

PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
REVIEW REPORT AND INTERIM FINANCIAL STATEMENTS  
FOR THE THREE -MONTH PERIODS ENDED MARCH 31, 2024  
(UNAUDITED/REVIEWED ONLY)

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

To The Shareholders of PRE-BUILT PUBLIC COMPANY LIMITED

I have reviewed the consolidated and separate statements of financial position as at March 31, 2024, and the related consolidated and separate statements of comprehensive income for the three-month periods ended March 31, 2024 and consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the three-month periods then ended and the summary of significant accounting policies and other notes of PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of PRE-BUILT PUBLIC COMPANY LIMITED. The Company's management is responsible for the preparation and presentation of these interim financial statements, in all material respects, in accordance with Thai Financial Reporting Standards. My responsibility is to express a conclusion on these interim financial statements based on my reviews.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the consolidated and separate interim financial statements are not presented fairly, in all material respects, the consolidated and separate financial positions of PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of PRE-BUILT PUBLIC COMPANY LIMITED as at March 31, 2024 and the results of consolidated and separate operations for the three-month periods ended March 31, 2024 and their cash flows for the three-month periods then ended in accordance with Thai Financial Reporting Standards.

D I A International Audit Co., Ltd.

(Mr. Wirote Satjathamnukul)

C.P.A. (Thailand)

Registration No. 5128

May 14, 2024

PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

(Unit : Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		(Unaudited /Reviewed only)	(Audited)	(Unaudited /Reviewed only)	(Audited)
<b>Current assets</b>					
Cash and cash equivalents	6	645,965,559.71	628,651,409.21	275,408,899.10	252,775,747.52
Other current financial assets	7	18,706,598.43	18,286,299.29	12,111,332.30	11,731,251.99
Trade and other current receivables	8	791,741,978.35	647,037,579.46	961,852,088.93	717,317,207.58
Current contract assets	9	601,814,694.06	602,158,283.52	606,915,737.47	610,188,761.20
Short-term loans to related parties	10	176,640,000.00	146,640,000.00	1,683,681,287.64	1,683,681,287.64
Inventories	11	172,291,849.71	154,472,116.22	103,677,625.61	96,206,055.23
Land and cost of project under construction	12	1,662,761,958.18	1,441,243,939.70	0.00	0.00
<b>Other current assets</b>					
Retention receivable	9	502,537,293.95	462,781,377.21	539,578,142.20	497,369,401.48
Deposits		18,857,970.06	10,552,079.57	17,846,748.14	9,855,693.97
<b>Total current assets</b>		<b>4,591,317,902.45</b>	<b>4,111,823,084.18</b>	<b>4,201,071,861.39</b>	<b>3,879,125,406.61</b>
<b>Non-current assets</b>					
Investments in subsidiaries	13	0.00	0.00	912,654,603.75	912,654,603.75
Investments in joint ventures	14	560,517,021.53	545,740,555.70	0.00	0.00
Other non-current financial assets	15	248,835,077.75	248,835,077.75	158,835,077.75	158,835,077.75
Long-term loans to related party	16	109,457,700.45	106,907,700.35	109,457,700.45	106,907,700.35
Land and cost of project held for development	17	960,238,106.51	1,170,754,484.02	0.00	0.00
Investment property	18	4,350,104.98	4,401,345.08	0.00	0.00
Property, plant and equipment	19	284,148,393.41	285,648,862.04	57,915,262.52	58,295,486.61
Right-of-use assets	20	41,546,546.36	47,497,218.00	37,503,445.19	41,979,937.38
Other intangible assets	21	4,489,108.46	4,920,344.59	2,150,273.23	2,442,810.58
Deferred tax assets	22	93,170,508.88	85,360,283.26	37,862,738.11	37,967,043.39
Income tax deducted at source		128,911,516.58	166,470,099.12	113,678,345.87	152,638,151.31
Deposits at financial institution with obligations	23	161,916,202.26	161,716,202.26	161,916,202.26	161,716,202.26
Other non-current assets		8,027,955.00	9,102,955.00	7,055,755.00	8,131,755.00
<b>Total non-current assets</b>		<b>2,605,608,242.17</b>	<b>2,837,355,127.17</b>	<b>1,599,029,404.13</b>	<b>1,641,568,768.38</b>
<b>Total assets</b>		<b>7,196,926,144.62</b>	<b>6,949,178,211.35</b>	<b>5,800,101,265.52</b>	<b>5,520,694,174.99</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 MARCH 31, 2024

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2024 (Unaudited /Reviewed only)	December 31, 2023 (Audited)	March 31, 2024 (Unaudited /Reviewed only)	December 31, 2023 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
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	881,859,516.49	896,483,884.71	804,588,170.40	822,108,952.39
Current contract liabilities	9	991,313,480.26	717,723,649.51	970,590,689.20	696,665,270.91
Current portion of lease liabilities	26	28,012,129.25	30,402,357.26	23,884,319.04	24,769,589.21
Current portion of long-term liabilities	27	168,012,580.25	170,800,000.00	100,000,000.00	100,000,000.00
Retention payable		324,726,748.08	324,909,151.24	300,860,204.29	302,066,724.39
Suspended output tax		53,735,566.50	39,208,876.30	53,735,566.50	39,208,876.30
Current income tax payable		13,039,598.06	8,470,472.42	0.00	0.00
Total current liabilities		<u>2,460,699,618.89</u>	<u>2,188,004,874.02</u>	<u>2,253,658,949.43</u>	<u>1,984,825,895.78</u>
Non-current liabilities					
Long-term borrowings from financial institutions	27	1,120,143,837.96	1,174,632,537.78	100,000,000.00	125,000,000.00
Lease liabilities	26	16,093,330.67	19,626,478.38	15,932,233.92	19,433,698.79
Long-term debenture	28	897,600,000.00	897,600,000.00	897,600,000.00	897,600,000.00
Non-current provisions for employee benefit	29	138,000,929.67	135,108,011.00	119,325,706.00	116,499,780.00
Total non-current liabilities		<u>2,171,838,098.30</u>	<u>2,226,967,027.16</u>	<u>1,132,857,939.92</u>	<u>1,158,533,478.79</u>
Total liabilities		<u>4,632,537,717.19</u>	<u>4,414,971,901.18</u>	<u>3,386,516,889.35</u>	<u>3,143,359,374.57</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 MARCH 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements		
	Note	March 31, 2024 (Unaudited /Reviewed only)	December 31, 2023 (Audited)	March 31, 2024 (Unaudited /Reviewed only)	December 31, 2023 (Audited)
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital					
Authorized share capital					
308,676,462 ordinary shares 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 of Baht 1 each		308,676,462.00	308,676,462.00	308,676,462.00	308,676,462.00
Share premium					
Share premium on ordinary share		97,844,800.00	97,844,800.00	97,844,800.00	97,844,800.00
Share premium on ordinary share - investment in subsidiaries		186,541,112.75	186,541,112.75	186,541,112.75	186,541,112.75
Retained earnings					
Appropriated					
Legal reserve	31	36,867,646.20	36,867,646.20	36,867,646.20	36,867,646.20
Unappropriated		1,934,457,645.59	1,904,275,559.39	1,783,654,355.22	1,747,404,779.47
Total owners of the Company		2,564,387,666.54	2,534,205,580.34	2,413,584,376.17	2,377,334,800.42
Non-controlling interests		760.89	729.83	0.00	0.00
Total shareholders' equity		2,564,388,427.43	2,534,206,310.17	2,413,584,376.17	2,377,334,800.42
Total liabilities and shareholders' equity		7,196,926,144.62	6,949,178,211.35	5,800,101,265.52	5,520,694,174.99

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 THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED / REVIEWED ONLY)

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Revenues from construction		941,493,796.40	948,200,261.60	1,023,186,187.57	1,013,085,630.01
Revenues from sales of goods		143,314,558.35	149,887,718.75	0.00	0.00
Revenues from sales of real estate		113,564,645.00	127,886,369.00	0.00	0.00
Total revenues		<u>1,198,372,999.75</u>	<u>1,225,974,349.35</u>	<u>1,023,186,187.57</u>	<u>1,013,085,630.01</u>
<b>Cost of construction and sales</b>					
Cost of construction		(879,534,938.08)	(874,674,819.97)	(954,528,104.51)	(934,887,136.20)
Cost of sales		(100,162,334.69)	(110,439,474.74)	0.00	0.00
Cost of sales of real estate		(97,775,623.66)	(91,403,546.57)	0.00	0.00
Total cost		<u>(1,077,472,896.43)</u>	<u>(1,076,517,841.28)</u>	<u>(954,528,104.51)</u>	<u>(934,887,136.20)</u>
Gross profit		120,900,103.32	149,456,508.07	68,658,083.06	78,198,493.81
Other income	30	3,243,333.13	1,245,425.91	477,055.64	532,735.37
Profit before expenses		<u>124,143,436.45</u>	<u>150,701,933.98</u>	<u>69,135,138.70</u>	<u>78,731,229.18</u>
<b>Expenses</b>					
Distribution costs		(30,317,912.64)	(22,081,373.37)	0.00	0.00
Administrative expenses		(56,856,519.07)	(53,486,578.11)	(33,675,292.80)	(31,202,345.33)
Expected credit losses		(7,000,000.00)	0.00	0.00	0.00
Total expenses		<u>(94,174,431.71)</u>	<u>(75,567,951.48)</u>	<u>(33,675,292.80)</u>	<u>(31,202,345.33)</u>
Profit from operating activities		29,969,004.74	75,133,982.50	35,459,845.90	47,528,883.85
Finance income		4,375,898.16	2,741,570.73	22,883,766.96	18,649,105.42
Finance costs		(13,815,893.29)	(9,913,245.55)	(13,451,140.90)	(9,380,378.40)
<b>Share of profit (loss) from investment</b>					
in joint ventures		15,970,910.06	3,562,090.88	0.00	0.00
Profit before income tax		<u>36,499,919.67</u>	<u>71,524,398.56</u>	<u>44,892,471.96</u>	<u>56,797,610.87</u>
Tax expense	37	(6,317,802.41)	(14,721,890.13)	(8,642,896.21)	(11,259,810.58)
Profit for the period		<u>30,182,117.26</u>	<u>56,802,508.43</u>	<u>36,249,575.75</u>	<u>45,537,800.29</u>

Notes to financial statements are parts of these financial statements.

