified opinion. The statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2025, presented as comparative information reviewed, were audited by another auditor in my firm, allows for the conclusion that 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" whose report dated on May 8, 2025.



(Mr. Pojana Asavasontichai)

Certified Public Accountant Registration No.4891

Karin Audit Company Limited

Bangkok, Thailand

May 15, 2026

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2026

		(Unit : Baht)	
		As at March 31, 2026	As at December 31, 2025
		"Unaudited"	
		"Reviewed"	"Audited"
	Notes		
Assets			
Current assets			
Cash and cash equivalents		16,805,658	37,298,794
Other current financial assets	4	49,776,135	53,508,308
Trade and other current receivables	5	24,807,310	17,462,528
Current contract assets	6	-	1,071,213
Inventories	7	23,670,129	23,764,389
Other current assets		1,362,449	1,484,579
Total current assets		116,421,681	134,589,811
Non - current assets			
Restricted bank deposits		8,346,492	4,520,426
Investments properties		4,960,000	4,960,000
Property, plant and equipment	8	185,781,016	171,827,332
Right of use assets		6,150,900	6,555,136
Intangible assets		1,732,142	1,779,789
Deferred tax assets		951,516	997,495
Other non - current assets		1,142,119	2,135,187
Total non - current assets		209,064,185	192,775,365
Total assets		325,485,866	327,365,176

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2026

		(Unit : Baht)	
		As at March 31, 2026	As at December 31, 2025
		"Unaudited"	
		"Reviewed"	"Audited"
	Notes		
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables		11,997,274	14,994,155
Current contract liabilities	6	3,493,754	4,014,332
Current portion of lease liabilities		1,459,239	1,437,751
Income tax payable		960,766	786,522
Other current liabilities		2,147,365	1,971,632
Total current liabilities		20,058,398	23,204,392
Non - current liabilities			
Lease liabilities - net of current portion		4,639,602	5,013,341
Non - current provision for employee benefits		5,307,821	5,218,086
Other non - current liabilities		4,281,069	3,752,480
Total non - current liabilities		14,228,492	13,983,907
Total liabilities		34,286,890	37,188,299
Shareholders' equity			
Share capital			
Authorized share capital			
Ordinary shares 190,000,000 shares, Baht 0.50 par value		95,000,000	95,000,000
Issued and paid share capital			
Ordinary shares 190,000,000 shares, Baht 0.50 par value		95,000,000	95,000,000
Premium (discount) on share capital		150,280,486	150,280,486
Retained earnings			
Appropriated - statutory reserve		6,517,729	6,517,729
Unappropriated		39,400,761	38,378,662
Total shareholder's equity		291,198,976	290,176,877
Total liabilities and shareholders' equity		325,485,866	327,365,176

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

"Unaudited"
 "Reviewed"

		(Unit : Baht)	
	Notes	2026	2025
Revenue from sales and services	9	26,249,023	24,318,404
Revenue from construction and interior decoration services	9	240,000	15,993,093
Total revenues		26,489,023	40,311,497
Cost of sales and services		(17,615,534)	(14,651,968)
Cost of construction and interior decoration services		(160,618)	(13,099,846)
Total cost		(17,776,152)	(27,751,814)
Gross profit (loss)		8,712,871	12,559,683
Other income		327,882	586,947
Profit (loss) before expenses		9,040,753	13,146,630
Selling expenses		(1,065,797)	(1,247,979)
Administrative expenses		(4,464,052)	(4,057,773)
Management benefit expenses	3.1	(2,076,860)	(1,781,325)
Total expenses		(7,606,709)	(7,087,077)
Profit (loss) from operating activities		1,434,044	6,059,553
Finance costs		(94,964)	(64,187)
Profit (loss) before income tax		1,339,080	5,995,366
Income tax (expense) revenue		(316,981)	(1,260,915)
Profit (loss) for the period		1,022,099	4,734,451
Earnings (loss) per share			
Basic earnings (loss) per share (baht per share)		0.01	0.02
Weighted average number of ordinary shares (shares)		190,000,000	190,000,000

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

"Unaudited"

"Reviewed"

(Unit : Baht)

