

PSG Corporation Public Company Limited
and its subsidiary

Review report and consolidated and separate financial information
For the three-month and six-month periods ended 30 June 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 financial information of PSG Corporation Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 periods (collectively "the 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: 13 August 2024

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,054,435	1,298,380	1,881,880	1,007,406
Trade and other receivables	2, 3	702,661	614,674	702,320	614,415
Contract assets	4	1,248,864	1,141,206	1,248,864	1,141,206
Other current financial assets	5	455,012	450,758	455,012	450,758
Other current assets		1,153	3,399	650	681
Total current assets		4,462,125	3,508,417	4,288,726	3,214,466
Non-current assets					
Restricted bank deposits		15,502	15,502	15,502	15,502
Other non-current financial assets	6	25,362	26,159	25,362	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	23,349	24,958	19,752	21,549
Right-of-use assets	11	45,889	41,777	21,696	28,008
Retention receivables	4	191,618	95,908	191,618	95,908
Intangible assets		36	40	11	13
Deferred tax assets		348	-	-	-
Other non-current assets	9	104,632	153,718	104,632	153,718
Total non-current assets		473,612	424,938	490,449	452,733
Total assets		4,935,737	3,933,355	4,779,175	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 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 10	274,632	472,368	298,638	327,435
Contract liabilities	4	41,203	100,202	41,203	100,202
Current portion of lease liabilities	11	18,316	15,602	11,573	11,225
Income tax payable		244,292	195,153	232,642	187,633
Retention payables		62,887	36,184	70,783	44,744
Other current provisions		10,838	6,002	10,838	6,002
Other current liabilities		14,997	15,560	10,991	14,101
Total current liabilities		667,165	841,071	676,668	691,342
Non-current liabilities					
Lease liabilities, net of current portion	11	17,516	20,326	10,386	16,262
Provision for decommissioning		5,110	4,960	5,110	4,960
Provision for long-term employee benefits		6,835	6,149	5,903	5,507
Deferred tax liabilities		1,197	3,843	1,197	1,744
Total non-current liabilities		30,658	35,278	22,596	28,473
Total liabilities		697,823	876,349	699,264	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 30 June 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 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	1,469,809	299,532	1,328,278	195,113
Other components of shareholders' equity	<u>24,375</u>	<u>13,744</u>	<u>7,903</u>	<u>8,541</u>
Total shareholders' equity	<u>4,237,914</u>	<u>3,057,006</u>	<u>4,079,911</u>	<u>2,947,384</u>
Total liabilities and shareholders' equity	<u>4,935,737</u>	<u>3,933,355</u>	<u>4,779,175</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 30 June 2024**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Revenues from construction contracts	2	854,373	499,642	854,373	499,642
Other income		6,423	2,424	6,420	2,423
Exchange gains		20,720	50,610	23,205	53,765
Total revenues		881,516	552,676	883,998	555,830
Expenses					
Cost of construction contracts	2	350,911	115,770	368,205	177,385
Administrative expenses		44,151	49,455	39,949	46,611
Total expenses		395,062	165,225	408,154	223,996
Operating profit		486,454	387,451	475,844	331,834
Finance costs		(1,101)	(1,085)	(864)	(900)
Profit before income tax expenses		485,353	386,366	474,980	330,934
Income tax expenses		(96,593)	(85,961)	(94,955)	(66,446)
Profit for the period		388,760	300,405	380,025	264,488
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		1,668	5,391	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Loss on changes in value of equity instruments designated					
at fair value through other comprehensive income income tax		(2,830)	(631)	(2,830)	(631)
Add: Income tax effect		566	126	566	126
Other comprehensive income for the period		(596)	4,886	(2,264)	(505)
Total comprehensive income for the period		388,164	305,291	377,761	263,983
Earnings per share					
	12				
Basic earnings per share		0.0060	0.0046	0.0058	0.0041

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 comprehensive income****For the six-month period ended 30 June 2024**

