

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Shareholders and Board of Directors of Power Line Engineering Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at 31 March 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to financial statements of Power Line Engineering Public Company Limited and its subsidiaries and of Power Line Engineering Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.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 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 No. 34, "Interim Financial Reporting".

**SP Audit Co., Ltd.**

---

## Other Matter

The consolidated financial statements of Power Line Engineering Public Company Limited and its subsidiaries, and of Power Line Engineering Public Company Limited, for the year ended as at 31 December 2023, which are presented as comparative, was audited by another auditor who expressed an unqualified opinion, as report dated 29 February 2024. The related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2023, of Power Line Engineering Public Company Limited and its subsidiaries and of Power Line Engineering Public Company Limited, which are presented as comparative, was reviewed by that another auditor also who concluded that nothing had come to him attention that caused him to believe that the interim financial information was not prepared in all material respect, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting" , as report dated 15 May 2023.

SP Audit Company Limited

(Miss Wanraya Puttasatien)

Certified Public Accountant (Thailand) No. 4387

Bangkok,

15 May 2024

## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

As at 31 March 2024

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>					
Current Assets					
Cash and cash equivalents		88,718	151,441	73,783	145,752
Trade and other current receivables	6	1,608,930	1,365,187	1,629,419	1,408,921
Contract assets	7	9,844,974	9,272,842	9,747,226	9,137,010
Short-term loan to related party	5.1	-	-	107,715	100,715
Costs to fulfil contracts with customers	8	535,290	1,452,675	353,089	1,242,170
Real estate development costs	9	530,237	550,167	-	-
Advance payments for projects		238,732	267,274	229,304	253,482
Other advance payments		30,227	26,935	29,527	26,633
Current tax assets		53,593	206,699	51,770	194,144
Other current financial assets	10	1,425	1,419	1,425	1,419
Other current assets		149,135	153,473	124,669	128,417
Total current assets		13,081,261	13,448,112	12,347,927	12,638,663
Non-current assets					
Deposit at bank used as collateral	11	1,031,107	1,019,469	1,015,096	1,003,458
Investments in associates	12	2,200	2,200	2,200	2,200
Investments in subsidiaries		-	-	404,993	404,993
Investments in joint venture	13	-	-	-	-
Land held for development		36,634	-	-	-
Investment properties		308,390	308,390	308,390	308,390
Property, plant and equipment	14	942,288	943,045	941,438	942,034
Right-of-use assets		37,700	26,364	34,717	23,144
Other intangible assets		5,383	5,915	5,376	5,908
Deferred tax assets		332,582	188,421	324,885	178,507
Other non-current assets		236,120	35,593	213,369	25,777
Total non-current assets		2,932,404	2,529,397	3,250,464	2,894,411
Total assets		16,013,665	15,977,509	15,598,391	15,533,074

## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

As at 31 March 2024

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		Unaudited	Audited	Unaudited	Audited
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
Current liabilities					
Bank overdrafts and short-term borrowings from					
financial institutions	15	5,283,735	5,274,486	4,964,365	4,886,484
Trade payables		3,518,656	3,102,070	3,377,292	3,016,038
Retention payables		395,246	427,077	389,851	421,937
Unbilled costs of constructions		316,024	266,171	313,324	266,893
Contract liabilities	7	1,862,607	2,059,302	1,828,991	2,022,314
Current portion of long-term borrowings					
from financial institutions	16	266,980	176,980	90,000	-
Current portion of lease liabilities		15,945	14,523	14,310	12,356
Current portion of debentures	17	598,737	598,069	598,737	598,069
Short-term borrowings from related parties	5.1	-	-	379,389	355,389
Judgment debts from guarantee	18	185,142	664,455	185,142	664,455
Corporate income tax payable		1,178	785	-	-
Other current liabilities		287,278	250,812	289,555	252,636
Total current liabilities		<u>12,731,528</u>	<u>12,834,730</u>	<u>12,430,956</u>	<u>12,496,571</u>
Non-current liabilities					
Long-term borrowings from financial institutions	16	377,949	-	377,949	-
Lease liabilities		17,466	10,895	17,368	10,672
Debentures	17	215,286	215,091	215,286	215,091
Deferred tax liabilities		174,392	178,114	174,205	178,114
Non-current provisions for employee benefits		222,121	216,075	218,224	212,254
Other non-current liabilities		109	-	-	-
Total non-current liabilities		<u>1,007,323</u>	<u>620,175</u>	<u>1,003,032</u>	<u>616,131</u>
Total liabilities		<u>13,738,851</u>	<u>13,454,905</u>	<u>13,433,988</u>	<u>13,112,702</u>

## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

As at 31 March 2024

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		Unaudited	Audited	Unaudited	Audited
Shareholders' equity					
Share capital					
Authorized share capital					
1,361,817,957 ordinary shares, at Baht 1.00 per share		1,361,818	1,361,818	1,361,818	1,361,818
Issued and paid share capital					
1,361,817,957 ordinary shares, at Baht 1.00 per share		1,361,818	1,361,818	1,361,818	1,361,818
Share premium on ordinary shares		734,850	734,850	734,850	734,850
Retained earnings (deficits)					
Appropriated					
Legal reserve		29,000	29,000	29,000	29,000
Unappropriated		(398,953)	(149,602)	(502,171)	(246,202)
Other components of shareholders' equity		540,906	540,906	540,906	540,906
Total attributable to shareholders of the parent		2,267,621	2,516,972	2,164,403	2,420,372
Non-controlling interests		7,193	5,632	-	-
Total shareholders' equity		2,274,814	2,522,604	2,164,403	2,420,372
Total liabilities and shareholder's equity		16,013,665	15,977,509	15,598,391	15,533,074

## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2024

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue					
Revenue from construction contracts	22	3,083,360	2,275,842	2,990,662	2,221,785
Revenues from sale	22	10,132	-	-	-
Other income		110,883	68,707	110,416	64,628
Total revenue		<u>3,204,375</u>	<u>2,344,549</u>	<u>3,101,078</u>	<u>2,286,413</u>
Expenses					
Cost of construction		3,352,011	2,006,253	3,274,412	1,963,250
Costs of sale		10,140	-	-	-
Administrative expenses		125,798	123,436	122,364	121,297
Total expenses		<u>3,487,949</u>	<u>2,129,689</u>	<u>3,396,776</u>	<u>2,084,547</u>
Profit (loss) from operating activities		(283,574)	214,860	(295,698)	201,866
Finance cost		(111,665)	(68,462)	(110,558)	(69,712)
Share of loss of joint ventures		-	(1,343)	-	-
Profit (loss) before income tax expense		(395,239)	145,055	(406,256)	132,154
Income tax revenue (expenses)	19	(147,449)	13,501	(150,287)	10,056
Profit (loss) for the period		<u>(247,790)</u>	<u>131,554</u>	<u>(255,969)</u>	<u>122,098</u>
Other comprehensive income (expenses) for the period		-	-	-	-
Total comprehensive income (expenses) for the period		<u>(247,790)</u>	<u>131,554</u>	<u>(255,969)</u>	<u>122,098</u>
Profit (loss) attributable to :					
Equity holders of the Company		(249,351)	128,983	(255,969)	122,098
Non-controlling interests		1,561	2,571	-	-
		<u>(247,790)</u>	<u>131,554</u>	<u>(255,969)</u>	<u>122,098</u>
Total comprehensive income (expenses) attributable to :					
Equity holders of the Company		(249,351)	128,983	(255,969)	122,098
Non-controlling interests		1,561	2,571	-	-
		<u>(247,790)</u>	<u>131,554</u>	<u>(255,969)</u>	<u>122,098</u>
Basic earnings (deficits) per shares (unit : Baht)		(0.18)	0.10	(0.19)	0.09
Number of ordinary shares (unit : Thousand shares)		1,361,818	1,361,818	1,361,818	1,361,818

Unaudited

## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the three-month period ended 31 March 2024

(Unit : Thousand Baht)

## Consolidated financial statements

Note	Issued and paid share capital	Share premium on ordinary shares	Retained earnings (Deficits)		Other components of	Total attributable to shareholders of the parent	Non-controlling interests	Total shareholders' equity
			Appropriated	Unappropriated	shareholders' equity			
			Legal reserve		Revaluation surplus on assets			
Balance as at 1 January 2024	1,361,818	734,850	29,000	(149,602)	540,906	2,516,972	5,632	2,522,604
Changes in shareholder's equity for the period								
Total comprehensive income (expenses) for the period	-	-	-	(249,351)	-	(249,351)	1,561	(247,790)
Total changes in shareholder's equity for the period	-	-	-	(249,351)	-	(249,351)	1,561	(247,790)
Balance as at 31 March 2024	1,361,818	734,850	29,000	(398,953)	540,906	2,267,621	7,193	2,274,814
Balance as at 1 January 2023	1,361,818	734,850	29,000	(241,442)	487,109	2,371,335	5,160	2,376,495
Changes in shareholder's equity for the period								
Total comprehensive income (expenses) for the period	-	-	-	128,983	-	128,983	2,571	131,554
Total changes in shareholder's equity for the period	-	-	-	128,983	-	128,983	2,571	131,554
Balance as at 31 March 2023	1,361,818	734,850	29,000	(112,459)	487,109	2,500,318	7,731	2,508,049

Unaudited

## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the three-month period ended 31 March 2024

(Unit : Thousand Baht)

## Separate financial statements

	Note	Issued and paid		Retained earnings (Deficits)		Other components of	
				Appropriated	Unappropriated	shareholders' equity	
		share capital	on ordinary shares	Legal reserve		Revaluation surplus on assets	Total shareholders' equity
Balance as at 1 January 2024		1,361,818	734,850	29,000	(246,202)	540,906	2,420,372
Changes in shareholder's equity for the period							
Total comprehensive income (expenses) for the period		-	-	-	(255,969)	-	(255,969)
Total changes in shareholder's equity for the period		-	-	-	(255,969)	-	(255,969)
Balance as at 31 March 2024		1,361,818	734,850	29,000	(502,171)	540,906	2,164,403
Balance as at 1 January 2023		1,361,818	734,850	29,000	(341,408)	487,109	2,271,369
Changes in shareholder's equity for the period							
Total comprehensive income (expenses) for the period		-	-	-	122,098	-	122,098
Total changes in shareholder's equity for the period		-	-	-	122,098	-	122,098
Balance as at 31 March 2023		1,361,818	734,850	29,000	(219,310)	487,109	2,393,467