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PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME (Continued)  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024  
(UNAUDITED / REVIEWED ONLY)

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit attributable to :					
Owners of Parent		30,182,086.20	56,802,473.20	36,249,575.75	45,537,800.29
Non-controlling interests		31.06	35.23	0.00	0.00
		<u>30,182,117.26</u>	<u>56,802,508.43</u>	<u>36,249,575.75</u>	<u>45,537,800.29</u>
Total comprehensive income attributable to:					
Owners of Parent		30,182,086.20	56,802,473.20	36,249,575.75	45,537,800.29
Non-controlling interests		31.06	35.23	0.00	0.00
		<u>30,182,117.26</u>	<u>56,802,508.43</u>	<u>36,249,575.75</u>	<u>45,537,800.29</u>
Earnings per share					
Basic earnings per share					
Owners of Parent		0.098	0.184	0.117	0.148
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.

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PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024  
(UNAUDITED / REVIEWED ONLY)

	Consolidated financial statements						(Unit : Baht)	
	Equity of the Company					Non-controlling	Total	
	Issued and paid-up share capital	Share premium on ordinary share	Share premium on ordinary share - investment in subsidiaries	Retained earnings		Total equity of the Company	interests	shareholders' equity
				Appropriated legal reserve	Unappropriated			
Balance as at January 1, 2023	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								
Total comprehensive income for the period	0.00	0.00	0.00	0.00	56,802,473.20	56,802,473.20	35.23	56,802,508.43
Balance as at March 31, 2023	<u>308,676,462.00</u>	<u>97,844,800.00</u>	<u>186,541,112.75</u>	<u>36,867,646.20</u>	<u>1,945,964,060.06</u>	<u>2,575,894,081.01</u>	<u>657.06</u>	<u>2,575,894,738.07</u>
Balance as at January 1, 2024	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
Changes in shareholders' equity								
Total comprehensive income for the period	0.00	0.00	0.00	0.00	30,182,086.20	30,182,086.20	31.06	30,182,117.26
Balance as at March 31, 2024	<u>308,676,462.00</u>	<u>97,844,800.00</u>	<u>186,541,112.75</u>	<u>36,867,646.20</u>	<u>1,934,457,645.59</u>	<u>2,564,387,666.54</u>	<u>760.89</u>	<u>2,564,388,427.43</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 CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024  
(UNAUDITED / REVIEWED ONLY)

	Separate financial statements					(Unit : Baht)
	Issued and paid-up	Share premium on	Share premium on	Retained earnings		Total
	share capital	ordinary share	ordinary share - investment in subsidiaries	Appropriated legal reserve	Unappropriated	shareholders' equity
Balance as at January 1, 2023	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						
Total comprehensive income for the period	0.00	0.00	0.00	0.00	45,537,800.29	45,537,800.29
Balance as at March 31, 2023	308,676,462.00	97,844,800.00	186,541,112.75	36,867,646.20	1,775,626,361.11	2,405,556,382.06
Balance as at January 1, 2024	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
Changes in shareholders' equity						
Total comprehensive income for the period	0.00	0.00	0.00	0.00	36,249,575.75	36,249,575.75
Balance as at March 31, 2024	308,676,462.00	97,844,800.00	186,541,112.75	36,867,646.20	1,783,654,355.22	2,413,584,376.17

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 CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED / REVIEWED ONLY)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit for the periods	30,182,117.26	56,802,508.43	36,249,575.75	45,537,800.29
Adjustments of profit to cash receipt (disbursement) from operating activities				
Tax expense	6,317,802.41	14,721,890.13	8,642,896.21	11,259,810.58
Share of (profit) loss from investment in joint ventures	(15,970,910.06)	(3,562,090.88)	0.00	0.00
Depreciation	8,448,345.46	9,540,733.47	4,711,357.53	4,656,325.98
Amortization	8,652,460.49	9,244,752.13	7,178,281.04	7,770,572.68
Amortized other intangible assets	541,134.13	527,462.54	402,437.35	393,263.00
Expected credit losses	7,000,000.00	0.00	0.00	0.00
Income from confiscated retention	(80,517.69)	(137,061.99)	(80,517.69)	(137,061.99)
(Gain) on changes in securities value	(40,218.83)	(20,031.58)	0.00	0.00
(Gain) Loss on sales of assets	(284,550.04)	(13,233.61)	(4,180.21)	(14,176.02)
Loss on write off assets	1,651,984.93	9,036.41	1,648,026.47	4,761.27
Non-current provisions for employee benefit	3,744,252.00	3,549,966.50	3,169,926.00	3,030,319.50
Finance costs	13,815,893.29	9,913,245.55	13,451,140.90	9,380,378.40
Finance income	(4,375,898.16)	(2,741,570.73)	(22,883,766.96)	(18,649,105.42)
Dividend received	(1,769,247.00)	0.00	0.00	0.00
Profit from operations before changes in operating assets and liabilities	57,832,648.19	97,835,606.37	52,485,176.39	63,232,888.27

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 THREE-MONTH PERIODS ENDED MARCH 31, 2024  
(UNAUDITED / REVIEWED ONLY)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(Increase) Decrease in changes in operating assets				
Other current financial assets	(380,080.31)	(185,383.12)	(380,080.31)	(185,383.12)
Trade and other current receivables	(147,325,315.67)	(32,911,351.39)	(226,020,482.52)	(16,500,723.33)
Current contract assets	343,589.46	63,309,714.20	3,273,023.73	59,413,671.29
Inventories	(17,819,733.49)	(8,646,180.32)	(7,471,570.38)	4,323,758.27
Land and cost of project under construction	3,635,955.13	(80,558,703.03)	0.00	0.00
Retention receivable	(39,755,916.74)	1,059,346.00	(42,208,740.72)	(1,168,823.85)
Deposits	(8,305,890.49)	20,888,211.56	(7,991,054.17)	20,782,281.56
Other non-current assets	1,075,000.00	483,530.00	1,076,000.00	574,600.00
Increase (Decrease) in changes in operating liabilities				
Trade and other current payables	(12,493,710.68)	(17,769,097.07)	(9,567,850.29)	(54,234,766.88)
Current contract liabilities	273,589,830.75	(121,139,218.34)	273,925,418.29	(124,353,091.35)
Retention payable	(101,885.47)	17,736,640.84	(1,126,002.41)	13,468,194.72
Suspended output tax	14,526,690.20	1,808,118.91	14,526,690.20	1,808,118.91
Employee benefits paid	(5,477,523.33)	(7,014,732.00)	(4,970,190.00)	(1,726,396.00)
Cash generated from operation	119,343,657.55	(65,103,497.39)	45,550,337.81	(34,565,671.51)
Dividend received	1,769,247.00	0.00	0.00	0.00
Cash received-finance income	1,192,532.35	304,478.01	4,366,641.31	57,087,311.89
Cash payments-finance costs	(1,238.01)	(80,214.35)	(1,238.01)	(80,214.35)
Income tax refunded	63,332,250.09	0.00	63,332,250.09	0.00
Income tax paid	(35,332,569.94)	(30,377,348.05)	(32,911,035.58)	(28,350,686.65)
Net cash provided by (used in) operating activities	150,303,879.04	(95,256,581.78)	80,336,955.62	(5,909,260.62)

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 THREE-MONTH PERIODS ENDED MARCH 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Proceeds from short-term loans to related parties	6,000,000.00	0.00	0.00	0.00
Payments for investment in other non-current financial assets	(4,000.00)	0.00	0.00	0.00
Payments for short-term loans to related party	(30,000,000.00)	0.00	0.00	0.00
Payments for long-term loans to related party	(2,550,000.10)	(2,550,000.30)	(2,550,000.10)	(2,550,000.30)
Proceeds from sales of building and equipment	445,633.66	47,833.21	165,259.83	42,225.73
Payments for acquire of building and equipment	(11,752,641.41)	(4,073,378.01)	(9,214,534.66)	(1,892,544.64)
Deposits at financial institution with obligations	(200,000.00)	2,335,668.83	(200,000.00)	2,335,668.83
Payments for acquire of other intangible assets	(180,000.00)	(239,580.00)	(180,000.00)	(10,000.00)
Net cash provided by (used in) investing activities	(38,241,007.85)	(4,479,456.27)	(11,979,274.93)	(2,074,650.38)
<b>Cash flows from financing activities</b>				
Proceeds from (Payments for) bank overdrafts	(6,482.58)	4,520,172.56	(6,482.58)	4,520,172.56
Proceeds from short-term borrowings from financial institutions	0.00	100,000,000.00	0.00	100,000,000.00
Payment for short-term borrowings from financial institutions	0.00	(100,000,000.00)	0.00	(100,000,000.00)
Proceeds from long-term borrowings from financial institutions	32,778,450.00	211,382,275.26	0.00	0.00
Proceeds from short-term loans from related parties	0.00	0.00	0.00	56,000,000.00
Payment for long-term borrowings from financial institutions	(90,054,569.57)	(80,838,325.00)	(25,000,000.00)	0.00
Payments for lease liabilities	(8,625,164.54)	(9,423,660.05)	(7,088,523.86)	(7,949,085.67)
Finance costs	(28,840,954.00)	(20,195,114.17)	(13,629,522.67)	(9,308,240.76)
Net cash provided by (used in) financing activities	(94,748,720.69)	105,445,348.60	(45,724,529.11)	43,262,846.13
Net increase (decrease) in cash and cash equivalents	17,314,150.50	5,709,310.55	22,633,151.58	35,278,935.13
Cash and cash equivalents, beginning of the periods	628,651,409.21	459,400,061.30	252,775,747.52	178,078,042.53
Cash and cash equivalents, end of the periods	645,965,559.71	465,109,371.85	275,408,899.10	213,356,977.66

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 THREE-MONTH PERIODS ENDED MARCH 31, 2024

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 periods

During the periods, the Group has adopted the revised financial reporting standards and interpretations which are effective for the financial statements for the fiscal years beginning on or after January 1, 2024.