	Notes	Issued and paid share capital	Premium (discount) on share capital	Retained earnings			Total shareholder's equity
				Appropriated Statutory reserve	Unappropriated	Total shareholder's equity	
Balance as at January 1, 2026		95,000,000	150,280,486	6,517,729	38,378,662	290,176,877	
Comprehensive income (expense) for the period		-	-	-	1,022,099	1,022,099	
Ending balance as at March 31, 2026		95,000,000	150,280,486	6,517,729	39,400,761	291,198,976	
Balance as at January 1, 2025		95,000,000	150,280,486	5,763,072	27,840,173	278,883,731	
Comprehensive income (expense) for the period		-	-	-	4,734,451	4,734,451	
Ending balance as at March 31, 2025		95,000,000	150,280,486	5,763,072	32,574,624	283,618,182	

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

"Unaudited"
"Reviewed"

	(Unit : Baht)	
	2026	2025
Cash flows from operating activities :		
Profit (loss) before income tax	1,339,080	5,995,366
Adjustment of profit (loss) before income taxes to net cash provided		
by (used in) operating activities		
Finance costs	94,964	64,187
Depreciation and amortization	1,542,411	1,239,376
(Reverse of) allowance for expected credit losses	(16,043)	55,547
(Reverse of) loss on decline in value of inventories	(202,070)	79,345
(Gain) loss on disposal of fixed assets	(79,438)	(448,597)
(Reverse of) provisions for employee benefits	89,736	86,552
Unrealized (gain) loss on exchange rate	135,213	57,596
Unrealized (gain) loss on change in fair value of other current financial assets	(66,709)	-
(Gain) loss on disposal of investments	(27,184)	-
Interest income	(15,836)	-
Changes in operating assets and liabilities		
Trade and other current receivables (increase) decrease	(7,312,903)	3,696,915
Current contract assets (increase) decrease	1,071,213	(6,595,884)
Inventories (increase) decrease	296,329	(2,357,982)
Other current assets (increase) decrease	122,130	8,436
Restricted bank deposits (increase) decreased	(3,826,066)	(3,176,580)
Other non - current assets (increase) decrease	993,068	(317,173)
Trade and other current payables increase (decrease)	(5,600,216)	978,785
Current contract liabilities increase (decrease)	(520,579)	5,694,532
Other current liabilities increase (decrease)	175,733	(2,514,844)
Other non - current liabilities increase (decrease)	528,589	572,202
Total adjustment of profit (loss) before income taxes	(11,278,578)	3,117,779
Net cash provided by (used in) operating		
Income tax refund (paid)	(96,759)	(261,605)
Net cash provided by (used in) operating activities	(11,375,337)	2,856,174

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

"Unaudited"

"Reviewed"

(Unit : Baht)

	2026	2025
Cash flows from investing activities :		
Investment in fixed deposits (increased) decreased	(6,173,934)	(50,000,000)
Cash paid for purchase of property, plant and equipment	(12,550,090)	(14,862,129)
Cash received from sale of property, plant and equipment	79,439	448,598
Cash paid for purchase of intangible assets	(26,000)	-
Cash received from disposal of investments	10,000,000	-
Net cash provided by (used in) investing activities	(8,670,585)	(64,413,531)
Cash flows from financing activities :		
Cash paid for lease liabilities	(447,000)	(393,000)
Cash paid for finance costs	(214)	(913)
Net cash provided by (used in) financing activities	(447,214)	(393,913)
Net increase (decrease) in cash and cash equivalents	(20,493,136)	(61,951,270)
Cash and cash equivalents at beginning of period	37,298,794	168,798,766
Cash and cash equivalents at ending of period	16,805,658	106,847,496
Supplemental disclosures of cash flows information :		
Non - cash transaction		
Accounts payable - purchase of property, plant and equipment	2,468,122	507,500
Transfer of building improvements to inventories	-	140,533

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

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 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, 2025.

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, 2025.

The revised accounting standards financial reporting standards effective for fiscal years beginning on or after January 1, 2026 will not have any significant impact on the Company's financial statements.

2.3 Significant accounting judgments and estimates

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

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended December 31, 2025.

3. Transactions with related persons and parties

Related persons and parties are individuals or companies related to the Company by being shareholders or having common shareholders or directors. During the period, has not changed significantly.