Unaudited



## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

For the three-month period ended 31 March 2024

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash flow from operations Activities					
Profit (loss) before income tax expense		(395,239)	145,055	(406,256)	132,154
Adjustments to reconcile profit before income tax expenses					
for cash received (used) from operations					
Depreciation and amortization		15,734	10,836	15,335	10,555
expected credit loss (Reversal)		(461)	2,737	(461)	2,737
Impairment loss on other advance payments and other current assets		-	781	-	721
Profit from remeasuring of fair value through income statement		(6)	-	(6)	-
Unrealized (gain) loss on exchange rate		13,373	2,592	13,373	2,592
(Gain) loss on disposal of property, plant and equipment		334	320	334	320
Loss from written-off of property, plant and equipment		6	-	6	-
Share of loss of joint ventures		-	1,343	-	-
Gain on write-off of liabilities		(33,968)	(34,034)	(33,968)	(34,094)
Loss on litigations		3,636	10,047	3,636	10,047
Employee benefit expenses		6,046	5,725	5,970	5,652
Interest income		(2,676)	(48)	(4,444)	(1,264)
Interest expense		107,513	64,917	106,880	66,171
Amortization of borrowing transaction costs		863	185	-	-
Profit (loss) from operation before changes in operating assets and liabilities		(284,845)	210,456	(299,601)	195,591
(Increase) decrease of asset operating					
Trade and other current receivables		(154,184)	105,684	(234,244)	79,203
Contract assets		(571,312)	(205,541)	(609,396)	(184,274)
Costs to fulfil contracts with customers		917,385	(62,803)	889,081	1,975
Real estate development costs		(16,704)	(69,704)	-	-
Advance payments for projects		28,541	(40,346)	24,178	(24,394)
Other current assets		(102,183)	26,093	288	(738)
Other non-current assets		6,551	(34,227)	6,551	5,482
Increase (decrease) of liabilities operating					
Trade payables		403,126	(195,729)	347,795	(102,486)
Retention payables		16,246	31,079	15,992	27,337
Unbilled costs of constructions		49,853	(290,657)	46,431	(276,218)
Contract liabilities		(196,693)	(183,139)	(193,323)	(175,677)
Other current liabilities		30,952	27,921	29,187	13,828
Other non-current liabilities		109	-	-	-
Cash received (paid) from operating activities		126,842	(680,913)	22,939	(440,371)
Cash paid for income tax		(54,013)	(48,862)	(51,770)	(45,697)
Net cash provided by (used in) operating activities		72,829	(729,775)	(28,831)	(486,068)

Unaudited

## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

For the three-month period ended 31 March 2024

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash flow from investing activities					
(Increase) decrease in other current financial assets		-	20,795	-	20,795
(Increase) decrease in deposit at bank used as collateral		(11,638)	(39,863)	(11,638)	(39,863)
Cash paid for short-term loan to related party		-	-	(7,000)	-
Cash paid for investment in associate		-	(2,200)	-	(2,200)
Cash paid for purchase of property, plant and equipment		(3,969)	(19,852)	(3,969)	(19,558)
Cash received from disposal of property, plant and equipment		15	127	15	127
Cash paid for purchase of right-of-use assets		(2,897)	-	(2,897)	-
Cash paid for purchase of intangible assets		(187)	(38)	(187)	(38)
Cash received from interest income		1,876	48	4,287	1,312
Net cash flows from (used in) investing activities		(16,800)	(40,983)	(21,389)	(39,425)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and short-term borrowings					
from financial institutions		9,249	452,385	77,881	302,765
Cash paid for short-term borrowings from related parties		-	-	(21,000)	(11,273)
Cash received from short-term borrowings from related parties		-	-	45,000	43,000
Cash paid for long-term borrowings from financial institutions		(15,000)	-	(15,000)	-
Cash received from long-term borrowings from financial institutions		-	122,000	-	-
Cash received from issuance of debentures		-	706	-	706
Cash paid for lease liabilities		(4,685)	(2,584)	(4,027)	(3,050)
Cash paid for interest -leases liabilities		(388)	-	(369)	(182)
Cash paid for payables for assets		(3,725)	(5,870)	(3,725)	(5,870)
Cash paid for interest expense		(104,290)	(64,408)	(100,596)	(64,134)
Net cash provided by (used in) financing activities		(118,839)	502,229	(21,836)	261,962
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		(62,810)	(268,529)	(72,056)	(263,531)
Effect of exchange rate changes on cash and cash equivalents		87	920	87	920
Net increase (decrease) in cash and cash equivalent		(62,723)	(267,609)	(71,969)	(262,611)
Cash and cash equivalent at the beginning of the period		151,441	429,448	145,752	404,263
Cash and cash equivalent at the ending of the period		88,718	161,839	73,783	141,652

Unaudited

**POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (UNAUDITED)**

---

1. General information

Power Line Engineering Public Company Limited (“the Company”) was registered under the Civil and Commercial Code as a corporate entity on 8 July 1988 and convert to The Public Company Limited held on 29 August 2002. It is registered office located at 2 Soi Sukhumvit 81 (Siripot), Sukhumvit Road, Bangjak, Phra Khanong, Bangkok, Thailand.

The Company was registered with the Stock Exchange of Thailand on 12 December 2002.

The Company and its subsidiaries (“the Group”) is principally engaged in the businesses of system installation of electrical, air condition, sanitary and fire protection civil construction and real estate.

2. Basis of preparation of interim financial statements

These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34 “Interim Financial Reporting” and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2023. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2023.

