

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
JUNE 30, 2024
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

I have reviewed the interim financial information of Panelesmatic Solutions Public Company Limited. These comprise the statements of financial position as at June 30, 2024, the statements of comprehensive income for the three-month and six-month periods then ended, the statements of changes in shareholders' equity and cash flows for the six-month 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". 

Other Matter

The statements of financial position of Panelesmatic Solutions Public Company Limited as at December 31, 2023, presented as comparative information, were audited by another auditor in my firm whose report dated on February 28, 2024, expressed an unqualified opinion. The statements of comprehensive income for the three-month and six-month periods ended June 30, 2023, the statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2023, 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 October 20, 2023.



(Ms. Bongkotrat Suamsiri)

Certified Public Accountant Registration No. 13512

Karin Audit Company Limited

Bangkok

August 8, 2024

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

		(Unit : Baht)	
		As at	As at
		June 30, 2024	December 31, 2023
		"Unaudited"	"Audited"
	Notes	"Reviewed"	"Audited"
ASSETS			
Current assets			
Cash and cash equivalents		152,355,464	14,999,105
Trade and other current receivables - net	4	23,253,759	26,566,956
Inventories - net	5	15,761,199	10,450,558
Other current assets		684,980	-
Total current assets		192,055,402	52,016,619
Non-current assets			
Restricted deposits with banks		4,586,520	5,050,044
Investments properties		4,960,000	4,960,000
Property, plant and equipment - net	6	78,354,904	79,832,844
Right of use assets	3.2	82,240	164,478
Intangible assets - net		2,226,824	2,375,021
Deferred tax assets		1,088,428	1,095,007
Other non - current assets		1,017,460	1,111,201
Total non - current assets		92,316,376	94,588,595
Total assets		284,371,778	146,605,214

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2024

(Unit : Baht)

		As at June 30, 2024 "Unaudited" "Reviewed"	As at December 31, 2023 "Audited"
	Notes		
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other current payables		10,708,953	11,824,883
Current contract liabilities		4,905,313	4,840,538
Current portion of long - term loans from financial institutions	7	-	3,590,697
Current portion of lease liabilities	3.2	88,459	174,331
Income tax payable		611,414	1,996,816
Other current liabilities		537,093	1,806,445
Total current liabilities		16,851,232	24,233,710
Non - current liabilities			
Long - term loans from financial institutions - net of current portion	7	-	25,778,447
Non - current provision for employee benefits		3,842,272	3,700,135
Other non - current liabilities		307,927	1,006,272
Total non - current liabilities		4,150,199	30,484,854
Total liabilities		21,001,431	54,718,564

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2024

(Unit : Baht)

		As at June 30, 2024 "Unaudited" "Reviewed"	As at December 31, 2023 "Audited"
	Notes		
Shareholders' equity			
Share capital	8		
Authorized share capital			
Ordinary shares 190,000,000 shares, Baht 0.50 par value		95,000,000	95,000,000
Issued and paid - up share capital			
Ordinary shares 190,000,000 shares, Baht 0.50 par value		95,000,000	
Ordinary shares 140,000,000 shares, Baht 0.50 par value			70,000,000
Premium (discount) on share capital	8	150,280,486	-
Retained (deficits) earnings			
Appropriated			
Statutory reserve		4,761,743	4,761,743
Unappropriated		13,328,118	17,124,907
Total shareholder's equity		263,370,347	91,886,650
Total liabilities and shareholders' equity		284,371,778	146,605,214

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited"

"Reviewed"

		(Unit : Baht)	
	Notes	2024	2023
Revenues from sales and services		30,042,002	32,614,965
Cost of sales and services		(19,646,755)	(20,829,505)
Gross profit (loss)		10,395,247	11,785,460
Other income		557,072	113,647
Profit (loss) before expenses		10,952,319	11,899,107
Selling expenses		(1,529,834)	(1,358,346)
Administrative expenses		(5,472,802)	(4,601,976)
Management benefit expenses		(1,177,628)	(989,929)
Total expenses		(8,180,264)	(6,950,251)
Profit (loss) from operating		2,772,055	4,948,856
Finance costs		(4,128)	(4,565)
Profit (loss) before income tax		2,767,927	4,944,291
Income tax (expense) revenue		(567,495)	(1,077,990)
Profit (loss) for the period		2,200,432	3,866,301
Profit (loss) per share			
Basic earnings (loss) per share (Baht per share)		0.01	0.03
Weighted average number of ordinary shares (shares)		190,000,000	140,000,000

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited"

"Reviewed"

