

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
SEPTEMBER 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 September 30, 2024, the statements of comprehensive income for the three-month and nine-month periods then ended, the statements of changes in shareholders' equity and cash flows for the nine-month 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 nine-month periods ended September 30, 2023, the statements of changes in shareholders' equity and cash flows for the nine-month period ended September 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 November 10, 2023.

(Ms.Bongkotrat Suamsiri)

Certified Public Accountant Registration No. 13512

Karin Audit Company Limited

Bangkok

November 7, 2024

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

(Unit : Baht)

		As at September 30, 2024 "Unaudited" "Reviewed"	As at December 31, 2023 "Audited"
	Notes		
ASSETS			
Current assets			
Cash and cash equivalents		162,554,405	14,999,105
Trade and other current receivables - net	4	18,157,337	26,566,956
Current contract assets	5	137,933	-
Inventories - net	6	24,167,393	10,450,558
Current tax assets		307,731	-
Other current assets		717,249	-
Total current assets		206,042,048	52,016,619
Non - current assets			
Restricted bank deposits		1,822,710	5,050,044
Investments properties		4,960,000	4,960,000
Property, plant and equipment - net	7	78,783,007	79,832,844
Right of use assets	3.2	2,998,194	164,478
Intangible assets - net		2,151,911	2,375,021
Deferred tax assets		1,259,097	1,095,007
Other non - current assets		1,363,680	1,111,201
Total non - current assets		93,338,599	94,588,595
Total assets		299,380,647	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 SEPTEMBER 30, 2024

(Unit : Baht)

		As at September 30, 2024 "Unaudited"	As at December 31, 2023 "Audited"
	Notes	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other current payables		7,781,818	11,824,883
Current contract liabilities	5	14,860,940	4,840,538
Current portion of long - term loans from financial institutions	8	-	3,590,697
Current portion of lease liabilities	3.2	508,541	174,331
Income tax payable		-	1,996,816
Other current liabilities		1,802,329	1,806,445
Total current liabilities		24,953,628	24,233,710
Non - current liabilities			
Long - term loans from financial institutions - net of current portion	8	-	25,778,447
Lease liabilities - net of current portion	3.2	2,506,435	-
Non - current provision for employee benefits		3,913,340	3,700,135
Other non - current liabilities		42,536	1,006,272
Total non - current liabilities		6,462,311	30,484,854
Total liabilities		31,415,939	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 SEPTEMBER 30, 2024

(Unit : Baht)

		As at September 30, 2024 "Unaudited" "Reviewed"	As at December 31, 2023 "Audited"
	Notes		
Shareholders' equity			
Share capital	9		
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	
Ordinary shares 140,000,000 shares, Baht 0.50 par value			70,000,000
Premium (discount) on share capital	9	150,280,486	-
Retained earnings			
Appropriated			
Statutory reserve		4,761,743	4,761,743
Unappropriated		17,922,479	17,124,907
Total shareholder's equity		267,964,708	91,886,650
Total liabilities and shareholders' equity		299,380,647	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

"Unaudited"

STATEMENTS OF COMPREHENSIVE INCOME

"Reviewed"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Notes	(Unit : Baht)	
		2024	2023
Revenues from sales and services		39,806,117	27,510,801
Cost of sales and services		(27,182,615)	(16,508,555)
Gross profit (loss)		12,623,502	11,002,246
Other income		159,895	27,444
Profit (loss) before expenses		12,783,397	11,029,690
Selling expenses		(1,343,557)	(1,366,482)
Administrative expenses		(4,555,722)	(5,730,305)
Management benefit expenses		(1,177,628)	(989,929)
Total expenses		(7,076,907)	(8,086,716)
Profit (loss) from operating activities		5,706,490	2,942,974
Finance costs		(24,597)	(287,890)
Profit (loss) before income tax		5,681,893	2,655,084
Income tax (expense) revenue		(1,087,533)	(540,628)
Profit (loss) for the period		4,594,360	2,114,456
Earnings (loss) per share			
Basic earnings (loss) per share (Baht per share)		0.02	0.02
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"Unaudited"

"Reviewed"

		(Unit : Baht)	
	Notes	2024	2023
Revenues from sales and services	11, 12	96,643,578	90,182,044
Cost of sales and services		(62,647,608)	(54,435,836)
Gross profit (loss)		33,995,970	35,746,208
Other income		904,835	278,401
Profit (loss) before expenses		34,900,805	36,024,609
Selling expenses		(4,434,979)	(3,955,214)
Administrative expenses		(16,507,598)	(15,647,767)
Management benefit expenses	3.1	(3,532,884)	(2,969,786)
Total expenses		(24,475,461)	(22,572,767)
Profit (loss) from operating activities		10,425,344	13,451,842
Finance costs		(94,054)	(299,948)
Profit (loss) before income tax		10,331,290	13,151,894
Income tax (expense) revenue		(1,933,718)	(2,746,148)
Profit (loss) for the period		8,397,572	10,405,746
Earnings (loss) per share			
Basic earnings (loss) per share (Baht per share)		0.05	0.07
Weighted average number of ordinary shares (shares)		181,058,394	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 CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"Unaudited"