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Revenues from construction contracts	2	2,225,649	834,735	2,225,649	834,735
Other income		11,159	4,997	11,156	4,996
Exchange gains		134,127	41,736	144,997	43,206
Total revenues		<u>2,370,935</u>	<u>881,468</u>	<u>2,381,802</u>	<u>882,937</u>
Expenses					
Cost of construction contracts	2	820,295	224,938	885,616	296,976
Administrative expenses		85,715	90,835	77,660	85,043
Total expenses		<u>906,010</u>	<u>315,773</u>	<u>963,276</u>	<u>382,019</u>
Operating profit		<u>1,464,925</u>	<u>565,695</u>	<u>1,418,526</u>	<u>500,918</u>
Finance costs		(2,558)	(2,089)	(2,076)	(1,705)
Profit before income tax expenses		<u>1,462,367</u>	<u>563,606</u>	<u>1,416,450</u>	<u>499,213</u>
Income tax expenses		(292,090)	(121,416)	(283,285)	(100,211)
Profit for the period		<u>1,170,277</u>	<u>442,190</u>	<u>1,133,165</u>	<u>399,002</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		11,269	4,492	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Loss on changes in value of equity instruments designated					
at fair value through other comprehensive income income tax		(798)	(1,401)	(798)	(1,401)
Add: Income tax effect		160	280	160	280
Other comprehensive income for the period		<u>10,631</u>	<u>3,371</u>	<u>(638)</u>	<u>(1,121)</u>
Total comprehensive income for the period		<u>1,180,908</u>	<u>445,561</u>	<u>1,132,527</u>	<u>397,881</u>
Earnings per share					
	12				
Basic earnings per share		<u>0.0180</u>	<u>0.0068</u>	<u>0.0174</u>	<u>0.0061</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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements									
						Other components of shareholders' equity				
						Other comprehensive income				
	Issued and fully paid share capital	Share discount	Expired warrant surplus	Retained earnings (Deficit)		Exchange differences on translating of financial statement in foreign currency	Gain on revaluation of assets	Loss on investment in equity instruments designated at fair value through other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
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	-	-	-	-	442,190	-	-	-	-	442,190
Other comprehensive income for the period	-	-	-	-	-	4,492	-	(1,121)	3,371	3,371
Total comprehensive income for the period	-	-	-	-	442,190	4,492	-	(1,121)	3,371	445,561
Balance as at 30 June 2023	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(564,424)</u>	<u>9,627</u>	<u>14,793</u>	<u>(9,732)</u>	<u>14,688</u>	<u>2,183,725</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	-	-	-	-	1,170,277	-	-	-	-	1,170,277
Other comprehensive income for the period	-	-	-	-	-	11,269	-	(638)	10,631	10,631
Total comprehensive income for the period	-	-	-	-	1,170,277	11,269	-	(638)	10,631	1,180,908
Balance as at 30 June 2024	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>15,796</u>	<u>1,469,809</u>	<u>16,472</u>	<u>14,793</u>	<u>(6,890)</u>	<u>24,375</u>	<u>4,237,914</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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

Separate financial statements

	Issued and fully paid share capital		Expired warrant surplus	Retained earnings (Deficit)		Other components of shareholders' equity			Total shareholders' equity	
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income		Total other components of shareholders' equity		
						Gain on revaluation of assets	Loss on investment in equity instruments designated at fair value through other comprehensive income			
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	-	-	-	-	399,002	-	-	-	399,002	
Other comprehensive income for the period	-	-	-	-	-	-	(1,121)	(1,121)	(1,121)	
Total comprehensive income for the period	-	-	-	-	399,002	-	(1,121)	(1,121)	397,881	
Balance as at 30 June 2023	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(624,997)</u>	<u>14,793</u>	<u>(9,732)</u>	<u>5,061</u>	<u>2,113,525</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	-	-	-	-	1,133,165	-	-	-	1,133,165	
Other comprehensive income for the period	-	-	-	-	-	-	(638)	(638)	(638)	
Total comprehensive income for the period	-	-	-	-	1,133,165	-	(638)	(638)	1,132,527	
Balance as at 30 June 2024	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>15,796</u>	<u>1,328,278</u>	<u>14,793</u>	<u>(6,890)</u>	<u>7,903</u>	<u>4,079,911</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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before income tax	1,462,367	563,606	1,416,450	499,213
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	12,365	10,361	8,301	9,115
Provision for long-term employee benefits	634	613	396	400
Other current provisions (reversal)	4,373	(714)	4,373	(714)
Gain on disposals of equipment	-	(21)	-	(21)
Unrealised gain on exchange	(114,350)	(49,667)	(114,350)	(49,667)
Gain on fair value adjustments of other current financial assets	(4,254)	(3,258)	(4,254)	(3,258)
Interest income	(1,318)	(287)	(1,318)	(287)
Bank fees	1,178	488	1,171	488
Interest expenses	1,378	1,601	905	1,217
Profit from operating activities before changes in operating assets and liabilities	1,362,373	522,722	1,311,674	456,486
Operating assets (increase) decrease				
Trade and other receivables	(63,307)	(617,382)	(63,226)	(620,702)
Contract assets	(107,658)	30,750	(107,658)	30,750
Other current financial assets	-	99,639	-	99,639
Other current assets	2,246	3,543	31	(37,848)
Retention receivables	(86,362)	(8,430)	(86,362)	(8,430)
Other non-current assets	18	15,307	18	15,307
Operating liabilities increase (decrease)				
Trade and other payables	(198,427)	3,171	(29,488)	53,386
Contract liabilities	(58,999)	-	(58,999)	-
Retention payables	23,861	9,556	23,197	13,113
Other current provisions	-	(86)	-	(86)
Other current liabilities	(563)	1,770	(3,110)	(750)
Provisions for loss on litigations (reversal)	-	(6,919)	-	(6,919)
Cash flows from (used in) operating activities	873,182	53,641	986,077	(6,054)
Interest received	1,320	271	1,320	271
Bank fees paid	(1,178)	(488)	(1,171)	(488)
Income tax refundable	49,068	-	49,068	-
Cash paid for income tax	(246,428)	(9,536)	(238,663)	(6,961)
Net cash flows from (used in) operating activities	675,964	43,888	796,631	(13,232)

