

PSG Corporation Public Company Limited
and its subsidiary
Review report and interim financial information
For the three-month period ended 31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of PSG Corporation Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of PSG Corporation Public Company Limited and its subsidiary as at 31 March 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of PSG Corporation Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with 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 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 Thai Accounting Standard 34 *Interim Financial Reporting*.

Chatchai Kasemsrithanawat
Certified Public Accountant (Thailand) No. 5813

EY Office Limited
Bangkok: 14 May 2024

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,922,497	1,298,380	1,722,575	1,007,406
Trade and other receivables	2, 3	567,208	614,674	566,950	614,415
Contract assets	4	1,266,052	1,141,206	1,266,052	1,141,206
Other current financial assets	5	452,858	450,758	452,858	450,758
Other current assets		900	3,399	586	681
Total current assets		4,209,515	3,508,417	4,009,021	3,214,466
Non-current assets					
Restricted bank deposits		15,502	15,502	15,502	15,502
Other non-current financial assets	6	28,192	26,159	28,192	26,159
Investments in subsidiary	7	-	-	45,000	45,000
Investment properties		66,876	66,876	66,876	66,876
Property, plant and equipment	8	24,136	24,958	20,641	21,549
Right-of-use assets	11	38,441	41,777	24,852	28,008
Retention receivables	4	161,843	95,908	161,843	95,908
Intangible assets		39	40	12	13
Deferred tax assets		182	-	-	-
Other non-current assets	9	153,704	153,718	153,704	153,718
Total non-current assets		488,915	424,938	516,622	452,733
Total assets		4,698,430	3,933,355	4,525,643	3,667,199

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

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 10	301,370	472,368	289,190	327,435
Contract liabilities	4	77,614	100,202	77,614	100,202
Current portion of lease liabilities	11	16,042	15,602	11,252	11,225
Income tax payable		349,848	195,153	340,113	187,633
Retention payables		51,512	36,184	59,730	44,744
Other current provisions		6,391	6,002	6,391	6,002
Other current liabilities		15,442	15,560	12,617	14,101
Total current liabilities		818,219	841,071	796,907	691,342
Non-current liabilities					
Lease liabilities, net of current portion	11	16,566	20,326	13,492	16,262
Provision for decommissioning		5,034	4,960	5,034	4,960
Provision for long-term employee benefits		6,507	6,149	5,706	5,507
Deferred tax liabilities		2,354	3,843	2,354	1,744
Total non-current liabilities		30,461	35,278	26,586	28,473
Total liabilities		848,680	876,349	823,493	719,815

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

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
64,992,438,156 ordinary shares of Baht 1 each	<u>64,992,438</u>	<u>64,992,438</u>	<u>64,992,438</u>	<u>64,992,438</u>
Issued and fully paid				
64,992,438,156 ordinary shares of Baht 1 each	64,992,438	64,992,438	64,992,438	64,992,438
Share discount	(62,272,363)	(62,272,363)	(62,272,363)	(62,272,363)
Expired warrant surplus	7,859	7,859	7,859	7,859
Retained earnings				
Appropriated - statutory reserve	15,796	15,796	15,796	15,796
Unappropriated	1,081,049	299,532	948,253	195,113
Other components of shareholders' equity	<u>24,971</u>	<u>13,744</u>	<u>10,167</u>	<u>8,541</u>
Total shareholders' equity	<u>3,849,750</u>	<u>3,057,006</u>	<u>3,702,150</u>	<u>2,947,384</u>
Total liabilities and shareholders' equity	<u>4,698,430</u>	<u>3,933,355</u>	<u>4,525,643</u>	<u>3,667,199</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