		(Unit : Baht)	
	Notes	2024	2023
Revenues from sales and services	10, 11	56,837,461	62,671,243
Cost of sales and services		(35,464,993)	(37,927,279)
Gross profit (loss)		21,372,468	24,743,964
Other income		744,939	250,957
Profit (loss) before expenses		22,117,407	24,994,921
Selling expenses		(3,091,422)	(2,588,732)
Administrative expenses		(11,951,876)	(9,917,462)
Management benefit expenses	3.1	(2,355,256)	(1,979,857)
Total expenses		(17,398,554)	(14,486,051)
Profit (loss) from operating		4,718,853	10,508,870
Finance costs		(69,457)	(12,059)
Profit (loss) before income tax		4,649,396	10,496,811
Income tax (expense) revenue		(846,185)	(2,205,519)
Profit (loss) for the period		3,803,211	8,291,292
Profit (loss) per share			
Basic earnings (loss) per share (Baht per share)		0.02	0.06
Weighted average number of ordinary shares (shares)		175,989,011	140,000,000

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

PANELEMATIC SOLUTIONS PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited"

"Reviewed"

(Unit : Baht)

	Notes	Issued and paid share capital	Premium (discount) on share capital	Retained earnings (deficit)			Total shareholder's equity
				Appropriated		Unappropriated	
				Statutory reserve			
Balance as at January 1, 2024		70,000,000	-	4,761,743	17,124,907	91,886,650	
Increase in shares capital	8	25,000,000	150,280,486	-	-	175,280,486	
Dividend paid	9	-	-	-	(7,600,000)	(7,600,000)	
Comprehensive income (expense) for the period		-	-	-	3,803,211	3,803,211	
Balance as at June 30, 2024		95,000,000	150,280,486	4,761,743	13,328,118	263,370,347	
Balance as at January 1, 2023		70,000,000	-	2,410,000	30,441,780	102,851,780	
Dividend paid		-	-	-	(29,000,000)	(29,000,000)	
Appropriated statutory reserve		-	-	1,450,000	(1,450,000)	-	
Comprehensive income (expense) for the period		-	-	-	8,291,292	8,291,292	
Balance as at June 30, 2023		70,000,000	-	3,860,000	8,283,072	82,143,072	

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
 STATEMENTS OF CASH FLOWS
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited"

"Reviewed"

(Unit : Baht)

	2024	2023
Cash flows from operating activities :		
Profit (loss) before income tax	4,649,396	10,496,811
Adjustment of profit before income taxes to net cash provided by (used in) operating activities		
Finance costs	69,457	9,076
Depreciation and amortization expenses	2,335,560	2,577,036
(Reverse of) allowance for expected credit losses	13,808	405,733
(Reverse of) loss on adjustment of product value	(115,756)	(2,755)
(Gain) loss on disposal of assets	-	37,172
Provision for employee benefits	142,136	136,405
Interest income	(346,448)	(46,613)
Changes in operating assets and liabilities		
Trade and other current receivables (increase) decrease	3,299,389	5,902,264
Inventories (increase) decrease	(5,194,885)	386,000
Other current assets (increase) decrease	(684,981)	-
Other non - current assets (increase) decrease	93,741	(399,826)
Trade and other current payables increase (decrease)	(1,115,930)	3,986,565
Current contract liabilities increase (decrease)	64,776	(1,379,318)
Other current liabilities increase (decrease)	(1,269,352)	(187,248)
Other non - current liabilities increase (decrease)	(698,345)	(3,458,075)
Total adjustment of profit (loss) before income taxes	1,242,566	18,463,227
Net cash provided by (used in) operating		
Income tax refund (paid)	(2,225,008)	(3,070,961)
Net cash provided by (used in) operating activities	(982,442)	15,392,266

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

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
 STATEMENTS OF CASH FLOWS (CONT.)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited"
 "Reviewed"

(Unit : Baht)

	2024	2023
Cash flows from investing activities :		
Restricted deposits with banks (increase) decreased	463,524	190,495
Current investments (increase) decreased	-	2,000
Cash paid for purchase of property, plant and equipment	(627,184)	(632,925)
Cash paid for purchase of intangible assets	-	(89,000)
Cash advance payment for land	-	(3,578,400)
Interest income	346,448	46,613
Net cash provided by (used in) investing activities	182,788	(4,061,217)
Cash flows from financing activities :		
Cash received from issuing common shares	175,280,486	-
Cash paid for long - term loans to financial institution	(29,000,065)	-
Cash paid for reduce lease liabilities	(90,000)	(90,000)
Cash paid for finance costs	(434,408)	-
Cash paid for dividends	(7,600,000)	(38,000,000)
Net cash provided by (used in) financing activities	138,156,013	(38,090,000)
Net increase (decrease) in cash and cash equivalents	137,356,359	(26,758,951)
Cash and cash equivalents at beginning of period	14,999,105	32,789,767
Cash and cash equivalents at ending of period	152,355,464	6,030,816
Supplemental disclosures of cash flows information :		
Non - cash item		
Dividend paid - net of accrued dividend	-	(9,000,000)

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

2. Basis for the preparation of interim financial information

2.1 Basis of preparation of interim financial information

These interim financial information are prepared in accordance with 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 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, 2023.