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

3.1 Related incomes and expenses for Three-month period ended March 31, 2026 and 2025 are as follows:

Transactions type / relationship	Pricing policy	(Unit : Baht)	
		2026	2025
Key management personnel compensations			
Short-term benefits		2,018,566	1,724,964
Post-employment benefits		58,294	56,361
Total key management personnel compensations		2,076,860	1,781,325

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.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

4. Other current financial assets

As at March 31, 2026 and December 31, 2025, the Company has other current financial assets as follows:

	(Unit : Baht)	
	As at March 31, 2026	As at December 31, 2025
<u>Financial assets measured at amortised cost</u>		
Fixed deposit over three months	9,622,434	3,448,500
<u>Debt securities measured at fair value through profit or loss</u>		
Investments in open-ended debt securities funds	40,153,701	50,059,808
Total other current financial assets	<u>49,776,135</u>	<u>53,508,308</u>

Debt securities measured at fair value through profit or loss

	(Unit : Baht)			
	As at March 31, 2026		As at December 31, 2025	
	Cost	Fair value	Cost	Fair value
Open funds (cost)	40,027,184	40,153,701	50,000,000	50,059,808
Changes in fair value	126,517	-	59,808	-
Total	<u>40,153,701</u>	<u>40,153,701</u>	<u>50,059,808</u>	<u>50,059,808</u>

The detail of investments in open-ended debt securities funds as at March 31, 2026 and December 31, 2025 are as follows:

	(Unit : Baht)	
	As at March 31, 2026	As at December 31, 2025
Investments in open-ended debt securities funds		
Opening balance	50,059,808	-
Additions during the period	-	50,000,000
Disposals during the period	(10,000,000)	-
<u>Add unrealized gain (loss) on changes in fair value</u>	66,709	59,808
<u>Add gain (loss) on disposals of an investment</u>	27,184	-
Ending balance	<u>40,153,701</u>	<u>50,059,808</u>

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

5. Trade and other current receivables

As at March 31, 2026 and December 31, 2025, the Company has trade and other current receivables as follows:

	(Unit : Baht)	
	As at March 31, 2026	As at December 31, 2025
Trade receivables	6,523,890	10,457,117
<u>Less</u> allowance for expected credit losses	(965,846)	(925,187)
Trade receivables - net	5,558,044	9,531,930
Trade receivables - unbilled	11,106,961	2,747,192
<u>Less</u> allowance for expected credit losses	(424,588)	(413,192)
Trade receivables unbilled - net	10,682,373	2,334,000
Post - dated cheques	1,202,742	-
Total trade receivables - net	17,443,159	11,865,930
Other current receivables :		
Prepaid expenses	2,810,260	2,149,619
Other receivables	4,553,891	3,446,979
Total other current receivables	7,364,151	5,596,598
Total trade and other current receivables	24,807,310	17,462,528
The aging of trade receivable are as follows		
Within due	2,483,917	6,232,486
Overdue		
Not over 3 months	2,692,665	2,695,798
3 - 6 months	102,774	226,412
6 - 12 months	471,763	1,077,847
Over 12 months	772,771	224,574
Total trade receivables	6,523,890	10,457,117
<u>Less</u> allowance for expected credit losses	(965,846)	(925,187)
Total	5,558,044	9,531,930

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

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

	(Unit : Baht)	
	As at March 31, 2026	As at December 31, 2025
Opening balance	925,187	546,346
Increase (reversal) of allowance for expected credit losses	40,659	378,841
Ending balance	<u>965,846</u>	<u>925,187</u>

As at March 31, 2026 and December 31, 2025, the Company has trade receivables - unbilled of Baht 11.11 million and Baht 2.75 million, respectively. The bills that have been collected are Baht 2.81 million and Baht 2.34 million, divided by time period as follows:

	(Unit : Baht)	
	As at March 31, 2026	As at December 31, 2025
Within 3 months	10,701,581	2,317,312
Over 3 months	-	24,500
Accrued income under litigation *	405,380	405,380
Total	<u>11,106,961</u>	<u>2,747,192</u>

* Accrued income under litigation 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.

6. Current contract assets / current contract liabilities

As at March 31, 2026 and December 31, 2025 the Company has current contract assets / current contract liabilities are as follows:

	(Unit : Baht)	
	As at March 31, 2026	As at December 31, 2025
Current contract assets		
Unbilled receivables - net	-	1,139,310
<u>Less</u> allowance for expected credit losses	-	(68,097)
Total current contract assets	<u>-</u>	<u>1,071,213</u>

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

	(Unit : Baht)	
	As at March 31, 2026	As at December 31, 2025
Current contract liabilities		
Construction and interior decoration revenue received in advance	461,800	-
Advance received from employers	2,738,411	2,349,750
Outstanding construction and interior decoration contracts	293,543	1,664,582
Total current contract liabilities	<u>3,493,754</u>	<u>4,014,332</u>