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 six-month period ended 30 June 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	(1,039)	(1,519)	(96)	(488)
Cash paid for acquisitions of intangible assets	-	(16)	-	(16)
Net cash flows used in investing activities	<u>(1,039)</u>	<u>(27,085)</u>	<u>(96)</u>	<u>(26,054)</u>
Cash flows from financing activities				
Cash paid from other short-term borrowing	-	(12,236)	-	(12,236)
Cash paid under lease liabilities	(13,216)	(6,484)	(5,528)	(5,208)
Interest paid	(1,228)	(1,459)	(755)	(1,076)
Net cash used in financing activities	<u>(14,444)</u>	<u>(20,179)</u>	<u>(6,283)</u>	<u>(18,520)</u>
Increase in translation adjustments	<u>11,352</u>	<u>4,467</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>671,833</u>	<u>1,091</u>	<u>790,252</u>	<u>(57,806)</u>
Effects of exchange rate changes on cash and cash equivalents	84,222	19,349	84,222	19,349
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><u>2,054,435</u></u>	<u><u>636,462</u></u>	<u><u>1,881,880</u></u>	<u><u>489,903</u></u>
	-		-	
Supplemental cash flow information:				
Non-cash transactions				
Acquisitions of equipment for which no cash has been paid	94	112	94	68
Increase in right-of-use assets from lease liabilities	12,489	-	-	-
Increase in right-of-use assets from provision for decommissioning	150	-	150	-

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

PSG Corporation Public Company Limited and its subsidiary
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 June				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	-	-	166	134	Contract price
<u>Transactions with related parties</u>					
Revenues from construction contracts	712	482	712	482	Contract price
Other income	2	-	2	-	Contract price

(Unit: Million Baht)

	For the six-month periods ended 30 June				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	-	-	458	241	Contract price
<u>Transactions with related parties</u>					
Revenues from construction contracts	1,922	817	1,922	817	Contract price
Other income	4	-	4	-	Contract price
Subcontractor cost	1	1	1	1	Agreed price
Other expenses	1	1	1	-	Contract price and agreed price
Interest expenses	1	-	-	-	Contract rate

(Unaudited but reviewed)

The balances of the accounts as at 30 June 2024 and 31 December 2023 between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related party (Note 3)</u>				
Related party (the Company's related persons)	686,775	603,151	686,775	603,151
Total trade receivables - related party	686,775	603,151	686,775	603,151
<u>Other receivables - related parties (Note 3)</u>				
Subsidiary	-	-	-	1
Related party (the Company's related persons)	809	2,043	809	2,043
Total other receivables - related parties	809	2,043	809	2,044
<u>Unbilled receivables - related party (Note 4)</u>				
Related party (the Company's related persons)	1,236,179	1,108,885	1,236,179	1,108,885
Total unbilled receivables - related party	1,236,179	1,108,885	1,236,179	1,108,885
<u>Retention receivables - related party (Note 4)</u>				
Related party (the Company's related persons)	191,618	95,908	191,618	95,908
Total retention receivables - related party	191,618	95,908	191,618	95,908
<u>Trade payables - related party (Note 10)</u>				
Subsidiary	-	-	161,937	243,793
Total Trade payables - related party	-	-	161,937	243,793
<u>Other payables - related parties (Note 10)</u>				
Subsidiary	-	-	3,990	298
Related parties (the Company's related persons)	276	206	222	189
Total other payables - related parties	276	206	4,212	487
<u>Unearned payables - related party (Note 4)</u>				
Related party (the Company's related persons)	30,041	79,523	30,041	79,523
Total unearned payables - related party	30,041	79,523	30,041	79,523

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
<u>Lease liabilities - related parties (Note 11)</u>				
Related parties (the Company's related persons)	1,136	893	-	-
Total lease liabilities - related parties	1,136	893	-	-

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	5,542	4,526	5,194	4,216
Post-employment benefits	130	119	59	52
Directors remuneration	847	543	847	543
Total	6,519	5,188	6,100	4,811

