

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
(FORMERLY “PANELESMATIC SOLUTIONS COMPANY LIMITED”)  
INTERIM FINANCIAL INFORMATION  
SEPTEMBER 30, 2023  
AND AUDITOR’S REPORT ON REVIEW  
OF INTERIM FINANCIAL INFORMATION**

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

To The Board of Directors of Panelesmatic Solutions Public Company Limited  
(Formerly "Panelesmatic Solutions Company Limited")

I have reviewed the interim financial information of Panelesmatic Solutions Public Company Limited. These comprise the statements of financial position as at September 30, 2023, the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2023, the statements of changes in shareholders' equity and cash flows for the nine-month period then ended and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

(Mr.Pojana Asawasontichai)

Certified Public Accountant Registration No. 4891

Karin Audit Company Limited

Bangkok

November 10, 2023

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY "PANELESMATIC SOLUTIONS COMPANY LIMITED")

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

		(Unit : Baht)	
		As at	As at
		September 30, 2023	December 31, 2022
		"Unaudited"	"Audited"
	Notes	"Reviewed"	"Audited"
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		43,315,490	32,789,767
Current investments		-	2,000
Trade and other current receivables - net	4	15,932,072	25,094,283
Inventories	5	15,302,191	19,754,152
Current tax assets		1,962,636	-
Total current assets		<u>76,512,389</u>	<u>77,640,202</u>
<b>Non-current assets</b>			
Restricted deposits with banks		1,117,580	1,938,519
Investments properties		4,960,000	4,960,000
Property, plant and equipment - net	6	45,179,625	47,871,413
Right of use assets	3.2	205,598	328,955
Intangible assets		2,417,437	2,545,767
Deferred tax assets		1,421,662	1,286,275
Other non-current assets	7	4,804,301	869,056
Total non-current assets		<u>60,106,203</u>	<u>59,799,985</u>
Total assets		<u><u>136,618,592</u></u>	<u><u>137,440,187</u></u>

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY "PANELESMATIC SOLUTIONS COMPANY LIMITED")

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2023

(Unit : Baht)

	Notes	As at	As at
		September 30, 2023	December 31, 2022
		"Unaudited"	"Audited"
		"Reviewed"	"Audited"
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Trade and other current payables	8	5,134,106	16,010,804
Advance deposit received		6,821,995	6,525,737
Current portion of long-term loans from financial institutions	9	2,414,611	-
Current portion of lease liabilities	3.2	171,763	164,285
Income tax payable		2,454,801	2,697,821
Other current liabilities		1,090,729	802,000
<b>Total current liabilities</b>		<b>18,088,005</b>	<b>26,200,647</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions - net of current portion	9	27,545,990	-
Lease liabilities - net of current portion	3.2	44,557	174,331
Non-current provision for employee benefits		3,631,932	3,427,325
Other non-current liabilities		3,050,582	4,786,104
<b>Total non-current liabilities</b>		<b>34,273,061</b>	<b>8,387,760</b>
<b>Total liabilities</b>		<b>52,361,066</b>	<b>34,588,407</b>

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PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMERLY "PANELESMATIC SOLUTIONS COMPANY LIMITED")

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2023

		(Unit : Baht)	
		As at	As at
		September 30, 2023	December 31, 2022
		"Unaudited"	
Notes		"Reviewed"	"Audited"
	Shareholders' equity		
	Share capital		
	Authorized share capital		
	Ordinary shares 190,000,000 shares, Baht 0.50 par value	95,000,000	
	Ordinary shares 14,000,000 shares, Baht 5.00 par value		70,000,000
	Issued and paid-up share capital		
	Ordinary shares 140,000,000 shares, Baht 0.50 par value	70,000,000	
	Ordinary shares 14,000,000 shares, Baht 5.00 par value		70,000,000
	Retained earnings		
	Appropriated		
	Statutory reserve	3,860,000	2,410,000
	Unappropriated	10,397,526	30,441,780
	Total shareholder's equity	84,257,526	102,851,780
	Total liabilities and shareholders' equity	136,618,592	137,440,187

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY “PANELESMATIC SOLUTIONS COMPANY LIMITED”)  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

"Unaudited"  
"Reviewed"

(Unit : Baht)