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, 2023.

The revised financial reporting standards effective for fiscal years beginning on or after January 1, 2024 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, 2023.

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

3.1 Related incomes and expenses for six-month period ended June 30, 2024 and 2023 are as follows:

		(Unit : Baht)	
Transactions type / relationship	Pricing policies	2024	2023
Revenue			
Sales revenue	(1)		
Related parties		-	4,813
Key management personnel compensations			
Short-term benefits		2,264,250	1,892,250
Benefits after leaving work for employee benefits		91,006	87,607
Total key management personnel compensations		2,355,256	1,979,857

Pricing policies

(1) Contract price

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). Which has recorded right-of-use assets and lease liabilities has a balance as at June 30, 2024 is Baht 0.08 million and Baht 0.09 million, respectively.

4. Trade and other current receivables - net

As at June 30, 2024 and December 31, 2023, the Company has trade and other current receivables as follows:

	(Unit : Baht)	
	As at June 30, 2024	As at December 31, 2023
Trade receivables	18,232,365	16,671,753
<u>Less allowance for expected credit losses</u>	<u>(736,261)</u>	<u>(741,420)</u>
Trade receivables - net	17,496,104	15,930,333
Trade receivables - unbilled	4,069,543	7,305,480
<u>Less allowance for expected credit losses</u>	<u>(532,126)</u>	<u>(513,160)</u>
Trade receivables unbilled - net	3,537,417	6,792,320
Total trade receivables - net	<u>21,033,521</u>	<u>22,722,653</u>
Other current receivables :		
Prepaid expenses	1,508,700	3,573,392
Other receivables	711,538	270,911
Total other current receivables	<u>2,220,238</u>	<u>3,844,303</u>
Total trade and other current receivables - net	<u>23,253,759</u>	<u>26,566,956</u>

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
JUNE 30, 2024

"UNAUDITED"
"REVIEWED"

	(Unit : Baht)	
	As at June 30, 2024	As at December 31, 2023
The aging of trade receivable are as follows:		
Within due	3,924,471	4,351,396
Overdue		
Not over 3 months	12,366,568	9,473,008
3 - 6 months	321,161	362,262
6 - 12 months	403,735	2,226,273
Over 12 months	1,216,430	258,814
Total trade receivables	18,232,365	16,671,753
<u>Less allowance for expected credit losses</u>	<u>(736,261)</u>	<u>(741,420)</u>
Total	<u>17,496,104</u>	<u>15,930,333</u>

As at June 30, 2024 and December 31, 2023, the Company has trade receivables - unbilled of Baht 4.07 million and Baht 7.31 million, respectively. The bills that have been collected are Baht 1.48 million and Baht 1.13 million, divided by time period as follows:

	(Unit : Baht)	
	As at June 30, 2024	As at December 31, 2023
Within 1 month	1,478,673	584,800
Within 2 months	2,070,170	-
Within 3 months	115,320	6,315,300
Unbilled *	405,380	405,380
Total	<u>4,069,543</u>	<u>7,305,480</u>

* As at June 30, 2024, and December 31, 2023, the Company has trade receivables - unbilled of Baht 0.41 million, which belongs to one customer who has a lawsuit against the Company form as default on debt payments and the Company has recognized the full value of allowance for expected credit losses.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
JUNE 30, 2024

"UNAUDITED"
"REVIEWED"

5. Inventories - net

As at June 30, 2024 and December 31, 2023, the Company has inventories as follows:

	(Unit : Baht)	
	As at June 30, 2024	As at December 31, 2023
Finished goods	8,881,609	5,879,781
Raw materials supply and packing materials	6,835,079	4,023,073
Work in process	1,028,516	1,647,465
Total inventories	<u>16,745,204</u>	<u>11,550,319</u>
<u>Less</u> Allowance for obsolete inventories	(414,164)	(529,920)
Allowance for impairment - work in process	<u>(569,841)</u>	<u>(569,841)</u>
Total inventories - net	<u><u>15,761,199</u></u>	<u><u>10,450,558</u></u>

6. Property, plant and equipment - net

For the six-month period ended June 30, 2024, the movements are as follows:

	(Unit : Baht)
Balance as at January 1, 2024	79,832,844
Acquisitions during period	627,184
Disposal and amortized during period	-
Depreciation during the period	<u>(2,105,124)</u>
Balance as at June 30, 2024	<u><u>78,354,904</u></u>

Land and buildings are mortgaged as collateral for long-term loans. The Company has already redeemed the land from the mortgage of the loan from the financial institution on May 3, 2024 (Note 7).

