

PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders of PRE-BUILT PUBLIC COMPANY LIMITED**

#### **Opinion**

I have audited the accompanying consolidated and separate financial statements of PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of PRE-BUILT PUBLIC COMPANY LIMITED (the Company) which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of PRE-BUILT PUBLIC COMPANY LIMITED as at December 31, 2023, and 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 Company 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 Matters**

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

### **Recognition of revenues from construction contracts business on a percentage of completion**

In 2023, the Company has revenues from construction contract amount of Baht 3,664.70 million in the consolidated financial statements and Baht 3,972.21 million in the separate financial statement recognized on a percentage of completion of each contract. The significant judgment is made in revenues recognition from construction contract based on percentage of completion by input method by calculating on the proportion of construction cost incurred at the reporting date and comparing with total estimated costs of completed construction. It may take risk from deviation in percentage of completion work caused by gathering cost of construction incurred and using of significant judgment in changing and properly updating in estimated costs of completed construction in part of construction work of existing contracts and increase or decrease. The results of deviation have material impact to revenues and profit from operation. Accordingly, I have addressed as key audit matter.

I have obtained an assurance in respect of revenue recognition from construction contracts business on a percentage of completion, by included;

- Assessed the significant internal control system in respect of the accuracy of recognition of cost of construction and estimates of cost of construction to be completed and tested such significant internal control system for taking into consideration whether internal control are effective throughout the year.
- Performed sample test cost of construction transactions for checking with evidences involved the amounts of transactions and relationship of work under construction contracts.
- Selected the contracts in order to observe the construction work on the field site by checking the volume of reported work which compare with the existing work, inquire the controller engineering about the project situation and the proceeding and trouble of construction work for considering the factors which may have the impact on the estimates of cost of completed construction.
- Compared the percentage of completion work and report of results of construction approved by the consultancy engineer and considered the reasonable of discrepancy.
- Evaluated the appropriation of estimated cost of completed construction by discussing with the Management involve the judgment and reviewing the suitability of such estimation.

### **Cost of sale of real estate and Land and cost of project under construction (inventories)**

In 2023, the subsidiary has cost of sale of real estate in the amount of Baht 428.04 million presented in the consolidated statement of comprehensive income and Land and cost of project under construction (inventories) most of them are condominium project amount of Baht 1,441.24 million presented in statement of financial position and stated in notes to financial statements. The costs of construction incurred of each project are totally recorded as construction in progress for overall project and allocated to cost of each real estate unit thereafter except for the specific cost will be recorded directly to real estate unit. When the construction is completed and the ownership is gradually transferred to clients. Inventories (transferred unit) are recognized as cost of sales. The recording of cost of inventories and recognition of cost of sales have a risk from incomplete recording of cost of construction since cost of construction must be completely recorded and allocation of cost of construction to each real estate unit. By cautiously using judgment, it may have impact to inventories valuation and cost of sale of real estate of each unit sold.

Audit responded to the risk

Audit procedures for this matter is as follows:

- Assessed the significant internal control system in respect of the accuracy of recognition of cost of real estate construction and test such significant internal control system for taking into consideration whether the internal control are effective throughout the year.
- Checked supporting evidence for recording costs of construction whether cost of real estate are accurately recorded.
- Checked the allocation of cost of construction to each real estate unit as total cost of project and for specific unit.
- Checked the accuracy of cost of sale recognized when the ownership of real estate unit sold is transferred.

### **Other Information**

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate 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 consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above 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 appropriately.

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

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

In preparing the consolidated and separate 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 Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 consolidated and separate 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 ethical the Code of Ethics for Professional Accountants 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 consolidated and separate 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.

D I A International Audit Co., Ltd.

(Mr. Wirote Satjathamnukul)

C.P.A. (Thailand)

Registration No. 5128

February 22, 2024

PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	6	628,651,409.21	459,400,061.30	252,775,747.52	178,078,042.53
Other current financial assets	7	18,286,299.29	17,815,508.57	11,731,251.99	11,370,583.04
Trade and other current receivables	8	647,037,579.46	662,933,642.17	717,317,207.58	636,050,924.72
Current contract assets	9	602,158,283.52	374,635,770.94	610,188,761.20	413,696,440.29
Short-term loans to related parties	10	146,640,000.00	168,640,000.00	1,683,681,287.64	1,683,681,287.64
Inventories	11	154,472,116.22	143,306,076.11	96,206,055.23	70,183,167.91
Land and cost of project under construction	12	1,441,243,939.70	1,214,205,029.39	0.00	0.00
Other current assets					
Retention receivable	9	462,781,377.21	500,476,160.71	497,369,401.48	520,389,165.72
Deposits		10,552,079.57	54,223,044.36	9,855,693.97	54,066,289.36
<b>Total current assets</b>		<b>4,111,823,084.18</b>	<b>3,595,635,293.55</b>	<b>3,879,125,406.61</b>	<b>3,567,515,901.21</b>
Non-current assets					
Investments in subsidiaries	13	0.00	0.00	912,654,603.75	912,654,603.75
Investments in joint ventures	14	545,740,555.70	521,359,011.16	0.00	0.00
Other non-current financial assets	15	248,835,077.75	198,835,077.75	158,835,077.75	108,835,077.75
Long-term loans to related party	16	106,907,700.35	95,857,699.70	106,907,700.35	95,857,699.70
Land and cost of project held for development	17	1,170,754,484.02	1,170,754,484.02	0.00	0.00
Investment property	18	4,401,345.08	0.00	0.00	0.00
Property, plant and equipment	19	285,648,862.04	297,546,108.97	58,295,486.61	62,804,212.71
Right-of-use assets	20	47,497,218.00	38,841,216.34	41,979,937.38	27,427,217.92
Other intangible assets	21	4,920,344.59	4,880,395.77	2,442,810.58	2,279,470.32
Deferred tax assets	22	85,360,283.26	82,142,849.23	37,967,043.39	47,657,027.92
Income tax deducted at source		166,470,099.12	159,200,943.72	152,638,151.31	153,299,185.51
Deposits at financial institution with obligations	23	161,716,202.26	156,022,821.12	161,716,202.26	156,022,821.12
Non-current non-cash financial assets					
pledged as collateral		0.00	200,000.00	0.00	0.00
Other non-current assets		9,102,955.00	8,263,671.65	8,131,755.00	6,985,801.65
<b>Total non-current assets</b>		<b>2,837,355,127.17</b>	<b>2,733,904,279.43</b>	<b>1,641,568,768.38</b>	<b>1,573,823,118.35</b>
<b>Total assets</b>		<b>6,949,178,211.35</b>	<b>6,329,539,572.98</b>	<b>5,520,694,174.99</b>	<b>5,141,339,019.56</b>

Notes to financial statements are parts of these financial statements.

Signature ..... Director

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PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2023

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	24	6,482.58	118,655,525.99	6,482.58	118,655,525.99
Trade and other current payables	25	896,483,884.71	948,008,578.13	822,108,952.39	887,758,516.91
Current contract liabilities	9	717,723,649.51	587,886,688.42	696,665,270.91	564,242,299.62
Current portion of lease liabilities	26	30,402,357.26	30,625,535.47	24,769,589.21	25,057,779.94
Current portion of long-term liabilities	27	170,800,000.00	75,000,000.00	100,000,000.00	75,000,000.00
Retention payable		324,909,151.24	309,364,719.07	302,066,724.39	298,761,713.21
Suspended output tax		39,208,876.30	33,258,950.07	39,208,876.30	33,258,950.07
Current income tax payable		8,470,472.42	18,500,867.38	0.00	0.00
Total current liabilities		<u>2,188,004,874.02</u>	<u>2,121,300,864.53</u>	<u>1,984,825,895.78</u>	<u>2,002,734,785.74</u>
Non-current liabilities					
Long-term borrowings from financial institutions	27	1,174,632,537.78	1,102,121,600.00	125,000,000.00	225,000,000.00
Lease liabilities	26	19,626,478.38	13,252,308.81	19,433,698.79	7,036,960.05
Long-term debenture	28	897,600,000.00	437,200,000.00	897,600,000.00	437,200,000.00
Non-current provisions for employee benefit	29	135,108,011.00	136,572,570.00	116,499,780.00	109,348,692.00
Total non-current liabilities		<u>2,226,967,027.16</u>	<u>1,689,146,478.81</u>	<u>1,158,533,478.79</u>	<u>778,585,652.05</u>
Total liabilities		<u>4,414,971,901.18</u>	<u>3,810,447,343.34</u>	<u>3,143,359,374.57</u>	<u>2,781,320,437.79</u>

Notes to financial statements are parts of these financial statements.

Signature ..... Director

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PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2023

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital					
Authorized share capital					
		308,676,462 ordinary shares		308,676,462 ordinary shares	
		of Baht 1 each		of Baht 1 each	
		308,676,462.00	308,676,462.00	308,676,462.00	308,676,462.00
Issued and paid-up share capital					
		308,676,462 ordinary shares		308,676,462 ordinary shares	
		of Baht 1 each		of Baht 1 each	
		308,676,462.00	308,676,462.00	308,676,462.00	308,676,462.00
Share premium					
		97,844,800.00	97,844,800.00	97,844,800.00	97,844,800.00
Share premium on ordinary share - investment					
		186,541,112.75	186,541,112.75	186,541,112.75	186,541,112.75
Retained earnings					
Appropriated					
	31	36,867,646.20	36,867,646.20	36,867,646.20	36,867,646.20
Unappropriated					
		1,904,275,559.39	1,889,161,586.86	1,747,404,779.47	1,730,088,560.82
Total owners of the Company					
		2,534,205,580.34	2,519,091,607.81	2,377,334,800.42	2,360,018,581.77
Non-controlling interests					
		729.83	621.83	0.00	0.00
Total shareholders' equity					
		2,534,206,310.17	2,519,092,229.64	2,377,334,800.42	2,360,018,581.77
Total liabilities and shareholders' equity					
		6,949,178,211.35	6,329,539,572.98	5,520,694,174.99	5,141,339,019.56

Notes to financial statements are parts of these financial statements.

Signature ..... Director

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PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Revenues from construction		3,664,690,676.09	4,336,800,783.92	3,972,209,140.16	4,631,856,911.63
Revenues from sales of goods		663,328,822.44	520,239,392.05	0.00	0.00
Revenues from sales of real estate		547,926,978.76	917,530,874.93	0.00	0.00
Total revenues		<u>4,875,946,477.29</u>	<u>5,774,571,050.90</u>	<u>3,972,209,140.16</u>	<u>4,631,856,911.63</u>
<b>Cost of construction and sales</b>					
Cost of construction		(3,374,791,292.88)	(4,022,783,751.49)	(3,673,843,033.16)	(4,270,665,137.37)
Cost of sales		(513,074,783.87)	(392,761,365.47)	0.00	0.00
Cost of sales of real estate		(428,044,030.86)	(624,250,623.07)	0.00	0.00
Total cost		<u>(4,315,910,107.61)</u>	<u>(5,039,795,740.03)</u>	<u>(3,673,843,033.16)</u>	<u>(4,270,665,137.37)</u>
Gross profit		560,036,369.68	734,775,310.87	298,366,107.00	361,191,774.26
Other income	30	14,700,885.66	14,253,532.04	35,101,984.12	6,877,729.75
Profit before expenses		<u>574,737,255.34</u>	<u>749,028,842.91</u>	<u>333,468,091.12</u>	<u>368,069,504.01</u>
<b>Expenses</b>					
Distribution costs		(97,101,856.40)	(88,039,441.29)	0.00	0.00
Administrative expenses		(230,773,221.12)	(215,873,817.13)	(153,290,844.66)	(136,149,605.38)
Doubtful accounts		(22,200,000.00)	0.00	0.00	0.00
Total expenses		<u>(350,075,077.52)</u>	<u>(303,913,258.42)</u>	<u>(153,290,844.66)</u>	<u>(136,149,605.38)</u>
Profit from operating activities		224,662,177.82	445,115,584.49	180,177,246.46	231,919,898.63
Finance income		16,085,253.29	11,198,361.97	77,554,379.62	69,563,790.07
Finance costs		(59,023,360.48)	(33,970,518.65)	(49,682,198.36)	(25,606,118.18)
<b>Share of profit (loss) from investment</b>					
in joint ventures		27,974,665.03	13,482,654.65	0.00	0.00
Profit before income tax		<u>209,698,735.66</u>	<u>435,826,082.46</u>	<u>208,049,427.72</u>	<u>275,877,570.52</u>
Tax expense	38	(40,325,595.73)	(80,891,969.53)	(36,474,158.07)	(55,764,698.49)
Profit for the year		<u>169,373,139.93</u>	<u>354,934,112.93</u>	<u>171,575,269.65</u>	<u>220,112,872.03</u>

Notes to financial statements are parts of these financial statements.

Signature ..... Director

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PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income for the year					
Components of other comprehensive income					
will not be reclassified to profit or loss					
Gains (losses) on re-measurement of defined					
benefit plans	29	0.00	(26,941,444.93)	0.00	(25,951,824.00)
Income tax related to components of other					
comprehensive income		0.00	5,388,288.99	0.00	5,190,364.80
Other comprehensive income for the year - net of tax		0.00	(21,553,155.94)	0.00	(20,761,459.20)
Total comprehensive income for the year		<u>169,373,139.93</u>	<u>333,380,956.99</u>	<u>171,575,269.65</u>	<u>199,351,412.83</u>
Profit attributable to :					
Owners of Parent		169,373,023.53	354,934,010.41	171,575,269.65	220,112,872.03
Non-controlling interests		116.40	102.52	0.00	0.00
		<u>169,373,139.93</u>	<u>354,934,112.93</u>	<u>171,575,269.65</u>	<u>220,112,872.03</u>
Total comprehensive income attributable to:					
Owners of Parent		169,373,023.53	333,380,856.56	171,575,269.65	199,351,412.83
Non-controlling interests		116.40	100.43	0.00	0.00
		<u>169,373,139.93</u>	<u>333,380,956.99</u>	<u>171,575,269.65</u>	<u>199,351,412.83</u>
Earnings per share					
Basic earnings per share					
Owners of Parent		0.549	1.150	0.556	0.713
Number of weighted average of common shares (Share)		308,676,462	308,676,462	308,676,462	308,676,462

Notes to financial statements are parts of these financial statements.