	Notes	Consolidated		Separate
		financial statements		financial statements
		2022	2023	2022
Revenues from sales and services		20,474,291	27,510,801	20,474,291
Cost of sales and services		(13,660,214)	(16,508,555)	(13,660,214)
Gross profit (loss)		6,814,077	11,002,246	6,814,077
Other income		172,427	27,444	172,427
Profit (loss) before expenses		6,986,504	11,029,690	6,986,504
Selling expenses		(1,072,725)	(1,366,482)	(1,072,725)
Administrative expenses		(4,122,125)	(5,730,305)	(4,122,125)
Management benefit expenses	3.1	(979,113)	(989,929)	(979,113)
Total expenses		(6,173,963)	(8,086,716)	(6,173,963)
Profit (loss) from operating		812,541	2,942,974	812,541
Finance costs		(6,122)	(287,890)	(6,122)
Profit (loss) before income tax expenses		806,419	2,655,084	806,419
Income tax expenses		(187,057)	(540,628)	(187,057)
Profit (loss) for the period		619,362	2,114,456	619,362
Profit (loss) attributable to				
Owners of the Company		619,362	2,114,456	619,362
Non-controlling interests		-	-	-
		619,362	2,114,456	619,362
Total comprehensive income attributable to				
Owners of the Company		619,362	2,114,456	619,362
Non-controlling interests		-	-	-
		619,362	2,114,456	619,362
Profit (loss) per share				
<b>Basic earning (loss) per share (Baht per share)</b>		0.005	0.015	0.005
<b>Weighted average number of ordinary shares</b>		135,869,565	140,000,000	135,869,565

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY “PANELESMATIC SOLUTIONS COMPANY LIMITED”)  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

"Unaudited"  
"Reviewed"

(Unit : Baht)

	Notes	Consolidated		Separate
		financial statements		financial statements
		2022	2023	2022
Revenues from sales and services		56,480,234	90,182,044	56,480,234
Cost of sales and services		(37,605,037)	(54,435,836)	(37,605,037)
Gross profit (loss)		18,875,197	35,746,208	18,875,197
Other income		430,397	278,401	1,882,533
Profit (loss) before expenses		19,305,594	36,024,609	20,757,730
Selling expenses		(2,344,371)	(3,955,214)	(2,344,371)
Administrative expenses		(10,516,011)	(15,647,767)	(10,498,571)
Management benefit expenses	3.1	(2,937,338)	(2,969,786)	(2,937,338)
Total expenses		(15,797,720)	(22,572,767)	(15,780,280)
Profit (loss) from operating		3,507,874	13,451,842	4,977,450
Finance costs		(19,875)	(299,948)	(19,875)
Profit (loss) before income tax expenses		3,487,999	13,151,894	4,957,575
Income tax expenses		(1,066,788)	(2,746,148)	(1,066,788)
Profit (loss) for the period		2,421,211	10,405,746	3,890,787
Profit (loss) attributable to				
Owners of the Company		2,421,211	10,405,746	3,890,787
Non-controlling interests		-	-	-
		<u>2,421,211</u>	<u>10,405,746</u>	<u>3,890,787</u>
Total comprehensive income attributable to				
Owners of the Company		2,421,211	10,405,746	3,890,787
Non-controlling interests		-	-	-
		<u>2,421,211</u>	<u>10,405,746</u>	<u>3,890,787</u>
Profit (loss) per share				
<b>Basic earning (loss) per share (Baht per share)</b>		<u>0.019</u>	<u>0.074</u>	<u>0.031</u>
<b>Weighted average number of ordinary shares</b>		<u>125,347,985</u>	<u>140,000,000</u>	<u>125,347,985</u>

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"Unaudited"

(FORMERLY "PANELESMATIC SOLUTIONS COMPANY LIMITED")

"Reviewed"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

	Consolidated financial statements					
	Owners of the Company					
	Issued and paid	Retained earnings (deficit)		Total equity attributable		
		share capital	Appropriated	Unappropriated	Company	interests
	Statutory reserves					
Balance as at January 1, 2022	60,000,000	800,000	42,706,861	103,506,861	11,469,573	114,976,434
Increase in shares capital	10,000,000	-	-	10,000,000	-	10,000,000
Dividend paid	-	-	(17,200,000)	(17,200,000)	-	(17,200,000)
Appropriated statutory reserves	-	1,160,000	(1,160,000)	-	-	-
Liquidation of subsidiaries	-	-	-	-	(10,000,000)	(10,000,000)
Dividend income from subsidiaries	-	-	-	-	(1,469,573)	(1,469,573)
Comprehensive income (expense) for the period	-	-	2,421,211	2,421,211	-	2,421,211
Ending balance as at September 30, 2022	70,000,000	1,960,000	26,768,072	98,728,072	-	98,728,072

Notes - The statements of changes in shareholders' equity for the year ended December 31, 2022. in the consolidated and separate statements by the same amount of Baht 98,728,072.