PSG Corporation Public Company Limited and its subsidiary

Statement of comprehensive income

For the three-month period ended 31 March 2024

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenue					
Revenues from construction contracts	2	1,371,276	335,093	1,371,276	335,093
Other income		4,736	2,573	4,736	2,573
Exchange gains		113,407	-	121,792	-
Total revenue		<u>1,489,419</u>	<u>337,666</u>	<u>1,497,804</u>	<u>337,666</u>
Expenses					
Cost of construction contracts	2	469,384	109,168	517,411	119,591
Administrative expenses		41,564	41,380	37,711	38,432
Exchange losses		-	8,874	-	10,559
Total expenses		<u>510,948</u>	<u>159,422</u>	<u>555,122</u>	<u>168,582</u>
Operating profit		<u>978,471</u>	<u>178,244</u>	<u>942,682</u>	<u>169,084</u>
Finance costs		(1,457)	(1,004)	(1,212)	(805)
Profit before income tax expenses		<u>977,014</u>	<u>177,240</u>	<u>941,470</u>	<u>168,279</u>
Income tax expenses		(195,497)	(35,455)	(188,330)	(33,765)
Profit for the period		<u>781,517</u>	<u>141,785</u>	<u>753,140</u>	<u>134,514</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements					
in foreign currency		9,601	(899)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Gain (loss) on changes in value of equity instruments designated					
at fair value through other comprehensive income		2,032	(770)	2,032	(770)
Add (less): Income tax effect		(406)	154	(406)	154
Other comprehensive income for the period		<u>11,227</u>	<u>(1,515)</u>	<u>1,626</u>	<u>(616)</u>
Total comprehensive income for the period		<u>792,744</u>	<u>140,270</u>	<u>754,766</u>	<u>133,898</u>
Earnings per share					
12					
Basic earnings per share		<u>0.0120</u>	<u>0.0022</u>	<u>0.0116</u>	<u>0.0021</u>

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

(Unaudited but reviewed)

PSG Corporation Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements										
					Other components of shareholders' equity					
					Other comprehensive income					
					Gain (loss) on					
					Exchange differences		investment in equity		Total other	Total
					on translation of		instruments designated		components	shareholders'
					financial statements		at fair value through other		of shareholders'	shareholders'
					in foreign currency		comprehensive income		equity	equity
Issued and fully paid share capital		Share discount	Expired warrant surplus	Retained earnings (Deficit)						
				Appropriated - statutory reserve	Unappropriated					
Balance as at 1 January 2023	64,992,438	(62,272,363)	7,859	5,527	(1,006,614)	5,135	14,793	(8,611)	11,317	1,738,164
Profit for the period	-	-	-	-	141,785	-	-	-	-	141,785
Other comprehensive income for the period	-	-	-	-	-	(899)	-	(616)	(1,515)	(1,515)
Total comprehensive income for the period	-	-	-	-	141,785	(899)	-	(616)	(1,515)	140,270
Balance as at 31 March 2023	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(864,829)</u>	<u>4,236</u>	<u>14,793</u>	<u>(9,227)</u>	<u>9,802</u>	<u>1,878,434</u>
Balance as at 1 January 2024	64,992,438	(62,272,363)	7,859	15,796	299,532	5,203	14,793	(6,252)	13,744	3,057,006
Profit for the period	-	-	-	-	781,517	-	-	-	-	781,517
Other comprehensive income for the period	-	-	-	-	-	9,601	-	1,626	11,227	11,227
Total comprehensive income for the period	-	-	-	-	781,517	9,601	-	1,626	11,227	792,744
Balance as at 31 March 2024	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>15,796</u>	<u>1,081,049</u>	<u>14,804</u>	<u>14,793</u>	<u>(4,626)</u>	<u>24,971</u>	<u>3,849,750</u>

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

(Unaudited but reviewed)

PSG Corporation Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Separate financial statements

	Issued and		Expired warrant surplus	Retained earnings (Deficit)		Other components of shareholders' equity				
	fully paid			Appropriated -		Surplus on revaluation of assets	Other comprehensive income		Total shareholders' equity	
	share capital	Share discount		statutory reserve	Unappropriated		investment in equity instruments designated at fair value through other comprehensive income	Gain (loss) on		
								equity		equity
Balance as at 1 January 2023	64,992,438	(62,272,363)	7,859	5,527	(1,023,999)	14,793	(8,611)	6,182	1,715,644	
Profit for the period	-	-	-	-	134,514	-	-	-	134,514	
Other comprehensive income for the period	-	-	-	-	-	-	(616)	(616)	(616)	
Total comprehensive income for the period	-	-	-	-	134,514	-	(616)	(616)	133,898	
Balance as at 31 March 2023	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(889,485)</u>	<u>14,793</u>	<u>(9,227)</u>	<u>5,566</u>	<u>1,849,542</u>	
Balance as at 1 January 2024	64,992,438	(62,272,363)	7,859	15,796	195,113	14,793	(6,252)	8,541	2,947,384	
Profit for the period	-	-	-	-	753,140	-	-	-	753,140	
Other comprehensive income for the period	-	-	-	-	-	-	1,626	1,626	1,626	
Total comprehensive income for the period	-	-	-	-	753,140	-	1,626	1,626	754,766	
Balance as at 31 March 2024	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>15,796</u>	<u>948,253</u>	<u>14,793</u>	<u>(4,626)</u>	<u>10,167</u>	<u>3,702,150</u>	

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

(Unaudited but reviewed)