Signature ..... Director

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PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

Consolidated financial statements

(Unit : Baht)

Note	Equity of the Company					Total equity of the Company	Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Share premium on ordinary share	Share premium on ordinary share - investment in subsidiaries	Retained earnings	Unappropriated legal reserve			
Balance as at January 1, 2022	308,676,462.00	97,844,800.00	186,541,112.75	36,867,646.20	1,679,251,315.10	2,309,181,336.05	521.40	2,309,181,857.45
Changes in shareholders' equity								
Dividend paid	32 0.00	0.00	0.00	0.00	(123,470,584.80)	(123,470,584.80)		(123,470,584.80)
Total comprehensive income for the year	0.00	0.00	0.00	0.00	333,380,856.56	333,380,856.56	100.43	333,380,956.99
Balance as at December 31, 2022	308,676,462.00	97,844,800.00	186,541,112.75	36,867,646.20	1,889,161,586.86	2,519,091,607.81	621.83	2,519,092,229.64
Changes in shareholders' equity								
Dividend paid	32 0.00	0.00	0.00	0.00	(154,259,051.00)	(154,259,051.00)	(8.40)	(154,259,059.40)
Total comprehensive income for the year	0.00	0.00	0.00	0.00	169,373,023.53	169,373,023.53	116.40	169,373,139.93
Balance as at December 31, 2023	308,676,462.00	97,844,800.00	186,541,112.75	36,867,646.20	1,904,275,559.39	2,534,205,580.34	729.83	2,534,206,310.17

Notes to financial statements are parts of these financial statements.

Signature ..... Director

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PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

Note	Separate financial statements					(Unit : Baht)
	Issued and paid-up share capital	Share premium on ordinary share	Share premium on ordinary share - investment in subsidiaries	Retained earnings		Total shareholders' equity
				Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2022	308,676,462.00	97,844,800.00	186,541,112.75	36,867,646.20	1,654,207,732.79	2,284,137,753.74
Changes in shareholders' equity						
Dividend paid	32	0.00	0.00	0.00	(123,470,584.80)	(123,470,584.80)
Total comprehensive income for the year		0.00	0.00	0.00	199,351,412.83	199,351,412.83
Balance as at December 31, 2022	308,676,462.00	97,844,800.00	186,541,112.75	36,867,646.20	1,730,088,560.82	2,360,018,581.77
Changes in shareholders' equity						
Dividend paid	32	0.00	0.00	0.00	(154,259,051.00)	(154,259,051.00)
Total comprehensive income for the year		0.00	0.00	0.00	171,575,269.65	171,575,269.65
Balance as at December 31, 2023	308,676,462.00	97,844,800.00	186,541,112.75	36,867,646.20	1,747,404,779.47	2,377,334,800.42

Notes to financial statements are parts of these financial statements.

Signature ..... Director

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PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit for the year	169,373,139.93	354,934,112.93	171,575,269.65	220,112,872.03
Adjustments of profit to cash receipt (disbursement) from operating activities				
Tax expense	40,325,595.73	80,891,969.53	36,474,158.07	55,764,698.49
Share of (profit) loss from investment in joint ventures	(27,974,665.03)	(13,482,654.65)	0.00	0.00
Depreciation	37,246,043.72	38,558,459.61	18,995,953.76	18,971,953.46
Amortization	33,741,491.29	43,630,719.94	27,844,773.49	37,793,195.42
Amortized withholding tax	0.00	0.00	0.00	0.00
Amortized other intangible assets	2,135,328.18	2,145,275.83	1,582,804.74	1,542,094.27
Provision for expected credit losses	0.00	9,000,000.00	0.00	0.00
Impairment loss recognized in profit (loss)				
Loss on decline in value of inventories reversal	22,200,000.00	0.00	0.00	0.00
Financial assets remuneration reversal	(4,749,902.05)	(3,185,253.15)	0.00	0.00
Income from confiscated retention	(370,783.59)	(1,276,489.98)	(370,783.59)	(1,276,489.98)
Revenues from dicount of lease payment	(1,147,684.24)	0.00	(1,147,684.24)	0.00
(Gain) on changes in securities value	(110,121.77)	(41,775.69)	0.00	0.00
(Gain) on sales of securities value	0.00	(100,741.98)	0.00	(100,741.98)
(Gain) Loss on sales of assets	(17,310.45)	2,651,623.51	(18,423.11)	2,653,744.08
(Gain) Loss on sales of intangible assets	(62,837.00)	1,642.61	0.00	254.00
Loss on write off assets	822,482.51	89,194.36	795,832.14	0.00
Loss on write off other non-current assets	1,162.02	0.00	0.00	0.00
Non-current provisions for employee benefit	14,199,871.00	15,813,705.03	12,121,278.00	11,638,949.00
Finance costs	59,023,360.48	33,970,518.65	49,682,198.36	25,606,118.18
Finance income	(16,085,253.29)	(11,198,361.97)	(77,554,379.62)	(69,563,790.07)
Dividend received	(2,870,685.00)	0.00	(31,233,991.60)	0.00
Profit from operations before changes in operating assets and liabilities	325,679,232.44	552,401,944.58	208,747,006.05	303,142,856.90

Notes to financial statements are parts of these financial statements.

Signature ..... Director

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PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(Increase) Decrease in changes in operating assets				
Other current financial assets	(360,668.95)	285,933,810.94	(360,668.95)	285,933,810.94
Trade and other current receivables	13,450,682.23	(50,879,305.17)	(72,784,915.98)	(22,923,375.14)
Current contract assets	(227,522,512.58)	(292,361,562.02)	(196,492,320.91)	(328,968,654.59)
Inventories	(6,416,138.06)	(8,113,564.89)	(26,022,887.32)	13,287,169.47
Land and cost of project under construction	(187,168,675.81)	(217,263,243.71)	0.00	0.00
Retention receivable	31,094,783.50	(6,632,495.20)	23,019,764.24	(22,015,664.37)
Deposits	43,670,964.79	(31,631,522.45)	44,210,595.39	(31,587,117.45)
Income tax is deducted at source	60,452.05	111,716.00	60,452.05	0.00
Other non-current assets	(1,785,980.96)	(1,301,698.65)	(2,092,650.96)	(565,428.65)
Increase (Decrease) in changes in operating liabilities				
Trade and other current payables	(62,732,804.18)	69,862,519.31	(77,108,910.32)	52,653,170.23
Current contract liabilities	129,836,961.09	(558,275,114.89)	132,422,971.29	(555,821,791.75)
Retention payable	15,915,215.76	54,228,447.25	3,675,794.77	49,294,780.89
Suspended output tax	5,949,926.23	1,583,604.85	5,949,926.23	1,583,604.85
Employee benefits paid	(12,420,636.00)	(5,696,724.00)	(1,726,396.00)	(1,262,240.00)
Cash generated from operation	67,250,801.55	(208,033,188.05)	41,497,759.58	(257,248,878.67)
Dividend received	2,870,685.00	0.00	0.00	0.00
Cash received-finance income	6,538,362.19	2,686,330.99	69,087,620.67	116,308,997.36
Cash payments-finance costs	(168,387.79)	(94,538.97)	(168,387.79)	(94,538.97)
Income tax refunded	89,906,483.37	0.00	89,906,483.37	0.00
Income tax paid	(150,809,515.54)	(135,609,238.31)	(116,090,074.76)	(113,016,483.18)
Net cash provided by (used in) operating activities	15,588,428.78	(341,050,634.34)	84,233,401.07	(254,050,903.46)

Notes to financial statements are parts of these financial statements.

Signature ..... Director

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PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Proceeds from short-term loans to related parties	22,000,000.00	0.00	0.00	35,000,000.00
Payments for short-term loans to related parties	0.00	(4,000,000.00)	0.00	(300,000,000.00)
Proceeds from sale of other non-current financial assets	0.00	26,163,500.00	0.00	0.00
Payments for investment in other non-current financial assets	(50,000,000.00)	0.00	(50,000,000.00)	0.00
Payments for long-term loans to related party	(11,050,000.65)	0.00	(11,050,000.65)	0.00
Proceeds from sales of building and equipment	375,858.82	398,239.03	361,372.84	274,389.47
Payments for acquire of building and equipment	(23,328,188.75)	(42,811,067.62)	(10,684,169.34)	(28,297,903.41)
Deposits at financial institution with obligations	(5,693,381.14)	34,132,739.18	(5,693,381.14)	34,132,739.18
Payments for acquire of other intangible assets	(1,854,114.00)	(1,286,659.00)	(1,576,145.00)	(1,127,880.00)
Proceeds from long-term bonds	247,837.98	0.00	0.00	0.00
Dividend received	0.00	0.00	31,233,991.60	0.00
<b>Net cash provided by (used in) investing activities</b>	<b>(69,301,987.74)</b>	<b>12,596,751.59</b>	<b>(47,408,331.69)</b>	<b>(260,018,654.76)</b>
<b>Cash flows from financing activities</b>				
Proceeds from (Payments for) bank overdrafts	(18,649,043.41)	18,655,525.99	(18,649,043.41)	18,655,525.99
Proceeds from short-term borrowings from financial institutions	200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00
Payment for short-term borrowings from financial institutions	(300,000,000.00)	(120,000,000.00)	(300,000,000.00)	(120,000,000.00)
Proceeds from long-term borrowings from financial institutions	532,473,471.56	0.00	0.00	0.00
Payment for long-term borrowings from financial institutions	(364,162,533.78)	(202,567,500.00)	(75,000,000.00)	(51,150,000.00)
Proceeds from debentures issuance	460,400,000.00	437,200,000.00	460,400,000.00	437,200,000.00
Payments for lease liabilities	(34,152,119.74)	(44,384,658.23)	(28,194,563.09)	(38,774,189.01)
Finance costs	(98,685,799.96)	(57,613,408.57)	(46,424,706.89)	(23,571,129.87)
Dividend paid	(154,259,067.80)	(123,470,584.80)	(154,259,051.00)	(123,470,584.80)
<b>Net cash provided by (used in) financing activities</b>	<b>222,964,906.87</b>	<b>107,819,374.39</b>	<b>37,872,635.61</b>	<b>298,889,622.31</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>169,251,347.91</b>	<b>(220,634,508.36)</b>	<b>74,697,704.99</b>	<b>(215,179,935.91)</b>
Cash and cash equivalents, beginning of the year	459,400,061.30	680,034,569.66	178,078,042.53	393,257,978.44
<b>Cash and cash equivalents, end of the year</b>	<b>628,651,409.21</b>	<b>459,400,061.30</b>	<b>252,775,747.52</b>	<b>178,078,042.53</b>

Notes to financial statements are parts of these financial statements.

Signature ..... Director  
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PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

1. GENERAL INFORMATION

Pre-Built Public Company Limited ("Company") is a limited company, which was established in Thailand on February 15, 1995 and the Company has registered the conversion of its status as a public company limited on February 10, 2004. The address of its registered offices are as follows:

The head office is located at 503, 1st floor, Bond Street Road, Bangpood, Pak-kret, Nonthaburi.

The Company engaged in business of hire of construction work.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 Financial statements preparation basis

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

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

2.2 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2023. 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.3 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

Signature ..... Director

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2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)

2.4 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows :

Revenues from construction contract

The Company recognized revenues from construction contract over time of construction. The management used input method to measure the percentage of completion by comparing the actual costs incurred for the transaction at the end of the reporting period with the estimated total costs of construction contract. Therefore, the management used the significant judgment for estimating actual costs of construction of the completion work until present, assessment of contract revenue and total construction costs.

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Company and its subsidiaries recognise revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs,
- the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Company's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

Signature ..... Director

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2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)

Allowance for expected credit losses of receivables

In determining an allowance for expected credit losses, the management needs to make judgement and estimates the expected loss incurred by applying a simplified approach to determine the lifetime expected credit losses of receivables.

Property/Plant/Equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Other intangible assets

The initial recognition and measurement of other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plans and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

2.5 Measurement of fair values

A number of the Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Signature ..... Director  
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2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group use market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes :

- Notes 7 to financial statements Other current financial assets
- Notes 15 to financial statements Other non-current financial assets
- Notes 4.11 and 40 to financial statements Financial instruments

Signature ..... Director

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3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS

3.1 These financial statements have been consolidated by including the financial statements of subsidiaries in which Pre-Built Public Company Limited has a power to control such companies. Balances and transactions between the Company and subsidiaries have been eliminated from the consolidated financial statements on the controllable date.

3.2 The consolidated financial statements consist of the financial statements of Pre-Built Public Company Limited, a parent company and subsidiaries which has shareholding or has significant control in subsidiaries as follows:

Company's name	Relationship	Type of business	Percentage of shareholding or share of profit (loss)	
			2023	2022
- PCM Construction Materials Co., Ltd.	Subsidiary	Manufacture/sales of precast floor	99.99	99.99
- Pre-Built Holding Co., Ltd.	Subsidiary	Investment in other companies	100.00	100.00
- Prebuilt Development Co., Ltd.	Subsidiary of Pre-Built Holding Co., Ltd.	Development of real estate for sale	100.00	100.00

Subsidiaries are entities controlled by the Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss on control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Signature ..... Director

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and expenses recognition

4.1.1 Revenues from construction contract and recognized as income over time of construction contract by using input method to measure the stage of completion of the contract which compared the actual costs at the end of the reporting period and total estimated costs of construction contract. If it is possible that total costs of project exceed than contract revenue, the Company will recognize such estimated losses as expenses immediately in statements of comprehensive income. Realized income but not matured under contract are presented "Current contract assets" in the statement of financial position.

4.1.2 Cost of construction consists of raw materials, direct labour and overhead and construction expenses are recognized on an accrual basis.

4.1.3 Subsidiaries recognized revenues from sales when the control of goods have been transferred to the buyers.

4.1.4 Subsidiaries recognized revenues from sale including installation when the obligations in contract with customers are satisfied.

4.1.5 Revenues from sale of goods (houses with land) are recognized as income under the contract with customers when the subsidiaries satisfies a performance obligation by recognizing as income when the control of goods have been transferred to the buyers. Revenues from sales are presented at the contract amounts less discount and other sales promotion expenses, and related cost incurred from that transaction which can be measured reliably.

4.1.6 Cost of sales of houses with land of subsidiaries are calculated on area basis.

4.1.7 Other income and expenses are recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and all type of deposits at banks excluding deposit which held to maturity and short-term highly liquid investments that are not subject to significant risk of change in value.

4.3 Trade and other current receivables

Trade and other current receivables by the amount net of allowance for provision for expected credit losses.

The Group provides the allowance by using a simplified approach to determine the lifetime provision for expected credit losses.

4.4 Land and cost of project under construction

Land and cost of project under construction are shown by the lower of specific method or net realizable value. The project cost consists of : cost of land, development cost, construction cost, miscellaneous expenses of the project and related borrowing interest expenses. Interest expenses will be stopped to capitalize as cost whenever the construction project have been completed or ceased.

Signature ..... Director

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Capitalization of interest as cost of asset

Subsidiaries capitalized interest on borrowing for construction development as part of related project cost and will stop to capitalize when the construction project get ready for their intended use or sale or stop until the development/construction are going on.

4.6 Land and cost of project for development

Land and cost of project held development is land and cost of project held for future development, is stated at cost less provision for impairment (if any). Cost consist of land and other related expenses for acquisition of land and cost of project including borrowing cost incurred from development and is derecognized when the development is ceased.

4.7 Inventories

Inventories are valued at the lower of cost on a first-in first-out (FIFO) basis or net realizable value.

4.8 Investments

4.8.1 Investment in subsidiaries in separate financial statements is stated at cost less provision for impairment (if any).