Due to the subsidiary registered its dissolution with the Department of Business Development on January 7, 2022. The Company is in the process of liquidation.



PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY "PANELESMATIC SOLUTIONS COMPANY LIMITED")  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

"Unaudited"

"Reviewed"

(Unit : Baht)

	Notes	Retained earnings (deficit)			Total shareholder's equity
		Issued and paid share capital	Appropriated		
			Statutory reserves	Unappropriated	
Balance as at January 1, 2023		70,000,000	2,410,000	30,441,780	102,851,780
Dividend paid	11	-	-	(29,000,000)	(29,000,000)
Appropriated statutory reserves		-	1,450,000	(1,450,000)	-
Comprehensive income (expense) for the period		-	-	10,405,746	10,405,746
Ending balance as at September 30, 2023		70,000,000	3,860,000	10,397,526	84,257,526

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY “PANELESMATIC SOLUTIONS COMPANY LIMITED”)  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

"Unaudited"

"Reviewed"

(Unit : Baht)

	Separate financial statements			
	Issued and paid share capital	Retained earnings (deficit)		Total shareholder's equity
		Appropriated		
		Statutory reserves	Unappropriated	
Balance as at January 1, 2022	60,000,000	800,000	41,237,285	102,037,285
Increase in shares capital	10,000,000	-	-	10,000,000
Dividend paid	-	-	(17,200,000)	(17,200,000)
Appropriated statutory reserves	-	1,160,000	(1,160,000)	-
Comprehensive income (expense) for the period	-	-	3,890,787	3,890,787
Ending balance as at September 30, 2022	70,000,000	1,960,000	26,768,072	98,728,072

Notes - The statements of changes in shareholders' equity for the year ended December 31, 2022. in the consolidated and separate statements by the same amount of Baht 98,728,072.

Due to the subsidiary registered its dissolution with the Department of Business Development on January 7, 2022. The Company is in the process of liquidation.

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY "PANELESMATIC SOLUTIONS COMPANY LIMITED")

"Unaudited"

"Reviewed"

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

	Consolidated		Separate
	financial statements		financial statements
	2022	2023	2022
Cash flows from operating activities :			
Profit (loss) before income tax	3,487,999	13,151,894	4,957,575
Items to reconcile profit (loss) before income tax			
to cash received (disbursement) from operating activities			
Finance costs	19,753	299,948	19,753
Interest income	(16,930)	(46,617)	(16,930)
Trade and other current receivables (increase) decrease	(5,336,248)	8,511,980	(5,336,248)
Inventories (increase) decrease	(2,813,537)	4,294,185	(2,813,537)
Other current assets (increase) decrease	33,326	-	33,326
Other non-current assets (increase) decrease	(188,697)	(356,845)	(188,697)
Trade and other current payables increase (decrease)	10,075,320	(1,580,440)	11,527,456
Other current liabilities increase (decrease)	230,188	288,728	230,188
Other non-current liabilities increase (decrease)	1,887,498	(1,735,523)	1,887,498
Depreciation and amortization	3,439,037	3,827,731	3,439,037
(Reverse) Loss on adjustment of product value	(414,411)	157,775	(414,411)
(Reverse) Allowance for expected credit losses	699,799	650,230	699,799
Provisions for employee benefit	126,831	204,607	126,831
(Gain) loss on disposals of fixed assets	28,254	37,172	28,254
Gain on liquidation of subsidiaries	-	-	(1,452,136)
Total item to reconcile profit (loss)	11,258,182	27,704,825	12,727,758
Net cash provided by (used in) operating activities			
Cash paid for interest expense	-	(78,041)	-
Cash paid for income tax	(3,830,294)	(5,087,189)	(3,830,294)
Net cash provided by (used in) operating activities	7,427,888	22,539,595	8,897,464

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"Unaudited"

(FORMERLY "PANELESMATIC SOLUTIONS COMPANY LIMITED")

"Reviewed"

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Baht)