"Reviewed"

(Unit : Baht)

	Notes	Retained earnings				Total shareholder's equity
		Issued and paid share capital	Premium (discount) on share capital	Appropriated		
				Statutory reserve	Unappropriated	
Balance as at January 1, 2024		70,000,000	-	4,761,743	17,124,907	91,886,650
Increase in shares capital	9	25,000,000	150,280,486	-	-	175,280,486
Dividend paid	10	-	-	-	(7,600,000)	(7,600,000)
Comprehensive income (expense) for the period		-	-	-	8,397,572	8,397,572
Balance as at September 30, 2024		95,000,000	150,280,486	4,761,743	17,922,479	267,964,708
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		-	-	-	10,405,746	10,405,746
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
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"Unaudited"
"Reviewed"

(Unit : Baht)

	2024	2023
Cash flows from operating activities :		
Profit (loss) before income tax	10,331,290	13,151,894
Adjustment of profit (loss) before income taxes to net cash provided by (used in) operating activities		
Finance costs	94,054	299,948
Depreciation and amortization expenses	3,591,167	3,827,731
(Reverse of) allowance for expected credit losses	(10,249)	650,230
(Reverse of) loss on adjustment of product value	495,696	157,775
(Gain) loss on disposal of assets	-	37,172
Provision for employee benefits	213,205	204,607
Interest income	(346,453)	(46,617)
Changes in operating assets and liabilities		
Trade and other current receivables (increase) decrease	8,419,868	8,511,980
Current contract assets (increase) decrease	(137,933)	-
Inventories (increase) decrease	(14,212,531)	4,294,185
Other current assets (increase) decrease	(717,249)	-
Other non - current assets (increase) decrease	(252,480)	(356,845)
Trade and other current payables increase (decrease)	(4,043,065)	(1,876,697)
Current contract liabilities increase (decrease)	10,020,403	296,257
Other current liabilities increase (decrease)	(4,117)	288,728
Other non - current liabilities increase (decrease)	(963,736)	(1,735,523)
Total adjustment of profit (loss) before income taxes	12,477,870	27,704,825
Net cash provided by (used in) operating		
Income tax refund (paid)	(4,402,355)	(5,087,189)
Net cash provided by (used in) operating activities	8,075,515	22,617,636

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

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

"Unaudited"
"Reviewed"

(Unit : Baht)

	2024	2023
Cash flows from investing activities :		
Restricted bank deposits (increase) decreased	3,227,334	820,939
Current investments (increase) decreased	-	2,000
Cash paid for purchase of property, plant and equipment	(2,124,390)	(832,428)
Cash paid for purchase of intangible assets	-	(89,000)
Cash advance payment for land	-	(3,578,400)
Interest income	346,453	46,617
Net cash provided by (used in) investing activities	1,449,397	(3,630,272)
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)	(673,600)
Cash received from long - term loans to financial institution	-	30,425,000
Cash paid for reduce lease liabilities	(215,000)	(135,000)
Cash paid for finance costs	(435,033)	(78,041)
Cash paid for dividends	(7,600,000)	(38,000,000)
Net cash provided by (used in) financing activities	138,030,388	(8,461,641)
Net increase (decrease) in cash and cash equivalents	147,555,300	10,525,723
Cash and cash equivalents at beginning of period	14,999,105	32,789,767
Cash and cash equivalents at ending of period	162,554,405	43,315,490
Supplemental disclosures of cash flows information :		
Non - cash transaction		
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 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, 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 nine-month period ended September 30, 2024 and 2023 are as follows:

		(Unit : Baht)	
Transactions type / relationship	Pricing policies	2024	2023
Revenue			
Sales revenue			
Related parties	(1)	-	4,813
Key management personnel compensations			
Short-term benefits		3,396,375	2,838,375
Benefits after leaving work for employee benefits		136,509	131,411
Total key management personnel compensations		3,532,884	2,969,786

Pricing policies

(1) Contract price

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
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SEPTEMBER 30, 2024

"UNAUDITED"

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

The Company has entered into a land and building lease agreement for use as a factory with a related party. A period starting on January 1, 2022, ending on December 31, 2024, with a rental rate of Baht 15,000 per month (the rental rate between each other is lower than the market price). On September 30, 2024, the Company has exercised its right to extend the lease term, which will now terminate on December 31, 2027.

