

PSG Corporation Public Company Limited  
and its subsidiary  
Report and consolidated and separate financial statements  
31 December 2024

## **Independent Auditor's Report**

To the Shareholders of PSG Corporation Public Company Limited

### **Opinion**

I have audited the accompanying consolidated statement of financial position of PSG Corporation Public Company Limited and its subsidiary (the Group) which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of PSG Corporation Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PSG Corporation Public Company Limited and its subsidiary and of PSG Corporation Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Key Audit Matter**

Key audit matters are those matters that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

### *Recognition of revenue from construction contracts*

The Group disclosed its policies on recognition of revenue from construction contracts and estimation of construction project costs in Note 4 and Note 5 to the financial statements.

I identified the recognition of revenue from construction contracts to be area of significant risk in audit. This is because the amount of revenue from construction contracts that the Group recognises in each period forms a significant portion of the Group's total revenue.

In addition, the process of measurement and the determination of appropriate timing of recognition are areas requiring management to exercise significant judgement to assess the percentage of completion of construction work. There are therefore risks with respect to the amount and timing of the recognition of revenue from construction contracts.

I examined the recognition of revenue from construction contracts by made enquiry of responsible person and gained an understanding of the operational procedure for the procurement process, the estimation of project costs and revisions thereto, the recognition of revenue and the estimation of percentage of work completion and possible losses from construction projects. I also read the construction contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process to assess the percentage of completion and cost estimates for projects, checked estimates of project costs to the project budgets. I checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual construction costs incurred, performed analytical procedures on gross margins of construction projects and compared the percentage of completion as evaluated by the project engineer to the percentage of completion based on actual construction costs incurred.

**Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Chatchai Kasemsrithanawat  
Certified Public Accountant (Thailand) No. 5813

EY Office Limited  
Bangkok: 25 February 2025

**PSG Corporation Public Company Limited and its subsidiary**

**Statement of financial position**

**As at 31 December 2024**

(Unit: 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>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	1,747,817,909	1,298,379,785	1,582,709,997	1,007,406,045
Trade and other receivables	6, 8	1,296,916,016	614,674,184	1,296,643,489	614,415,033
Contract assets	10	947,391,698	1,141,205,775	947,391,698	1,141,205,775
Other current financial assets	11	459,463,292	450,757,573	459,463,292	450,757,573
Retention receivables	10	56,529,669	78,576,828	56,529,669	78,576,828
Current tax assets		608,007	-	-	-
Other current assets		3,577,416	3,399,100	2,636,511	681,143
<b>Total current assets</b>		<u>4,512,304,007</u>	<u>3,586,993,245</u>	<u>4,345,374,656</u>	<u>3,293,042,397</u>
<b>Non-current assets</b>					
Restricted bank deposits	9	15,501,500	15,501,500	15,501,500	15,501,500
Other non-current financial assets	11	22,237,959	26,159,268	22,237,959	26,159,268
Investments in subsidiary	12	-	-	45,000,000	45,000,000
Investment properties	13	75,810,200	66,876,000	75,810,200	66,876,000
Property, plant and equipment	14	34,797,476	24,957,613	29,597,019	21,548,944
Right-of-use assets	17	34,520,973	41,776,816	15,384,908	28,007,723
Retention receivables	10	73,449,821	17,330,754	73,449,821	17,330,754
Intangible assets		30,043	40,033	9,636	12,804
Other non-current assets	15	117,690,903	153,718,594	117,690,903	153,718,594
<b>Total non-current assets</b>		<u>374,038,875</u>	<u>346,360,578</u>	<u>394,681,946</u>	<u>374,155,587</u>
<b>Total assets</b>		<u>4,886,342,882</u>	<u>3,933,353,823</u>	<u>4,740,056,602</u>	<u>3,667,197,984</u>

