

PSG Corporation Public Company Limited
and its subsidiary
Review report and consolidated and
separate financial information
For the three-month and nine-month periods ended
30 September 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 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 12 November 2024

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,808,894	1,298,380	1,614,656	1,007,406
Trade and other receivables	2, 3	898,353	614,674	897,997	614,415
Contract assets	4	1,032,730	1,141,206	1,032,730	1,141,206
Other current financial assets	5	457,206	450,758	457,206	450,758
Retention receivables	4	125,433	78,577	125,433	78,577
Current tax assets		13,922	-	13,922	-
Other current assets		1,703	3,399	815	681
Total current assets		4,338,241	3,586,994	4,142,759	3,293,043
Non-current assets					
Restricted bank deposits		15,502	15,502	15,502	15,502
Other non-current financial assets	6	24,036	26,159	24,036	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	21,882	24,958	18,876	21,549
Right-of-use assets	11	38,232	41,777	18,541	28,008
Retention receivables	4	65,975	17,331	65,975	17,331
Intangible assets		31	40	10	13
Deferred tax assets		372	-	-	-
Other non-current assets	9	109,084	153,718	109,084	153,718
Total non-current assets		341,990	346,361	363,900	374,156
Total assets		4,680,231	3,933,355	4,506,659	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 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 10	258,248	472,368	233,497	327,435
Contract liabilities	4	53,521	100,202	53,521	100,202
Current portion of lease liabilities	11	17,275	15,602	11,973	11,225
Income tax payable		1,857	195,153	-	187,633
Retention payables		73,437	36,184	83,530	44,744
Other current provisions		10,824	6,002	10,824	6,002
Other current liabilities		14,836	15,560	11,250	14,101
Total current liabilities		429,998	841,071	404,595	691,342
Non-current liabilities					
Lease liabilities, net of current portion	11	12,567	20,326	7,159	16,262
Provision for decommissioning		5,187	4,960	5,187	4,960
Provision for long-term employee benefits		7,023	6,149	6,101	5,507
Deferred tax liabilities		1,249	3,843	1,249	1,744
Total non-current liabilities		26,026	35,278	19,696	28,473
Total liabilities		456,024	876,349	424,291	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 September 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 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	1,482,603	299,532	1,331,796	195,113
Other components of shareholders' equity	<u>(2,126)</u>	<u>13,744</u>	<u>6,842</u>	<u>8,541</u>
Total shareholders' equity	<u>4,224,207</u>	<u>3,057,006</u>	<u>4,082,368</u>	<u>2,947,384</u>
Total liabilities and shareholders' equity	<u>4,680,231</u>	<u>3,933,355</u>	<u>4,506,659</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 September 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	726,003	257,880	726,003	257,880
Other income		4,370	2,295	4,336	2,295
Exchange gains		-	34,186	-	35,214
Total revenues		730,373	294,361	730,339	295,389
Expenses					
Cost of construction contracts	2	361,574	65,514	370,734	107,116
Administrative expenses		65,993	90,719	60,728	88,213
Exchange losses		285,968	-	293,589	-
Total expenses		713,535	156,233	725,051	195,329
Operating profit		16,838	138,128	5,288	100,060
Finance costs		(1,252)	(896)	(853)	(659)
Profit before income tax expenses		15,586	137,232	4,435	99,401
Income tax expenses		(2,792)	(20,513)	(917)	(19,917)
Profit for the period		12,794	116,719	3,518	79,484
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(25,440)	4,675	-	-
<i>Other comprehensive income not to be reclassified 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		(1,326)	2,487	(1,326)	2,487
Add (less): Income tax effect		265	(497)	265	(497)
Other comprehensive income for the period		(26,501)	6,665	(1,061)	1,990
Total comprehensive income for the period		(13,707)	123,384	2,457	81,474
Earnings per share					
Basic earnings per share	12	0.0002	0.0018	0.0001	0.0012

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

PSG Corporation Public Company Limited and its subsidiary

Statement of comprehensive income

For the nine-month period ended 30 September 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:					
Revenues					
Revenues from construction contracts	2	2,951,652	1,092,615	2,951,652	1,092,615
Other income		15,529	7,292	15,492	7,291
Exchange gains		-	75,922	-	78,420
Total revenues		2,967,181	1,175,829	2,967,144	1,178,326
Expenses					
Cost of construction contracts	2	1,181,869	290,452	1,256,350	404,092
Administrative expenses		151,708	181,554	138,388	173,256
Exchange losses		151,841	-	148,592	-
Total expenses		1,485,418	472,006	1,543,330	577,348
Operating profit		1,481,763	703,823	1,423,814	600,978
Finance costs		(3,810)	(2,985)	(2,929)	(2,364)
Profit before income tax expenses		1,477,953	700,838	1,420,885	598,614
Income tax expenses		(294,882)	(141,929)	(284,202)	(120,128)
Profit for the period		1,183,071	558,909	1,136,683	478,486
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(14,171)	9,167	-	-
<i>Other comprehensive income not to be reclassified 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		(2,124)	1,086	(2,124)	1,086
Add (less): Income tax effect		425	(217)	425	(217)
Other comprehensive income for the period		(15,870)	10,036	(1,699)	869
Total comprehensive income for the period		1,167,201	568,945	1,134,984	479,355
Earnings per share					
Basic earnings per share	12	0.0182	0.0086	0.0175	0.0074