	Consolidated		Separate
	financial statements		financial statements
	2022	2023	2022
Cash flows from investing activities :			
Cash received from return capital of subsidiaries	-	-	1,452,136
Cash received from disposals of property, plant and equipment	65,421	-	65,421
Cash paid for purchase of property, plant and equipment	(3,192,116)	(832,428)	(4,832,540)
Cash paid to purchase intangible assets	(2,759,885)	(89,000)	(2,759,885)
Cash advance payment for land	-	(3,578,400)	-
Cash received from interest income	16,930	46,617	16,929
Restricted deposits with banks (increase) decreased	2,519,513	820,939	244,994
Current investments (increase) decreased	10,576,473	2,000	30,576,474
Net cash provided by (used in) investing activities	7,226,336	(3,630,272)	24,763,529
Cash flows from financing activities :			
Cash received from capital increase	10,000,000	-	10,000,000
Cash received from long-term loans to financial institution	-	30,425,000	-
Cash dividend payment	(17,200,000)	(38,000,000)	(17,200,000)
Cash payments to reduce lease liabilities	(135,000)	(135,000)	(135,000)
Cash paid for long-term loans to financial institution	-	(673,600)	-
Net cash provided by (used in) financing activities	(7,335,000)	(8,383,600)	(7,335,000)
Net increase (decrease) in cash and cash equivalents	7,319,224	10,525,723	26,325,993
Cash and cash equivalents at beginning of period	8,778,633	32,789,767	5,816,476
Cash and cash equivalents of subsidiaries as of the date of dissolution	(40,445)	-	-
Cash and cash equivalents at ending of period	16,057,412	43,315,490	32,142,469
Supplemental disclosures of cash flows information :			
Items to non - reconcile cash			
Dividend paid - net of accrued dividend	-	(9,000,000)	-
Investment in subsidiary	-	-	(10,000,000)
Short-term loan to related party	-	-	10,000,000

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

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY “PANELESMATIC SOLUTIONS COMPANY LIMITED”)**

**"UNAUDITED"  
"REVIEWED"**

**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION  
SEPTEMBER 30, 2023**

**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. Commercial Code with Company registration number 0107566000259. The head office is located at No. 36 Moo 7, Bang Talat Subdistrict, Pak Kret District, Nonthaburi Province and has a branch office located at No. 10/12 Moo 5, Soi Bongkot 33, Klong Song Subdistrict, Klong Luang District, Pathum Thani Province.

The Company operates the business of manufacturing, selling, and installing, including after-sales service for door products, automatic door, operating room doors, soundproof walls, movable walls including other doors and walls.

**2. Basis for interim financial information preparation and principles of consolidation**

**2.1 Basis for interim financial information preparation**

These interim financial information are prepared in accordance with Accounting Standards Pronouncement 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 are 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, 2022.

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

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES** "UNAUDITED"  
**(FORMERLY "PANELESMATIC SOLUTIONS COMPANY LIMITED")** "REVIEWED"  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**SEPTEMBER 30, 2023**

**2.2 Basis for presentation of consolidated financial information**

The consolidated financial statements have been prepared by combining the accounts of the Company and its subsidiaries. ("The Group") in which the Company has direct and indirect control over or holds shares in subsidiaries as follows:

Company's name	Nature of business	Head office location
<b>Subsidiary:</b>		
Paneles Engineering Company Limited	Manufacturing and sales wall, door and window	Bangkok

Significant transactions with subsidiaries have been eliminated from the consolidated financial statements.

The consolidated financial statements have been prepared using the same accounting policies that were applied for the same accounting transactions or similar accounting events for the preparation of the Company's separate financial statements.

The Extraordinary General Meeting of Shareholders No. 2/2021 of subsidiary held on December 30, 2021, has a resolution to dissolution the subsidiary. the subsidiary registered its dissolution with the Department of Business Development on January 7, 2022. The Company is in the process of liquidation.

**2.3 Significant accounting policies**

The interim financial information are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2022.

The revised financial reporting standards effective for fiscal years beginning on or after January 1, 2023 will not have any significant impact on the Company's interim financial statements.