*(Unaudited)*

The interim consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2024

The Group has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

### 3. Principles of interim consolidation financial statements

The interim consolidated financial statements as at 31 March 2024 and 31 December 2023 have been prepared by including the financial statements of Power Line Engineering Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds in the direct and indirect shares at the percentage of: -

Company's name	Nature of business	Country of incorporation	Percentage of shareholdings	
			As at	As at
			31 March 2024	31 December 2023
Subsidiaries directly held by the Company				
PLE International Company Limited.	Construction contractor	Thailand	99.99	99.99
S A Future Property Company Limited.	Allocate land, buy, sell, mortgage and exchange land	Thailand	99.99	99.99
PAR Joint Venture	Construction contractor	Thailand	100.00	100.00
Subsidiaries indirectly held by the Company				
Inter-Ausy Joint Venture	Construction contractor	Thailand	80.00	80.00

### 4. Accounting policies

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2023.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

## 5. Related persons and parties transactions

The Company's major shareholder are the Srisuchart Group is a shareholder, holding 16.89 of the issued and paid-up share capital. Transactions related to companies in which the Srisuchart Group and is the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the three-month period ended 31 March 2024 and 2023 as follows: -

### 5.1 Inter-assets and liabilities

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Trade receivables				
Subsidiary	-	-	70,445	70,445
Other current receivables				
Subsidiary	-	-	137	67
Associate	577	577	577	577
Joint venture	16,605	15,669	16,605	15,669
Related parties	278	278	278	278
Partner in joint venturer	165	165	165	165
Total	17,625	16,689	17,762	16,756
Less allowance for expected credit loss	(699)	(699)	(699)	(699)
Net	16,926	15,990	17,063	16,057
Contract assets				
Retention receivables				
Subsidiary	-	-	14,640	14,640
Unbilled receivables				
Subsidiary	-	-	2,523	2,523
Total	-	-	17,163	17,163

*(Unaudited)*

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Other advance payments				
Associate	39,658	38,935	39,658	38,935
Joint envture	14,370	14,370	14,370	14,370
Total	54,028	53,305	54,028	53,305
<u>Less allowance for expected credit loss</u>	<u>(39,658)</u>	<u>(38,935)</u>	<u>(39,658)</u>	<u>(38,935)</u>
Net	14,370	14,370	14,370	14,370
Accrued interest				
Subsidiary	-	-	2	599
Short-term loan				
Subsidiary				
Beginning balance	-	-	100,715	-
Increase during the period	-	-	7,000	111,715
Decrease during the period	-	-	-	(11,000)
Ending balance	-	-	107,715	100,715
Trade payables				
Subsidiary	-	-	346	346
Related parties	71,020	53,428	71,020	53,428
Total	71,020	53,428	71,366	53,774
Retention payables				
Related parties	407	401	407	401
Short-term borrowings				
Subsidiary				
Beginning balance	-	-	355,389	471,129
Increase during the period	-	-	45,000	50,000
Decrease during the period	-	-	(21,000)	(165,740)
Ending balance	-	-	379,389	355,389

(Unaudited)

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Accrued interest				
Subsidiary	-	-	36,215	34,123
Advance received				
Subsidiary	-	-	30,689	31,651
Related persons	1,853	1,853	1,853	1,853
Total	1,853	1,853	32,542	33,504
Accrued expenses				
Joint venture	669	670	669	670
Related parties	137	110	137	110
Related person	72	297	72	297
Total	878	1,077	878	1,077

As at 31 March 2024 and 31 December 2023, short-term loan to related parties were interest-free promissory notes payable and will be repaid at call, the interest rates are 7.00% per annum. (31 December 2023 : at 7.00% per annum).

As at 31 March 2024 and 31 December 2023, short-term borrowings from related parties were interest-free promissory notes payable and will be repaid at call, the interest rates are 3.00% - 8.00% per annum. (31 December 2023 : at 3.00% - 8.00% per annum).

## 5.2 Inter-revenue and expenses

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 31 March			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transaction with subsidiary companies (Eliminated from consolidated)				
Revenue from construction contracts	-	-	-	135,188
Other income	-	-	214	170
Interest income	-	-	1,813	-
Cost of construction	-	-	1,294	1,360
Interest expense	-	-	2,740	4,211

(Unaudited)

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 31 March			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transaction with joint venture				
Cost of construction	133	141	133	141
Transaction with partner in joint venturer				
Other income	-	107	-	107
Cost of construction	-	393	-	393
Transaction with related parties				
Other income	354	403	354	403
Cost of construction	19,483	76,629	19,483	76,629
Other expenses	324	425	324	425

### 5.3 Management benefit expenses

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 31 March			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	11,350	12,740	11,350	12,740
Post-employment benefits	753	730	753	730
Total	12,103	13,470	12,103	13,470

### 5.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from construction contracts	Cost plus margin
Other income	Agreed price and price comparable to third party
Interest income	At the rate of 7.00% per annum
Costs of construction	Cost plus margin
Other expenses	Agreed price
Interest expense	At the rate of 3.00% - 8.00% per annum



## 5.5 Relationship

<u>Name</u>	<u>Nature of relationship</u>
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
PLE International Company Limited.	Subsidiaries directly
S A Future Property Company Limited.	Subsidiaries directly
PAR Joint Venture	Subsidiaries directly
Inter-Ausy Joint Venture	Subsidiaries indirectly
PCS Joint Venture	Joint venture
Flamtechnic Company Limited	Common Directors
United Power Engineering Company Limited	Common Directors
ESI Trading Company Limited	Common directors
E.S. International (1991) Company Limited	Common directors
Flamtechnic E & C Company Limited	Common directors
R.N.C. (Thailand) Company Limited	Party in the joint venture
China State Construction Engineering (Thailand) Company Limited	Party in the joint venture