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.

Signature ..... Director

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

2.3 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.

2.4 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 39 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)	
			March 31, 2024	December 31, 2023
- 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.

Signature ..... Director  
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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.
11. Elysian Park Co., Ltd.	Joint ventures of Pre-Built Holding Co., Ltd.

Signature ..... Director

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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 4.85 % 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 4.85 % per annum
Ananda And Partners Saphankhwai One Co., Ltd.	Finance income - loans	Interest rate of 6.00 % per annum
Premium Place Development Co., Ltd.	Other income	At agreed price
	Finance income - loans	Interest rate of 4.275 % per annum
Chayo JV Asset Management Co., Ltd.	Dividend	As declared payment

The significant transaction between the Group and related parties as at March 31, 2024 and December 31, 2023 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade accounts receivable				
Prebuilt Development Co., Ltd.	0.00	0.00	262,223,409.46	202,835,510.42
P & P Asset Group Co., Ltd.	73,381,147.55	90,490,423.98	73,381,147.55	90,490,423.98
Total	73,381,147.55	90,490,423.98	335,604,557.01	293,325,934.40
Current contract assets				
Prebuilt Development Co., Ltd.	0.00	0.00	5,101,043.41	8,030,477.68
P & P Asset Group Co., Ltd.	14,509,605.27	21,928,656.43	14,509,605.27	21,928,656.43
Total	14,509,605.27	21,928,656.43	19,610,648.68	29,959,134.11
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.	145,640,000.00	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
Total	176,640,000.00	146,640,000.00	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	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Long-term loans				
Ananda And Partners Saphankhwai				
One Co., Ltd.	109,457,700.45	106,907,700.35	109,457,700.45	106,907,700.35
Accrued finance income				
Pre-Built Holding Co., Ltd.	0.00	0.00	72,204,809.98	55,623,689.82
Shinwa S39 Co., Ltd.	14,312,423.21	11,866,618.66	0.00	0.00
Premium Place Group Co., Ltd.	4,717,435.62	4,342,590.42	4,717,435.62	4,342,590.42
Ananda And Partners Saphankhwai				
One Co., Ltd.	28,886,261.21	27,284,524.10	28,886,261.21	27,284,524.10
Total	47,916,120.04	43,493,733.18	105,808,506.81	87,250,804.34
Other current receivables				
Prebuilt Development Co., Ltd.	0.00	0.00	6,437.12	6,228.79
Premium Place Development Co., Ltd.	609,472.00	3,489,472.00	609,472.00	3,489,472.00
Total	609,472.00	3,489,472.00	615,909.12	3,495,700.79
Retention receivables				
Prebuilt Development Co., Ltd.	0.00	0.00	43,700,491.61	41,903,067.44
P & P Asset Group Co., Ltd.	5,582,062.83	4,732,831.21	5,582,062.83	4,732,831.21
Total	5,582,062.83	4,732,831.21	49,282,554.44	46,635,898.65
Trade accounts payable				
PCM Construction Materials Co., Ltd.	0.00	0.00	16,676,284.99	14,906,879.68
Unbilled construction costs				
PCM Construction Materials Co., Ltd.	0.00	0.00	165,441.90	8,996,567.42
Current contract liabilities.				
Prebuilt Development Co., Ltd.	0.00	0.00	14,174,047.41	9,696,449.64
Retention payable				
PCM Construction Materials Co., Ltd.	0.00	0.00	194,667.19	194,667.19

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5. TRANSACTIONS WITH RELATED PARTIES (CONT'D)

Movement transactions during the three-month periods ended March 31, 2024 is as follows:

( Unit : Baht )

	Consolidated financial statements			
	December 31, 2023	Increase	Decrease	March 31, 2024
Short-term loans				
Shinwa S39 Co., Ltd.	115,640,000.00	30,000,000.00	0.00	145,640,000.00
Premium Place Group Co., Ltd.	31,000,000.00	0.00	0.00	31,000,000.00
Total	146,640,000.00	30,000,000.00	0.00	176,640,000.00
Long-term loans				
Ananda And Partners Saphankhwai				
One Co., Ltd.	106,907,700.35	2,550,000.10	0.00	109,457,700.45
Accrued finance income				
Shinwa S39 Co., Ltd.	11,866,618.66	2,445,804.55	0.00	14,312,423.21
Premium Place Group Co., Ltd.	4,342,590.42	374,845.20	0.00	4,717,435.62
Ananda And Partners Saphankhwai				
One Co., Ltd.	27,284,524.10	1,601,737.11	0.00	28,886,261.21
Total	43,493,733.18	4,422,386.86	0.00	47,916,120.04

( Unit : Baht )

	Separate financial statements			
	December 31, 2023	Increase	Decrease	March 31, 2024
Short-term loans				
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
Long-term loans				
Ananda And Partners Saphankhwai				
One Co., Ltd.	106,907,700.35	2,550,000.10	0.00	109,457,700.45
Accrued finance income				
Pre-Built Holding Co., Ltd.	55,623,689.82	19,983,859.88	(3,402,739.72)	72,204,809.98
Premium Place Group Co., Ltd.	4,342,590.42	374,845.20	0.00	4,717,435.62
Ananda And Partners Saphankhwai				
One Co., Ltd.	27,284,524.10	1,601,737.11	0.00	28,886,261.21
Total	87,250,804.34	21,960,442.19	(3,402,739.72)	105,808,506.81

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5. TRANSACTIONS WITH RELATED PARTIES (CONT'D)

The significant revenues and expenses with related parties for the three-month periods ended March 31, 2024 and 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues from construction				
Prebuilt Development Co., Ltd.	0.00	0.00	81,692,391.17	64,885,368.41
P & P Asset Group Co., Ltd.	4,898,691.59	26,003,439.25	4,898,691.59	26,003,439.25
Total	4,898,691.59	26,003,439.25	86,591,082.76	90,888,807.66
Finance income				
Pre-Built Holding Co., Ltd.	0.00	0.00	19,983,859.88	16,670,281.18
Shinwa S39 Co., Ltd.	1,247,360.32	581,685.04	0.00	0.00
Premium Place Group Co., Ltd.	374,845.20	351,616.44	374,845.20	351,616.44
Ananda And Partners Saphankhwai				
One Co., Ltd.	1,601,737.11	1,434,097.47	1,601,737.11	1,434,097.47
Premium Place Development Co., Ltd.	0.00	139,142.47	0.00	0.00
Total	3,223,942.63	2,506,541.42	21,960,442.19	18,455,995.09
Income from dividend				
Chayo JV Asset Management Co., Ltd.	1,769,247.00	0.00	0.00	0.00
Other income				
Prebuilt Development Co., Ltd.	0.00	0.00	36,016.00	217,312.05
Purchase of goods				
PCM Construction Materials Co., Ltd.	0.00	0.00	8,779,812.64	39,884,137.81
Finance costs				
PCM Construction Materials Co., Ltd.	0.00	0.00	0.00	99,726.02
Management benefit expenses				
Short-term benefits	12,197,403.00	9,921,195.00	8,339,373.00	6,887,865.00
Long-term benefits	343,367.50	342,972.50	324,598.50	313,821.50
Total management benefit expenses	12,540,770.50	10,264,167.50	8,663,971.50	7,201,686.50

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## 5. TRANSACTIONS WITH RELATED PARTIES (CONT'D)

As at March 31, 2024 and December 31, 2023, 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 March 31, 2024 and December 31, 2023, 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 43.66 million and Baht 44.16 million respectively.

As at March 31, 2024 and December 31, 2023, the Company has commitment from entering into credit guarantee agreement for related parties for total credit amount of Baht 3,876.67 million and Baht 3,776.29 million respectively.

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents As at March 31, 2024 and December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash	1,632,500.00	250,000.00	1,265,000.00	0.00
Current accounts	2,696,331.06	3,713,822.60	696,418.32	1,639,595.52
Savings deposit	585,958,168.58	550,588,505.57	231,236,420.71	182,777,070.96
Deposit in Transit	13,467,500.00	0.00	0.00	0.00
Cheque on hand	28,554,637.16	60,357,643.79	28,554,637.16	54,617,643.79
Fixed deposit 3 months	13,656,422.91	13,741,437.25	13,656,422.91	13,741,437.25
Total	<u>645,965,559.71</u>	<u>628,651,409.21</u>	<u>275,408,899.10</u>	<u>252,775,747.52</u>

## 7. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets As at March 31, 2024 and December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Fixed deposit 12 months	12,111,332.30	11,731,251.99	12,111,332.30	11,731,251.99
Investment in investment units measured at fair value through profit or loss				
Investment units in debt securities	6,595,266.13	6,555,047.30	0.00	0.00
Total other current financial assets	<u>18,706,598.43</u>	<u>18,286,299.29</u>	<u>12,111,332.30</u>	<u>11,731,251.99</u>

Fixed deposit with 12 months maturity bear interest at the rate of 0.50% - 1.225% per annum.