PSG Corporation Public Company Limited and its subsidiary**Cash flow statement****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before income tax	977,014	177,240	941,470	168,279
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	5,361	5,197	4,149	4,595
Provision for long-term employee benefits	315	306	199	200
Reversal of other current provisions	-	(693)	-	(693)
Unrealised gain on exchange	(105,747)	(5,365)	(105,747)	(5,365)
Gain on fair value adjustments of other current financial assets	(2,100)	(1,161)	(2,100)	(1,161)
Interest income	(70)	(70)	(70)	(70)
Bank fees	740	177	740	177
Interest expenses	717	827	472	628
Profit from operating activities before changes in operating assets and liabilities	876,230	176,458	839,113	166,590
Operating assets (increase) decrease				
Trade and other receivables	81,153	(544,162)	81,153	(546,750)
Contract assets	(124,846)	76,009	(124,846)	76,009
Other current financial assets	-	99,638	-	99,638
Other current assets	2,499	(101)	95	(101)
Retention receivables	(58,584)	(810)	(58,584)	(810)
Other non-current assets	14	15,307	14	15,307
Operating liabilities increase (decrease)				
Trade and other payables	(171,729)	(24,957)	(38,976)	11,143
Contract liabilities	(22,588)	201,798	(22,588)	201,798
Retention payables	13,030	6,219	12,688	5,097
Other current provisions	-	(87)	-	(87)
Other current liabilities	(118)	102	(1,484)	102
Provisions for loss on litigations	-	(7,140)	-	(7,140)
Cash flows from (used in) operating activities	595,061	(1,726)	686,585	20,796
Interest received	69	19	69	19
Bank fees paid	(740)	(177)	(740)	(177)
Cash paid for income tax	(43,410)	(4,571)	(35,647)	(1,996)
Net cash flows from (used in) operating activities	550,980	(6,455)	650,267	18,642

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

(Unaudited but reviewed)

PSG Corporation Public Company Limited and its subsidiary

Cash flow statement (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Cash paid for advances for future projects	-	(25,550)	-	(25,550)
Cash paid for acquisitions of building improvement and equipment	(136)	(749)	(84)	(225)
Cash paid for acquisitions of intangible assets	-	(16)	-	(16)
Net cash flows used in investing activities	<u>(136)</u>	<u>(26,315)</u>	<u>(84)</u>	<u>(25,791)</u>
Cash flows from financing activities				
Cash paid for short-term borrowing	-	(12,236)	-	(12,236)
Cash paid under lease liabilities	(3,850)	(3,208)	(2,743)	(2,584)
Interest paid	(640)	(756)	(398)	(557)
Net cash flows used in financing activities	<u>(4,490)</u>	<u>(16,200)</u>	<u>(3,141)</u>	<u>(15,377)</u>
Increase (decrease) in translation adjustments	<u>9,636</u>	<u>(951)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	555,990	(49,921)	647,042	(22,526)
Effects of exchange rate changes on cash and cash equivalents	68,127	7,754	68,127	7,754
Cash and cash equivalents at the beginning of the period	<u>1,298,380</u>	<u>616,022</u>	<u>1,007,406</u>	<u>528,360</u>
Cash and cash equivalents at the end of the period	<u>1,922,497</u>	<u>573,855</u>	<u>1,722,575</u>	<u>513,588</u>
	-		-	
Supplemental cash flow information:				
Non-cash transactions				
Acquisitions of building improvement for which no cash has been paid	-	485	-	-
Acquisitions of equipment for which no cash has been paid	-	63	-	63

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

PSG Corporation Public Company Limited and its subsidiary

Notes to interim financial statements

For the three-month period ended 31 March 2024

1. General information

1.1 Corporate information

PSG Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is engaged in turnkey Engineering Procurement Construction (“EPC”) and large-scale construction projects. The Company office location and the registered office located at 11/1 AIA Sathorn Tower Building, 21st Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.

1.2 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.3 Basis of consolidation

The interim consolidated financial statements included the financial statements of PSG Corporation Public Company Limited (“the Company”) and its subsidiary company (“the subsidiary”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholdings structure of subsidiary during the current period.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 30 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Subcontractor cost	-	-	292	107	Contract price
<u>Transactions with related parties</u>					
Revenues from construction contracts	1,210	335	1,210	335	Contract price
Other income	2	-	2	-	Contract price
Subcontractor cost	1	1	1	1	Agreed price
Other expenses	1	1	-	-	Contract price and agreed price
Interest expenses	1	-	-	-	Contract rate

(Unaudited but reviewed)