## 5.6 Other commitments with related parties

- 5.6.1 As at 31 March 2024, the Company had acted as guarantor for credit line obtained from financial institutions for to subsidiaries in the amount of Baht 187.00 million (31 December 2023 : Baht 187.00 million) to finance the operations of real estate development project. The facility is fully guaranteed by the real estate development project as discussed in Note 9 and the Company's letter of guarantee.
- 5.6.2 As at 31 March 2024, the Company had commitments under letters of guarantee issued by the financial institutions in the amount of Baht 153.36 million (31 December 2023 : Baht 153.36 million), were pledged as collateral against the appeal of tax assessments of PAR Joint Venture (subsidiaries).
- 5.6.3 As at 31 March 2024, the Company had commitments under letter of guarantee issued by the financial institutions in the amount of Baht 374.59 million (31 December 2023 : Baht 374.59 million) and were pledged as collateral against the projects of PCS Joint Venture, in accordance with the Company's joint venture investment ratio.

6. Trade and other current receivables

Consisted of: -

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Trade receivables				
Related parties	-	-	70,445	70,445
Other parties	1,452,429	1,277,810	1,412,608	1,261,258
Total	1,452,429	1,277,810	1,483,053	1,331,703
<u>Less</u> allowance for expected credit loss	(3,796)	(6,411)	(3,796)	(6,411)
Net	1,448,633	1,271,399	1,479,257	1,325,292
Other current receivables				
Related parties	17,625	16,689	17,762	16,756
Other parties	151,440	83,616	141,168	73,390
Total	169,065	100,305	158,930	90,146
<u>Less</u> allowance for expected credit loss	(8,768)	(6,517)	(8,768)	(6,517)
Net	160,297	93,788	150,162	83,629
Total	1,608,930	1,365,187	1,629,419	1,408,921

(Unaudited)

Outstanding trade receivable can be aged as follows:-

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Within credit terms	928,264	555,236	888,443	609,129
Overdue:				
Less than 3 months	431,781	588,523	431,781	588,523
3-6 months	278	51,924	278	51,924
6-12 months	17,010	4,680	21,080	4,680
Over 12 months	75,096	77,447	141,471	77,447
Total	1,452,429	1,277,810	1,483,053	1,331,703
<u>Less</u> allowance for expected credit loss	(3,796)	(6,411)	(3,796)	(6,411)
Net	1,448,633	1,271,399	1,479,257	1,325,292

The movement of allowance for expected credit loss of trade receivables for the three-month period ended 31 March 2024 is as follows:-

	(Unit : Thousand Baht)
	Consolidated and Separate financial statements
Beginning balance	(6,411)
Increase during the period	(370)
Decrease during the period	2,985
Ending balance	(3,796)

The movement of allowance for expected credit loss of other current receivables for the three-month period ended 31 March 2024 is as follows:-

	(Unit : Thousand Baht)
	Consolidated and Separate financial statements
Beginning balance	(6,517)
Increase during the period	(2,316)
Decrease during the period	65
Ending balance	(8,768)

(Unaudited)

7. Contract assets and liabilities

Consisted of: -

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Contract assets				
Unbilled receivables	8,608,673	8,062,592	8,516,048	7,975,992
Retention receivables	1,236,739	1,211,508	1,231,616	1,162,276
Total contract assets	9,845,412	9,274,100	9,747,664	9,138,268
<u>Less</u> allowance for expected credit loss	(438)	(1,258)	(438)	(1,258)
Net	9,844,974	9,272,842	9,747,226	9,137,010
Contract liabilities				
Advances received from customers	1,862,607	2,059,302	1,828,991	2,022,314
Total contract liabilities	1,862,607	2,059,302	1,828,991	2,022,314

The movement of allowance for expected credit loss of contract assets for the three-month period ended 31 March 2024 is as follows:-

	(Unit : Thousand Baht)
	Consolidated and Separate financial statements
Beginning balance	(1,258)
Increase during the period	(150)
Decrease during the period	970
Ending balance	438

As at 31 March 2024, the Group's right of collection of contracted construction revenues of Baht 11,015 million (31 December 2023 : Baht 11,562 million), were pledged as collateral against the credit facilities obtained from the financial institutions as shown in Note 25

*(Unaudited)*Revenue to be recognized for the remaining performance obligations

As at 31 March 2024, the Group expected to recognized revenue in the future in respect of performance obligations under contracts which were incompletd (or partially incompletd) in the amount of Baht 10,957 million (31 December 2023 : Baht 12,051 million) (Separate financial statement : Baht 10,261 million (31 December 2023 : Baht 11,264 million)). The Group has anticipated to complete the obligations of contract within year 2027 (31 December 2023 : 2027).

8. Cost to fulfil contracts with customers

Consisted of: -

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Beginning balance	1,452,675	536,978	1,242,170	443,367
Increase (decrease) during the period	(917,385)	915,697	(889,081)	798,803
Ending balance	535,290	1,452,675	353,089	1,242,170

9. Real estate development costs

Consisted of: -

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Project land	113,624	152,447	-	-
Project development costs	416,613	397,720	-	-
Total	530,237	550,167	-	-

As at 31 March 2024 and 31 December 2023, the whole lot of project land of the Group had been pledged as collateral for obtaining the credit facilities from the financial institutions as shown in Note 25.