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8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at March 31, 2024 and December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade accounts receivable				
Undue trade accounts receivable	391,279,338.04	321,907,215.55	385,692,078.70	297,500,637.86
Overdue trade accounts receivable				
1 - 90 days	200,928,011.08	166,430,678.94	205,015,334.53	224,495,784.01
91 - 180 days	68,478,198.26	41,278,268.26	193,177,452.48	41,719,834.58
181 - 360 days	56,549,396.84	47,322,293.69	35,974,519.92	29,166,878.21
Over 360 days	18,536,635.29	11,289,331.00	901,375.31	901,375.31
Total	735,771,579.51	588,227,787.44	820,760,760.94	593,784,509.97
(Less) Allowance for expected credit losses	(33,941,375.31)	(26,941,375.31)	(901,375.31)	(901,375.31)
Total trade accounts receivable	701,830,204.20	561,286,412.13	819,859,385.63	592,883,134.66
Other current receivables				
Prepaid expenses	29,468,585.72	25,084,261.11	25,042,411.93	20,979,885.29
Accrued finance income	48,289,303.41	43,907,493.37	106,181,690.18	87,664,564.53
Suspended input tax	7,228,332.26	8,602,227.13	6,958,202.84	8,429,862.24
Other receivables	4,925,552.76	8,157,185.72	3,810,398.35	7,359,760.86
Total other current receivables	89,911,774.15	85,751,167.33	141,992,703.30	124,434,072.92
Total trade and other current receivables	791,741,978.35	647,037,579.46	961,852,088.93	717,317,207.58

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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	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Current contract assets				
Unbilled income	601,814,694.06	602,158,283.52	606,915,737.47	610,188,761.20
Retention receivable	533,209,659.59	493,453,742.85	563,650,507.84	521,441,767.12
(Less) Allowance for expected credit losses	(30,672,365.64)	(30,672,365.64)	(24,072,365.64)	(24,072,365.64)
Retention receivable - net	502,537,293.95	462,781,377.21	539,578,142.20	497,369,401.48
Amounts received in advance				
under construction contract	896,596,880.55	632,043,798.63	896,596,880.55	632,043,798.63
Unearned construction income	59,819,761.24	54,925,022.64	73,993,808.65	64,621,472.28
Amounts received in advance under agreement to buy and to sell	4,590,000.00	510,000.00	0.00	0.00
Amounts received in advance under sales contract	30,306,838.47	30,244,828.24	0.00	0.00
Total	991,313,480.26	717,723,649.51	970,590,689.20	696,665,270.91

As at March 31, 2024, and December 31, 2023, the Group had a balance of unbilled income amount of Baht 601.81 million and Baht 602.16 million respectively Separate amounted to Baht 606.92 million and Baht 610.19 million respectively 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 three-month periods ended March 31, 2024 and for the year ended December 31, 2023 as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Recognized revenues which previously included in the beginning construction income received in advance	54,925,022.64	43,561,712.56	64,621,472.28	43,561,712.56

9.3 Expected revenues to be recognized for unsatisfied performance obligation

As at March 31, 2024 and December 31, 2023, 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 7,285.08 million and Baht 8,195.90 million respectively, of which the Company expects to satisfy this performance obligation to be completed within 3 years .

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## 10. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related companies as at March 31, 2024 and December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Pre-Built Holding Co., Ltd.	0.00	0.00	1,652,681,287.64	1,652,681,287.64
Shinwa S39 Co., Ltd.	145,640,000.00	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
Total	<u>176,640,000.00</u>	<u>146,640,000.00</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 4.85% 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 4.85% 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.

## 11. INVENTORIES

Inventories as at March 31, 2024 and December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Finished goods	35,638,740.26	25,402,935.90	0.00	0.00
Work in process	1,127,839.72	1,209,371.26	0.00	0.00
Raw materials	23,537,320.00	24,297,954.45	0.00	0.00
Construction supplies	103,677,625.61	96,206,055.23	103,677,625.61	96,206,055.23
Supplies	8,392,694.32	7,438,169.58	0.00	0.00
Total	<u>172,374,219.91</u>	<u>154,554,486.42</u>	<u>103,677,625.61</u>	<u>96,206,055.23</u>
(Less) Allowance for devaluation				
loss on supplies	(82,370.20)	(82,370.20)	0.00	0.00
Total	<u>172,291,849.71</u>	<u>154,472,116.22</u>	<u>103,677,625.61</u>	<u>96,206,055.23</u>

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12. LAND AND COST OF PROJECT UNDER CONSTRUCTION

Land and cost of project under construction as at March 31, 2024 and December 31, 2023

(Unit : Baht)

	Consolidated financial statements	
	March 31, 2024	December 31, 2023
Finished goods	182,492,914.42	227,864,872.12
Land and cost of project under construction		
Land	732,097,058.88	548,447,828.49
Work in progress	687,752,563.72	619,721,632.15
Cost of borrowings	60,419,421.16	45,209,606.94
Total	<u>1,662,761,958.18</u>	<u>1,441,243,939.70</u>

As at March 31, 2024 and December 31, 2023, Prebuilt Development Co., Ltd. has five projects and four 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 three-month periods ended March 31, 2024 and for the year ended December 31, 2023, Prebuilt Development Co., Ltd. has capitalized interest as the cost of project in the amount of Baht 14.64 million and Baht 44.33 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 March 31, 2024 and December 31, 2023

(Unit : Baht)

<u>Company's name</u>	<u>Type of business</u>	Percentage of investment		Separate financial statements	
		investment		Cost method	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
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 March 31, 2024 and December 31, 2023

(Unit : Baht)

<u>Company's name</u>	<u>Type of business</u>	Percentage of investment		Consolidated financial statements	
		investment		Equity method	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
P & P Asset Group Co., Ltd.	Real estate for sales	49.00	49.00	107,442,135.65	97,492,112.44
Premium Place Development Co., Ltd.	Real estate for sales	40.00	40.00	81,854,254.46	76,850,559.04
Shinwa S39 Co., Ltd.	Real estate for sales	49.00	49.00	207,351,268.22	210,609,980.19
Revo Development Co., Ltd.	Real estate for sales	35.00	35.00	163,868,347.20	160,787,904.03
Elysian Park Co., Ltd.	Real estate for sales	40.00	-	1,016.00	0.00
	Total			560,517,021.53	545,740,555.70

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15. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at March 31, 2024 and December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
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	50,000,000.00	50,000,000.00	50,000,000.00
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
Total other non-current financial assets	248,835,077.75	248,835,077.75	158,835,077.75	158,835,077.75

(Unit : Baht)

	Consolidated financial statements			
	March 31, 2024		December 31, 2023	
	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	50,000,000.00
Total	0.00	238,407,700.00	0.00	238,407,700.00
Add Gain on measurement of investment	0.00	10,427,377.75	0.00	10,427,377.75
Total	0.00	248,835,077.75	0.00	248,835,077.75

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 of a company which operated 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	
	March 31, 2024	December 31, 2023
	Fair value	Fair value
Investment in preferred shares	50,000,000.00	50,000,000.00
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	<u>158,835,077.75</u>	<u>158,835,077.75</u>

16. LONG-TERM LOAN TO RELATED COMPANY

Long-term loan to related company as at March 31, 2024 and December 31, 2023

(Unit : Baht)

	Consolidated and Separate financial statements	
	March 31, 2024	December 31, 2023
Ananda And Partners Saphankhwai One Co., Ltd.	<u>109,457,700.45</u>	<u>106,907,700.35</u>

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 March 31, 2024 and December 31, 2023

(Unit : Baht)

	Consolidated financial statements	
	March 31, 2024	December 31, 2023
Land	912,572,555.98	1,110,316,815.98
Work in progress	12,870,578.35	19,971,926.90
Cost of borrowing	34,794,972.18	40,465,741.14
Total	<u>960,238,106.51</u>	<u>1,170,754,484.02</u>

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).

During the three-month periods ended March 31, 2024, Prebilt Development Limited has transferred the land and costs of project held for development amounted to Baht 210.52 million as land and cost of project under construction (as stated in note 12).

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18. INVESTMENT PROPERTY

Investment property as at March 31, 2024 and December 31, 2023

	(Unit: Baht)
	Consolidated
	<u>financial statements</u>
	<u>Townhome</u>
Cost :	
As at January 1, 2023	0.00
Received transfer of finished goods	4,461,758.23
As at December 31, 2023	<u>4,461,758.23</u>
As at March 31, 2024	<u><u>4,461,758.23</u></u>
Accumulated depreciation :	
As at January 1, 2023	0.00
Depreciation for the year	(60,413.15)
As at December 31, 2023	<u>(60,413.15)</u>
Depreciation for the period	(51,240.10)
As at March 31, 2024	<u><u>(111,653.25)</u></u>
Net book value	
As at December 31, 2023	<u>4,401,345.08</u>
As at March 31, 2024	<u><u>4,350,104.98</u></u>

Amounts recognized in statements of comprehensive income of the Company from investment property for the three-month periods ended March 31, 2024

	(Unit: Baht)
	March 31, 2024
Rental and services income	<u>60,000.00</u>
Direct operating expenses incurred	
rental and services income	<u><u>(51,240.10)</u></u>

As at March 31, 2024 and December 31, 2023 investment properties of Pre-Built Development Co., Ltd., subsidiary, are presented carrying value amount of Baht 4.35 million and Baht 4.40 million respectively and had the fair value of Baht 4.81 million.