The balances of the accounts as at 31 March 2024 and 31 December 2023 between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related party (Note 3)</u>				
Related party (the Company's related persons)	550,657	603,151	550,657	603,151
Total trade receivables - related party	550,657	603,151	550,657	603,151
<u>Other receivables - related parties (Note 3)</u>				
Subsidiary	-	-	-	1
Related party (the Company's related persons)	726	2,043	726	2,043
Total other receivables - related parties	726	2,043	726	2,044
<u>Unbilled receivables - related party (Note 4)</u>				
Related party (the Company's related persons)	1,239,696	1,108,885	1,239,696	1,108,885
Total unbilled receivables - related party	1,239,696	1,108,885	1,239,696	1,108,885
<u>Retention receivables - related party (Note 4)</u>				
Related party (the Company's related persons)	161,843	95,908	161,843	95,908
Total retention receivables - related party	161,843	95,908	161,843	95,908
<u>Trade payables - related party (Note 10)</u>				
Subsidiary	-	-	162,346	243,793
Total Trade payables - related party	-	-	162,346	243,793
<u>Other payables - related parties (Note 10)</u>				
Subsidiary	-	-	2,367	298
Related parties (the Company's related persons)	207	206	159	189
Total other payables - related parties	207	206	2,526	487
<u>Unearned payables - related party (Note 4)</u>				
Related party (the Company's related persons)	60,463	79,523	60,463	79,523
Total unearned payables - related party	60,463	79,523	60,463	79,523

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
<u>Lease liabilities - related parties (Note 11)</u>				
Related parties (the Company's related persons)	861	893	-	-
Total lease liabilities - related parties	861	893	-	-

Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	9,218	7,984	8,879	7,679
Post-employment benefits	130	125	59	59
Directors remuneration	571	698	571	698
Total	9,919	8,807	9,509	8,436

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	550,657	397,197	550,657	397,197
Past due				
Up to 3 months	-	205,954	-	205,954
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total trade receivables - related parties	550,657	603,151	550,657	603,151

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Past due				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	144,532	144,532	144,532	144,532
Total	144,532	144,532	144,532	144,532
Less: Allowance for expected credit losses	(144,532)	(144,532)	(144,532)	(144,532)
Total trade receivables - unrelated parties, net	-	-	-	-
Total trade receivables - net	550,657	603,151	550,657	603,151
<u>Other receivables</u>				
Other receivables - related party (Note 2)	726	2,043	726	2,044
Other receivables - unrelated parties	5,492	5,492	5,492	5,491
The Revenue Department receivable	9,836	8,938	9,836	8,938
Prepaid expenses	5,911	464	5,653	205
Total other receivables	21,965	16,937	21,707	16,678
Less: Allowance for expected credit losses	(5,414)	(5,414)	(5,414)	(5,414)
Total other receivables, net	16,551	11,523	16,293	11,264
Total trade and other receivable - net	567,208	614,674	566,950	614,415

(Unaudited but reviewed)

4. Contract assets / Retention receivables / Contract liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Contract assets				
Unbilled receivables	1,304,370	1,179,524	1,304,370	1,179,524
Less: Allowance for expected credit losses	(38,318)	(38,318)	(38,318)	(38,318)
Contract assets, net	1,266,052	1,141,206	1,266,052	1,141,206
Retention receivables	209,879	143,944	209,879	143,944
Less: Allowance for expected credit losses	(48,036)	(48,036)	(48,036)	(48,036)
Retention receivables, net	161,843	95,908	161,843	95,908
Contract liabilities				
Service income received in advance	77,614	100,202	77,614	100,202
Total contract liabilities	77,614	100,202	77,614	100,202

5. Other current financial assets

Other current financial assets are investments in debt securities open-ended fund at FVTPL. The fair value of investments are determined from their net asset value at the last working day of the end of each reporting period which is the fair value measurement level 2 based on the fair value hierarchy.

6. Other non-current financial assets

Other non-current financial assets are investments in equity instruments at FVOCI. The fair value of investments are determined from last bidding price of the Stock Exchange of Thailand at the last working day of the end of each reporting period which is the fair value measurement level 1 based on the fair value hierarchy.