*(Unaudited)*10. Other current financial assets

Consisted of: -

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Financial institution deposits				
Fixed deposits 6 – 12 months	282	282	282	282
Trading securities				
Cost	1,078	1,078	1,078	1,078
Gain from measurement	65	59	65	59
Fair value	<u>1,143</u>	<u>1,137</u>	<u>1,143</u>	<u>1,137</u>
Total	<u>1,425</u>	<u>1,419</u>	<u>1,425</u>	<u>1,419</u>

The movement of investment in opened fund for the three-month period ended 31 March 2024 is as follow: -

	(Unit : Thousand Baht)	
	Consolidated and Separate financial statements	
Opening balance	1,137	
Changes in fair value of investments	<u>6</u>	
Ending balance	<u>1,143</u>	

11. Deposits at financial institutions pledged as collateral

As at 31 March 2024 and 31 December 2023, deposits with financial institutions in the consolidated and separate financial statements, had been pledged as collateral for credit facilities obtained from financial institutions to support specific construction projects. The lenders have set conditions for the Group to deposit its collection form those construction projects to those accounts opened with the lenders. Such credit facilities are jointly collateralized by assets as stipulated the Notes on 7, 9 and 14.

(Unaudited)

12. Investments in associated companies

Consisted of: -

(Unit : Thousand Baht)

Name of Entities	Business Categories	Country of Incorporation	Paid-up Share Capital	Investment Ratio %	Consolidated financial statements	
					Investments As at 31 March 2024	Dividend Income for the three-month period ended 31 March 2024
					Equity Method	
Techner Company Limited	Building construction	Thailand	41,250	49.99	-	-
Pro Intelligence and solutions Company Limited	Design, Installation, Side system, Engineering	Thailand	5,000	44.00	2,200	-
Total					2,200	-

(Unit : Thousand Baht)

Name of Entities	Business Categories	Country of Incorporation	Paid-up Share Capital	Investment Ratio %	Consolidated financial statements	
					Investments As at 31 December 2023	Dividend Income for the three-month period ended 31 March 2023
					Equity Method	
Techner Company Limited	Building construction	Thailand	41,250	49.99	-	-
Pro Intelligence and solutions Company Limited	Design, Installation, Side system, Engineering	Thailand	5,000	44.00	2,200	-
Total					2,200	-

(Unit : Thousand Baht)

Name of Entities	Business Categories	Country of Incorporation	Paid-up Share Capital	Investment Ratio %	Separate financial statements	
					Cost Method As at 31 March 2024	Dividend Income for the three-month period ended 31 March 2024
Techner Company Limited	Building construction	Thailand	41,250	49.99	-	-
Pro Intelligence and solutions Company Limited	Design, Installation, Side system, Engineering	Thailand	5,000	44.00	2,200	-
Total					2,200	-

(Unaudited)

(Unit : Thousand Baht)

Name of Entities	Business Categories	Country of Incorporation	Paid-up Share Capital	Investment Ratio	Separate financial statements		
					Cost Method	Dividend Income	
					As at <u>31 December 2023</u>	for the three-month period ended <u>31 March 2023</u>	
Techner Company Limited	Building construction	Thailand	41,250	49.99	-	-	
Pro Intelligence and solutions Company Limited	Design, Installation, Side system, Engineering	Thailand	5,000	44.00	2,200	-	
Total						2,200	-

13. Investment in joint venture

Consisted of: -

(Unit : Thousand Baht)

Name of Entities	Business Categories	Country of Incorporation	Paid-up Share Capital	Investment Ratio	Consolidated financial statements			
					Cost Method		Equity Method	
					As at		As at	
					<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
PCS Joint Venture	construction contractor	Thailand	86,077	51.00	71,636	71,636	-	-

(Unit : Thousand Baht)

Name of Entities	Business Categories	Country of Incorporation	Paid-up Share Capital	Investment Ratio	Separate financial statements	
					Cost Method	
					As at	
					<u>31 March 2024</u>	<u>31 December 2023</u>
PCS Joint Venture	construction contractor	Thailand	86,077	51.00	71,636	71,636
Less allowance for impairment					(71,636)	(71,636)
Net					-	-



14. Property, plant and equipment

The movement of property, plant and equipment for the three-month period ended 31 March 2024 is as follows: -

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Opening balance	943,045	942,034
Purchase	10,170	10,170
Depreciation charge for the period	(10,573)	(10,412)
Disposal	(349)	(349)
Write-off	(5)	(5)
Ending balance	942,288	941,438

As at 31 March 2024 and 31 December 2023, as in the consolidated and separate financial statements, a part of land and buildings in amount of Baht 802.19 million (31 December 2023 : Baht 801.68 million) is pledged as collateral security against the credit facilities with the financial institutions as shown in Note 25.