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Consolidated financial statements										
					Other components of shareholders' equity					
					Other comprehensive income					
					Gain (loss) on					
Issued and fully paid share capital	Share discount	Expired warrant surplus	Retained earnings (Deficit)		Exchange differences on translation of financial statements in foreign currency	Surplus on revaluation of assets	Gain (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	-	-	-	-	558,909	-	-	-	-	558,909
Other comprehensive income for the period	-	-	-	-	-	9,167	-	869	10,036	10,036
Total comprehensive income for the period	-	-	-	-	558,909	9,167	-	869	10,036	568,945
Balance as at 30 September 2023	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(447,705)</u>	<u>14,302</u>	<u>14,793</u>	<u>(7,742)</u>	<u>21,353</u>	<u>2,307,109</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	-	-	-	-	1,183,071	-	-	-	-	1,183,071
Other comprehensive income for the period	-	-	-	-	-	(14,171)	-	(1,699)	(15,870)	(15,870)
Total comprehensive income for the period	-	-	-	-	1,183,071	(14,171)	-	(1,699)	(15,870)	1,167,201
Balance as at 30 September 2024	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>15,796</u>	<u>1,482,603</u>	<u>(8,968)</u>	<u>14,793</u>	<u>(7,951)</u>	<u>(2,126)</u>	<u>4,224,207</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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Separate financial statements									
					<u>Other components of shareholders' equity</u>				
					<u>Other comprehensive income</u>				
					Gain (loss) on				
					investment in equity		Total other	Total	
					instruments designated		components	shareholders'	
					at fair value through other		of shareholders'	shareholders'	
					comprehensive income		equity	equity	
					Retained earnings (Deficit)				
					Appropriated -				
					statutory reserve				
					Unappropriated				
					Surplus on				
					revaluation				
					of assets				
					Expired				
					warrant surplus				
					Issued and				
					fully paid				
					share capital				
					Share discount				
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	-	-	-	-	478,486	-	-	-	478,486
Other comprehensive income for the period	-	-	-	-	-	-	869	869	869
Total comprehensive income for the period	-	-	-	-	478,486	-	869	869	479,355
Balance as at 30 September 2023	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(545,513)</u>	<u>14,793</u>	<u>(7,742)</u>	<u>7,051</u>	<u>2,194,999</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	-	-	-	-	1,136,683	-	-	-	1,136,683
Other comprehensive income for the period	-	-	-	-	-	-	(1,699)	(1,699)	(1,699)
Total comprehensive income for the period	-	-	-	-	1,136,683	-	(1,699)	(1,699)	1,134,984
Balance as at 30 September 2024	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>15,796</u>	<u>1,331,796</u>	<u>14,793</u>	<u>(7,951)</u>	<u>6,842</u>	<u>4,082,368</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 nine-month period ended 30 September 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	1,477,953	700,838	1,420,885	598,614
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	18,492	15,500	12,470	13,469
Provision for long-term employee benefits	939	920	594	600
Other current provisions (reversal)	5,690	(714)	5,690	(714)
Gain on disposal of equipments	-	(21)	-	(21)
Unrealised loss (gain) on exchange	176,144	(59,638)	176,144	(59,638)
Unrealised gain on changes in value of other current financial assets	(6,448)	(3,427)	(6,448)	(3,427)
Interest income	(1,388)	(362)	(1,388)	(362)
Bank fees	1,644	596	1,632	596
Interest expenses	2,166	2,389	1,297	1,768
Profit from operating activities before changes in operating assets and liabilities	1,675,192	656,081	1,610,876	550,885
Operating assets (increase) decrease				
Trade and other receivables	(343,217)	(249,297)	(343,120)	(251,115)
Contract assets	108,476	(23,283)	108,476	(23,283)
Other current financial assets	-	297,588	-	297,588
Other current assets	1,696	3,520	(134)	3,555
Retention receivables	(112,602)	(35,715)	(112,602)	(35,715)
Other non-current assets	(18,830)	15,308	(18,830)	15,308
Operating liabilities increase (decrease)				
Trade and other payables	(213,288)	23,313	(93,106)	51,248
Contract liabilities	(46,681)	-	(46,681)	-
Retention payables	41,789	12,341	43,322	17,251
Other current provisions	-	(86)	-	(86)
Other current liabilities	(724)	(56)	(2,851)	(530)
Provisions for loss on litigations (reversal)	-	(7,140)	-	(7,140)
Cash paid for long-term employee benefits	-	(802)	-	(802)
Cash flows from operating activities	1,091,811	691,772	1,145,350	617,164
Interest received	1,350	285	1,350	285
Bank fees paid	(1,644)	(596)	(1,632)	(596)
Income tax refundable	49,068	-	49,068	-
Cash paid for income tax	(490,999)	(136,486)	(471,905)	(113,245)
Net cash flows from operating activities	649,586	554,975	722,231	503,608