7. Inventories

As at March 31, 2026 and December 31, 2025, the Company has inventories as follows:

	(Unit : Baht)	
	As at March 31, 2026	As at December 31, 2025
Finished goods	14,778,914	16,241,206
Raw materials, supply and packing materials	8,670,185	7,794,921
Work in process	887,787	597,089
Total inventories	<u>24,336,886</u>	<u>24,633,216</u>
<u>Less</u> allowance for obsolete inventories	(96,916)	(298,986)
Allowance for impairment - work in process	(569,841)	(569,841)
Total inventories	<u>23,670,129</u>	<u>23,764,389</u>

Allowance for decline in value of inventories during the period as follows:

	(Unit : Baht)	
	As at March 31, 2026	As at December 31, 2025
Opening balance	868,827	752,824
Increase (decrease)	(202,070)	116,003
Ending balance	<u>666,757</u>	<u>868,827</u>

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

8. Property, plant and equipment

For the three-month period ended March 31, 2026, the movements are as follows:

	(Unit : Baht)
Balance as at January 1, 2026	171,827,332
Acquisitions during period	15,018,212
Disposal and amortized during period	(1)
Depreciation during the period	(1,064,527)
Balance as at March 31, 2026	<u>185,781,016</u>

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.

The revenue and profit segments of the Company for the three-month period ended March 31, 2026 and 2025 are as follows:

	(Unit : Baht)		
	For the three-month period ended March 31, 2026		
	Manufacture, Sale and Installation of Doors and Walls	Construction and interior decoration services	Net
Revenues from sales and services	26,249,023	240,000	26,489,023
Gross profit (loss)	8,633,489	79,382	8,712,871
Other income			327,882
Expenses			
Selling expenses			(1,065,797)
Administrative expenses			(4,464,052)
Management benefit expenses			(2,076,860)
Finance costs			(94,964)
Total expenses			<u>(7,701,673)</u>
Profit (loss) before income tax			1,339,080
Income tax			(316,981)
Net profit			<u>1,022,099</u>

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

	(Unit : Baht)		
	For the three-month period ended March 31, 2025		
	Manufacture, Sale and Installation of Doors and Walls	Construction and interior decoration services	Net
Revenues from sales and services	24,318,404	15,993,093	40,311,497
Gross profit (loss)	9,666,436	2,893,247	12,559,683
Other income			586,947
Expenses			
Selling expenses			(1,247,979)
Administrative expenses			(4,057,773)
Management benefit expenses			(1,781,325)
Finance costs			(64,187)
Total expenses			(7,151,264)
Profit (loss) before income tax			5,995,366
Income tax			(1,260,915)
Net profit			4,734,451

Geographic segment

External customer revenue is determined based on the location of customer in the interim financial information for the three-month period ended March 31, 2026 and 2025 are as follows:

	(Unit : Baht)	
	2026	2025
External customer revenue		
Thailand	23,766,918	39,773,124
Overseas	2,722,105	538,373
Total	26,489,023	40,311,497

	(Unit : Baht)	
	2026	2025
Timing of revenue recognition		
A point in time	24,890,023	22,584,451
Over time	1,599,000	17,727,046

Major customer

For the three-month period ended March 31, 2026 and 2025, the Company has 3 and 1 major customers, respectively, amounting to Baht 17.27 million and Baht 6.78 million, respectively.

10. Commitments and contingent liabilities

As at March 31, 2026, the Company has commitments and contingent liabilities as follow:

- a) Obligations from contracting with outside contractors, contract term 1-3 months, amount Baht 0.67 million.
- b) Obligations from engineering contracts with third parties in the amount of Baht 8.27 million. The contract includes an agreement for the construction of a new factory building.
- 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 8.35 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, restricted bank deposits, trade and other current payables, 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.
- c) The fair value of investments in debt securities is generally derived from quoted market prices.

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

12. Reclassification

Certain amounts in the interim financial information for the three-month periods ended March 31, 2025, 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. Subsequent events

According to the resolutions of the 2026 Annual General Meeting of Shareholders held on April 22, 2026, it was resolved as follows:

1. Approve the payment of dividends from the net profit 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). Subsequently, the Company registered the capital increase with the Ministry of Commerce on May 1, 2026.
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.

14. Approval of interim financial information

These interim financial information were authorized for issue by the Company's Board of Directors on May 15, 2026.