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	14,760	12,510	14,073	11,895
Post-employment benefits	260	244	118	111
Directors remuneration	1,418	1,241	1,418	1,241
Total	16,438	13,995	15,609	13,247

(Unaudited but reviewed)

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Audited)		(Audited)	
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	295,340	397,197	295,340	397,197
Past due				
Up to 3 months	391,435	205,954	391,435	205,954
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total trade receivables - related parties	686,775	603,151	686,775	603,151
<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	686,775	603,151	686,775	603,151
<u>Other receivables</u>				
Other receivables - related party (Note 2)	809	2,043	809	2,044
Other receivables - unrelated parties	5,489	5,492	5,489	5,491
The Revenue Department receivable	10,615	8,938	10,615	8,938
Prepaid expenses	4,387	464	4,046	205
Total other receivables	21,300	16,937	20,959	16,678
Less: Allowance for expected credit losses	(5,414)	(5,414)	(5,414)	(5,414)
Total other receivables, net	15,886	11,523	15,545	11,264
Total trade and other receivable - net	702,661	614,674	702,320	614,415

(Unaudited but reviewed)

4. Contract assets / Retention receivables / Contract liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Contract assets				
Unbilled receivables	1,287,182	1,179,524	1,287,182	1,179,524
Less: Allowance for expected credit losses	(38,318)	(38,318)	(38,318)	(38,318)
Contract assets, net	1,248,864	1,141,206	1,248,864	1,141,206
Retention receivables	239,654	143,944	239,654	143,944
Less: Allowance for expected credit losses	(48,036)	(48,036)	(48,036)	(48,036)
Retention receivables, net	191,618	95,908	191,618	95,908
Contract liabilities				
Service income received in advance	41,203	100,202	41,203	100,202
Total contract liabilities	41,203	100,202	41,203	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	
	30 June	31 December	30 June	31 December	30 June	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 six-month period ended 30 June 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	1,133	190
Depreciation for the period	(2,987)	(1,987)
Translation adjustment	245	-
Net book value as at 30 June 2024	23,349	19,752

9. Other non-current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	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	47,253	99,550	47,253	99,550
Total	104,632	153,718	104,632	153,718

(Unaudited but reviewed)

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade payables - related party (Note 2)	-	-	161,937	243,793
Trade payables - unrelated parties	239,672	451,195	97,807	62,210
Other payables - related parties (Note 2)	276	206	4,212	487
Other payables - unrelated parties	6,305	6,405	6,303	6,383
Accrued expenses	28,379	14,562	28,379	14,562
Total	<u>274,632</u>	<u>472,368</u>	<u>298,638</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 six-month period ended 30 June 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
Addition	12,489	-
Write-off	(776)	-
Depreciation for the period	(8,597)	(6,312)
Translation adjustment	996	-
Net book value as at 30 June 2024	<u>45,889</u>	<u>21,696</u>

(Unaudited but reviewed)

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Lease payments	39,345	39,006	23,237	29,520
Less: Deferred interest expenses	(3,513)	(3,078)	(1,278)	(2,033)
Total	35,832	35,928	21,959	27,487
Less: Portion due within one year	(18,316)	(15,602)	(11,573)	(11,225)
Lease liabilities - net of current portion	<u>17,516</u>	<u>20,326</u>	<u>10,386</u>	<u>16,262</u>

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 periods ended 30 June			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period (Thousand Baht)	388,760	300,405	380,025	264,488
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)	0.0060	0.0046	0.0058	0.0041
	For the six-month periods ended 30 June			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period (Thousand Baht)	1,170,277	442,190	1,133,165	399,002
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)	0.0180	0.0068	0.0174	0.0061

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 30 June 2024, future minimum lease payments of the Group required under short-term leases and leases of low-value assets contracts are totaling Baht 0.1 million (the Company only: Baht 1.3 million (31 December 2023: Baht 0.2 million (the Company only: Baht 0.6 million))).

14.2 Service commitments

As at 30 June 2024, the Group has the following service commitments:

- (1) The Group has commitments totaling Baht 1,163.7 million and USD 18.4 million or Baht 682.1 million (the Company only: Baht 1,231.7 million and USD 20.4 million or Baht 757.0 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 18.5 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 46.2 million and USD 0.05 million or Baht 1.85 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 30 June 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 30 June 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
	30 June	31 December	30 June	31 December	30 June	31 December
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
US dollar	68.6	61.8	11.1	21.1	36.7121	34.2233

(Unaudited but reviewed)

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	30 June	31 December	30 June	31 December	30 June	31 December
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
US dollar	60.0	46.9	5.9	8.8	36.7121	34.2233

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2024.