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

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6, 16	167,084,281	472,367,587	174,418,647	327,435,428
Contract liabilities	10	41,489,359	100,201,947	41,489,359	100,201,947
Current portion of lease liabilities	17	17,300,717	15,602,228	12,378,597	11,225,766
Income tax payable		48,385,988	195,153,347	48,385,988	187,632,936
Retention payables		69,941,242	36,183,525	74,492,184	44,744,360
Other current provisions		5,692,594	6,002,408	5,692,594	6,002,408
Other current liabilities		19,797,026	15,558,451	17,300,645	14,098,195
Total current liabilities		369,691,207	841,069,493	374,158,014	691,341,040
Non-current liabilities					
Lease liabilities, net of current portion	17	8,661,867	20,326,467	3,883,229	16,261,826
Provision for decommissioning		5,265,005	4,959,630	5,265,005	4,959,630
Provision for long-term employee benefits	18	8,463,776	6,149,003	7,382,505	5,507,416
Deferred tax liabilities	24	4,031,866	3,842,948	4,514,473	1,744,132
Total non-current liabilities		26,422,514	35,278,048	21,045,212	28,473,004
Total liabilities		396,113,721	876,347,541	395,203,226	719,814,044

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



**PSG Corporation Public Company Limited and its subsidiary**

**Statement of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Shareholders' equity</b>					
Share capital					
Registered					
64,992,438,156 ordinary shares of Baht 1 each		<u>64,992,438,156</u>	<u>64,992,438,156</u>	<u>64,992,438,156</u>	<u>64,992,438,156</u>
Issued and fully paid					
64,992,438,156 ordinary shares of Baht 1 each		64,992,438,156	64,992,438,156	64,992,438,156	64,992,438,156
Share discount	21	-62,272,362,796	-62,272,362,796	-62,272,362,796	-62,272,362,796
Expired warrant surplus	22	7,859,252	7,859,252	7,859,252	7,859,252
Retained earnings					
Appropriated - statutory reserve	20	85,721,203	15,795,942	85,721,203	15,795,942
Unappropriated		1,667,494,983	299,532,470	1,522,826,178	195,112,956
Other components of shareholders' equity		<u>9,078,363</u>	<u>13,743,258</u>	<u>8,371,383</u>	<u>8,540,430</u>
<b>Total shareholders' equity</b>		<u>4,490,229,161</u>	<u>3,057,006,282</u>	<u>4,344,853,376</u>	<u>2,947,383,940</u>
<b>Total liabilities and shareholders' equity</b>		<u>4,886,342,882</u>	<u>3,933,353,823</u>	<u>4,740,056,602</u>	<u>3,667,197,984</u>

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

.....

Directors

.....

**PSG Corporation Public Company Limited and its subsidiary**

**Statement of comprehensive income**

**For the year ended 31 December 2024**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from construction contracts	6	3,512,519,429	2,734,572,751	3,512,519,429	2,734,572,751
Other income		43,851,314	16,177,097	43,806,553	16,169,947
Total revenues		3,556,370,743	2,750,749,848	3,556,325,982	2,750,742,698
Expenses					
Cost of construction contracts	6	1,455,203,658	862,803,686	1,536,045,106	990,203,524
Administrative expenses		270,059,374	217,746,789	244,087,329	204,729,380
Exchange losses		30,033,045	10,820,810	24,616,856	15,267,213
Total expenses		1,755,296,077	1,091,371,285	1,804,749,291	1,210,200,117
Operating profit		1,801,074,666	1,659,378,563	1,751,576,691	1,540,542,581
Finance costs		(4,697,200)	(4,183,410)	(3,452,544)	(3,288,860)
Profit before income tax expenses		1,796,377,466	1,655,195,153	1,748,124,147	1,537,253,721
Income tax expenses	24	(357,622,947)	(338,779,283)	(349,618,919)	(307,872,406)
Profit for the year		1,438,754,519	1,316,415,870	1,398,505,228	1,229,381,315
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements					
in foreign currency		(4,495,848)	67,699	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Gain (loss) on changes in value of equity instruments designated					
at fair value through other comprehensive income		(3,921,309)	2,947,791	(3,921,309)	2,947,791
Add (less): Income tax effect		784,262	(589,558)	784,262	(589,558)
Actuarial loss		(1,083,431)	-	(1,083,431)	-
Add: Income tax effect		216,686	-	216,686	-
Changes in revaluation of assets		3,710,000	-	3,710,000	-
Less: Income tax effect		(742,000)	-	(742,000)	-
Other comprehensive income for the year		(5,531,640)	2,425,932	(1,035,792)	2,358,233
Total comprehensive income for the year		1,433,222,879	1,318,841,802	1,397,469,436	1,231,739,548
Earnings per share					
Basic earnings per share	25	0.0221	0.0203	0.0215	0.0189

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