4.8.2 Investment in joint ventures share of joint ventures in the consolidated financial statements using the equity method. Overall, the share of profit of loss and other comprehensive income of entities under common control from the controlling share. Until the date joint control ceases, if the share of losses of jointly controlled entities, where the Group has recognized exceeds the value of investments in jointly controlled entities. The investment value will be reduced to zero, and stopped the recognition of losses.

4.9 Investment properties

Investment properties are properties held to earn rental or for capital appreciation or both, rather than for sale in the normal course of business or use in the production or supply of goods or services or for administrative purpose.

Investment properties are measured at cost less accumulated depreciation and provision for impairment of assets (if any). Depreciation of investment properties are calculated on a straight-line basis over the estimated useful lives of assets for 30 years. Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and provision for impairment of assets (if any).

4.10 Property, plant and equipment

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and provision for impairment of assets (if any).

Property, plant and equipment of subsidiary "PCM Construction Materials Co., Ltd." in preparing consolidated financial statements are stated at fair value since the fair value of identifiable assets are appraised for investments acquisition.

Signature ..... Director

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Group depreciated all type of assets on a straight-line basis over the estimated useful lives of assets as follows:

	Number of years
Building and construction	20
Building improvement	5 - 20
Land improvement	5
Office tools and furniture	3 - 5
Machinery and equipment	5
Sale office	3
Vehicles	5
Temporarily accommodation and other fixed assets	5-10

The preparing consolidated financial statements, the fair value surplus of fixed assets of PCM Construction Materials Co., Ltd. are re-depreciated for building and equipment on a straight-line basis over the estimated remaining useful lives of the assets counting from the acquisition date of investment as follows:

	Number of years
Building and construction	12 - 44
Machinery and equipment	2 - 14

The Group include cost of assets dismantlement, removal and restoration as parts of cost of property, plant and equipment, the depreciation charge has to be determined separately for each significant parts of property, plant and equipment with the cost that is significant in relation to the total cost of the assets item and review the useful lives, residual value and depreciation method at least at each financial year-end.

4.11 Impairment of non-financial assets

The Group has assessed the impairment of assets-property, plant and equipment, investment and intangible assets whenever events or changes indicated that the carrying amount of an asset exceeds its recoverable value. The impairment loss will be recognized in the statements of comprehensive income. The Company will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment by recording in "Other income".

Recoverable value of assets mean net selling price of assets or utilization value whichever is higher and will be estimated from each asset item or each asset unit generating cash flow, whichever is practical.

Signature ..... Director

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 Financial instruments

**Classification and measurement of financial assets**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

**Financial assets at amortised cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

**Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

These financial assets include derivatives which the Group has not irrevocably elected to classify at FVTOCI and financial assets with cash flows that are not solely payments of principal and interest.

**Classification and measurement of financial liabilities**

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Signature ..... Director

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables and current contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Signature ..... Director

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#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### 4.13 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### **Right-of-use assets**

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred. And lease payment made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over their estimated useful lives or the lease term whichever is shorter as follows:

	Number of years
Land	1 - 3
Building	4
Machinery and equipment	1 - 5
Vehicles	1 - 5

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### **Lease liabilities**

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

Signature ..... Director

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

4.14 Other intangible assets

Other intangible assets mean the assets which indication to be derived the expected future benefits such as computer software, are amortized on a straight-line basis over the useful lives of assets for 3 - 10 years.

4.15 Income tax expenses

Income tax expense for the period comprises current income tax and deferred tax.

4.15.1 Current tax

The Group recorded income tax to be paid in each period as expenses in that period and calculated income tax in conditions as prescribed by the Revenue Code.

4.15.2 Deferred tax

The Group deferred tax is provided on temporary differences between their carrying amounts at the end of each reporting period and the tax bases of assets and liabilities by using the tax rates enacted at the end of the reporting period.

The Group deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that reporting period. Taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The Group carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized directly in equity.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.16 Provident fund and employee benefit expenses

4.16.1 The Group recognized salaries, wages, bonus and contribution to social security fund as expenses in the period in which they are incurred.

4.16.2 Provident fund

The Group has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Group and employees made contribution into such provident fund. The Group contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

4.16.3 Provisions for employee benefits

The Group's obligations in respect of post-employment benefits were recognized in the financial statements by using the projected unit credit method, calculated by the actuary. Previously, the obligation was recorded as expenses in the period in which they are incurred.

Actuarial gain or loss on defined post-employment benefit plans will be recognized in other comprehensive income immediately.

4.17 Basic earnings per share

Earnings per share as presented in the statements of comprehensive income is the basic earnings per share which is determined by dividing the net profit for the period by the weighted average number of common shares issued and paid-up during the period.

4.18 Accounting estimates

The Group preparation of financial statements in conformity with Thai Financial Reporting Standards required the management to make several estimation and assumption which affected the amounts in the financial statements and notes related thereto. Consequent actual results may differ from these estimates.

Signature ..... Director

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#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### 4.19 Provisions

The Group recognizes a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.

If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settles the obligation. The amount recognized should not exceed the amount of the provision.

#### 5. TRANSACTIONS WITH RELATED PARTIES

Related companies	Relationship
1. PCM Construction Materials Co., Ltd.	Subsidiary
2. Pre-Built Holding Co., Ltd.	Subsidiary
3. Prebuilt Development Co., Ltd.	Subsidiary of Pre-Built Holding Co., Ltd.
4. P & P Asset Group Co., Ltd.	Joint ventures of Pre-Built Holding Co., Ltd.
5. Shinwa S39 Co., Ltd.	Joint ventures of Pre-Built Holding Co., Ltd.
6. Premium Place Group Co., Ltd.	Is common shareholder of P & P Asset Group Co., Ltd. which has shareholding proportion at 51%
7. Ananda And Partners Saphankhwai One Co., Ltd.	Held share capital by Pre-Built Public Co., Ltd. at 13.60% and common directors
8. Premium Place Development Co., Ltd.	Joint ventures of Pre-Built Holding Co., Ltd.
9. Revo Development Co., Ltd.	Joint ventures of Pre-Built Holding Co., Ltd.
10. Revo Property Co., Ltd.	Subsidiary of Revo Development Co., Ltd.

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5. TRANSACTIONS WITH RELATED PARTIES (CONT'D)

The pricing policy between the Group and related parties are as follows:

Related companies	Description	Pricing policy
PCM Construction Materials Co., Ltd.	Purchases - sales of goods	Market price
	Dividend	As declared payment
	Finance costs - borrowings	Interest rate of 1.00 % per annum
Pre-Built Holding Co., Ltd.	Finance income - loans	Interest rate of 4 - 4.5 % per annum
Prebuilt Development Co., Ltd.	Revenues from construction	At the price in agreement on the market price basis
	Other income	At agreed price
P&P Assets Group Co., Ltd.	Revenues from construction	At the price in agreement on the market price basis
	Other income	At agreed price
Shinwa S39 Co., Ltd.	Finance income - loans	Interest rate of 4 % per annum
	Other income	At agreed price
Premium Place Group Co., Ltd.	Finance income - loans	Interest rate of 4.60 % per annum
Ananda And Partners Saphankhwai One Co., Ltd.	Finance income - loans	Interest rate of 6.00 % per annum
	Other income	At agreed price
Premium Place Development Co., Ltd.	Finance income - loans	Interest rate of 4.275 % per annum
	Other income	At agreed price
Chayo JV Asset Management Co., Ltd.	Dividend	As declared payment

The significant transaction between the Group and related parties as at December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts receivable				
Prebuilt Development Co., Ltd.	0.00	0.00	202,835,510.42	21,839,205.97
P & P Asset Group Co., Ltd.	90,490,423.98	0.00	90,490,423.98	0.00
Total	90,490,423.98	0.00	293,325,934.40	21,839,205.97
Current contract assets				
Prebuilt Development Co., Ltd.	0.00	0.00	8,030,477.68	39,060,669.35
P & P Asset Group Co., Ltd.	21,928,656.43	0.00	21,928,656.43	0.00
Total	21,928,656.43	0.00	29,959,134.11	39,060,669.35
Short-term loans				
Pre-Built Holding Co., Ltd.	0.00	0.00	1,652,681,287.64	1,652,681,287.64
Shinwa S39 Co., Ltd.	115,640,000.00	115,640,000.00	0.00	0.00
Premium Place Group Co., Ltd.	31,000,000.00	31,000,000.00	31,000,000.00	31,000,000.00
Premium Place Development Co., Ltd.	0.00	22,000,000.00	0.00	0.00
Total	146,640,000.00	168,640,000.00	1,683,681,287.64	1,683,681,287.64

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5. TRANSACTIONS WITH RELATED PARTIES (CONT'D)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Long-term loans				
Ananda And Partners Saphankhwai				
One Co., Ltd.	106,907,700.35	95,857,699.70	106,907,700.35	95,857,699.70
Accrued finance income				
Pre-Built Holding Co., Ltd.	0.00	0.00	55,623,689.82	54,941,736.42
Shinwa S39 Co., Ltd.	11,866,618.66	5,094,496.45	0.00	0.00
Premium Place Group Co., Ltd.	4,342,590.42	2,916,590.41	4,342,590.42	2,916,590.41
Ananda And Partners Saphankhwai				
One Co., Ltd.	27,284,524.10	21,137,777.22	27,284,524.10	21,137,777.22
Premium Place Development Co., Ltd.	0.00	1,413,631.23	0.00	0.00
Total	<u>43,493,733.18</u>	<u>30,562,495.31</u>	<u>87,250,804.34</u>	<u>78,996,104.05</u>
Other current receivables				
Prebuilt Development Co., Ltd.	0.00	0.00	6,228.79	6,722.10
Premium Place Development Co., Ltd.	3,489,472.00	810,000.00	3,489,472.00	810,000.00
Total	<u>3,489,472.00</u>	<u>810,000.00</u>	<u>3,495,700.79</u>	<u>816,722.10</u>
Retention receivables				
Prebuilt Development Co., Ltd.	0.00	0.00	41,903,067.44	32,332,504.22
P & P Asset Group Co., Ltd.	4,732,831.21	0.00	4,732,831.21	0.00
Total	<u>4,732,831.21</u>	<u>0.00</u>	<u>46,635,898.65</u>	<u>32,332,504.22</u>
Trade accounts payable				
PCM Construction Materials Co., Ltd.	0.00	0.00	14,906,879.68	75,406,317.10
Unbilled construction costs				
PCM Construction Materials Co., Ltd.	0.00	0.00	8,996,567.42	26,472,725.04
Current contract liabilities.				
Prebuilt Development Co., Ltd.	0.00	0.00	9,696,449.64	0.00
Retention payable				
PCM Construction Materials Co., Ltd.	0.00	0.00	194,667.19	0.00

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5. TRANSACTIONS WITH RELATED PARTIES (CONT'D)

Movement transactions during the year ended December 31, 2023 is as follows:

( Unit : Baht )

	Consolidated financial statements			
	December 31, 2022	Increase	Decrease	December 31, 2023
<b>Short-term loans</b>				
Shinwa S39 Co., Ltd.	115,640,000.00	0.00	0.00	115,640,000.00
Premium Place Group Co., Ltd.	31,000,000.00	0.00	0.00	31,000,000.00
Premium Place Development Co., Ltd.	22,000,000.00	0.00	(22,000,000.00)	0.00
Total	168,640,000.00	0.00	(22,000,000.00)	146,640,000.00
<b>Long-term loans</b>				
Ananda And Partners Saphankhwai				
One Co., Ltd.	95,857,699.70	11,050,000.65	0.00	106,907,700.35
<b>Accrued finance income</b>				
Shinwa S39 Co., Ltd.	5,094,496.45	6,772,122.21	0.00	11,866,618.66
Premium Place Group Co., Ltd.	2,916,590.41	1,426,000.01	0.00	4,342,590.42
Ananda And Partners Saphankhwai				
One Co., Ltd.	21,137,777.22	6,146,746.88	0.00	27,284,524.10
Premium Place Development Co., Ltd.	1,413,631.23	686,951.53	(2,100,582.76)	0.00
Total	30,562,495.31	15,031,820.63	(2,100,582.76)	43,493,733.18

( Unit : Baht )

	Separate financial statements			
	December 31, 2022	Increase	Decrease	December 31, 2023
<b>Short-term loans</b>				
Pre-Built Holding Co., Ltd.	1,652,681,287.64	0.00	0.00	1,652,681,287.64
Premium Place Group Co., Ltd.	31,000,000.00	0.00	0.00	31,000,000.00
Total	1,683,681,287.64	0.00	0.00	1,683,681,287.64
<b>Long-term loans</b>				
Ananda And Partners Saphankhwai				
One Co., Ltd.	95,857,699.70	11,050,000.65	0.00	106,907,700.35
<b>Accrued finance income</b>				
Pre-Built Holding Co., Ltd.	54,941,736.42	67,607,251.45	(66,925,298.05)	55,623,689.82
Premium Place Group Co., Ltd.	2,916,590.41	1,426,000.01	0.00	4,342,590.42
Ananda And Partners Saphankhwai				
One Co., Ltd.	21,137,777.22	6,146,746.88	0.00	27,284,524.10
Total	78,996,104.05	75,179,998.34	(66,925,298.05)	87,250,804.34

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5. TRANSACTIONS WITH RELATED PARTIES (CONT'D)

The significant revenues and expenses with related parties for the year ended December 31, 2023 and 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Revenues from construction</b>				
Prebuilt Development Co., Ltd.	0.00	0.00	307,518,464.07	295,056,127.71
P & P Asset Group Co., Ltd.	251,647,401.86	0.00	251,647,401.86	0.00
<b>Total</b>	<b>251,647,401.86</b>	<b>0.00</b>	<b>559,165,865.93</b>	<b>295,056,127.71</b>
<b>Finance income</b>				
Pre-Built Holding Co., Ltd.	0.00	0.00	67,607,251.45	61,797,114.47
Shinwa S39 Co., Ltd.	3,453,782.33	2,359,056.01	0.00	0.00
Premium Place Group Co., Ltd.	1,426,000.01	1,387,526.03	1,426,000.01	1,387,526.03
Ananda And Partners Saphankhwai One Co., Ltd.	6,146,746.88	5,751,461.95	6,146,746.88	5,751,461.95
Premium Place Development Co., Ltd.	412,170.92	539,844.65	0.00	0.00
<b>Total</b>	<b>11,438,700.14</b>	<b>10,037,888.64</b>	<b>75,179,998.34</b>	<b>68,936,102.45</b>
<b>Income from dividend</b>				
PCM Construction Materials Co., Ltd.	0.00	0.00	31,233,991.60	0.00
Chayo JV Asset Management Co., Ltd.	2,870,685.00	0.00	0.00	0.00
<b>Total</b>	<b>2,870,685.00</b>	<b>0.00</b>	<b>31,233,991.60</b>	<b>0.00</b>
<b>Other income</b>				
Prebuilt Development Co., Ltd.	0.00	0.00	329,675.96	147,059.56
Shinwa S39 Co., Ltd.	0.00	66,273.00	0.00	66,273.00
Premium Place Development Co., Ltd.	2,504,179.44	757,009.35	2,504,179.44	757,009.35
<b>Total</b>	<b>2,504,179.44</b>	<b>823,282.35</b>	<b>2,833,855.40</b>	<b>970,341.91</b>
<b>Purchase of goods</b>				
PCM Construction Materials Co., Ltd.	0.00	0.00	92,913,153.57	91,418,437.09
<b>Finance costs</b>				
PCM Construction Materials Co., Ltd.	0.00	0.00	181,041.09	0.00
<b>Management benefit expenses</b>				
Short-term benefits	57,629,158.00	53,320,166.00	40,931,688.00	37,006,945.00
Long-term benefits	1,371,890.00	1,859,559.00	1,255,286.00	1,209,267.00
<b>Total management benefit expenses</b>	<b>59,001,048.00</b>	<b>55,179,725.00</b>	<b>42,186,974.00</b>	<b>38,216,212.00</b>

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5. TRANSACTIONS WITH RELATED PARTIES (CONT'D)

As at December 31, 2023 and 2022, PCM Construction Materials Co., Ltd., a subsidiary has overdraft line from 3 banks for the amount of Baht 50 million, are guaranteed by deposit at bank of the Company as stated in note 23.