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for advances for future projects	-	(25,550)	-	(25,550)
Proceed from sales of equipments	225	21	225	21
Cash paid for acquisitions of building improvement and equipment	(1,594)	(2,525)	(488)	(649)
Cash paid for acquisitions of intangible assets	-	(17)	-	(17)
Net cash flows used in investing activities	(1,369)	(28,071)	(263)	(26,195)
Cash flows from financing activities				
Cash paid from other short-term borrowing	-	(12,236)	-	(12,236)
Cash paid under lease liabilities	(17,562)	(11,418)	(8,355)	(7,871)
Interest paid	(1,939)	(2,175)	(1,070)	(1,554)
Net cash flows used in financing activities	(19,501)	(25,829)	(9,425)	(21,661)
Increase (decrease) in translation adjustments	(12,909)	8,064	-	-
Net increase in cash and cash equivalents	615,807	509,139	712,543	455,752
Effects of exchange rate changes on cash and cash equivalents	(105,293)	42,248	(105,293)	42,248
Cash and cash equivalents at the beginning of the period	1,298,380	616,022	1,007,406	528,360
Cash and cash equivalents at the end of the period	1,808,894	1,167,409	1,614,656	1,026,360
	-	-	-	-
Supplemental cash flow information:				
Non-cash transactions				
Acquisitions of equipments for which no cash has been paid	64	74	64	74
Increase in right-of-use assets from lease liabilities	12,489	6,243	-	-
Increase in right-of-use assets from provision for decommissioning	227	-	227	-

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 nine-month periods ended 30 September 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.

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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 September				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	-	-	129	52	Contract price
<u>Transactions with related parties</u>					
Revenues from construction contracts	613	218	613	218	Contract price
Other income	2	-	2	-	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate		Transfer pricing policy
	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	-	-	587	293	Contract price
<u>Transactions with related parties</u>					
Revenues from construction contracts	2,535	1,035	2,535	1,035	Contract price
Other income	6	-	6	-	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

The balances of the accounts as at 30 September 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 September 2024	31 December 2023	30 September 2024	31 December 2023	
				(Audited)	(Audited)
<u>Trade receivables - related party (Note 3)</u>					
Related party (the Company's related persons)	882,887	603,151	882,887	603,151	
Total trade receivables - related party	882,887	603,151	882,887	603,151	
<u>Other receivables - related parties (Note 3)</u>					
Subsidiary	-	-	180	1	
Related party (the Company's related persons)	1,411	2,043	1,411	2,043	
Total other receivables - related parties	1,411	2,043	1,591	2,044	
<u>Unbilled receivables - related party (Note 4)</u>					
Related party (the Company's related persons)	1,020,006	1,108,885	1,020,006	1,108,885	
Total unbilled receivables - related party	1,020,006	1,108,885	1,020,006	1,108,885	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<u>Retention receivables - related party (Note 4)</u>				
Related party (the Company's related persons)	191,408	95,908	191,408	95,908
Total retention receivables - related party	191,408	95,908	191,408	95,908
<u>Trade payables - related party (Note 10)</u>				
Subsidiary	-	-	30,742	243,793
Total Trade payables - related party	-	-	30,742	243,793
<u>Other payables - related parties (Note 10)</u>				
Subsidiary	-	-	5,683	298
Related parties (the Company's related persons)	312	206	248	189
Total other payables - related parties	312	206	5,931	487
<u>Unearned payables - related party (Note 4)</u>				
Related party (the Company's related persons)	16,694	79,523	16,694	79,523
Total unearned payables - related party	16,694	79,523	16,694	79,523
<u>Lease liabilities - related parties (Note 11)</u>				
Related parties (the Company's related persons)	920	893	-	-
Total lease liabilities - related parties	920	893	-	-

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	5,526	4,088	5,195	3,771
Post-employment benefits	131	122	60	56
Directors remuneration	501	445	501	445
Total	6,158	4,655	5,756	4,272

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	20,286	16,598	19,268	15,666
Post-employment benefits	391	366	178	167
Directors remuneration	1,919	1,686	1,919	1,686
Total	<u>22,596</u>	<u>18,650</u>	<u>21,365</u>	<u>17,519</u>