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
JUNE 30, 2024

"UNAUDITED"
"REVIEWED"

7. Long-term loans from financial institutions

As at June 30, 2024 and December 31, 2023, the Company has long-term loans from financial institutions as follow:

	(Unit : Baht)	
	As at June 30, 2024	As at December 31, 2023
Long-term loans from financial institutions	-	29,000,065
Increase (decrease) interest by effective interest rate	-	438,879
<u>Less</u> deferred front-end fee	-	(69,800)
Total	-	29,369,144
<u>Less</u> current portion due within one year - Long-term loans from financial institutions	-	(3,590,697)
Net	-	25,778,447

For the six-month period ended at June 30, 2024, the movement of long-term loan from financial institutions are as follows:

	(Unit : Baht)
Balance as at January 1, 2024	29,000,065
Drawdown	-
Repayment	(29,000,065)
Balance as at June 30, 2024	-

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.

On April 3, 2024, the Company had been in full as a repayment the amount of Baht 557,633. A loan above the loan agreement is therefore final and the Company has already redeemed the land from the mortgage of the loan from the financial institution on May 3, 2024 (Note 6).

8. Share capital

The Extraordinary General Meeting of Shareholders No. 1/2023 held on April 25, 2023, 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 February 13, 2024, The Company's shares were approved by the Securities and Exchange Commission ("SEC"), to the public offering. The Board of Directors passed a resolution to specify the subscription and payoff date of newly issued ordinary shares for the public on February 14 -16, 2024, with an offer price of Baht 3.68 per share. The Company received payment for those newly issued shares and registered the increased share capital with the Department of Business Development on February 19, 2024. This makes up the paid-up share capital of Baht 95,000,000 and share premium of Baht 159,000,000 (exclusive of financial advisory and underwriting fees), which there was an expense related to the offering of shares in the amount of Baht 8,719,514. The Company has presented the item as a deduction from premium on share capital.

	<u>(Unit : Baht)</u>
Premium on ordinary shares	
Cash received from the shares offering 50,000,000 shares, Baht 3.68 par value	184,000,000
<u>Deducted</u> ordinary shares 50,000,000 shares, Baht 0.50 par value	(25,000,000)
<u>Deducted</u> initial Public Offering shares cost	(8,719,514)
Premium on ordinary shares - net	<u>150,280,486</u>

9. Dividend payments

At the shareholders' meeting held on May 9, 2024, the shareholders, passed the resolution to approve the dividend payment from the net profit at the rate of Baht 0.04 per share, totaling of Baht 7.60 million. The Company has already paid the dividend in May 2024.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
 CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
 JUNE 30, 2024

"UNAUDITED"
 "REVIEWED"

10. Revenue from contracts with customers

For the six-month period ended June 30, 2024 and 2023 the Company has revenue from contracts with customers as follow:

	(Unit : Baht)		
	For the six-month period ended June 30, 2024		
	Domestic	Overseas	Total
Type of revenues			
Sales revenues	47,021,135	4,759,480	51,780,615
Service revenues	2,073,241	-	2,073,241
Installation service revenues	2,983,605	-	2,983,605
Total revenue from contracts with customers	<u>52,077,981</u>	<u>4,759,480</u>	<u>56,837,461</u>
A point in time	49,094,376	4,759,480	53,853,856
Over time	2,983,605	-	2,983,605
			(Unit : Baht)
	For the six-month period ended June 30, 2023		
	Domestic	Overseas	Total
Type of revenues			
Sales revenues	52,972,015	3,867,862	56,839,877
Service revenues	1,619,116	-	1,619,116
Installation service revenues	4,212,250	-	4,212,250
Total revenue from contracts with customers	<u>58,803,381</u>	<u>3,867,862</u>	<u>62,671,243</u>
A point in time	54,591,131	3,867,862	58,458,993
Over time	4,212,250	-	4,212,250

11. 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 doors, 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.

Geographic segment

External customer revenue is determined based on the location of customer in the financial statements for the six-month period ended June 30, 2024 and 2023 are as follows:

	(Unit : Baht)	
	2024	2023
External customer revenue		
Thailand	52,077,981	58,803,381
Overseas	4,759,480	3,867,862
Total	<u>56,837,461</u>	<u>62,671,243</u>

Major customer

For the six-month period ended June 30, 2024 and 2023, the Company has 5 and 4 major customers, respectively, amounting to Baht 31.63 million and Baht 18.66 million, respectively.

12. Commitments

As at June 30, 2024, 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 4.59 million by the Company's savings account.

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

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

14. Approval of interim financial information

These interim financial information were authorized for issue by the Company's Board of Directors on August 8, 2024.