As at December 31, 2023 and 2022, the Company has contingent liabilities from being guarantor for goods acquisition in the facilities amount of Baht 150 million for PCM Construction Materials Co., Ltd., a subsidiary, amount of Baht 44.16 million and Baht 38.61 million respectively.

As at December 31, 2023 and 2022, the Company has commitment from entering into credit guarantee agreement for related parties for total credit amount of Baht 3,776.29 million and Baht 3,472.02 million respectively.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2023 and 2022

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	250,000.00	275,000.00	0.00	0.00
Current accounts	3,713,822.60	18,320,589.03	1,639,595.52	1,373,965.91
Savings deposit	550,588,505.57	425,348,866.55	182,777,070.96	161,248,470.90
Cheque on hand	60,357,643.79	0.00	54,617,643.79	0.00
Fixed deposit 3 months	13,741,437.25	15,455,605.72	13,741,437.25	15,455,605.72
Total	628,651,409.21	459,400,061.30	252,775,747.52	178,078,042.53

(Unit : Baht)

7. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2023 and 2022

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Investment in debt securities				
measured at amortized cost				
Fixed deposit 12 months	11,731,251.99	11,370,583.04	11,731,251.99	11,370,583.04
Investment in investment units				
measured at fair value through				
profit or loss				
Investment units in debt securities	6,555,047.30	6,444,925.53	0.00	0.00
Total other current financial assets	18,286,299.29	17,815,508.57	11,731,251.99	11,370,583.04

(Unit : Baht)

Fixed deposit with 12 months maturity bear interest at the rate of 0.150% - 1.225% per annum.

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8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2023 and 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts receivable				
Undue trade accounts receivable	321,907,215.55	453,151,946.02	297,500,637.86	426,735,601.38
Overdue trade accounts receivable				
1 - 90 days	166,430,678.94	118,338,060.36	224,495,784.01	79,933,109.39
91 - 180 days	41,278,268.26	3,456,612.20	41,719,834.58	0.00
181 - 360 days	47,322,293.69	7,776,653.81	29,166,878.21	0.00
Over 360 days	11,289,331.00	6,111,727.12	901,375.31	901,375.31
Total	588,227,787.44	588,834,999.51	593,784,509.97	507,570,086.08
(Less) Allowance for expected credit losses	(26,941,375.31)	(11,341,375.31)	(901,375.31)	(901,375.31)
Total trade accounts receivable	561,286,412.13	577,493,624.20	592,883,134.66	506,668,710.77
Other current receivables				
Prepaid expenses	25,084,261.11	37,950,533.21	20,979,885.29	34,207,105.15
Accrued finance income	43,907,493.37	30,767,481.78	87,664,564.53	79,197,805.58
Suspended input tax	8,602,227.13	11,085,281.51	8,429,862.24	10,811,487.60
Other receivables	8,157,185.72	5,636,721.47	7,359,760.86	5,165,815.62
Total other current receivables	85,751,167.33	85,440,017.97	124,434,072.92	129,382,213.95
Total trade and other current receivables	647,037,579.46	662,933,642.17	717,317,207.58	636,050,924.72

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9. CURRENT CONTRACT ASSETS / RETENTION RECEIVABLE AND CURRENT CONTRACT LIABILITIES

9.1 Contract balance.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Current contract assets</b>				
Unbilled income	602,158,283.52	374,635,770.94	610,188,761.20	413,696,440.29
Retention receivable	493,453,742.85	524,548,526.35	521,441,767.12	544,461,531.36
(Less) Allowance for expected credit losses	(30,672,365.64)	(24,072,365.64)	(24,072,365.64)	(24,072,365.64)
Retention receivable - net	462,781,377.21	500,476,160.71	497,369,401.48	520,389,165.72
<b>Amounts received in advance</b>				
under construction contract	632,043,798.63	520,680,587.06	632,043,798.63	520,680,587.06
Unearned construction income	54,925,022.64	43,561,712.56	64,621,472.28	43,561,712.56
<b>Amounts received in advance under agreement to buy and to sell</b>				
	510,000.00	710,000.00	0.00	0.00
<b>Amounts received in advance under sales contract</b>				
	30,244,828.24	22,934,388.80	0.00	0.00
<b>Total</b>	<b>717,723,649.51</b>	<b>587,886,688.42</b>	<b>696,665,270.91</b>	<b>564,242,299.62</b>

As at 31 December 2023, the Group had a balance of unbilled income amount of Baht 602.16 million. (2022: Baht 374.64 million) Separate amounted to Baht 610.19 million. (2022: Baht 431.70 million) that is expected to be paid within one year

9.2 Recognized revenues relating to the balance under contract.

Recognized revenues relating to the balance under contract for the year ended December 31, 2023 and 2022 as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Recognized revenues which previously included in the beginning construction income received in advance</b>				
	43,561,712.56	310,856,939.23	43,561,712.56	312,395,394.37

9.3 Expected revenues to be recognized for unsatisfied performance obligation

As at December 31, 2023 and 2022, the Company expected that revenues to be recognized in the future for unsatisfied performance obligations (or partially unsatisfied) of contract with customers amount of Baht 8,195.90 million and Baht 4,637.95 million respectively, of which the Company expects to satisfy this performance obligation to be completed within 3 years and 1 year respectively.

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10. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related companies as at December 31, 2023 and 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Pre-Built Holding Co., Ltd.	0.00	0.00	1,652,681,287.64	1,652,681,287.64
Shinwa S39 Co., Ltd.	115,640,000.00	115,640,000.00	0.00	0.00
Premium Place Group Co., Ltd.	31,000,000.00	31,000,000.00	31,000,000.00	31,000,000.00
Premium Place Development Co., Ltd.	0.00	22,000,000.00	0.00	0.00
Total	<u>146,640,000.00</u>	<u>168,640,000.00</u>	<u>1,683,681,287.64</u>	<u>1,683,681,287.64</u>

Premium Place Group Co., Ltd. entered into borrowing agreement with the Company which is matured on demand at the interest rate of 4.60% per annum, does not have any collaterals.

Pre-Built Holding Co., Ltd., has issued promissory notes which are due at call at the interest rate of 4.00 - 4.50% per annum without any collaterals.

Shinwa S39 Co., Ltd. entered into borrowings agreement from Pre-Built Holding Co., Ltd. which is matured on September 30, 2024, with an interest rate of 4.00% per annum, does not have any collaterals.

Premium Place Development Co., Ltd. have issued promissory notes which is due on demand due on demand at call at the interest rate of 4.275% per annum, does not have any collaterals.

11. INVENTORIES

Inventories as at December 31, 2023 and 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Finished goods	25,402,935.90	33,672,546.81	0.00	0.00
Work in process	1,209,371.26	934,654.75	0.00	0.00
Raw materials	24,297,954.45	27,790,161.82	0.00	0.00
Construction supplies	96,206,055.23	70,183,167.91	96,206,055.23	70,183,167.91
Supplies	7,438,169.58	15,557,817.07	0.00	0.00
Total	<u>154,554,486.42</u>	<u>148,138,348.36</u>	<u>96,206,055.23</u>	<u>70,183,167.91</u>
(Less) Allowance for devaluation				
loss on supplies	<u>(82,370.20)</u>	<u>(4,832,272.25)</u>	<u>0.00</u>	<u>0.00</u>
Total	<u><u>154,472,116.22</u></u>	<u><u>143,306,076.11</u></u>	<u><u>96,206,055.23</u></u>	<u><u>70,183,167.91</u></u>

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## 12. LAND AND COST OF PROJECT UNDER CONSTRUCTION

Land and cost of project under construction as at December 31, 2023 and 2022

(Unit : Baht)

	Consolidated financial statements	
	2023	2022
Finished goods	227,864,872.12	0.00
Land and cost of project under construction		
Land	548,447,828.49	776,425,012.62
Work in progress	619,721,632.15	406,455,806.56
Cost of borrowings	45,209,606.94	31,324,210.21
Total	<u>1,441,243,939.70</u>	<u>1,214,205,029.39</u>

As at December 31, 2023 and 2022, Prebuilt Development Co., Ltd. has four projects and five projects in progress respectively, the finished goods and the project land with its construction were mortgaged as collateral against bank overdrafts and long-term borrowings from banks as stated in notes 24 and 27.

During the year ended December 31, 2023 and 2022 Prebuilt Development Co., Ltd. has capitalized interest as the cost of project in the amount of Baht 44.33 million and Baht 25.60 million respectively.

During the year ended December 31, 2023, Pre-Built Development Co., Ltd. has transferred finished goods in the amount of Baht 4.46 million to be investment properties as stated in note 18.

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### 13. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2023 and 2022

(Unit : Baht)

<u>Company's name</u>	<u>Type of business</u>	Percentage of		Separate financial statements	
		investment		Cost method	
		2023	2022	2023	2022
PCM Construction Materials Co., Ltd.	Manufactures/ sales precast floor	99.99	99.99	412,654,618.75	412,654,618.75
Pre-Built Holding Co., Ltd.	Invest in other companies	100.00	100.00	499,999,985.00	499,999,985.00
	Total			912,654,603.75	912,654,603.75

### 14. INVESTMENT IN JOINT VENTURES

Investments in joint ventures as at December 31, 2023 and 2022

(Unit : Baht)

<u>Company's name</u>	<u>Type of business</u>	Percentage of		Consolidated financial statements	
		investment		Equity method	
		2023	2022	2023	2022
P & P Asset Group Co., Ltd.	Real estate for sales	49.00	49.00	97,492,112.44	99,895,387.91
Premium Place Development Co., Ltd.	Real estate for sales	40.00	40.00	76,850,559.04	63,726,576.58
Shinwa S39 Co., Ltd.	Real estate for sales	49.00	49.00	210,609,980.19	221,369,531.36
Revo Development Co., Ltd.	Real estate for sales	35.00	35.00	160,787,904.03	136,367,515.31
	Total			545,740,555.70	521,359,011.16

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15. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, 2023 and 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Investment in equity securities measured at fair value through profit or loss				
Investments in asset management company	90,000,000.00	90,000,000.00	0.00	0.00
Investment in preferred shares	50,000,000.00	0.00	50,000,000.00	0.00
Investment in equity securities of non-listed companies	98,407,700.00	98,407,700.00	98,407,700.00	98,407,700.00
Add Gain on measurement of investment	10,427,377.75	10,427,377.75	10,427,377.75	10,427,377.75
<b>Total other non-current financial assets</b>	<b>248,835,077.75</b>	<b>198,835,077.75</b>	<b>158,835,077.75</b>	<b>108,835,077.75</b>

(Unit : Baht)

	Consolidated financial statements			
	2023		2022	
	Cost / Amortized cost	Fair value	Cost / Amortized cost	Fair value
Ordinary share investment	0.00	98,407,700.00	0.00	98,407,700.00
Investments in asset management company	0.00	90,000,000.00	0.00	90,000,000.00
Investment in preferred shares	0.00	50,000,000.00	0.00	
<b>Total</b>	<b>0.00</b>	<b>238,407,700.00</b>	<b>0.00</b>	<b>188,407,700.00</b>
Add Gain on measurement of investment	0.00	10,427,377.75	0.00	10,427,377.75
<b>Total</b>	<b>0.00</b>	<b>248,835,077.75</b>	<b>0.00</b>	<b>198,835,077.75</b>

Investment in ordinary shares

On November 22, 2018, the Company has invested in ordinary shares in a company which was established to operate real estate development business, with an investment amount of Baht 98.41 million equivalent to 13.60%.

Investments in asset management company

On May 24, 2021, the Company has invested in ordinary and preferred shares amount of Baht 10 million and Baht 80 million respectively, of a company which operated in asset management business. The agreement period is 5 years and can be renewed for another 1 year. The preferred shares are cumulative dividend at 8 % per annum. Both of shares are obligated under the right claiming to resell from the 4th year from the commencement of the investment in the par value of shares included a return of 15% per annum. If there is no resell of shares where the termination of project, preferred shares will be converted into ordinary shares at the par value.

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15. OTHER NON-CURRENT FINANCIAL ASSETS (CONT'D)

Investment in preferred shares

On July 14, 2023, the Company has participated in an investment in preferred shares for the amount of Baht 50 million with Rama 9 Alliance Co., Ltd. for using in property development business. Preferred shares are in the form of cumulative dividend at the rate of 9% per annum with an investment period of 3 years 6 months. There is an obligation under the terms of right to demand redemption upon maturity at the par value with total return of 9% per annum.

(Unit : Baht)

	Separate financial statements	
	2023	2022
	Fair value	Fair value
Investment in preferred shares	50,000,000.00	0.00
Ordinary share investment	98,407,700.00	98,407,700.00
Add gain on measurement of investment	10,427,377.75	10,427,377.75
Total	158,835,077.75	108,835,077.75

16. LONG-TERM LOAN TO RELATED COMPANY

Long-term loan to related company as at December 31, 2023 and 2022

(Unit : Baht)

	Consolidated and Separate financial statements	
	2023	2022
Ananda And Partners Saphankhwai One Co., Ltd.	106,907,700.35	95,857,699.70

This represent loans under the conditions in borrowings agreement from shareholders dated November 28, 2018, charged interest at the rate of 6.00% per annum which has no any collaterals.

17. LAND AND COST OF PROJECT HELD FOR DEVELOPMENT

Land and cost of project held for development as at December 31, 2023 and 2022

(Unit : Baht)

	Consolidated financial statements	
	2023	2022
Land	1,110,316,815.98	1,110,316,815.98
Work in progress	19,971,926.90	19,971,926.90
Cost of borrowing	40,465,741.14	40,465,741.14
Total	1,170,754,484.02	1,170,754,484.02

Prebuilt Development Co., Ltd.'s land and cost of projects held for development were mortgaged as collateral against overdrafts and long-term borrowings from banks (notes 24 and 27).