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19. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment March 31, 2024 and December 31, 2023

(Unit : Baht)

	Consolidated financial statements								
	January 1, 2023	Increase	Decrease	Transfer in (out)	December 31, 2023	Increase	Decrease	Transfer in (out)	March 31, 2024
Cost :-									
Land and land improvement	201,198,288.90	0.00	0.00	0.00	201,198,288.90	0.00	0.00	0.00	201,198,288.90
Building and construction	114,737,265.56	0.00	0.00	715,169.87	115,452,435.43	0.00	0.00	3,458,354.60	118,910,790.03
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	40,671,219.25	4,071,817.39	(2,499,935.60)	0.00	42,243,101.04	918,286.55	(1,266,162.29)	0.00	41,895,225.30
Machinery and equipment	324,547,771.57	11,208,078.48	(5,146,280.75)	3,431,655.30	334,041,224.60	3,000,100.83	(3,724,348.84)	710,164.39	334,027,140.98
Office furniture	23,075,909.07	895,807.72	(424,656.95)	0.00	23,547,059.84	504,379.95	(503,579.93)	0.00	23,547,859.86
Vehicles	32,031,302.38	0.00	(5,280.00)	255,600.00	32,281,622.38	260,000.00	(1,067,394.39)	0.00	31,474,227.99
Temporary building and other fixed assets	60,428,657.99	3,520,650.00	0.00	0.00	63,949,307.99	2,640,190.00	(44,500.00)	0.00	66,544,997.99
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	3,698,283.17	8,026,296.66	(1,180,598.09)	(4,402,425.17)	6,141,556.57	1,384,019.16	0.00	(4,168,518.99)	3,357,056.74
<b>Total</b>	<b>819,860,078.78</b>	<b>27,722,650.25</b>	<b>(9,256,751.39)</b>	<b>0.00</b>	<b>838,325,977.64</b>	<b>8,706,976.49</b>	<b>(6,605,985.45)</b>	<b>0.00</b>	<b>840,426,968.68</b>
Accumulated depreciation :-									
Land improvement	14,525,454.57	815,901.74	0.00	0.00	15,341,356.31	81,262.60	0.00	0.00	15,422,618.91
Building and construction	86,956,943.01	5,184,026.84	0.00	0.00	92,140,969.85	1,119,038.52	0.00	0.00	93,260,008.37
Building improvement	2,503,912.17	245,674.08	0.00	0.00	2,749,586.25	61,082.92	0.00	0.00	2,810,669.17
Office equipment	33,609,943.89	4,009,729.44	(2,382,607.21)	0.00	35,237,066.12	998,159.32	(1,186,578.04)	0.00	35,048,647.40
Machinery and equipment	285,360,156.64	16,055,698.89	(4,056,095.29)	0.00	297,359,760.24	3,449,228.59	(2,081,123.49)	0.00	298,727,865.34
Office furniture	18,881,150.38	1,681,370.30	(372,688.90)	0.00	20,189,831.78	369,062.00	(436,424.82)	0.00	20,122,468.96
Vehicles	31,349,025.39	329,424.36	(5,278.00)	0.00	31,673,171.75	69,460.39	(1,067,390.39)	0.00	30,675,241.75
Temporary building and other fixed assets	34,891,988.29	8,857,989.54	0.00	0.00	43,749,977.83	2,120,843.52	(24,128.95)	0.00	45,846,692.40
Sale office	14,235,395.47	0.00	0.00	0.00	14,235,395.47	0.00	0.00	0.00	14,235,395.47
<b>Total</b>	<b>522,313,969.81</b>	<b>37,179,815.19</b>	<b>(6,816,669.40)</b>	<b>0.00</b>	<b>552,677,115.60</b>	<b>8,268,137.86</b>	<b>(4,795,645.69)</b>	<b>0.00</b>	<b>556,149,607.77</b>
<b>Net value</b>	<b>297,546,108.97</b>				<b>285,648,862.04</b>				<b>284,277,360.91</b>

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

Property, plant and equipment as at March 31, 2024 and December 31, 2023

(Unit : Baht)

	Separate financial statements							
	January 1, 2023	Increase	Decrease	December 31, 2023	Increase	Decrease	Transfer in (out)	March 31, 2024
Cost :-								
Land	10,633,250.00	0.00	0.00	10,633,250.00	0.00	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	0.00	12,368,511.92
Building improvement	5,235,984.42	0.00	0.00	5,235,984.42	0.00	0.00	0.00	5,235,984.42
Office equipment	38,717,698.31	3,641,022.55	(2,459,057.10)	39,899,663.76	881,264.55	(1,266,162.29)	0.00	39,514,766.02
Machinery and equipment	105,995,676.63	8,352,981.79	(3,033,972.30)	111,314,686.12	2,257,731.74	(3,724,348.84)	26,730.00	109,874,799.02
Office furniture	19,655,493.50	833,383.12	(377,667.70)	20,111,208.92	366,016.45	(411,807.77)	0.00	20,065,417.60
Vehicles	19,151,460.52	0.00	0.00	19,151,460.52	0.00	0.00	0.00	19,151,460.52
Temporary building	46,032,829.11	2,786,500.00	0.00	48,819,329.11	2,632,500.00	(44,500.00)	0.00	51,407,329.11
Assets under installation	0.00	26,730.00	0.00	26,730.00	0.00	0.00	(26,730.00)	0.00
<b>Total</b>	<b>257,790,904.41</b>	<b>15,613,887.46</b>	<b>(5,870,697.10)</b>	<b>267,560,824.77</b>	<b>6,137,512.74</b>	<b>(5,446,818.90)</b>	<b>0.00</b>	<b>268,251,518.61</b>
Accumulated depreciation :-								
Building and construction	10,510,175.95	618,425.49	0.00	11,128,601.44	153,761.53	0.00	0.00	11,282,362.97
Building improvement	2,503,912.17	245,674.08	0.00	2,749,586.25	61,082.92	0.00	0.00	2,810,669.17
Office equipment	32,435,132.83	3,582,972.36	(2,364,310.56)	33,653,794.63	889,206.93	(1,186,578.04)	0.00	33,356,423.52
Machinery and equipment	91,591,141.06	5,424,003.79	(2,016,678.68)	94,998,466.17	1,392,119.74	(2,081,123.49)	0.00	94,309,462.42
Office furniture	16,648,563.46	1,054,075.86	(336,318.06)	17,366,321.26	253,360.46	(348,609.12)	0.00	17,271,072.60
Vehicles	19,151,409.52	0.00	0.00	19,151,409.52	0.00	0.00	0.00	19,151,409.52
Temporary building	22,146,356.71	8,070,802.18	0.00	30,217,158.89	1,961,825.95	(24,128.95)	0.00	32,154,855.89
<b>Total</b>	<b>194,986,691.70</b>	<b>18,995,953.76</b>	<b>(4,717,307.30)</b>	<b>209,265,338.16</b>	<b>4,711,357.53</b>	<b>(3,640,439.60)</b>	<b>0.00</b>	<b>210,336,256.09</b>
Net value	62,804,212.71			58,295,486.61				57,915,262.52

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20. RIGHT-OF-USE ASSETS

Right-of-use assets account as at March 31, 2024 and December 31, 2023 were summarised below :

	Consolidated financial statements					Separate financial statements				(Unit : Baht)
	Land	Building	Machinery and equipment	Vehicles	Total	Land	Machinery and equipment	Vehicles	Total	
Cost :										
As at January 1, 2023	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	4,505,298.16	43,679,224.35	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)	(5,199,622.38)	(67,693,500.91)	(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	
Increase	1,201,806.68	0.00	0.00	1,499,982.17	2,701,788.85	1,201,806.68	0.00	1,499,982.17	2,701,788.85	
As at March 31, 2024	62,848,011.01	4,253,685.28	27,824,872.31	19,638,257.73	114,564,826.33	50,499,686.57	25,741,869.00	19,145,550.78	95,387,106.35	
Accumulated amortization :										
As at January 1, 2023	(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)	
Amortization for the period	(4,951,809.78)	(240,774.63)	(2,274,864.63)	(1,185,011.45)	(8,652,460.49)	(3,922,782.75)	(2,101,281.03)	(1,154,217.26)	(7,178,281.04)	
As at March 31, 2024	(39,623,167.03)	(4,093,168.71)	(18,125,059.07)	(11,176,885.16)	(73,018,279.97)	(30,361,923.76)	(16,562,806.67)	(10,958,930.73)	(57,883,661.16)	
Net book value :										
As at December 31, 2023					47,497,218.00				41,979,937.38	
As at March 31, 2024					41,546,546.36				37,503,445.19	

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21. OTHER INTANGIBLE ASSETS

Other intangible assets as at March 31, 2024 and December 31, 2023

(Unit : Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software	Computer software under installation	Total	Computer software	Computer software under installation	Total
Cost :						
As at January 1, 2023	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
Acquisition	109,900.00	0.00	109,900.00	109,900.00	0.00	109,900.00
Disposal	(112,350.00)	0.00	(112,350.00)	0.00	0.00	0.00
Transfer in (out)	714,000.00	(714,000.00)	0.00	500,000.00	(500,000.00)	0.00
As at March 31, 2024	25,974,551.16	0.00	25,974,551.16	18,705,378.84	0.00	18,705,378.84
Accumulated amortization :						
As at January 1, 2023	(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)
Amortization for the period	(541,134.13)	0.00	(541,134.13)	(402,437.35)	0.00	(402,437.35)
Disposal	112,348.00	0.00	112,348.00	0.00	0.00	0.00
As at March 31, 2024	(21,485,442.70)	0.00	(21,485,442.70)	(16,555,105.61)	0.00	(16,555,105.61)
Net book value :						
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
As at March 31, 2024	4,489,108.46	0.00	4,489,108.46	2,150,273.23	0.00	2,150,273.23
Amortization for the periods						
As at March 31, 2023			527,462.54			393,263.00
As at March 31, 2024			541,134.13			402,437.35