**2.4 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, 2022.

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY “PANELESMATIC SOLUTIONS COMPANY LIMITED”)**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**SEPTEMBER 30, 2023**

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

**3. Transactions with related persons and parties**

Related persons and parties are individuals or companies related to the Company by being shareholders or having common shareholders or directors. During the year 2023, the Company had significant business transactions with related persons and parties as follows:

<u>Company's name</u>	<u>Relationship</u>
Paneles Engineering Company Limited	Subsidiary
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)
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)
Oriental Residence Bangkok Company Limited	Related Company (Common directors)

During the period, The Company had major business transactions with related persons and parties which normal terms of commercial business and contracts, as follows:

**3.1 Related incomes and expenses for three-month period ended September 30, 2023 and 2022 are as follows:**

		(Unit : Baht)		
		Consolidated financial statements		Separate financial statements
Transactions type / Company's name	Pricing policies	2022	2023	2022
<b>Revenue</b>				
<b>Sales revenue</b>	(1)			
Related parties		2,534,160	-	2,534,160
<b>Key management personnel compensations</b>				
Short-term benefits		946,125	946,125	946,125
Benefits after leaving work for employee benefits		32,988	43,804	32,988
Total key management personnel compensations		979,113	989,929	979,113

**PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY “PANELESMATIC SOLUTIONS COMPANY LIMITED”)**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**SEPTEMBER 30, 2023**

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

**Related incomes and expenses for nine-month period ended September 30, 2023 and 2022 are as follows:**

		(Unit : Baht)		
		Consolidated		Separate
		financial		financial
		statements		statements
Transactions type / Company's name	Pricing policies	2022	2023	2022
<b>Revenue</b>				
<b>Sales revenue</b>	(1)			
Related parties		2,544,366	4,813	2,544,366
<b>Gain from return capital of subsidiaries</b>				
Subsidiaries		-	-	1,452,136
<b>Key management personnel compensations</b>				
Short-term benefits		2,838,375	2,838,375	2,838,375
Benefits after leaving work for employee benefits		98,963	131,411	98,963
Total key management personnel compensations		2,937,338	2,969,786	2,937,338

Pricing policy

(1) Contract price

**3.2 Right-of-use-assets and lease liabilities to related parties**

As at September 30, 2023, the Company has contracts affected the recorded of right-of-use assets are as follows:

The Company has entered a land and building lease agreement for use as a factory with a related company. With 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).



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**Right-of-use assets**

Right-of-use assets during the period ended September 30, 2023, the movements are as follows:

	(Unit : Baht)
Net book value as at January 1, 2023	328,955
Depreciation during the period	(123,357)
Net book value as at September 30, 2023	<u>205,598</u>

**Lease liabilities**

As at September 30, 2023 and December 31, 2022, the Company has lease liabilities as follows:

	(Unit : Baht)	
	As at September 30, 2023	As at December 31, 2022
Lease liabilities	225,000	360,000
<u>Less</u> deferred interest	(8,680)	(21,384)
Total	216,320	338,616
<u>Less</u> current portion of lease liabilities	(171,763)	(164,285)
Lease liabilities-net of current portion of lease liabilities	<u>44,557</u>	<u>174,331</u>

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**4. Trade and other current receivables - net**

As at September 30, 2023 and December 31, 2022, the Company has trade and other current receivables as follows:

	(Unit : Baht)	
	As at September 30, 2023	As at December 31, 2022
Trade receivables	11,879,414	20,736,241
<u>Less allowance for expected credit losses</u>	<u>(2,279,210)</u>	<u>(1,628,980)</u>
Trade receivables - net	<u>9,600,204</u>	<u>19,107,261</u>
Trade receivables - unbilled	2,825,140	4,458,168
<u>Less allowance for expected credit losses (unbilled)</u>	<u>(405,380)</u>	<u>(405,380)</u>
Trade receivables unbilled - net	<u>2,419,760</u>	<u>4,052,788</u>
Total trade receivables - net	<u><u>12,019,964</u></u>	<u><u>23,160,049</u></u>
Other current receivables:		
Prepaid expenses	1,505,382	1,755,923
Other receivables	2,406,726	178,311
Total other current receivables	<u>3,912,108</u>	<u>1,934,234</u>
Total trade and other current receivables - net	<u><u>15,932,072</u></u>	<u><u>25,094,283</u></u>
The aging of trade receivable are as follows:		
Within due	7,357,815	11,767,288
Overdue		
Not over 3 months	3,231,075	7,502,361
3 - 6 months	-	47,508
6 - 12 months	-	1,160,270
Over 12 months	<u>1,290,524</u>	<u>258,814</u>
Total trade receivables	<u><u>11,879,414</u></u>	<u><u>20,736,241</u></u>