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18. INVESTMENT PROPERTY

Investment property as at December 31, 2023 and 2022 is as follows:

	(Unit: Baht)
	Consolidated
	<u>financial statements</u>
	<u>Townhome</u>
Cost :	
As at January 1, 2023	0.00
Received transfer of finished goods	<u>4,461,758.23</u>
As at December 31, 2023	<u>4,461,758.23</u>
Accumulated depreciation :	
As at January 1, 2023	0.00
Depreciation for the year	<u>(60,413.15)</u>
As at December 31, 2023	<u><u>(60,413.15)</u></u>
Net book value	
As at December 31, 2023	<u><u>4,401,345.08</u></u>

Amounts recognized in statements of comprehensive income of the Company from investment property for the year ended December 31, 2023, the significant is as follows:

	(Unit: Baht)
	2023
Rental and services income	<u>105,000.00</u>
Direct operating expenses incurred	
rental and services income	<u><u>(60,413.15)</u></u>

As at December 31, 2023, investment properties of Pre-Built Development Co., Ltd.- subsidiary, are presented carrying value amount of Baht 4.40 million and had the fair value of Baht 4.81 million.

Signature ..... Director

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19. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2023 and 2022

(Unit : Baht)

	Consolidated financial statements				December 31, 2022	Increase	Decrease	Transfer in (out)	December 31, 2023
	January 1, 2022	Increase	Decrease	Transfer in (out)					
Cost :-									
Land and land improvement	200,072,207.97	0.00	0.00	1,126,080.93	201,198,288.90	0.00	0.00	0.00	201,198,288.90
Building and construction	113,895,445.81	108,862.00	(84,915.16)	817,872.91	114,737,265.56	0.00	0.00	715,169.87	115,452,435.43
Building improvement	5,235,984.42	0.00	0.00	0.00	5,235,984.42	0.00	0.00	0.00	5,235,984.42
Office equipment	39,498,675.22	3,701,653.89	(2,529,109.86)	0.00	40,671,219.25	4,071,817.39	(2,499,935.60)	0.00	42,243,101.04
Machinery and equipment	319,628,969.41	10,104,034.48	(13,055,154.83)	7,869,922.51	324,547,771.57	11,208,078.48	(5,146,280.75)	3,431,655.30	334,041,224.60
Office furniture	22,080,963.06	1,997,179.83	(1,002,233.82)	0.00	23,075,909.07	895,807.72	(424,656.95)	0.00	23,547,059.84
Vehicles	31,708,589.51	153,271.03	(35,882.00)	205,323.84	32,031,302.38	0.00	(5,280.00)	255,600.00	32,281,622.38
Temporary building and other fixed assets	55,788,727.99	4,700,450.00	(65,750.00)	5,230.00	60,428,657.99	3,520,650.00	0.00	0.00	63,949,307.99
Sale office	14,235,396.47	0.00	0.00	0.00	14,235,396.47	0.00	0.00	0.00	14,235,396.47
Assets under installation	2,411,244.55	10,185,387.88	0.00	(8,898,349.26)	3,698,283.17	8,026,296.66	(1,180,598.09)	(4,402,425.17)	6,141,556.57
Total	804,556,204.41	30,950,839.11	(16,773,045.67)	1,126,080.93	819,860,078.78	27,722,650.25	(9,256,751.39)	0.00	838,325,977.64
Accumulated depreciation :-									
Land improvement	13,518,408.51	1,007,046.06	0.00	0.00	14,525,454.57	815,901.74	0.00	0.00	15,341,356.31
Building and construction	81,734,488.78	5,307,368.39	(84,914.16)	0.00	86,956,943.01	5,184,026.84	0.00	0.00	92,140,969.85
Building improvement	2,258,238.09	245,674.08	0.00	0.00	2,503,912.17	245,674.08	0.00	0.00	2,749,586.25
Office equipment	31,907,090.29	4,093,532.14	(2,390,678.54)	0.00	33,609,943.89	4,009,729.44	(2,382,607.21)	0.00	35,237,066.12
Machinery and equipment	279,113,381.79	16,495,361.24	(10,248,586.39)	0.00	285,360,156.64	16,055,698.89	(4,056,095.29)	0.00	297,359,760.24
Office furniture	17,857,506.79	1,856,426.31	(832,782.72)	0.00	18,881,150.38	1,681,370.30	(372,688.90)	0.00	20,189,831.78
Vehicles	31,027,278.70	348,659.58	(26,912.89)	0.00	31,349,025.39	329,424.36	(5,278.00)	0.00	31,673,171.75
Temporary building and other fixed assets	26,401,264.72	8,540,834.33	(50,110.76)	0.00	34,891,988.29	8,857,989.54	0.00	0.00	43,749,977.83
Sale office	13,468,220.73	767,174.74	0.00	0.00	14,235,395.47	0.00	0.00	0.00	14,235,395.47
Total	497,285,878.40	38,662,076.87	(13,633,985.46)	0.00	522,313,969.81	37,179,815.19	(6,816,669.40)	0.00	552,677,115.60
Net value	307,270,326.01				297,546,108.97				285,648,862.04

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19. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Property, plant and equipment as at December 31, 2023 and 2022

(Unit : Baht)

	Separate financial statements						
	January 1, 2022	Increase	Decrease	December 31, 2022	Increase	Decrease	December 31, 2023
Cost :-							
Land	10,633,250.00	0.00	0.00	10,633,250.00	0.00	0.00	10,633,250.00
Building and construction	12,368,511.92	0.00	0.00	12,368,511.92	0.00	0.00	12,368,511.92
Building improvement	5,235,984.42	0.00	0.00	5,235,984.42	0.00	0.00	5,235,984.42
Office equipment	37,995,709.82	3,188,103.85	(2,466,115.36)	38,717,698.31	3,641,022.55	(2,459,057.10)	39,899,663.76
Machinery and equipment	108,315,690.72	6,734,649.42	(9,054,663.51)	105,995,676.63	8,352,981.79	(3,033,972.30)	111,314,686.12
Office furniture	18,944,296.60	1,494,544.83	(783,347.93)	19,655,493.50	833,383.12	(377,667.70)	20,111,208.92
Vehicles	19,151,460.52	0.00	0.00	19,151,460.52	0.00	0.00	19,151,460.52
Temporary building	41,382,829.11	4,650,000.00	0.00	46,032,829.11	2,786,500.00	0.00	48,819,329.11
Assets under installation	0.00	0.00	0.00	0.00	26,730.00	0.00	26,730.00
Total	254,027,733.11	16,067,298.10	(12,304,126.80)	257,790,904.41	15,640,617.46	(5,870,697.10)	267,560,824.77
Accumulated depreciation :-							
Building and construction	9,891,750.46	618,425.49	0.00	10,510,175.95	618,425.49	0.00	11,128,601.44
Building improvement	2,258,238.09	245,674.08	0.00	2,503,912.17	245,674.08	0.00	2,749,586.25
Office equipment	31,028,047.26	3,761,219.21	(2,354,133.64)	32,435,132.83	3,582,972.36	(2,364,310.56)	33,653,794.63
Machinery and equipment	92,497,857.97	5,418,428.42	(6,325,145.33)	91,591,141.06	5,424,003.79	(2,016,678.68)	94,998,466.17
Office furniture	16,184,467.90	1,160,809.84	(696,714.28)	16,648,563.46	1,054,075.86	(336,318.06)	17,366,321.26
Vehicles	19,151,409.52	0.00	0.00	19,151,409.52	0.00	0.00	19,151,409.52
Temporary building	14,378,960.29	7,767,396.42	0.00	22,146,356.71	8,070,802.18	0.00	30,217,158.89
Total	185,390,731.49	18,971,953.46	(9,375,993.25)	194,986,691.70	18,995,953.76	(4,717,307.30)	209,265,338.16
Net value	68,637,001.62			62,804,212.71			58,295,486.61

Signature ..... Director

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20. RIGHT-OF-USE ASSETS

Right-of-use assets account as at December 31, 2023 and 2022 were summarised below :

(Unit : Baht)

	Consolidated financial statements					Separate financial statements			
	Land	Building	Machinery and equipment	Vehicles	Total	Land	Machinery and equipment	Vehicles	Total
<b>Cost :</b>									
As at January 1, 2022	85,799,227.81	4,253,685.28	70,726,556.99	20,093,551.70	180,873,021.78	65,780,309.87	67,297,332.17	20,093,551.70	153,171,193.74
Increase	18,670,593.81	0.00	16,167,569.37	4,763,071.92	39,601,235.10	6,322,269.37	14,084,566.06	4,270,364.97	24,677,200.40
Decrease	(35,354,209.56)	0.00	(43,218,709.44)	(6,024,023.84)	(84,596,942.84)	(15,335,291.62)	(39,789,484.62)	(6,024,023.84)	(61,148,800.08)
As at December 31, 2022	69,115,612.06	4,253,685.28	43,675,416.92	18,832,599.78	135,877,314.04	56,767,287.62	41,592,413.61	18,339,892.83	116,699,594.06
Increase	23,682,264.42	0.00	15,491,661.77	4,288,384.61	43,462,310.80	23,682,264.42	15,491,661.77	4,505,298.16	43,679,224.35
Decrease	(31,151,672.15)	0.00	(31,342,206.38)	(4,982,708.83)	(67,476,587.36)	(31,151,672.15)	(31,342,206.38)	(5,199,622.38)	(67,693,500.91)
As at December 31, 2023	61,646,204.33	4,253,685.28	27,824,872.31	18,138,275.56	111,863,037.48	49,297,879.89	25,741,869.00	17,645,568.61	92,685,317.50
<b>Accumulated amortization :</b>									
As at January 1, 2022	(51,209,357.78)	(1,926,197.04)	(57,302,166.97)	(11,521,577.33)	(121,959,299.12)	(43,538,769.31)	(55,955,937.13)	(11,521,577.33)	(111,016,283.77)
Amortization for the year	(19,905,352.39)	(963,098.52)	(17,892,028.74)	(4,870,240.29)	(43,630,719.94)	(15,789,244.27)	(17,197,694.34)	(4,806,256.81)	(37,793,195.42)
Decrease	22,688,956.69	0.00	40,090,915.88	5,774,048.79	68,553,921.36	15,018,368.22	38,744,686.04	5,774,048.79	59,537,103.05
As at December 31, 2022	(48,425,753.48)	(2,889,295.56)	(35,103,279.83)	(10,617,768.83)	(97,036,097.70)	(44,309,645.36)	(34,408,945.43)	(10,553,785.35)	(89,272,376.14)
Amortization for the year	(17,095,604.99)	(963,098.52)	(11,109,059.48)	(4,573,728.30)	(33,741,491.29)	(12,979,496.87)	(10,414,725.08)	(4,450,551.54)	(27,844,773.49)
Decrease	30,850,001.22	0.00	30,362,144.87	5,199,623.42	66,411,769.51	30,850,001.22	30,362,144.87	5,199,623.42	66,411,769.51
As at December 31, 2023	(34,671,357.25)	(3,852,394.08)	(15,850,194.44)	(9,991,873.71)	(64,365,819.48)	(26,439,141.01)	(14,461,525.64)	(9,804,713.47)	(50,705,380.12)
<b>Net book value :</b>									
As at December 31, 2022					38,841,216.34				27,427,217.92
As at December 31, 2023					47,497,218.00				41,979,937.38

Signature ..... Director

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21. OTHER INTANGIBLE ASSETS

Other intangible assets as at December 31, 2023 and 2022

(Unit : Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software	Computer software under installation	Total	Computer software	Computer software under installation	Total
<b>Cost :</b>						
As at January 1, 2022	24,199,565.16	0.00	24,199,565.16	16,936,953.84	0.00	16,936,953.84
Acquisition	1,296,659.00	0.00	1,296,659.00	1,137,880.00	0.00	1,137,880.00
Disposal	(1,577,775.00)	0.00	(1,577,775.00)	(1,225,500.00)	0.00	(1,225,500.00)
As at December 31, 2022	23,918,449.16	0.00	23,918,449.16	16,849,333.84	0.00	16,849,333.84
Acquisition	1,461,277.00	714,000.00	2,175,277.00	1,246,145.00	500,000.00	1,746,145.00
Disposal	(116,725.00)	0.00	(116,725.00)	0.00	0.00	0.00
As at December 31, 2023	25,263,001.16	714,000.00	25,977,001.16	18,095,478.84	500,000.00	18,595,478.84
<b>Accumulated amortization :</b>						
As at January 1, 2022	(18,468,909.96)	0.00	(18,468,909.96)	(14,253,015.25)	0.00	(14,253,015.25)
Amortization for the year	(2,145,275.83)	0.00	(2,145,275.83)	(1,542,094.27)	0.00	(1,542,094.27)
Disposal	1,576,132.40	0.00	1,576,132.40	1,225,246.00	0.00	1,225,246.00
As at December 31, 2022	(19,038,053.39)	0.00	(19,038,053.39)	(14,569,863.52)	0.00	(14,569,863.52)
Amortization for the year	(2,135,328.18)	0.00	(2,135,328.18)	(1,582,804.74)	0.00	(1,582,804.74)
Disposal	116,725.00	0.00	116,725.00	0.00	0.00	0.00
As at December 31, 2023	(21,056,656.57)	0.00	(21,056,656.57)	(16,152,668.26)	0.00	(16,152,668.26)
<b>Net book value :</b>						
As at December 31, 2022	4,880,395.77	0.00	4,880,395.77	2,279,470.32	0.00	2,279,470.32
As at December 31, 2023	4,206,344.59	714,000.00	4,920,344.59	1,942,810.58	500,000.00	2,442,810.58
Amortization for the year			2,145,275.83			1,542,094.27
As at December 31, 2022			2,135,328.18			1,582,804.74
As at December 31, 2023						

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22. DEFERRED TAX ASSETS

Deferred tax assets as at December 31, 2023 and 2022, the components are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses -				
trade and other current receivables	5,388,275.06	2,268,275.06	180,275.06	180,275.06
Allowance for expected credit losses -				
retention receivable	6,134,473.13	4,814,473.13	4,814,473.13	4,814,473.13
Current provisions for employee benefit	27,021,602.20	27,314,514.00	23,299,956.00	21,869,738.40
Provisions	11,633,144.62	22,264,512.47	11,313,144.62	21,944,512.47
Right-of-use assets	(9,499,443.59)	(7,768,243.27)	(8,395,987.47)	(5,485,443.58)
Lease liabilities	10,005,767.79	8,775,569.51	8,840,657.60	6,418,947.99
Others	34,676,464.05	24,473,748.33	(2,085,475.55)	(2,085,475.55)
Total	85,360,283.26	82,142,849.23	37,967,043.39	47,657,027.92

23. DEPOSITS AT FINANCIAL INSTITUTION WITH OBLIGATIONS

As at December 31, 2023 and 2022, the Group's deposits were used as guarantee for banks issuance of letter of guarantee as mentioned in note 24 and 39.1.

24. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term borrowings from financial institutions as at December 31, 2023 and 2022

(Unit : Baht)

Credit lines	Credit lines (Million Baht)		Interest rate	Consolidated financial statements and Separate financial statements	
	2023	2022		2023	2022
Bank overdrafts	200.00	190.00	MOR	6,482.58	18,655,525.99
1st credit line	200.00	100.00	MLR-margin	0.00	100,000,000.00
2nd credit line	100.00	0.00	MLR-margin	0.00	0.00
Total	500.00	290.00		6,482.58	118,655,525.99

The Group has overdrafts and credit lines, are guaranteed by land and costs of construction project, land and cost of project held for development and deposits at financial institution as stated in note 12, 17 and 23.

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25. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2023 and 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts payable	469,355,121.41	545,325,305.76	451,478,620.80	528,581,628.15
Other current payables				
Unbilled construction costs	280,279,105.73	202,187,073.80	262,398,932.89	195,904,649.19
Accrued expenses	121,795,740.28	182,683,786.38	90,817,537.42	151,883,743.47
Accrued finance costs	6,604,297.23	2,103,065.78	5,029,553.02	1,940,449.34
Revenue Department payable	2,727,222.47	2,358,493.54	437,641.47	299,421.54
Withholding tax payable	11,148,039.40	9,749,631.16	9,320,136.60	7,330,291.51
Others	4,574,358.19	3,601,221.71	2,626,530.19	1,818,333.71
Total other current payables	427,128,763.30	402,683,272.37	370,630,331.59	359,176,888.76
Total	896,483,884.71	948,008,578.13	822,108,952.39	887,758,516.91

26. LEASE LIABILITIES

Movements in the lease liabilities as at December 31, 2023 and 2022 were presented below

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at the beginning of year	43,877,844.28	64,704,292.19	32,094,739.99	47,803,425.63
Lease liabilities increased during the year	41,505,026.28	25,186,002.50	41,505,026.28	24,693,295.55
Lease liabilities decreased during the year	(1,201,915.18)	(1,627,792.18)	(1,378,910.88)	(1,627,792.18)
Less: Payment during the year	(34,152,119.74)	(44,384,658.23)	(28,017,567.39)	(38,774,189.01)
Balance at the end of year	50,028,835.64	43,877,844.28	44,203,288.00	32,094,739.99
Less: Current portion	(30,402,357.26)	(30,625,535.47)	(24,769,589.21)	(25,057,779.94)
Lease liabilities - net of current portion	19,626,478.38	13,252,308.81	19,433,698.79	7,036,960.05

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26. LEASE LIABILITIES (CONT'D)

Lease expenses recognized in the following items in part of profit or loss for the year ended December 31, 2023 and 2022 below :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Amortization of right of use assets	33,741,491.29	43,630,719.94	27,844,773.49	37,793,195.42
Finance costs of lease liabilities	1,658,561.37	2,428,928.44	1,215,365.32	1,699,975.52
Short-term lease expenses	164,655,027.55	195,557,993.36	164,365,874.39	195,277,653.36
Lease expense related to leases of low-value assets	1,022,523.35	988,161.75	742,454.73	781,400.00

27. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term from financial institutions as at December 31, 2023 and 2022

Credit lines	Credit lines (Million Baht)		Interest rate (% per annum)	Consolidated financial statements	
	2023	2022		2023	2022
Long-term borrowings	2,987.85	2,820.94	MLR-margin	1,345,432,537.78	1,177,121,600.00
letter of guarantee	290.83	223.33	0.50-1.00	0.00	0.00
Total	<u>3,278.68</u>	<u>3,044.27</u>		1,345,432,537.78	1,177,121,600.00
Less: Current portion of long-term liabilities				(170,800,000.00)	(75,000,000.00)
Long-term from financial institutions- net of current portion				<u>1,174,632,537.78</u>	<u>1,102,121,600.00</u>

(Unit : Baht)

Credit lines	Credit lines (Million Baht)		Interest rate (% per annum)	Separate financial statements	
	2023	2022		2023	2022
Long-term borrowings	<u>300.00</u>	<u>300.00</u>	MLR-margin	225,000,000.00	300,000,000.00
Less: Current portion of long-term liabilities				(100,000,000.00)	(75,000,000.00)
Long-term from financial institutions- net of current portion				<u>125,000,000.00</u>	<u>225,000,000.00</u>

Long-term borrowings line are guaranteed by land with its project construction (note 12) and guaranteed by the Group which had the various repayment condition that divided into maturity within 4 years and 9 months and 5 years from the signing date and the withdrawal date. The principal is repayable on the redemption of suites in the proportion at 75% of selling price.

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28. LONG-TERM DEBENTURE

On May 12, 2023, the Company issued and offered the debentures for 460,400 units at par value of Baht 1,000 each, totally Baht 460.40 million in accordance with the amounts approved by the Annual General Meeting of shareholders held on April 21, 2022 by offering to the institutional and/or high net worth investors. Such debentures are in the form of specific holders, unsecured, unsubordinated, and representative of holding. The issuer of debentures has a right to redeem before maturity of 3 years from the issuance date and bear interest rate at the fixed rate of 4.85% per annum, the interest is payable every three months. The redemption of debentures is matured on May 12, 2026

On May 26, 2022, the Company issued and offered the debentures for 437,200 units at par value of Baht 1,000 each, totally Baht 437.20 million in accordance with the amounts approved by the Annual General Meeting of shareholders held on April 22, 2021 by offering to the institutional and/or high net worth investors. Such debentures are in the form of specific holders, unsecured, unsubordinated, and representative of holding. The issuer of debentures has a right to redeem before maturity of 3 years from the issuance date and bear interest rate at the fixed rate of 4.50% per annum, the interest is payable every three months. The redemption of debentures is matured on May 26, 2025

29. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The Group had an employee benefit obligations based on the requirement of Thai Labour Protection Act (No.7) B.E. 2562 to provide retirement benefits to employees and other long-term benefits based on their pensionable and length of service.

The defined benefit plans expose the Group/Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Non-current provisions for employee benefits in statement of financial position was determined as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Present value	135,108,011.00	136,572,570.00	116,499,780.00	109,348,692.00

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29. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS (CONT'D)

Movement in the present value of the employee benefit obligations as at December 31, 2023 and 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
At beginning of the year	136,572,570.00	99,978,300.04	109,348,692.00	73,484,315.00
Current costs of service and interest	14,199,871.00	14,657,586.03	12,121,278.00	11,638,949.00
Previous service cost from changes in employee benefit	0.00	1,156,119.00	0.00	0.00
Losses on remeasuments on defined benefit plans	0.00	26,941,444.93	0.00	25,951,824.00
Payment of employee benefit	(15,664,430.00)	(6,160,880.00)	(4,970,190.00)	(1,726,396.00)
At the end of the year	<u>135,108,011.00</u>	<u>136,572,570.00</u>	<u>116,499,780.00</u>	<u>109,348,692.00</u>

29. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS (CONT'D)

Employee benefit expense recognized in statement of comprehensive income for the year ended December 31, 2023 and 2022

are as follow :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Past service cost - Plan changes				
Employee benefit	0.00	1,156,119.00	0.00	0.00
Current service costs	11,011,962.00	12,364,431.00	9,288,954.00	9,652,829.00
Interest on obligation	3,187,909.00	2,293,155.03	2,832,324.00	1,986,120.00
Total	<u>14,199,871.00</u>	<u>15,813,705.03</u>	<u>12,121,278.00</u>	<u>11,638,949.00</u>

The Group recognized the following expenses in the statement of comprehensive income for the year ended December 31, 2023 and 2022 below :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Costs of sale	1,031,891.00	1,579,179.14	0.00	0.00
Costs of construction works	9,083,125.00	8,828,236.00	9,083,125.00	8,828,236.00
Distribution costs	450,974.00	613,918.97	0.00	0.00
Administrative expenses	3,633,881.00	4,792,370.92	3,038,153.00	2,810,713.00
Total	<u>14,199,871.00</u>	<u>15,813,705.03</u>	<u>12,121,278.00</u>	<u>11,638,949.00</u>

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29. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS (CONT'D)

Actuarial (gains) losses are recognized in other comprehensive income as at December 31, 2023 and 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Included in retained earnings				
At the beginning of the year	57,741,181.82	30,799,736.89	42,350,273.00	16,398,449.00
Recognized during the year	0.00	26,941,444.93	0.00	25,951,824.00
At the end of year	<u>57,741,181.82</u>	<u>57,741,181.82</u>	<u>42,350,273.00</u>	<u>42,350,273.00</u>

Actuarial (gains) and losses recognized in other comprehensive income for the year ended December 31, 2023 and 2022 arising from:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Financial assumptions	0.00	(17,298,605.07)	0.00	(12,698,750.00)
Demographic assumptions	0.00	29,807,040.00	0.00	25,500,249.00
Experience adjustment	0.00	14,433,010.00	0.00	13,150,325.00
Total	<u>0.00</u>	<u>26,941,444.93</u>	<u>0.00</u>	<u>25,951,824.00</u>

Principal actuarial assumption at the reporting date

(Percentage)

	Consolidated and Separate financial statements
Discount rate	1.37 - 5.29
Inflation rate	2.00
Salaries increase base on monthly employees	
of age not exceed 30 years	7.00
of age not exceed 30 - 40 years	6.50
of age not exceed 40 - 55 years	6.00
of age over 55 years	5.00
Salaries increase base on daily employees	3.00
Employee turnover on monthly employees	0 - 20
Employee turnover on daily employees	0 - 50

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017

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29. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS (CONT'D)

Sensitivity analysis

Reasonably possible changes at the reporting date to the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate				
- Increase rate (1% movement)	(10,065,530.00)	(9,913,192.00)	(9,002,089.00)	(8,910,197.00)
- Decrease rate (1% movement)	11,509,592.00	11,354,302.00	10,293,924.00	10,213,058.00
Salary increase rates				
- Increase rate (1% movement)	13,891,103.00	12,407,820.00	12,382,714.00	10,999,939.00
- Decrease rate (1% movement)	(12,292,502.00)	(11,032,850.00)	(10,950,563.00)	(9,756,069.00)
Turnover rates				
- Increase rate (20% movement)	(8,451,818.00)	(7,473,585.00)	(6,928,646.00)	(6,081,433.00)
- Decrease rate (20% movement)	9,746,713.00	8,588,148.00	7,945,551.00	6,957,089.00

30. OTHER INCOME

Other income for the year ended December 31, 2023 and 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Gain on sales of assets	18,249.86	35,177.21	18,423.11	22,294.69
Gain on sales of investments	0.00	100,741.98	0.00	100,741.98
Gain on fair value measurement	110,121.77	41,775.69	0.00	0.00
Income from dividend	2,870,685.00	0.00	31,233,991.60	0.00
Income from confiscated retention	370,783.59	1,276,489.98	370,783.59	1,276,489.98
Reversal of allowance for loss on				
devaluation of supplies	4,749,902.05	0.00	0.00	0.00
Others	6,581,143.39	12,799,347.18	3,478,785.82	5,478,203.10
Total	14,700,885.66	14,253,532.04	35,101,984.12	6,877,729.75

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31. LEGAL RESERVE

According to the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of the net profit deducted by the deficit brought forward (if any) until the reserve reach 10% of the authorized share capital. This legal reserve is not available for dividend distribution.

32. DIVIDEND PAID

According to the minutes of shareholders' annual general meeting for the year 2023 held on April 20, 2023, the Company passed the resolution to pay dividend from net profit of the results of its operation ended December 31, 2022 at Baht 0.50 per share amounting to Baht 154.26 million which was paid on May 19, 2023.

According to the minutes of shareholders' annual general meeting for the year 2022 held on April 21, 2022, the Company passed the resolution to pay dividend from net profit of the results of its operation ended December 31, 2021 at Baht 0.40 per share amounting to Baht 123.47 million which was paid on May 20, 2022.

33. EXPENSES ANALYZED BY NATURE

Significant expenses analyzed by nature for the year ended December 31, 2023 and 2022 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Changes in finished goods and				
work in process (increase) decrease	7,234,405.08	(6,380,134.03)	0.00	0.00
Increase in changes in land and				
construction in progress (increase)				
decrease	227,038,910.31	(257,912,932.11)	0.00	0.00
Cost of borrowings	44,331,992.73	25,598,152.07	0.00	0.00
Goods purchased for sales	72,167,036.83	61,480,175.94	0.00	0.00
Land acquisition and construction costs	288,429,305.17	578,649,080.58	0.00	0.00
Construction materials used and				
subcontractor wages	2,611,402,906.99	3,129,109,563.60	2,611,402,906.99	3,129,109,563.60
Raw materials and consumable used	306,338,122.56	316,438,525.48	0.00	0.00
Equipment and tools rental	161,926,500.13	193,616,944.63	161,926,500.13	193,616,944.63
Employees benefit expenses	858,997,109.11	831,658,250.12	776,803,943.69	756,197,629.37
Management benefit expenses	59,001,048.00	55,179,725.00	42,186,974.00	38,216,212.00
Directors' remuneration	4,344,000.00	4,299,000.00	4,344,000.00	4,299,000.00
Depreciation	37,093,879.10	38,558,459.61	18,995,953.76	18,971,953.46
Amortization	35,876,819.47	45,775,995.77	29,427,578.23	39,335,289.69

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34. CONTRACTUAL IN PROGRESS

As at December 31, 2023 and 2022 Details of contractual in progress existed are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Realized cost of construction				
adjusted by gain or loss	16,529,833,427.10	14,288,109,678.92	17,501,168,905.92	14,951,926,693.68
Amount of claim from employer	1,472,645,982.75	1,372,495,678.19	1,725,415,038.29	1,465,728,057.73

35. PROVIDENT FUND

The Group has joined in Thai Munkong Master Pooled Fund Registered Provident Fund in accordance with the Provident the Provident Fund Act B.E. 2530. Krungthai Asset Management Public Company Limited has been appointed to be fund manager. The fund is contributed both by the employees and the Company at the rate of 2% of employees' salaries under the condition of length of work and benefits paid to the member when their retirement, death or resignation from the membership.

The Group recognized contribution to Provident fund as expenses for the year ended December 31, 2023 and 2022 as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Contribution to provident fund	6,259,055.05	6,103,064.03	5,343,877.00	5,115,019.00

36. DIRECTORS' REMUNERATION

Directors' remuneration are benefits paid to the Group directors under the Section 90 of Public Company Limited Act by excluding salaries and benefits which paid to the directors in being executive officer.

The Group paid salaries, remunerations and other benefits to their directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission Management under definition includes a chief executive officer the next four executive levels immediately below and persons in positions comparable to executive levels.