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22. DEFERRED TAX ASSETS

Deferred tax assets as at March 31, 2024 and December 31, 2023, the components are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Deferred tax assets				
Allowance for expected credit losses -				
trade and other current receivables	6,788,275.06	5,388,275.06	180,275.06	180,275.06
Allowance for expected credit losses -				
retention receivable	6,134,473.13	6,134,473.13	4,814,473.13	4,814,473.13
Current provisions for employee benefit	27,600,185.93	27,021,602.20	23,865,141.20	23,299,956.00
Provisions	10,945,702.71	11,633,144.62	10,625,702.71	11,313,144.62
Right-of-use assets	(8,309,309.27)	(9,499,443.59)	(7,500,689.03)	(8,395,987.47)
Lease liabilities	8,821,092.65	10,005,767.79	7,963,310.59	8,840,657.60
Others	41,190,088.67	34,676,464.05	(2,085,475.55)	(2,085,475.55)
<b>Total</b>	<b>93,170,508.88</b>	<b>85,360,283.26</b>	<b>37,862,738.11</b>	<b>37,967,043.39</b>

23. DEPOSITS AT FINANCIAL INSTITUTION WITH OBLIGATIONS

As at March 31, 2024 and December 31, 2023, the Group's deposits were used as guarantee for banks issuance of letter of guarantee as mentioned in note 24 and 38.1.

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

Bank overdrafts and short-term borrowings from financial institutions As at March 31, 2024 and December 31, 2023

(Unit : Baht)

Credit lines	Credit lines (Million Baht)		Interest rate (% per annum)	Consolidated financial statements and Separate financial statements	
	March 31, 2024	December 31, 2023		March 31, 2024	December 31, 2023
Bank overdrafts	200.00	200.00	MOR	0.00	6,482.58
1st credit line	200.00	200.00	MLR-margin	0.00	0.00
2nd credit line	100.00	100.00	MLR-margin	0.00	0.00
<b>Total</b>	<b>500.00</b>	<b>500.00</b>		<b>0.00</b>	<b>6,482.58</b>

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 March 31, 2024 and December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade accounts payable	534,311,315.30	469,355,121.41	521,069,745.83	451,478,620.80
Other current payables				
Unbilled construction costs	229,043,418.82	280,279,105.73	209,654,634.77	262,398,932.89
Accrued expenses	89,714,202.21	121,795,740.28	59,562,069.64	90,817,537.42
Accrued finance costs	6,215,594.61	6,604,297.23	4,849,933.24	5,029,553.02
Advance received from shares	6,000,000.00	0.00	0.00	0.00
Revenue Department payable	1,372,567.76	2,727,222.47	290,595.76	437,641.47
Withholding tax payable	7,032,777.71	11,148,039.40	5,878,147.35	9,320,136.60
Others	8,169,640.08	4,574,358.19	3,283,043.81	2,626,530.19
Total other current payables	347,548,201.19	427,128,763.30	283,518,424.57	370,630,331.59
Total	881,859,516.49	896,483,884.71	804,588,170.40	822,108,952.39

26. LEASE LIABILITIES

Movements in the lease liabilities as at March 31, 2024 and December 31, 2023 were presented below

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Balance at the beginning of period / year	50,028,835.64	43,877,844.28	44,203,288.00	32,094,739.99
Lease liabilities increased during the period / year	2,701,788.82	41,505,026.28	2,701,788.82	41,505,026.28
Lease liabilities decreased during the period / year	0.00	(1,378,910.88)	0.00	(1,378,910.88)
Less: Payment during the period / year	(8,625,164.54)	(33,975,124.04)	(7,088,523.86)	(28,017,567.39)
Balance at the end of period / year	44,105,459.92	50,028,835.64	39,816,552.96	44,203,288.00
Less: Current portion	(28,012,129.25)	(30,402,357.26)	(23,884,319.04)	(24,769,589.21)
Lease liabilities - net of current portion	16,093,330.67	19,626,478.38	15,932,233.92	19,433,698.79

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26. LEASE LIABILITIES (CONT'D)

Lease expenses recognized in the following items in part of profit or loss for the three-month periods ended March 31, 2024 and 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Amortization of right of use assets	8,652,460.49	9,213,957.94	7,178,281.04	7,770,572.68
Finance costs of lease liabilities	552,958.29	496,098.55	488,536.45	300,376.18
Short-term lease expenses	31,915,938.72	41,168,933.57	31,856,553.72	41,090,834.33
Lease expense related to leases of low-value assets	268,746.96	258,929.72	183,750.00	198,677.82

27. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term from financial institutions as at March 31, 2024 and December 31, 2023

Credit lines	Credit lines (Million Baht)		Interest rate (% per annum)	Consolidated financial statements	
	March 31, 2024	December 31, 2023		March 31, 2024	December 31, 2023
Long-term borrowings	2,587.85	2,987.85	MLR-margin	1,288,156,418.21	1,345,432,537.78
letter of guarantee	290.83	290.83	0.50-1.00	0.00	0.00
Total	2,878.68	3,278.68		1,288,156,418.21	1,345,432,537.78
Less: Current portion of long-term liabilities				(168,012,580.25)	(170,800,000.00)
Long-term from financial institutions- net of current portion				1,120,143,837.96	1,174,632,537.78

(Unit : Baht)

Credit lines	Credit lines (Million Baht)		Interest rate (% per annum)	Separate financial statements	
	March 31, 2024	December 31, 2023		March 31, 2024	December 31, 2023
Long-term borrowings	300.00	300.00	MLR-margin	200,000,000.00	225,000,000.00
Less: Current portion of long-term liabilities				(100,000,000.00)	(100,000,000.00)
Long-term from financial institutions- net of current portion				100,000,000.00	125,000,000.00

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	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Present value	138,000,929.67	135,108,011.00	119,325,706.00	116,499,780.00

Signature ..... Director

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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 March 31, 2024 and December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
At beginning of the period / year	135,108,011.00	136,572,570.00	116,499,780.00	109,348,692.00
Current costs of service and interest	3,744,252.00	14,199,871.00	3,169,926.00	12,121,278.00
Previous service cost from changes in employee benefit	0.00	0.00	0.00	0.00
Losses on remeasuments on defined benefit plans	0.00	0.00	0.00	0.00
Payment of employee benefit	(851,333.33)	(15,664,430.00)	(344,000.00)	(4,970,190.00)
At the end of the period / year	<u>138,000,929.67</u>	<u>135,108,011.00</u>	<u>119,325,706.00</u>	<u>116,499,780.00</u>

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

Employee benefit expense recognized in statement of comprehensive income for the three-month periods ended March 31, 2024 and 2023 are as follow :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Past service cost - Plan changes				
Employee benefit	0.00	0.00	0.00	0.00
Current service costs	2,869,994.75	2,774,561.00	2,391,533.25	2,322,238.50
Interest on obligation	874,257.25	775,405.50	778,392.75	708,081.00
Total	<u>3,744,252.00</u>	<u>3,549,966.50</u>	<u>3,169,926.00</u>	<u>3,030,319.50</u>

The Group recognized the following expenses in the statement of comprehensive income for the three-month periods ended March 31, 2024 2023 below :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Costs of sale	296,673.75	261,012.50	0.00	0.00
Costs of construction works	2,382,576.75	2,206,603.75	2,382,576.75	2,206,603.75
Distribution costs	122,437.25	112,743.50	0.00	0.00
Administrative expenses	942,564.25	969,606.75	787,349.25	823,715.75
Total	<u>3,744,252.00</u>	<u>3,549,966.50</u>	<u>3,169,926.00</u>	<u>3,030,319.50</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 March 31, 2024 and December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Included in retained earnings				
At the beginning of the period / year	57,741,181.82	57,741,181.82	42,350,273.00	42,350,273.00
Recognized during the period / year	0.00	0.00	0.00	0.00
At the end of period / 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>

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	
	2024	2023	2024	2023
Discount rate				
- Increase rate (1% movement)	(10,171,148.00)	(10,065,530.00)	(9,007,219.00)	(9,002,089.00)
- Decrease rate (1% movement)	11,620,352.00	11,509,592.00	10,283,481.00	10,293,924.00
Salary increase rates				
- Increase rate (1% movement)	15,634,028.00	13,891,103.00	13,844,526.00	12,382,714.00
- Decrease rate (1% movement)	(13,781,614.00)	(12,292,502.00)	(12,205,076.00)	(10,950,563.00)
Turnover rates				
- Increase rate (20% movement)	(9,507,908.00)	(8,451,818.00)	(7,824,170.00)	(6,928,646.00)
- Decrease rate (20% movement)	10,989,725.00	9,746,713.00	8,987,543.00	7,945,551.00

30. OTHER INCOME

Other income for the three-month periods ended March 31, 2024 and 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Gain on sales of assets	284,550.04	14,176.02	4,180.21	14,176.02
Gain on fair value measurement	40,218.83	20,031.58	0.00	0.00
Income from dividend	1,769,247.00	0.00	0.00	0.00
Income from confiscated retention	80,517.69	137,061.99	80,517.69	137,061.99
Others	1,068,799.57	1,074,156.32	392,357.74	381,497.36
Total	3,243,333.13	1,245,425.91	477,055.64	532,735.37