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As at September 30, 2023 and December 31, 2022, the Company has accrued income is Baht 2.83 million and Baht 4.46 million, respectively. The bills have been collected is Baht 2.42 million and Baht 4.05 million, divided by time period as follows:

	(Unit: Baht)	
	As at September 30, 2023	As at December 31, 2022
Within 1 month	2,419,760	3,876,789
Within 2 months	-	38,000
Within 3 months	-	138,000
Unbilled *	405,380	405,380
Total	<u>2,825,140</u>	<u>4,458,169</u>

\* As at September 30, 2023 and December 31, 2022, the Company has trade receivables - 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 credit losses.

**5. Inventories**

As at September 30, 2023 and December 31, 2022, the Company has inventories as follows:

	(Unit : Baht)	
	As at September 30, 2023	As at December 31, 2022
Finished goods	8,960,397	9,966,880
Raw materials supplies and packing materials	5,223,310	8,555,525
Work in process	2,272,795	2,228,283
Total inventories	<u>16,456,502</u>	<u>20,750,688</u>
<u>Less</u> Allowance for obsolete inventories	(584,470)	(426,695)
Allowance for impairment - work in process	(569,841)	(569,841)
Total inventories - net	<u>15,302,191</u>	<u>19,754,152</u>

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**6. Property, plant, and equipment - net**

For the nine-month period ended September 30, 2023, the movements are as follows:

	(Unit : Baht)
Balance as at January 1, 2023	47,871,413
Acquisitions during period	832,428
Disposal during period and amortized	(37,172)
Depreciation during the period	(3,487,044)
Balance as at September 30, 2023	<u>45,179,625</u>

Land and buildings mortgaged as collateral for long-term loans. (Note 9)

**7. Other non-current assets**

	(Unit : Baht)	
	As at September 30, 2023	As at December 31, 2022
Deposit and retentions	1,225,901	869,056
Land deposit	3,578,400	-
Total	<u>4,804,301</u>	<u>869,056</u>

As at May 9, 2023, the Company entered into a land sales contract with an unrelated company amounting to Baht 35.78 million, with a deposit of Baht 3.58 million. The Land transferred to the Company on October 31, 2023.

**8. Trade and other current payables**

As at September 30, 2023 and December 31, 2022, the Company has trade and other current payables as follow:

	(Unit : Baht)	
	As at September 30, 2023	As at December 31, 2022
Trade payables	3,416,737	4,177,281
Other payables	1,110,245	2,099,842
Accrued expenses	285,754	680,009
Accrued dividends	-	9,000,000
Other	321,370	53,672
Total	<u>5,134,106</u>	<u>16,010,804</u>

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**9. Long-term loans**

As at September 30, 2023 and December 31, 2022, the Company has long-term loans as follow:

	(Unit : Baht)	
	As at September 30, 2023	As at December 31, 2022
Long-term loans from financial institutions	29,751,400	-
Increase (decrease) interest by effective interest rate	282,110	-
<u>Less</u> Deferred front-end fee	(72,909)	-
Total	29,960,601	-
<u>Less</u> Current portion due within one year - Long-term loans	(2,414,611)	-
Net	<u>27,545,990</u>	<u>-</u>

For the nine-month period ended September 30, 2023, the movement of long-term loan are as follows:

	(Unit : Baht)
Balance as at January 1, 2023	-
Drawdown	30,425,000
Repayment	(673,600)
Balance as at September 30, 2023	<u>29,751,400</u>

The Board of Directors' Meeting No. 1/2023 held on May 10, 2023, approve requesting a loan from a financial institution for the purchase of land. and on July 5, 2023, The Company had entered into loan agreements with commercial banks credit line Baht 30.43 million. The interest rate is determined as follows:

Month 1-3	Interest rate	0.00% p.a.
Month 4-12	Interest rate	MRR - 4.46% p.a.
Month 13-144	Interest rate	MRR - 3.90% p.a.

The loans are secured by mortgages of the Company's land and buildings (Note 6) and guaranteed by certain directors of the Company (free of charge).

The Company must pay a front-end fee for loans to financial institutions at the rate 0.25% of the above credit line. Which is recognized as an expense using the effective interest rate method.