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37. FINANCIAL INFORMATION BY SEGMENT

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

37.1 The Company has operated in the core objective business of construction contractual, PCM Construction Materials Co., Ltd., subsidiary operated in selling of precast floor, Pre-Built holding Co., Ltd., subsidiary, operated the investment in other companies and Pre-Built Development Co., Ltd. subsidiary, operated in property development business which the financial information by segment for the year ended December 31, 2023 and 2022 are as follows:

(Unit : Baht)

Consolidated financial statements												
	Construction contractual		Selling of precast floor		Property development		Others		Amortization		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Construction services income, sales	3,972,209,140.16	4,631,856,911.63	761,955,976.01	620,242,161.74	547,926,978.76	917,530,874.93	0.00	0.00	(406,145,617.64)	(395,058,897.40)	4,875,946,477.29	5,774,571,050.90
Cost of construction, sales	(3,673,843,033.16)	(4,270,665,137.37)	(611,701,937.44)	(492,764,135.17)	(423,953,293.94)	(704,028,736.55)	0.00	0.00	393,588,156.93	427,662,269.05	(4,315,910,107.61)	(5,039,795,740.04)
Gross profit	298,366,107.00	361,191,774.26	150,254,038.57	127,478,026.57	123,973,684.82	213,502,138.38	0.00	0.00			560,036,369.68	734,775,310.86
Other income	0.00	0.00	0.00	0.00	0.00	0.00	45,934,877.26	14,253,532.04	(31,233,991.60)		14,700,885.66	14,253,532.04
Distribution costs	0.00	0.00	(8,163,317.11)	(8,241,594.37)	(88,938,539.29)	(79,797,846.92)	0.00	0.00			(97,101,856.40)	(88,039,441.29)
Administrative expenses	(148,946,844.66)	(131,850,605.38)	(52,072,079.66)	(59,159,065.27)	(24,881,314.88)	(19,917,346.18)	(10,920,184.17)	(43,515,496.66)	10,391,202.25	42,867,696.37	(226,429,221.12)	(211,574,817.12)
Directors' remuneration	(4,344,000.00)	(4,299,000.00)	0.00	0.00	0.00	0.00	0.00	0.00			(4,344,000.00)	(4,299,000.00)
Doubtful accounts	0.00	0.00	(22,200,000.00)	0.00	0.00	0.00	0.00	0.00			(22,200,000.00)	0.00
Finance income	0.00	0.00	0.00	0.00	0.00	0.00	133,278,923.93	117,387,798.52	(117,193,670.64)	(106,189,436.55)	16,085,253.29	11,198,361.97
Finance costs	(49,682,198.36)	(25,606,118.18)	(403,107.85)	(692,723.10)	(62,078,637.81)	(43,678,513.18)	(69,753,773.65)	(61,797,114.47)	122,894,357.19	97,803,950.28	(59,023,360.48)	(33,970,518.65)
Share of loss from investment in joint ventures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,974,665.03	13,482,654.65	27,974,665.03	13,482,654.65
Total expenses	(202,973,043.02)	(161,755,723.56)	(82,838,504.62)	(68,093,382.74)	(175,898,491.98)	(143,393,706.28)	52,604,966.11	12,075,187.39			(365,038,519.68)	(313,202,760.44)
Profit (loss) before income tax expense	95,393,063.98	199,436,050.70	0.00	59,384,643.83	(51,924,807.16)	70,108,432.10	98,539,843.37	26,328,719.43			209,698,735.66	435,826,082.46
Tax (expense) income	(36,474,158.07)	(55,764,698.49)	(15,078,374.75)	(12,162,627.84)	8,509,184.19	(15,257,816.56)	2,717,752.90	2,293,173.36			(40,325,595.73)	(80,891,969.53)
Profit (loss) for the year	58,918,905.91	143,671,352.21	(15,078,374.75)	47,222,015.99	(43,415,622.97)	54,850,615.54	101,257,596.27	28,621,892.79			169,373,139.93	354,934,112.93

37.2 The separate financial statements were not presented financial information by segment since the Company's operation involve virtually a single construction contractual business in one geographical segment, therefore, do not present the segmental information in these financial statements.

37.3 Information related to major customers

For the year ended December 31, 2023 and 2022, the Company has revenues from 3 major in the approximate Baht 2,830.30 million and Baht 3,309.53 million respectively, which arose from construction work segments.

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38. INCOME TAX

38.1 Tax expense for the year ended December 31, 2023 and 2022 presented in the statement of comprehensive summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax :				
Current income tax for the year	43,543,029.76	85,489,541.94	26,784,173.54	49,684,233.09
Deferred tax :				
Deferred tax from temporary differences and reversal of temporary differences	(3,217,434.03)	(4,597,572.41)	9,689,984.53	6,080,465.40
Tax expense	<u>40,325,595.73</u>	<u>80,891,969.53</u>	<u>36,474,158.07</u>	<u>55,764,698.49</u>

Income tax recognized in other comprehensive income for the year ended December 31, 2023 and 2022 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax related to actuarial (gains) losses	<u>0.00</u>	<u>5,388,288.99</u>	<u>0.00</u>	<u>5,190,364.80</u>

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38. INCOME TAX (CONT'D)

38.2 Reconciliation between tax expense and the result of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2023 and 2022 presented in the statement of comprehensive income are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	209,698,735.66	435,826,082.46	208,049,427.72	275,877,570.52
Applicable tax rate (%)	20	20	20	20
Accounting profit before tax				
multiplied by applicable tax rate	41,939,747.13	87,165,216.49	41,609,885.54	55,175,514.10
Taxable effects for :				
Undeductible expenses				
and exempted revenues	1,603,282.63	(1,675,674.55)	(14,825,712.00)	(5,491,281.01)
Deferred tax resulted from				
temporary differences				
and reversal of temporary	(3,217,434.03)	(4,597,572.41)	9,689,984.53	6,080,465.40
Total	(1,614,151.40)	(6,273,246.96)	(5,135,727.47)	589,184.39
Tax expense	40,325,595.73	80,891,969.53	36,474,158.07	55,764,698.49
Effective income tax rate (%)	19	19	18	20

39. COMMITMENT AND CONTINGENT LIABILITIES

39.1 As at December 31, 2023 and 2022 the Company has contingent liabilities of letter of guarantee to other companies for guarantee the compliance with construction agreement and the debt repayment for total amount of Baht 6,887.51 million, the payment was already made amounting to Baht 1,911.74 million and Baht 1,920.72 million respectively. The contingent liabilities guaranteed by pledging fixed deposits as stated in note 23.

39.2 As at December 31, 2023 and 2022, the Company has commitment on cheque issuance for guarantee compliance with construction contract, and retention amount of Baht 344.40 million and Baht 427.78 million respectively.

39.3 As at December 31, 2023 and 2022, Prebuilt Development Co., Ltd. has commitment on hire of project construction which was entered into agreement with the contractor in the amount of Baht 84.72 million and Baht 116.71 million respectively.

39.4 On August 14, 2020 and on September 21, 2020, the Company was sued by the a contractor in the Nonthaburi Provincial Court, on a count of breach of hire of work agreement, require to make wage payment and called for the repayment of retention with the value claims of Baht 32,036,433.76. the case is a waiting for the Appeal Court's decision and the Appeal Court has dismissed the case for amount of Baht 8,317,803.14 the case is pending the dilca appeal of the contractor.

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#### 40. FINANCIAL INSTRUMENTS

##### 40.1 Accounting policy

The significant accounting policies and method adopted the basis of recognition and measurement relating to each class of financial assets and liabilities have been disclosed in note 4.

##### 40.2 Credit risk

The Group are exposed the credit risk primarily from trade with respect to trade accounts receivable resulting in collection loss to the Company that the management has a policy to provide the allowance for expected credit losses sufficiency for such possible loss.

##### 40.3 Defaulted on agreement risk

Credit risk derives from failure by counterparties to discharge their obligations resulting in financial loss to the Group. The Group has policy to hedge this credit risk by reviewing the financial status of customers, collecting in advance before operation and collecting from the completion of work. Financial assets shown in statements of financial position at the book value deducted by allowance for expected credit losses is maximum value of credit risk.

##### 40.4 Interest rate risk

Interest rate risk from changes in interest rate resulting to the financial loss to the Group in the current and following period because of some of agreement indicated the floating interest rate and the agreed rate of the lender and borrower. Information about interest rate have been disclosed as follows:

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40. FINANCIAL INSTRUMENTS (CONT'D)

(Unit : Baht)

Consolidated financial statements as at December 31, 2023

Description	Note	Floating interest rate	Fixed interest rates	Non- interest bearing	Total	Interest rate (%)
<b>Financial assets</b>						
Cash and cash equivalents	6	550,588,505.57	13,741,437.25	3,963,822.60	568,293,765.42	0.125 - 2.000
Other current financial assets	7	0.00	11,731,251.99	6,555,047.30	18,286,299.29	0.150 - 1.225
Trade and other current receivables	8	0.00	0.00	647,037,579.46	647,037,579.46	-
Short-term loans to related parties	10	0.00	146,640,000.00	0.00	146,640,000.00	4.00 - 4.60
Retention receivable	9	0.00	0.00	462,781,377.21	462,781,377.21	-
Other non-current financial assets	15	0.00	0.00	248,835,077.75	248,835,077.75	-
Long-term loans to related party	16	0.00	106,907,700.35	0.00	106,907,700.35	6.00
Deposits at financial institution with obligations	23	0.00	161,716,202.26	0.00	161,716,202.26	0.100-1.225
<b>Financial liabilities</b>						
Bank overdrafts and Short-term borrowings from financial institutions	24	6,482.58	0.00	0.00	6,482.58	MOR , (MLR-margin)
Trade and other current payables	25	0.00	0.00	896,483,884.71	896,483,884.71	-
Retention payable		0.00	0.00	324,909,151.24	324,909,151.24	-
Long-term borrowings from financial institutions	27	1,345,432,537.78	0.00	0.00	1,345,432,537.78	(MLR-margin)
Lease liabilities	26	0.00	50,028,835.64	0.00	50,028,835.64	4.00 - 4.85
Long-term debentures	28	0.00	897,600,000.00	0.00	897,600,000.00	4.50 - 4.85

(Unit : Baht)

Consolidated financial statements as at December 31, 2022

Description	Note	Floating interest rate	Fixed interest rates	Non- interest bearing	Total	Interest rate (%)
<b>Financial assets</b>						
Cash and cash equivalents	6	425,348,866.55	15,455,605.72	18,595,589.03	459,400,061.30	0.10 - 0.50
Other current financial assets	7	0.00	11,370,583.04	6,444,925.53	17,815,508.57	0.15 - 0.65
Trade and other current receivables	8	0.00	0.00	662,933,642.17	662,933,642.17	-
Short-term loans to related parties	10	0.00	168,640,000.00	0.00	168,640,000.00	4.00 - 4.60
Retention receivable	9	0.00	0.00	500,476,160.71	500,476,160.71	-
Other non-current financial assets	15	0.00	0.00	198,835,077.75	198,835,077.75	-
Long-term loans to related party	16	0.00	95,857,699.70	0.00	95,857,699.70	6.00
Deposits at financial institution with obligations	23	0.00	156,022,821.12	0.00	156,022,821.12	0.10 - 0.65
Non-current non-cash financial assets pledged as collateral		0.00	200,000.00	0.00	200,000.00	5.50
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	24	118,655,523.99	0.00	0.00	118,655,523.99	MOR , (MLR-margin)
Trade and other current payables	25	0.00	0.00	948,008,578.13	948,008,578.13	-
Retention payable		0.00	0.00	309,364,719.07	309,364,719.07	-
Long-term borrowings from financial institutions	27	1,177,121,600.00	0.00	0.00	1,177,121,600.00	(MLR-margin)
Lease liabilities	26	0.00	43,877,844.28	0.00	43,877,844.28	4.00 - 4.50
Long-term debentures	28	0.00	437,200,000.00	0.00	437,200,000.00	4.50

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40. FINANCIAL INSTRUMENTS (CONT'D)

(Unit : Baht)

Separate financial statements as at December 31, 2023

Description	Note	Floating interest rate	Fixed interest rates	Non- interest bearing	Total	Interest rate (%)
<b>Financial assets</b>						
Cash and cash equivalents	6	184,416,666.48	13,741,437.25	54,617,643.79	252,775,747.52	0.125 - 2.000
Other current financial assets	7	0.00	11,731,251.99	0.00	11,731,251.99	0.150 - 1.225
Trade and other current receivables	8	0.00	0.00	717,317,207.58	717,317,207.58	-
Short-term loans to related parties	10	0.00	1,683,681,287.64	0.00	1,683,681,287.64	4.00 - 4.60
Retention receivable	9	0.00	0.00	497,369,401.48	497,369,401.48	-
Other non-current financial assets	15	0.00	0.00	158,835,077.75	158,835,077.75	-
Long-term loans to related party	16	0.00	106,907,700.35	0.00	106,907,700.35	6.00
Deposits at financial institution with obligations	22	0.00	161,716,202.26	0.00	161,716,202.26	0.100 - 1.225
<b>Financial liabilities</b>						
Bank overdrafts and Short-term borrowings from financial institutions	24	6,482.58	0.00	0.00	6,482.58	MOR , (MLR-margin)
Trade and other current payables	25	0.00	0.00	822,108,952.39	822,108,952.39	-
Retention payable		0.00	0.00	302,066,724.39	302,066,724.39	-
Long-term borrowings from financial institutions	27	225,000,000.00	0.00	0.00	225,000,000.00	(MLR-margin)
Lease liabilities	26	0.00	44,203,288.00	0.00	44,203,288.00	4.000 - 4.85
Long-term debentures	28	0.00	897,600,000.00	0.00	897,600,000.00	4.50 - 4.85

(Unit : Baht)

Separate financial statements as at December 31, 2022

Description	Note	Floating interest rate	Fixed interest rates	Non- interest bearing	Total	Interest rate (%)
<b>Financial assets</b>						
Cash and cash equivalents	6	161,248,470.90	15,455,605.72	1,373,965.91	178,078,042.53	0.10 - 0.50
Other current financial assets	7	0.00	11,370,583.04	0.00	11,370,583.04	0.15 - 0.65
Trade and other current receivables	8	0.00	0.00	636,050,924.72	636,050,924.72	-
Short-term loans to related parties	10	0.00	1,683,681,287.64	0.00	1,683,681,287.64	4.00 - 4.60
Retention receivable	9	0.00	0.00	520,389,165.72	520,389,165.72	-
Other non-current financial assets	15	0.00	0.00	108,835,077.75	108,835,077.75	-
Long-term loans to related party	16	0.00	95,857,699.70	0.00	95,857,699.70	6.00
Deposits at financial institution with obligations	23	0.00	156,022,821.12	0.00	156,022,821.12	0.10 - 0.65
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	24	118,655,523.99	0.00	0.00	118,655,523.99	MOR , (MLR-margin)
Trade and other current payables	25	0.00	0.00	887,758,516.91	887,758,516.91	-
Retention payable		0.00	0.00	298,761,713.21	298,761,713.21	-
Long-term borrowings from financial institutions	27	300,000,000.00	0.00	0.00	300,000,000.00	(MLR-margin)
Lease liabilities	26	0.00	32,094,739.99	0.00	32,094,739.99	4.00
Long-term debentures	28	0.00	437,200,000.00	0.00	437,200,000.00	4.50

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40. FINANCIAL INSTRUMENTS (CONT'D)

40.5 Foreign currency risk

The Group has no foreign currency exchange rate risk since there are no receivables and payables transactions denominated in foreign currencies.

40.6 Liquidity risk

The Company has liquidity risk management by maintaining adequate cash and cash equivalents for the Company's operation and in order to reduce of effects from cash flows fluctuation.