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	472,727	397,197	472,727	397,197
Past due				
Up to 3 months	410,160	205,954	410,160	205,954
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total trade receivables - related parties	<u>882,887</u>	<u>603,151</u>	<u>882,887</u>	<u>603,151</u>
<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	<u>144,532</u>	<u>144,532</u>	<u>144,532</u>	<u>144,532</u>
Less: Allowance for expected credit losses	<u>(144,532)</u>	<u>(144,532)</u>	<u>(144,532)</u>	<u>(144,532)</u>
Total trade receivables - unrelated parties, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total trade receivables - net	<u>882,887</u>	<u>603,151</u>	<u>882,887</u>	<u>603,151</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Other receivables</u>				
Other receivables - related party (Note 2)	1,411	2,043	1,591	2,044
Other receivables - unrelated parties	5,529	5,492	5,529	5,491
The Revenue Department receivable	11,219	8,938	11,219	8,938
Prepaid expenses	2,721	464	2,185	205
Total other receivables	20,880	16,937	20,524	16,678
Less: Allowance for expected credit losses	(5,414)	(5,414)	(5,414)	(5,414)
Total other receivables, net	15,466	11,523	15,110	11,264
Total trade and other receivable - net	898,353	614,674	897,997	614,415

4. Contract assets / Retention receivables / Contract liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Contract assets				
Unbilled receivables	1,071,048	1,179,524	1,071,048	1,179,524
Less: Allowance for expected credit losses	(38,318)	(38,318)	(38,318)	(38,318)
Contract assets, net	1,032,730	1,141,206	1,032,730	1,141,206
Retention receivables	239,444	143,944	239,444	143,944
Less: Allowance for expected credit losses	(48,036)	(48,036)	(48,036)	(48,036)
Retention receivables, net	191,408	95,908	191,408	95,908
Current	125,433	78,577	125,433	78,577
Non-current	65,975	17,331	65,975	17,331
Contract liabilities				
Service income received in advance	53,521	100,202	53,521	100,202
Total contract liabilities	53,521	100,202	53,521	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.

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 September	31 December	30 September	31 December	30 September	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 nine-month period ended 30 September 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	24,958	21,549
Acquisitions during the period - at cost	1,915	552
Disposals during the period - net book value	(482)	(225)
Depreciation for the period	(4,321)	(3,000)
Translation adjustment	(188)	-
Net book value as at 30 September 2024	21,882	18,876

(Unaudited but reviewed)

9. Other non-current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Advances for future projects	51,100	51,100	51,100	51,100
Guarantees and deposits	10,731	3,068	10,731	3,068
Withholding tax and refundable tax	47,253	99,550	47,253	99,550
Total	109,084	153,718	109,084	153,718

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade payables - related party (Note 2)	-	-	30,742	243,793
Trade payables - unrelated parties	192,251	451,195	131,139	62,210
Other payables - related parties (Note 2)	312	206	5,931	487
Other payables - unrelated parties	4,463	6,405	4,463	6,383
Accrued expenses	61,222	14,562	61,222	14,562
Total	258,248	472,368	233,497	327,435

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 nine-month period ended 30 September 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	(13,386)	(9,467)
Translation adjustment	(1,872)	-
Net book value as at 30 September 2024	38,232	18,541

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Lease payments	32,400	39,006	20,095	29,520
Less: Deferred interest expenses	(2,558)	(3,078)	(963)	(2,033)
Total	29,842	35,928	19,132	27,487
Less: Portion due within one year	(17,275)	(15,602)	(11,973)	(11,225)
Lease liabilities - net of current portion	12,567	20,326	7,159	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 periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period (Thousand Baht)	12,794	116,719	3,518	79,484
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)	0.0002	0.0018	0.0001	0.0012

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period (Thousand Baht)	1,183,071	558,909	1,136,683	478,486
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)	0.0182	0.0086	0.0175	0.0074

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 September 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 0.9 million (31 December 2023: Baht 0.2 million (the Company only: Baht 0.6 million))).

14.2 Service commitments

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

- (1) The Group has commitments totaling Baht 1,496.4 million and USD 28.1 million or Baht 913.6 million (the Company only: Baht 1,601.3 million and USD 29.3 million or Baht 950.3 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 16.2 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 175.0 million and USD 0.04 million or Baht 1.1 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 September 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 September 2024 and 31 December 2023 are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	As at 30 September 2024	As at 31 December 2023	As at 30 September 2024	As at 31 December 2023	As at 30 September 2024	As at 31 December 2023
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US dollar	80.9	61.8	6.6	21.1	32.3400	34.2233

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	As at 30 September 2024	As at 31 December 2023	As at 30 September 2024	As at 31 December 2023	As at 30 September 2024	As at 31 December 2023
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US dollar	73.7	46.9	3.2	8.8	32.3400	34.2233

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2024.