**10. Share capital**

1. The Extraordinary General Meeting of Shareholders No. 1/2023 held on April 25, 2023, has a resolution as follows:
  - 1.1 Approved to convert the Company from a limited company to a public limited company and a resolution is made to change the name from "Panelesmatic Solutions Company Limited" to "Panelesmatic Solutions Public Company Limited".
  - 1.2 Approved the change of the registered capital value of the Company's shares from the original registered capital of Baht 70,000,000, divided into 14,000,000 ordinary shares with a par value of Baht 5 per share, to a new registered capital of Baht 70,000,000, divided into 140,000,000 ordinary shares with a par value of Baht 0.5 per share.
  - 1.3 Approved increase of registered capital of Baht 25,000,000 from the original registered capital of Baht 70,000,000 to a new registered capital of Baht 95,000,000 by issuing 50,000,000 new ordinary shares with a par value of Baht 0.5 per share for Initial Public Offering (IPO).

On May 8, 2023, the Company registered its name change to Panelesmatic Solutions Public Company Limited and has increased its registered capital with the Ministry of Commerce.

**11. Dividend payments**

The Board of Directors' Meeting No. 9/2022 held on December 15, 2022, approved the allocation of profits from the business for interim dividend payment to the Company's shareholders. In the amount of Baht 9,000,000 the dividend was paid on January 12, 2023.

The General Meeting of Shareholders No. 1/2023 held on March 17, 2023, approved the allocation of profits from the business for the year dividend payment to the Company's shareholders. In the amount of Baht 29,000,000 the dividend was paid on March 21, 2023.

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**12. 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 (if any) until the reserve reaches an amount not less than 10% of the authorized share capital. The statutory reserve may not be distributed as dividend.

**13. Revenue from contracts with customers**

For the nine-month period ended September 30, 2023 and 2022 the Company has revenue from contracts with customers as follow:

	(Unit : Baht)		
	Domestic	Overseas	Total
	2023	2023	2023
<b>Type of revenues</b>			
Sales revenues	75,813,043	5,931,372	81,744,415
Service revenues	2,856,879	-	2,856,879
Installation service revenues	5,580,750	-	5,580,750
Total revenue from contracts with customers	<u>84,250,672</u>	<u>5,931,372</u>	<u>90,182,044</u>
A point in time	78,669,922	5,931,372	84,601,294
Over time	5,580,750	-	5,580,750

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(Unit : Baht)

	Consolidated financial statements / Separate financial statements		
	Domestic	Overseas	Total
	2022	2022	2022
<b>Type of revenues</b>			
Sales revenues	43,243,219	8,087,541	51,330,760
Service revenues	1,975,500	-	1,975,500
Installation service revenues	3,173,974	-	3,173,974
Total revenue from contracts with customers	<u>48,392,693</u>	<u>8,087,541</u>	<u>56,480,234</u>
A point in time	45,218,719	8,087,541	53,306,260
Over time	3,173,974	-	3,173,974

**14. Information classified by segment**

The Company provides financial information in term of business segments and geographical segments. The main form of reporting considers the management system and the Company's internal reporting structure as the basis for determining the segment.

**Business segment**

Management believes that the Company operates in a single segment, which is manufacturing, distribution, installation, and after-sales service for door products, automatic door, operating room doors, soundproof walls, movable walls, and other doors and walls. Accordingly, management determined that the Company has only one reportable segment. And the type of revenue recognition of the segment according to the timing of the transfer of goods to the customer at a point in time for sales and revenue recognition. over time for installation services.



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**Geographic segment**

External customer revenue is determined based on the location of customer in the financial statement for the nine-month period ended September 30, 2023 and 2022 are as follows:

	(Unit : Baht)		
	Consolidated financial statements	2022	2023
		2022	2023
<b>External customer revenue</b>			
Thailand	48,392,693	84,250,672	48,392,693
Overseas	8,087,541	5,931,372	8,087,541
Total	56,480,234	90,182,044	56,480,234

**Major customer**

For the nine-month period ended September 30, 2023 and 2022, the Company has 2 and 3 major customers, respectively, amounting to Baht 16.59 million and Baht 17.97 million, respectively.

**15. Commitments**

As at September 30, 2023, 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 1.12 million by the Company's savings account.

**16. 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, trade and other current payables, their carrying amounts in the statement of financial position approximate their fair value.
- B) For restricted deposits with banks, lease liability and long-term loans with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

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

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**17. Approval of interim financial information**

These interim consolidated and separate financial information were authorized for issue by the Company's Board of Directors on November 10, 2023.