15. Bank overdrafts and short-term borrowings from financial institutions

Consisted of: -

	(Unit : Thousand Baht)			
	Interest rate (percent per annum)		Consolidated financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Bank overdrafts			7,565	32,125
Short-term borrowings				
Promissory notes	4.50 – 7.27	5.25 – 8.25	4,895,508	4,911,997
Trust Receipts	5.00 – 7.02	5.00 – 7.02	362,662	312,364
Short-term borrowings	6.28	6.28	18,000	18,000
Total			5,283,735	5,274,486

*(Unaudited)*

(Unit : Thousand Baht)

	Interest rate (percent per annum)		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Bank overdrafts			7,516	32,125
Short-term borrowings				
Promissory notes	4.50 – 7.27	5.25 – 8.25	4,594,186	4,541,995
Trust Receipts	5.00 – 7.02	5.00 – 7.02	362,662	312,364
Total			<u>4,964,364</u>	<u>4,886,484</u>

16. Long-term borrowings from financial institutions

Consisted of: -

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Current				
Not later than 1 year	266,980	176,980	90,000	-
Non-Current				
Later than 1 year but not later than 5 years	377,949	-	377,949	-
Total	<u>644,929</u>	<u>176,980</u>	<u>467,949</u>	<u>-</u>

The movement of long-term borrowings from financial institutions for the three-month period ended 31 March 2024 is as follows: -

(Unit : Thousand Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	176,980	-
Additional borrowings during the period	482,949	482,949
Repayment during the period	(15,000)	(15,000)
Ending balance	<u>644,929</u>	<u>467,949</u>

*(Unaudited)*17. Debentures

Consisted of: -

	(Unit : Thousand Baht)	
	Consolidated and Separate financial statements	
	As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>
Debentures	816,200	816,200
<u>Less</u> Discount on debentures	(2,177)	(3,040)
Debentures – net	814,023	813,160
<u>Less</u> Current portion	(598,737)	(598,069)
Debentures – net of current portion	<u>215,286</u>	<u>215,091</u>

The movement of debentures for the three-month period ended 31 March 2024 is as follows: -

	(Unit : Thousand Baht)
	Consolidated and Separate financial statements
Opening balance	813,160
Amortization of deferred debentures issuance expenses	863
Ending balance	<u>814,023</u>

18. Judgment debts from guarantee

The movement of Judgment debts from guarantee for the three-month period ended 31 March 2024 is as follows: -

	(Unit : Thousand Baht)
	Consolidated and Separate financial statements
Beginning balance	664,455
Increase during the period	3,636
Decrease during the period	(482,949)
Ending balance	<u>185,142</u>

As at 31 March 2024, the whole amount of judgement debts from guarantee of the Group were the debts from guarantee obligation to a financial institutions regarding the issuance of letters of guarantee for a project of Techner Company Limited, which is an associate of the Group, for the Baan Eua-Arthorn project, Ang Thong province (Wiset Chai Chan) totaling Baht 117.95 million. The projects had been cancelled, advance payments recalled, performance bonds confiscated and claims for damages by the clients totaling Baht 225.14 million before offsetting against land receivable, retention receivable and pledged financial institutions deposits totaling Baht 44.48 million. The clients had filed the complaints the to the Central Administrative Court for damages from the Company's associate and the Central Administrative Court has the judgements that the associate and a financial institution have to settle the damage from breach of contract for their joint operation the Baan Eua-Arthorn project, Ang Thong province (Wiset Chai Chan). Therefore, the associate has recorded the interest according to the judgement of the Central Administrations Court based on the guarantee obligation to financial institutions at the interest rates of 15% and 7.5%. However, the associate has appealed against the judgement. Presently, the cases are under the consideration of the Supreme Administrative Court.

For three-month period ended 31 March 2024, the Company settled the compensation incurred from the suretyship offered for Techner Co., Ltd. (an associated company) on the Baan Eua-Arthorn housing project, located in Phra Nakhon Si Ayutthaya province (Bang Pa-in), per the notification issued by the Bureau of Decisions Execution, the Office of the Administrative Court, requesting payment in compliance with the judgment of the Supreme Administrative Court at Baht 482.95 million. This resulted in a decrease in the judgment debts from guarantee.

19. Income tax (revenue) expense

The income tax (revenue) expense recognized in profit (loss) for the three-month period ended 31 March 2024 and 2023 are as follow: -

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 31 March			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax expense	435	3,814	-	-
Deferred tax (revenue) expense relating to the origination and reversal of temporary differences	(147,884)	9,687	(150,287)	10,056
Total income tax (revenue) expense recognized in profit or loss	(147,449)	13,501	(150,287)	10,056

## 20. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period attributable to shareholders (excluding other comprehensive income) by the number of ordinary shares in issue during the period.

## 21. Operating segments

### 21.1 Segment information

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the managing director, who is the chief operating decision maker, in order to make decisions about the allocation of resources to the segment and assess its performance.

The operations of the Group principally involve construction contracting and property development, and are mostly carried out in the single geographic area of Thailand. There was no significant on revenue pertaining to the property development segments. For this reason, financial information has not been presented by industry segment. All of the material revenues and operating profit pertain to the aforementioned reportable operating segment and geographic area.

### 21.2 Information about major customers

For the three-month period ended 31 March 2024 and 2023, the Group did earn the revenues from sales with each customer over 10% of the Company's revenues.