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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. EXPENSES ANALYZED BY NATURE

Significant expenses analyzed by nature for the three-month periods ended March 31, 2024 and 2023 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Changes in finished goods and				
work in process (increase) decrease	(10,328,438.25)	(12,452,550.61)	0.00	0.00
Increase in changes in land and				
construction in progress (increase)				
decrease	221,518,018.48	89,506,848.08	0.00	0.00
Cost of borrowings	14,637,596.10	10,183,690.47	0.00	0.00
Goods purchased for sales	8,028,742.97	23,479,656.04	0.00	0.00
Land acquisition and construction costs	20,342,136.04	101,398,076.14	0.00	0.00
Construction materials used and				
subcontractor wages	685,653,631.60	670,364,778.38	685,653,631.60	670,364,778.38
Raw materials and consumable used	63,357,243.69	107,156,629.93	0.00	0.00
Equipment and tools rental	31,150,504.11	40,716,496.17	31,150,504.11	40,716,496.17
Employees benefit expenses	211,685,293.26	227,363,212.04	188,350,761.32	202,248,236.60
Management benefit expenses	12,540,770.50	10,264,167.50	8,663,971.50	7,201,686.50
Directors' remuneration	546,000.00	546,000.00	546,000.00	546,000.00
Depreciation	8,448,345.46	9,540,733.47	4,711,357.53	4,656,325.98
Amortization	9,193,594.62	9,772,214.67	7,580,718.39	8,163,835.68

Signature ..... Director

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33. CONTRACTUAL IN PROGRESS

Details of contractual in progress existed as at March 31, 2024 and December 31, 2023 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Realized cost of construction				
adjusted by gain or loss	8,574,006,329.89	16,529,833,427.10	8,951,193,906.80	17,501,168,905.92
Amount of claim from employer	1,680,302,061.77	1,472,645,982.75	1,991,327,006.25	1,725,415,038.29

34. 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 three-month periods ended March 31, 2024 and 2023 as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Contribution to provident fund	1,513,161.40	1,609,738.10	1,296,177.00	1,375,538.00

35. 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.

Signature ..... Director

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36. 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.

36.1 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 three-month periods ended March 31, 2024 and 2023 are as follows:

(Unit : Baht)

Consolidated financial statements												
	Construction contractual		Selling of precast floor		Property development		Others		Amortization		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Construction services income, sales	1,023,186,187.57	1,013,085,630.01	152,094,370.99	194,342,404.56	113,564,645.00	127,886,369.00	0.00	0.00	(90,472,203.81)	(109,340,054.22)	1,198,372,999.75	1,225,974,349.35
Cost of construction, sales	(954,528,104.51)	(934,887,136.20)	(108,942,147.33)	(154,894,160.55)	(94,298,155.86)	(92,914,397.57)	0.00	0.00	80,295,511.27	106,177,853.04	(1,077,472,896.43)	(1,076,517,841.28)
Gross profit	68,658,083.06	78,198,493.81	43,152,223.66	39,448,244.01	19,266,489.14	34,971,971.43	0.00	0.00			120,900,103.32	149,456,508.07
Other income	0.00	0.00	0.00	0.00	0.00	0.00	3,243,333.13	1,245,425.91			3,243,333.13	1,245,425.91
Distribution costs	0.00	0.00	(2,386,772.66)	(1,892,150.64)	(27,931,139.98)	(20,189,222.73)	0.00	0.00			(30,317,912.64)	(22,081,373.37)
Administrative expenses	(33,129,292.80)	(30,656,345.33)	(13,298,533.42)	(15,241,162.19)	(9,765,641.35)	(6,936,025.14)	(3,282,811.97)	(2,405,240.12)	3,165,760.47	2,298,194.67	(56,310,519.07)	(52,940,578.11)
Directors' remuneration	(546,000.00)	(546,000.00)	0.00	0.00	0.00	0.00	0.00	0.00			(546,000.00)	(546,000.00)
Expected credit losses	0.00	0.00	(7,000,000.00)	0.00	0.00	0.00	0.00	0.00			(7,000,000.00)	0.00
Finance income	0.00	0.00	0.00	0.00	0.00	0.00	38,919,620.06	31,543,964.22	(34,543,721.90)	(28,802,393.49)	4,375,898.16	2,741,570.73
Finance costs	(13,451,140.90)	(9,380,378.40)	(60,883.12)	(122,763.76)	(18,290,627.30)	(12,442,578.84)	(21,126,843.61)	(16,670,281.18)	39,113,601.64	28,702,756.63	(13,815,893.29)	(9,913,245.55)
Share of loss from investment in joint ventures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,970,910.06	3,562,090.88	15,970,910.06	3,562,090.88
Total expenses	(47,126,433.70)	(40,582,723.73)	(22,746,189.20)	(17,256,076.59)	(55,987,408.63)	(39,567,826.71)	14,509,964.48	12,468,442.92			(87,643,516.78)	(79,177,535.42)
Profit (loss) before income tax expense	21,531,649.36	37,615,770.08	20,406,034.46	22,192,167.42	(36,720,919.49)	(4,595,855.28)	17,753,297.61	13,713,868.83			36,499,919.67	71,524,398.56
Tax (expense) income	(8,642,896.21)	(11,259,810.58)	(4,207,798.82)	(4,533,968.50)	5,923,421.69	288,401.79	609,470.93	783,487.16			(6,317,802.41)	(14,721,890.13)
Profit (loss) for the period	12,888,753.15	26,355,959.50	16,198,235.64	17,658,198.92	(30,797,497.80)	(4,307,453.49)	18,362,768.54	14,497,355.99			30,182,117.26	56,802,508.43

36.2 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.

36.3 Information related to major customers

For the three-month periods ended March 31, 2024 and 2023, the Company has revenues from 3 major and 2 major in the approximate Baht 715.81 million and Baht 671.10 million respectively, which arose from construction work segments.

Signature ..... Director

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### 37. INCOME TAX

37.1 Tax expense for the three-month periods ended March 31, 2024 and 2023 presented in the statement of comprehensive income summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax :				
Current income tax for the period	14,128,028.03	13,168,743.20	8,538,590.93	7,922,269.77
Deferred tax :				
Deferred tax from temporary differences and reversal of temporary differences	(7,810,225.62)	1,553,146.93	104,305.28	3,337,540.81
Tax expense	<u>6,317,802.41</u>	<u>14,721,890.13</u>	<u>8,642,896.21</u>	<u>11,259,810.58</u>

37.2 Reconciliation between tax expense and the result of accounting profit multiplied by the applicable tax rates for the three-month periods ended March 31, 2024 and 2023 presented in the statement of comprehensive income are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	<u>36,499,919.67</u>	<u>71,524,398.56</u>	<u>44,892,471.96</u>	<u>56,797,610.87</u>
Applicable tax rate (%)	20	20	20	20
Accounting profit before tax multiplied by applicable tax rate	7,299,983.93	14,304,879.71	8,978,494.39	11,359,522.17
Taxable effects for :				
Undeductible expenses and exempted revenues	6,828,044.10	(1,136,136.51)	(439,903.46)	(3,437,252.40)
Deferred tax resulted from temporary differences and reversal of temporary	(7,810,225.62)	1,553,146.93	104,305.28	3,337,540.81
Total	<u>(982,181.52)</u>	<u>417,010.42</u>	<u>(335,598.18)</u>	<u>(99,711.59)</u>
Tax expense	<u>6,317,802.41</u>	<u>14,721,890.13</u>	<u>8,642,896.21</u>	<u>11,259,810.58</u>
Effective income tax rate (%)	<u>17</u>	<u>21</u>	<u>19</u>	<u>20</u>

Signature ..... Director

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38. COMMITMENT AND CONTINGENT LIABILITIES

38.1 As at March 31, 2024 and December 31, 2023 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 6,687.51 million and Baht 6,887.51 million, the payment was already made amounting to Baht 2,617.62 million and Baht 1,911.74 million respectively. The contingent liabilities guaranteed by pledging fixed deposits as stated in note 23.

38.2 As at March 31, 2024 and December 31, 2023, the Company has commitment on cheque issuance for guarantee compliance with construction contract, and retention amount of Baht 350.32 million and Baht 344.40 million respectively.

38.3 As at March 31, 2024 and December 31, 2023, Prebuilt Development Co., Ltd. has commitment on hire of project construction which was entered into agreement with the contractor in the amount of Baht 87.13 million and Baht 84.72 million respectively.

38.4 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.

39. FINANCIAL INSTRUMENTS

39.1 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.

39.2 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.

39.3 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.