(Unaudited but reviewed)

7. Investments in a subsidiary

Detail of investments in a subsidiary as presented in the separate financial statements is as follow:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023
		(Audited)	(Percent)	(Percent)		(Audited)
PSGC (Lao) Sole Company						
Limited	45,000	45,000	100	100	45,000	45,000
Total					45,000	45,000

8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	24,958	21,549
Acquisitions during the period - at cost	136	84
Depreciation for the period	(1,171)	(992)
Translation adjustment	213	-
Net book value as at 31 March 2024	24,136	20,641

9. Other non-current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Advances for future projects	51,100	51,100	51,100	51,100
Guarantees and deposits	6,279	3,068	6,279	3,068
Withholding tax	96,325	99,550	96,325	99,550
Total	153,704	153,718	153,704	153,718

(Unaudited but reviewed)

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade payables - related party (Note 2)	-	-	162,346	243,793
Trade payables - unrelated parties	269,960	451,195	93,115	62,210
Other payables - related parties (Note 2)	207	206	2,526	487
Other payables - unrelated parties	4,929	6,405	4,929	6,383
Accrued expenses	26,274	14,562	26,274	14,562
Total	<u>301,370</u>	<u>472,368</u>	<u>289,190</u>	<u>327,435</u>

11. Leases

The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 3 - 4 years.

a) Right-of-use assets

Movements of right-of-use assets for the three-month period ended 31 March 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	41,777	28,008
Depreciation for the period	(4,189)	(3,156)
Translation adjustment	853	-
Net book value as at 31 March 2024	<u>38,441</u>	<u>24,852</u>

(Unaudited but reviewed)

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Lease payments	35,107	39,006	26,378	29,520
Less: Deferred interest expenses	(2,499)	(3,078)	(1,634)	(2,033)
Total	32,608	35,928	24,744	27,487
Less: Portion due within one year	(16,042)	(15,602)	(11,252)	(11,225)
Lease liabilities - net of current portion	16,566	20,326	13,492	16,262

12. Earnings per share

Basic earnings per share is calculated by dividing earnings for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	For the three-month period ended 31 March			
	Consolidated		Separate financial	
	financial statements		statements	
	2024	2023	2024	2023
Profit for the period (Thousand Baht)	781,517	141,785	753,140	134,514
Weighted average number of ordinary shares (Thousand shares)	64,992,438	64,992,438	64,992,438	64,992,438
Basic earnings per share (Baht per share)	0.0120	0.0022	0.0116	0.0021

13. Segment information

The Group is principally engaged in a plant and building construction. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profit or loss and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

14. Commitments and contingent liabilities

14.1 Lease commitments

As at 31 March 2024, future minimum lease payments of the Group required under short-term leases and leases of low-value assets contracts are totaling Baht 0.2 million (the Company only: Baht 0.4 million (31 December 2023: Baht 0.2 million (the Company only: Baht 0.6 million))).

14.2 Service commitments

As at 31 March 2024, the Group has the following service commitments:

- (1) The Group has commitments totaling Baht 852.5 million and USD 16.2 million or Baht 593.6 million (the Company only: Baht 920.5 million and USD 17.3 million or Baht 632.4 million (31 December 2023: Baht 556.7 million and USD 29.9 million or Baht 1,031.5 million (the Company only: Baht 624.7 million and USD 33.9 million or Baht 1,167.4 million))) in respect of cost of construction contracts, for which the Group had already entered into agreements.
- (2) The Company has commitments totaling Baht 2.6 million and USD 0.5 million or Baht 18.3 million (31 December 2023: Baht 2.6 million and USD 0.5 million or Baht 17.2 million), in respect of consulting fees for a feasibility study on project development, which the Company had already entered into agreements.
- (3) The Company has commitments totaling Baht 47.7 million in respect of other service contracts related to the Company's operations. (31 December 2023: Baht 60.2 million and USD 0.03 million or Baht 0.7 million).

14.3 Bank guarantees

As at 31 March 2024, the Company had outstanding bank guarantees of approximately Baht 13.5 million (31 December 2023: Baht 13.5 million) issued by banks as required in the normal course of business.

15. Litigation

On 24 July 2012, the Company sued a company (the "Contractor") for breach of the construction contract with computable monetary value claims of Baht 100.2 million and such company sued a counterclaim against the Company in the same lawsuit with computable monetary value claims of Baht 281.02 million. However, as the Company has disclosed information to the Electronic Listed Companies Information Disclosure (ELCID), the Supreme Court made the final judgment. The Contractor had to pay a net compensation of Baht 65.0 million to the Company plus interest 7.5 percent per annum from the date of prosecution until complete payment, and the Contractor had to return a total of 4 copies of letters of guarantee (contract collateral) and letters for advance guarantee to the Company. Currently, the case is in the process of execution by enforcement officers.

16. Financial instruments**16.1 Fair value of financial instruments**

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

16.2 Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at 31 March 2024 and 31 December 2023 are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US dollar	57.9	61.8	12.2	21.1	35.9343	34.2233

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US dollar	48.7	46.9	6.3	8.8	35.9343	34.2233

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2024.