4. Trade and other current receivables - net

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

	(Unit : Baht)	
	As at September 30, 2024	As at December 31, 2023
Trade receivables	13,522,242	16,671,753
<u>Less</u> allowance for expected credit losses	(691,296)	(741,420)
Trade receivables - net	12,830,946	15,930,333
Trade receivables - unbilled	3,597,848	7,305,480
<u>Less</u> allowance for expected credit losses	(553,034)	(513,160)
Trade receivables unbilled - net	3,044,814	6,792,320
Total trade receivables - net	<u>15,875,760</u>	<u>22,722,653</u>
Other current receivables :		
Prepaid expenses	1,122,678	3,573,392
Other receivables	1,158,899	270,911
Total other current receivables	<u>2,281,577</u>	<u>3,844,303</u>
Total trade and other current receivables - net	<u>18,157,337</u>	<u>26,566,956</u>

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	(Unit : Baht)	
	As at September 30, 2024	As at December 31, 2023
The aging of trade receivable are as follows:		
Within due	8,462,960	4,351,396
Overdue		
Not over 3 months	3,882,631	9,473,008
3 - 6 months	283,509	362,262
6 - 12 months	311,040	2,226,273
Over 12 months	582,102	258,814
Total trade receivables	13,522,242	16,671,753
<u>Less</u> allowance for expected credit losses	(691,296)	(741,420)
Total	<u>12,830,946</u>	<u>15,930,333</u>

As at September 30, 2024 and December 31, 2023, the Company has trade receivables - unbilled of Baht 3.60 million and Baht 7.31 million, respectively. The bills that have been collected are Baht 2.05 million and Baht 1.13 million, divided by time period as follows:

	(Unit : Baht)	
	As at September 30, 2024	As at December 31, 2023
Within 1 month	2,398,578	584,800
Within 2 months	46,800	-
Within 3 months	259,370	6,315,300
Within 4 months	487,720	-
Unbilled *	405,380	405,380
Total	<u>3,597,848</u>	<u>7,305,480</u>

* As at September 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 for defaulting on debt payments, and the Company has recognized the full value of the allowance for expected credit losses.

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
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5. Current contract assets/current contract liabilities

As at September 30, 2024 and December 31, 2023, the Company has current contract assets/current contract liabilities are as follows:

	(Unit : Baht)	
	As at September 30, 2024	As at December 31, 2023
Current contract assets		
Unbilled receivables	137,933	-
Total current contract assets	<u>137,933</u>	<u>-</u>
Current contract liabilities		
Construction revenue received in advance	135,835	-
Advance received from employers	10,602,852	4,840,538
Outstanding construction contracts	4,122,253	-
Total current contract liabilities	<u>14,860,940</u>	<u>4,840,538</u>

6. Inventories - net

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

	(Unit : Baht)	
	As at September 30, 2024	As at December 31, 2023
Finished goods	12,788,835	5,879,781
Raw materials supply and packing materials	7,666,527	4,023,073
Work in process	5,307,488	1,647,465
Total inventories	<u>25,762,850</u>	<u>11,550,319</u>
<u>Less</u> Allowance for obsolete inventories	(1,025,616)	(529,920)
Allowance for impairment - work in process	(569,841)	(569,841)
Total inventories - net	<u>24,167,393</u>	<u>10,450,558</u>

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7. Property, plant and equipment - net

For the nine-month period ended September 30, 2024, the movements are as follows:

	(Unit : Baht)
Balance as at January 1, 2024	79,832,844
Acquisitions during period	2,124,390
Disposal and amortized during period	(793)
Depreciation during the period	(3,173,434)
Balance as at September 30, 2024	<u>78,783,007</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 8).

8. Long-term loans from financial institutions

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

	(Unit : Baht)	
	As at September 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 long-term loans from financial institutions	-	(3,590,697)
Net	-	<u>25,778,447</u>

For the nine-month period ended at September 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 September 30, 2024	<u>-</u>

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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 7) 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 7).

9. 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.

(Unit : Baht)

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>

PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
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10. Dividend payments

At the Annual General 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.

11. Revenue from contracts with customers

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

	(Unit : Baht)		
	For the nine-month period ended September 30, 2024		
	Domestic	Overseas	Total
Type of revenues			
Sales revenues	80,247,317	6,352,198	86,599,515
Service revenues	3,841,281	-	3,841,281
Installation service revenues	6,202,782	-	6,202,782
Total revenue from contracts with customers	<u>90,291,380</u>	<u>6,352,198</u>	<u>96,643,578</u>
A point in time	74,116,909	6,352,198	80,469,107
Over time	16,174,471	-	16,174,471
			(Unit : Baht)
	For the nine-month period ended September 30, 2023		
	Domestic	Overseas	Total
Type of revenues			
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

12. 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 nine-month period ended September 30, 2024 and 2023 are as follows:

	(Unit : Baht)	
	2024	2023
External customer revenue		
Thailand	90,291,380	84,250,672
Overseas	6,352,198	5,931,372
Total	<u>96,643,578</u>	<u>90,182,044</u>

Major customer

For the nine-month period ended September 30, 2024 and 2023, the Company has 4 and 3 major customers, respectively, amounting to Baht 35.86 million and Baht 16.59 million, respectively.

13. Commitments

As at September 30, 2024, the Company has commitments and contingent liabilities as follow:

- A. Obligations from contracting with outside contractors, contract term 1-3 months, amount Baht 14.13 million.
- B. 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 1.82 million by the Company's savings account.

14. 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 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.

15. Approval of interim financial information

These interim financial information were authorized for issue by the Company's Board of Directors on November 7, 2024.