Maturity details of non-derivatives financial liabilities as at December 31, 2023 and 2022 which calculated from undiscounted cash flows to be present value are shown as follows:

(Unit : Baht)

Consolidated financial statements as at December 31, 2023					
Note	On demand	Less than 1 year	1 to 5 years	Total	
<b>Non-derivatives</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	24	0.00	6,482.58	0.00	6,482.58
Trade and other current payables	25	0.00	896,483,884.71	0.00	896,483,884.71
Retention payable		0.00	324,909,151.24	0.00	324,909,151.24
Long-term borrowings from financial institutions	27	0.00	170,800,000.00	1,174,632,537.78	1,345,432,537.78
Lease liabilities	26	0.00	30,402,357.26	19,626,478.38	50,028,835.64
Long-term debentures	28	0.00	0.00	897,600,000.00	897,600,000.00
<b>Total non-derivatives</b>		<b>0.00</b>	<b>1,422,601,875.79</b>	<b>2,091,859,016.16</b>	<b>3,514,460,891.95</b>

(Unit : Baht)

Consolidated financial statements as at December 31, 2022					
Note	On demand	Less than 1 year	1 to 5 years	Total	
<b>Non-derivatives</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	24	0.00	100,000,000.00	0.00	100,000,000.00
Trade and other current payables	25	0.00	948,008,578.13	0.00	948,008,578.13
Retention payable		0.00	309,364,719.07	0.00	309,364,719.07
Long-term borrowings from financial institutions	27	0.00	75,000,000.00	1,102,121,600.00	1,177,121,600.00
Lease liabilities	26	0.00	30,625,535.47	13,252,308.81	43,877,844.28
Long-term debentures	28	0.00	0.00	437,200,000.00	437,200,000.00
<b>Total non-derivatives</b>		<b>0.00</b>	<b>1,462,998,832.67</b>	<b>1,552,573,908.81</b>	<b>3,015,572,741.48</b>

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40. FINANCIAL INSTRUMENTS (CONT'D)

(Unit : Baht)

		Separate financial statements as at December 31, 2023			
Note	On demand	Less than 1 year	1 to 5 years	Total	
<b>Non-derivatives</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	24	0.00	6,482.58	0.00	6,482.58
Trade and other current payables	25	0.00	822,108,952.39	0.00	822,108,952.39
Retention payable		0.00	302,066,724.39	0.00	302,066,724.39
Long-term borrowings from financial institutions	27	0.00	100,000,000.00	125,000,000.00	225,000,000.00
Lease liabilities	26	0.00	24,769,589.21	19,433,698.79	44,203,288.00
Long-term debentures	28	0.00	0.00	897,600,000.00	897,600,000.00
<b>Total non-derivatives</b>		<b>0.00</b>	<b>1,248,951,748.57</b>	<b>1,042,033,698.79</b>	<b>2,290,985,447.36</b>

(Unit : Baht)

		Separate financial statements as at December 31, 2022			
Note	On demand	Less than 1 year	1 to 5 years	Total	
<b>Non-derivatives</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	24	0.00	100,000,000.00	0.00	100,000,000.00
Trade and other current payables	25	0.00	887,758,516.91	0.00	887,758,516.91
Retention payable		0.00	298,761,713.21	0.00	298,761,713.21
Long-term borrowings from financial institutions	27	0.00	75,000,000.00	225,000,000.00	300,000,000.00
Lease liabilities	26	0.00	25,057,779.94	7,036,960.05	32,094,739.99
Long-term debentures	28	0.00	0.00	437,200,000.00	437,200,000.00
<b>Total non-derivatives</b>		<b>0.00</b>	<b>1,386,578,010.06</b>	<b>669,236,960.05</b>	<b>1,618,614,970.11</b>

40.7 Fair values of financial instruments

Financial assets shown in statements of financial position consist of cash and cash equivalents, other non-current financial assets, trade and other current receivables, and short-term loans. Financial liabilities shown in statements of financial position consist of short-term borrowings from financial institution, trade and other current payables, and long-term borrowings from financial institution.

Book value of financial assets and liabilities are closed to fair value. In addition, the management believes that the Group has not significantly exposed to financial instrument risks

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40. FINANCIAL INSTRUMENTS (CONT'D)

Book value and fair value of financial assets and financial liabilities as at December 31, 2023 and 2022 are as follows:

(Unit : Baht)

Consolidated financial statements as at December 31, 2023					
Carring value					
		Fair value through	Amortized	Total	Fair value
	Note	profit or loss	cost		
<b>Financial assets</b>					
Cash and cash equivalents	6	0.00	568,293,765.42	568,293,765.42	568,293,765.42
Other current financial assets	7	6,555,047.30	11,731,251.99	18,286,299.29	18,286,299.29
Trade and other current receivables	8	0.00	647,037,579.46	647,037,579.46	647,037,579.46
Short-term loans to related parties	10	0.00	146,640,000.00	146,640,000.00	146,640,000.00
Retention receivable		0.00	462,781,377.21	462,781,377.21	462,781,377.21
Other non-current financial assets	15	248,835,077.75	0.00	248,835,077.75	248,835,077.75
Long-term loans to related party	16	0.00	106,907,700.35	106,907,700.35	106,907,700.35
Deposits at financial institution with obligations	23	0.00	161,716,202.26	161,716,202.26	161,716,202.26
<b>Total financial assets</b>		<b>255,390,125.05</b>	<b>2,105,107,876.69</b>	<b>2,360,498,001.74</b>	<b>2,360,498,001.74</b>
<b>Financial liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	24	0.00	6,482.58	6,482.58	6,482.58
Trade and other current payables	25	0.00	896,483,884.71	896,483,884.71	896,483,884.71
Retention payable		0.00	324,909,151.24	324,909,151.24	324,909,151.24
Long-term borrowings from financial institutions	27	0.00	1,345,432,537.78	1,345,432,537.78	1,345,432,537.78
Lease liabilities	26	0.00	50,028,835.64	50,028,835.64	50,028,835.64
Long-term debenture	28	0.00	897,600,000.00	897,600,000.00	897,600,000.00
<b>Total financial liabilities</b>		<b>0.00</b>	<b>3,514,460,891.95</b>	<b>3,514,460,891.95</b>	<b>3,514,460,891.95</b>

(Unit : Baht)

Consolidated financial statements as at December 31, 2022					
Carring value					
		Fair value through	Amortized	Total	Fair value
	Note	profit or loss	cost		
<b>Financial assets</b>					
Cash and cash equivalents	6	0.00	459,400,061.30	459,400,061.30	459,400,061.30
Other current financial assets	7	6,444,925.53	11,370,583.04	17,815,508.57	17,815,508.57
Trade and other current receivables	8	0.00	662,933,642.17	662,933,642.17	662,933,642.17
Short-term loans to related parties	10	0.00	168,640,000.00	168,640,000.00	168,640,000.00
Retention receivable		0.00	500,476,160.71	500,476,160.71	500,476,160.71
Other non-current financial assets	15	198,835,077.75	0.00	198,835,077.75	198,835,077.75
Long-term loans to related party	16	0.00	95,857,699.70	95,857,699.70	95,857,699.70

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40. FINANCIAL INSTRUMENTS (CONT'D)

(Unit : Baht)

Consolidated financial statements as at December 31, 2022					
Carring value					
	Note	Fair value through profit or loss	Amortized cost	Total	Fair value
<b>Financial assets (Cont'd)</b>					
Deposits at financial institution with obligations	23	0.00	156,022,821.12	156,022,821.12	156,022,821.12
Non-current non-cash financial assets					
pledged as collateral		0.00	200,000.00	200,000.00	200,000.00
<b>Total financial assets</b>		<b>205,280,003.28</b>	<b>2,054,900,968.04</b>	<b>2,260,180,971.32</b>	<b>2,260,180,971.32</b>
<b>Financial liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	24	0.00	118,655,525.99	118,655,525.99	118,655,525.99
Trade and other current payables	25	0.00	948,008,578.13	948,008,578.13	948,008,578.13
Retention payable		0.00	309,364,719.07	309,364,719.07	309,364,719.07
Long-term borrowings from financial institutions	27	0.00	1,177,121,600.00	1,177,121,600.00	1,177,121,600.00
Lease liabilities	26	0.00	43,877,844.28	43,877,844.28	43,877,844.28
Long-term debentures	28	0.00	437,200,000.00	437,200,000.00	437,200,000.00
<b>Total financial liabilities</b>		<b>0.00</b>	<b>3,034,228,267.47</b>	<b>3,034,228,267.47</b>	<b>3,034,228,267.47</b>

(Unit : Baht)

Separate financial statements as at December 31, 2023					
Carring value					
	Note	Fair value through profit or loss	Amortized cost	Total	Fair value
<b>Financial assets</b>					
Cash and cash equivalents	6	0.00	252,775,747.52	252,775,747.52	252,775,747.52
Other current financial assets	7	0.00	11,731,251.99	11,731,251.99	11,731,251.99
Trade and other current receivables	8	0.00	717,317,207.58	717,317,207.58	717,317,207.58
Short-term loans to related parties	10	0.00	1,683,681,287.64	1,683,681,287.64	1,683,681,287.64
Retention receivable	9	0.00	497,369,401.48	497,369,401.48	497,369,401.48
Other non-current financial assets	15	161,716,202.26	158,835,077.75	320,551,280.01	320,551,280.01
Long-term loans to related party	16	0.00	106,907,700.35	106,907,700.35	106,907,700.35
Deposits at financial institution with obligations	23	0.00	161,716,202.26	161,716,202.26	161,716,202.26
<b>Total financial assets</b>		<b>161,716,202.26</b>	<b>3,590,333,876.57</b>	<b>3,752,050,078.83</b>	<b>3,752,050,078.83</b>
<b>Financial liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	24	0.00	6,482.58	6,482.58	6,482.58
Trade and other current payables	25	0.00	822,108,952.39	822,108,952.39	822,108,952.39
Retention payable		0.00	302,066,724.39	302,066,724.39	302,066,724.39
Long-term borrowings from financial institutions	27	0.00	225,000,000.00	225,000,000.00	225,000,000.00
Lease liabilities	26	0.00	44,203,288.00	44,203,288.00	44,203,288.00
Long-term debentures	28	0.00	897,600,000.00	897,600,000.00	897,600,000.00
<b>Total financial liabilities</b>		<b>0.00</b>	<b>2,290,985,447.36</b>	<b>2,290,985,447.36</b>	<b>2,290,985,447.36</b>

Signature ..... Director

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40. FINANCIAL INSTRUMENTS (CONT'D)

(Unit : Baht)

Separate financial statements as at December 31, 2022					
Carring value					
	Note	Fair value through profit or loss	Amortized cost	Total	Fair value
<b>Financial assets</b>					
Cash and cash equivalents	6	0.00	178,078,042.53	178,078,042.53	178,078,042.53
Other current financial assets	7	0.00	11,370,583.04	11,370,583.04	11,370,583.04
Trade and other current receivables	8	0.00	636,050,924.72	636,050,924.72	636,050,924.72
Short-term loans to related parties	10	0.00	1,683,681,287.64	1,683,681,287.64	1,683,681,287.64
Retention receivable	9	0.00	520,389,165.72	520,389,165.72	520,389,165.72
Other non-current financial assets	15	108,835,077.75	0.00	108,835,077.75	108,835,077.75
Long-term loans to related party	16	0.00	95,857,699.70	95,857,699.70	95,857,699.70
Deposits at financial institution with obligations	23	0.00	156,022,821.12	156,022,821.12	156,022,821.12
<b>Total financial assets</b>		<b>108,835,077.75</b>	<b>3,281,450,524.47</b>	<b>3,390,285,602.22</b>	<b>3,390,285,602.22</b>
<b>Financial liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	24	0.00	118,655,525.99	118,655,525.99	118,655,525.99
Trade and other current payables	25	0.00	887,758,516.91	887,758,516.91	887,758,516.91
Retention payable		0.00	298,761,713.21	298,761,713.21	298,761,713.21
Long-term borrowings from financial institutions	27	0.00	300,000,000.00	300,000,000.00	300,000,000.00
Lease liabilities	26	0.00	32,094,739.99	32,094,739.99	32,094,739.99
Long-term debentures	28	0.00	437,200,000.00	437,200,000.00	437,200,000.00
<b>Total financial liabilities</b>		<b>0.00</b>	<b>2,074,470,496.10</b>	<b>2,074,470,496.10</b>	<b>2,074,470,496.10</b>

The Group has estimated fair value of financial instrument on the basis as follows :

Fair value of investment in equity securities of non-listed companies by assessing and considering from changes in financial position and the results of operation of the invested entities as well as other factors, it can be concluded that the cost of investment in the said equity securities is reflected fair value and using discounted future cash flows valuation technique and other fair value assessment methodologies.

During the current year, there is no transfers within the fair value hierarchy.

41. CAPITAL MANAGEMENT

The objective of financial management of the Company is to maintain the ability in operation as a going concern and capital structure to be properly appropriated.

As at December 31, 2023 and 2022, debt to equity ratio is summarized below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt to equity ratio	1.74	1.51	1.32	1.17

42. EVENTS AFTER THE REPORTING PERIOD

At the Board of directors' meeting held on February 22, 2024, Approve to payment of dividend for the results of operation for the year ended December 31, 2023 at Baht 0.40 per share, amounting to Baht 123.47 million. Accordingly, the said resolution will be submitted to the Annual General Meeting of Shareholders for the year 2024 for considering the further approval.

Signature ..... Director

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#### 43. FAIR VALUE MEASUREMENT

As at December 31 2023, the Group had assets which were measured at fair value by presenting the levels of fair value hierarchy in consolidated and separate financial statements as follows:

	(Unit : Baht)			
	Level 1	Level 2	Level 3	Total
Consolidated financial statements				
Other current financial assets	0.00	6,555,047.30	0.00	6,555,047.30
Other non-current financial assets	0.00	0.00	248,835,077.75	248,835,077.75
Investment property	0.00	0.00	4,461,758.23	0.00
Total	0.00	6,555,047.30	253,296,835.98	255,390,125.05
Separate financial statements				
Other non-current financial assets	0.00	0.00	248,835,077.75	248,835,077.75
Total	0.00	0.00	248,835,077.75	248,835,077.75

During the year, there were no transactions transfer between the fair value hierarchy.

#### 44. RECLASSIFICATION

As at December 31,2023, the Group has reclassified short-term borrowings from financial institutions to be current portion of long-term borrowings, as a result, the certain accounts in the statement of financial position as at December 31, 2022 had changed as follows:

	(Unit : Baht)		
	Consolidated and Separate financial statements		
	Statement of financial position		
	Before	Reclassified	After
	reclassify	item	reclassify
Liabilities and shareholders' equity			
Current liabilities			
Short-term borrowings from financial institutions	175,000,000.00	(75,000,000.00)	100,000,000.00
Current portion of long-term liabilities	0.00	75,000,000.00	75,000,000.00

#### 45. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 22, 2024.

Signature ..... Director

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