	Proportion to total revenue		Revenue	
	%			
	For the three-month period ended 31 March			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
1 Government agency	12.83	12.98	395,456	295,418
1 State enterprise	12.43	-	383,178	-
Total	25.26	13.50	778,634	295,418

(Unit : Thousand Baht)

(Unaudited)

## 22. Revenue

The relationship between the revenue information disclosed for each reportable segment for the three-month period ended 31 March 2024 and 2023 are as follows: -

(Unit : Million Baht)

	Consolidated financial statements	
	For the three-month period ended 31 March	
	Segment operation	
	<u>2024</u>	<u>2023</u>
Revenues from external customers	3,093.49	2,275.84
Revenues about geographic areas		
- Service segment	3,083.36	2,275.84
- Selling segment	10.13	-
Revenues recognized when a performance obligation		
- Over time	3,083.36	2,275.84
- At a point in time	10.13	-

## 23. Fair value measurement

Information on assets of the Group measured the fair value in the statement of financial position as at 31 March 2024 and 31 December 2023 are as follows: -

(Unit: Million Baht )

Assets	Consolidated and Separate financial statements			
	Fair value		Fair value hierarchy	Valuation techniques
	As at 31 March 2024	As at 31 December 2023		
Investments in opened funds (Note 10)	1.14	1.14	Level 2	Net asset value of investment at the end of the period.

Information on financial liabilities which have fair value disclosures are categorized by the fair value hierarchy as at 31 March 2024 and 31 December 2023 are as follows: -

(Unit: Million Baht )

Liabilities	Consolidated and Separate financial statements				
	As at 31 March 2024		As at 31 December 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Debentures	814.02	815.70	813.16	814.49	Level 2

(Unaudited)

Valuation techniques of bill of exchange and debentures using the value that disseminated by Thai Bond Market Association at the end of the period.

#### 24. Non-Cash Transactions

Consisted of: -

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 31 March			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Purchase of property, plant and equipment on credit				
Value on property, plant and equipment	6,201	13,128	6,201	13,128
Vat property, plant and equipment	434	919	434	919
Purchase of other intangible assets on credit				
Value on other intangible assets	202	68	202	68
Vat on other intangible assets	14	5	14	5
Long-term borrowings from financial institutions increased from				
payment of judgment debts from guarantee	482,949	-	482,949	-
Right-of-use assets increase from lease agreements	12,678	8,789	12,678	8,789
Transfer inventories to be land held for development	36,634	-	-	-

#### 25. Borrowing facilities from financial institutions

As at 31 March 2024 and 31 December 2023, the Group had commitments and contingent liabilities with financial institutions as follows: -

(Unit: Million Baht)

	Consolidated financial statements					
	As at					
	31 March 2024			31 December 2023		
	<u>Total</u>	<u>Amount used</u>	<u>Amount unused</u>	<u>Total</u>	<u>Amount used</u>	<u>Amount unused</u>
Overdrafts	52.00	(7.57)	44.43	52.00	(32.13)	19.87
Long-term borrowings	203.00	(192.98)	10.02	203.00	(194.98)	8.02
Letters of guarantee	16,834.23	(8,267.78)	8,566.45	17,210.60	(8,419.35)	8,791.25
Promissory notes, letters of credit, trust receipts and aval	16,575.61	(7,454.77)	9,120.84	18,220.54	(6,417.35)	11,803.19
<b>Total</b>	<b>33,664.84</b>	<b>(15,923.10)</b>	<b>17,741.74</b>	<b>35,686.14</b>	<b>(15,063.81)</b>	<b>20,622.33</b>

(Unaudited)

(Unit: Million Baht)

	Separate financial statements					
	As at					
	31 March 2024			31 December 2023		
	<u>Total</u>	<u>Amount</u> <u>used</u>	<u>Amount</u> <u>unused</u>	<u>Total</u>	<u>Amount</u> <u>used</u>	<u>Amount</u> <u>unused</u>
Overdrafts	50.00	(7.52)	42.48	50.00	(32.13)	17.87
Long-term borrowings	467.95	(467.95)	-	-	-	-
Letters of guarantee	16,507.52	(8,049.65)	8,457.87	16,883.89	(8,252.67)	8,631.22
Promissory notes, letters of credit, trust receipts and aval	15,763.33	(7,062.34)	8,700.99	17,408.25	(6,030.69)	11,377.56
<b>Total</b>	<b>32,788.80</b>	<b>(15,587.46)</b>	<b>17,201.34</b>	<b>34,342.14</b>	<b>(14,315.49)</b>	<b>20,026.65</b>

## 26. Obligations

In addition to liabilities in the statement of financial position as at 31 March 2024 and 31 December 2023, the Group has obligations as follows: -

26.1 As at 31 March 2024 and 31 December 2023, the Group had commitments with subcontractors as below: -

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Construction subcontracts	3,080.08	2,990.35	2,969.77	2,990.35

26.2 As at 31 March 2024 and 31 December 2023, the Group had entered into contracts with customers which were not yet rendered or not yet completed satisfaction in performance obligations as below: -

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Construction contracts	10,956.59	12,172.53	10,261.12	11,263.65



26.3 In 2021, PAR Joint Venture which is a subsidiary, had been under tax assessments for additional corporate income tax for the period since 1 January 2014 to 31 December 2014 and additional value added tax on the aforementioned period together with potential fines and surcharges totaling Baht 153.36 million, that have already been appealed against. Currently, the tax assessments are under the consideration of the Appeal Committee. The management of subsidiary is confident that the cases will be favorable to the Company. Therefore, the Company has not made any provision for possible losses in the financial statements.

27. Litigations

As at 31 March 2024, the Company had been sued by several companies for compensation amounting to Baht 46.49 million (31 December 2023 : Baht 75.97 million), relating to default on contracts and claim for damages. The ultimate outcomes have not been finalized. The management of the Company believes that the Company has the good defense in those cases and expects that it will not have any effect to the Company. Therefore, there is no provision for loss from those cases in the consolidated and separate financial statements.

28. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on 15 May 2024.

---