39.4 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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39. FINANCIAL INSTRUMENTS (CONT'D)

(Unit : Baht)

Consolidated financial statements as at March 31, 2024

Description	Note	Floating interest rate	Fixed interest rates	Non- interest bearing	Total	Interest rate (%)
<b>Financial assets</b>						
Cash and cash equivalents	6	585,958,168.58	13,656,422.91	46,350,968.22	603,943,422.55	0.125 ถึง 2.000
Other current financial assets	7	0.00	12,111,332.30	6,595,266.13	18,326,518.12	0.500 ถึง 1.225
Trade and other current receivables	8	0.00	0.00	791,741,978.35	791,741,978.35	-
Short-term loans to related parties	10	0.00	176,640,000.00	0.00	176,640,000.00	4.00 - 4.85
Retention receivable	9	0.00	0.00	502,537,293.95	502,537,293.95	-
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	109,457,700.45	0.00	109,457,700.45	6.00
Deposits at financial institution with obligations	23	0.00	161,916,202.26	0.00	161,916,202.26	0.100 - 1.225
<b>Financial liabilities</b>						
Trade and other current payables	25	0.00	0.00	881,859,516.49	881,859,516.49	-
Retention payable		0.00	0.00	324,726,748.08	881,859,516.49	-
Long-term borrowings from financial institutions	27	1,288,156,418.21	0.00	0.00	1,288,156,418.21	(MLR-margin)
Lease liabilities	26	0.00	44,105,459.92	0.00	44,105,459.92	4.00 - 6.025
Long-term debentures	28	0.00	897,600,000.00	0.00	0.00	4.50 - 4.85

(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

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39. FINANCIAL INSTRUMENTS (CONT'D)

(Unit : Baht)

Separate financial statements as at March 31, 2024						
Description	Note	Floating interest rate	Fixed interest rates	Non- interest bearing	Total	Interest rate (%)
<b>Financial assets</b>						
Cash and cash equivalents	6	231,236,420.71	13,656,422.91	30,516,055.48	275,408,899.10	0.125 ถึง 2.000
Other current financial assets	7	0.00	12,111,332.30	0.00	12,111,332.30	0.500 ถึง 1.225
Trade and other current receivables	8	0.00	0.00	961,852,088.93	961,852,088.93	-
Short-term loans to related parties	10	0.00	1,683,681,287.64	0.00	1,683,681,287.64	4.85
Retention receivable	9	0.00	0.00	539,578,142.20	539,578,142.20	-
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	109,457,700.45	0.00	109,457,700.45	6.00
Deposits at financial institution with obligations	22	0.00	161,916,202.26	0.00	161,916,202.26	0.100-1.225
<b>Financial liabilities</b>						
Trade and other current payables	25	0.00	0.00	804,588,170.40	804,588,170.40	-
Retention payable		0.00	0.00	300,860,204.29	300,860,204.29	-
Long-term borrowings from financial institutions	27	200,000,000.00	0.00	0.00	200,000,000.00	(MLR-margin)
Lease liabilities	26	0.00	39,816,552.96	0.00	39,816,552.96	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)

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	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	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

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39. FINANCIAL INSTRUMENTS (CONT'D)

39.5 Foreign currency risk

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

39.6 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 March 31, 2024 and December 31, 2023 which calculated from undiscounted cash flows to be present value are shown as follows:

(Unit : Baht)

Consolidated financial statements as at March 31, 2024					
Note	On demand	Less than 1 year	1 to 5 years	Total	
<b>Non-derivatives</b>					
Trade and other current payables	25	0.00	881,859,516.49	0.00	881,859,516.49
Retention payable		0.00	324,726,748.08	0.00	324,726,748.08
Long-term borrowings from financial institutions	27	0.00	168,012,580.25	1,120,143,837.96	1,288,156,418.21
Lease liabilities	26	0.00	28,012,129.25	16,093,330.67	44,105,459.92
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>1,402,610,974.07</b>	<b>2,033,837,168.63</b>	<b>3,436,448,142.70</b>

(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>

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39. FINANCIAL INSTRUMENTS (CONT'D)

(Unit : Baht)

Separate financial statements as at March 31, 2024					
Note	On demand	Less than 1 year	1 to 5 years	Total	
<b>Non-derivatives</b>					
Trade and other current payables	25	0.00	804,588,170.40	0.00	804,588,170.40
Retention payable		0.00	300,860,204.29	0.00	300,860,204.29
Long-term borrowings from financial institutions	27	0.00	100,000,000.00	100,000,000.00	200,000,000.00
Lease liabilities	26	0.00	23,884,319.04	15,932,233.92	39,816,552.96
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>1,229,332,693.73</b>	<b>1,013,532,233.92</b>	<b>2,242,864,927.65</b>

(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>

39.7 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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39. FINANCIAL INSTRUMENTS (CONT'D)

Book value and fair value of financial assets and financial liabilities as at March 31, 2024 and December 31, 2023 are as follows:

(Unit : Baht)

Consolidated financial statements as at March 31, 2024					
Carring value					
Note	Fair value through	Amortized	Total	Fair value	
	profit or loss	cost			
<b>Financial assets</b>					
Cash and cash equivalents	6	0.00	645,965,559.71	645,965,559.71	645,965,559.71
Other current financial assets	7	6,595,266.13	12,111,332.30	18,706,598.43	18,706,598.43
Trade and other current receivables	8	0.00	791,741,978.35	791,741,978.35	791,741,978.35
Short-term loans to related parties	10	0.00	176,640,000.00	176,640,000.00	176,640,000.00
Retention receivable		0.00	502,537,293.95	502,537,293.95	502,537,293.95
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	109,457,700.45	109,457,700.45	109,457,700.45
Deposits at financial institution with obligations	23	0.00	161,916,202.26	161,916,202.26	161,916,202.26
<b>Total financial assets</b>		<b>255,430,343.88</b>	<b>2,400,370,067.02</b>	<b>2,655,800,410.90</b>	<b>2,655,800,410.90</b>
<b>Financial liabilities</b>					
Trade and other current payables	25	0.00	881,859,516.49	881,859,516.49	881,859,516.49
Retention payable		0.00	324,726,748.08	324,726,748.08	324,726,748.08
Long-term borrowings from financial institutions	27	0.00	1,288,156,418.21	1,288,156,418.21	1,288,156,418.21
Lease liabilities	26	0.00	44,105,459.92	44,105,459.92	44,105,459.92
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>3,436,448,142.70</b>	<b>3,436,448,142.70</b>	<b>3,436,448,142.70</b>

(Unit : Baht)

Consolidated financial statements as at December 31, 2023					
Carring value					
Note	Fair value through	Amortized	Total	Fair value	
	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

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39. FINANCIAL INSTRUMENTS (CONT'D)

(Unit : Baht)

Consolidated financial statements as at December 31, 2023					
Carring value					
Note	Fair value through	Amortized	Total	Fair value	
	profit or loss	cost			
<b>Financial assets (Cont'd)</b>					
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>		<u>255,390,125.05</u>	<u>2,105,107,876.69</u>	<u>2,360,498,001.74</u>	<u>2,360,498,001.74</u>
<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 debentures	28	0.00	897,600,000.00	897,600,000.00	897,600,000.00
<b>Total financial liabilities</b>		<u>0.00</u>	<u>3,514,460,891.95</u>	<u>3,514,460,891.95</u>	<u>3,514,460,891.95</u>

(Unit : Baht)

Separate financial statements as at March 31, 2024					
Carring value					
Note	Fair value through	Amortized	Total	Fair value	
	profit or loss	cost			
<b>Financial assets</b>					
Cash and cash equivalents	6	0.00	275,408,899.10	275,408,899.10	275,408,899.10
Other current financial assets	7	0.00	12,111,332.30	12,111,332.30	12,111,332.30
Trade and other current receivables	8	0.00	961,852,088.93	961,852,088.93	961,852,088.93
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	539,578,142.20	539,578,142.20	539,578,142.20
Other non-current financial assets	15	158,835,077.75	0.00	158,835,077.75	158,835,077.75
Long-term loans to related party	16	0.00	109,457,700.45	109,457,700.45	109,457,700.45
Deposits at financial institution with obligations	23	0.00	161,916,202.26	161,916,202.26	161,916,202.26
<b>Total financial assets</b>		<u>158,835,077.75</u>	<u>3,744,005,652.88</u>	<u>3,902,840,730.63</u>	<u>3,902,840,730.63</u>
<b>Financial liabilities</b>					
Trade and other current payables	25	0.00	804,588,170.40	804,588,170.40	804,588,170.40
Retention payable		0.00	300,860,204.29	300,860,204.29	300,860,204.29
Long-term borrowings from financial institutions	27	0.00	200,000,000.00	200,000,000.00	200,000,000.00
Lease liabilities	26	0.00	39,816,552.96	39,816,552.96	39,816,552.96
Long-term debentures	28	0.00	897,600,000.00	897,600,000.00	897,600,000.00
<b>Total financial liabilities</b>		<u>0.00</u>	<u>2,242,864,927.65</u>	<u>2,242,864,927.65</u>	<u>2,242,864,927.65</u>

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39. FINANCIAL INSTRUMENTS (CONT'D)

(Unit : Baht)

Separate financial statements as at December 31, 2023					
Carring value					
	Fair value through	Amortized			Fair value
Note	profit or loss	cost	Total		
<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	158,835,077.75	0.00	158,835,077.75	158,835,077.75
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>158,835,077.75</b>	<b>3,431,498,798.82</b>	<b>3,590,333,876.57</b>	<b>3,590,333,876.57</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>

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 periods, there is no transfers within the fair value hierarchy.

40. 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 March 31, 2024 and December 31, 2023, debt to equity ratio is summarized below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Debt to equity ratio	1.81	1.74	1.40	1.32

41. EVENTS AFTER THE REPORTING PERIOD

According to the minutes of shareholders' annual general meeting for the year 2024 held on April 25, 2024, the Company passed the resolution to pay dividend from net profit of the results of its operation ended December 31, 2023 at Baht 0.40 per share amounting to Baht 123.47 million which was paid on May 24, 2024.

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42. FAIR VALUE MEASUREMENT

As at March 31, 2024, 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	6,595,266.13	0.00	6,595,266.13
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	4,461,758.23
Total	<u>0.00</u>	<u>6,595,266.13</u>	<u>253,296,835.98</u>	<u>259,892,102.11</u>
Separate financial statements				
Other non-current financial assets	<u>0.00</u>	<u>0.00</u>	<u>158,835,077.75</u>	<u>158,835,077.75</u>
Total	<u>0.00</u>	<u>0.00</u>	<u>158,835,077.75</u>	<u>158,835,077.75</u>

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

43. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on May 14, 2024.

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