

Vongsayam Korsang Company Limited
Report and financial statements
31 December 2022

Independent Auditor's Report

To the Shareholders of Vongsayam Korsang Company Limited

Opinion

I have audited the accompanying financial statements of Vongsayam Korsang Company Limited (the Company), which comprise the statement of financial position as at 31 December 2022, the related statements of income and changes in shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vongsayam Korsang Company Limited as at 31 December 2022 and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

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

Emphasis of Matter

I draw attention to Note 4 to the financial statements regarding the prior year's adjustment. The Company has restated the financial statements for the year ended 31 December 2021, presented herein as comparative information, to reflect those adjustments. My opinion is not modified in respect of this matter.

Other Information

The financial statements of Vongsayam Korsang Company Limited for the year ended 31 December 2021 (before restatement) were audited by another auditor who, under her report dated 21 April 2022, expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Natthawut Santipet

Certified Public Accountant (Thailand) No. 5730

EY Office Limited

Bangkok: 30 June 2023

Vongsayam Korsang Company Limited

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	<u>Note</u>	<u>2022</u>	<u>2021</u> (Restated)
Assets			
Current assets			
Cash and cash equivalents		47,233,886	43,514,711
Trade and other receivables	7	141,995,599	167,312,202
Unbilled receivables	8	331,773,015	647,945,773
Short-term loans to related person	9	3,114,900	405,212,368
Short-term loans to other company	10	1,000,000	1,000,000
Construction materials and supplies		19,672,178	107,123,002
Other current assets	11	20,743,698	42,070,971
Total current assets		<u>565,533,276</u>	<u>1,414,179,027</u>
Non-current assets			
Restricted bank deposits	12	59,179,243	62,747,442
Retention receivables		230,560,755	276,107,444
Investments in subsidiary	13	9,800,000	-
Advance payment for concession rights	14	580,000,000	-
Property, plant and equipment	15	331,941,914	257,853,620
Intangible assets		821,919	56,112
Other non-current assets	16	122,539,910	2,146,787
Total non-current assets		<u>1,334,843,741</u>	<u>598,911,405</u>
Total assets		<u><u>1,900,377,017</u></u>	<u><u>2,013,090,432</u></u>

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

Vongsayam Korsang Company Limited
Statement of financial position (continued)
As at 31 December 2022

			(Unit: Baht)
	<u>Note</u>	<u>2022</u>	<u>2021</u>
			(Restated)
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	17	151,228,341	170,970,438
Trade and other payables	18	123,440,110	193,753,718
Retention payables		25,627,822	22,741,574
Short-term loans from related party	19	30,500,000	-
Current portion of liabilities under hire purchase agreements	21	866,460	917,621
Construction revenue received in advance	8	-	7,092,958
Income tax payable		2,487,256	62,458,552
Other current liabilities	20	13,586,293	14,775,014
Total current liabilities		<u>347,736,282</u>	<u>472,709,875</u>
Non-current liabilities			
Liabilities under hire purchases agreements, net of current portion	21	428,142	1,327,492
Provision for long-term employee benefits	22	11,766,872	10,312,232
Total non-current liabilities		<u>12,195,014</u>	<u>11,639,724</u>
Total liabilities		<u>359,931,296</u>	<u>484,349,599</u>

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

Vongsayam Korsang Company Limited

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	<u>2022</u>	<u>2021</u>
		(Restated)
Shareholders' equity		
Share capital		
Registered		
63,000 ordinary shares of Baht 10,000 each	<u>630,000,000</u>	<u>630,000,000</u>
Issued and fully paid up		
63,000 ordinary shares of Baht 10,000 each	<u>630,000,000</u>	<u>630,000,000</u>
Unappropriated retained earnings	<u>910,445,721</u>	<u>898,740,833</u>
Total shareholders' equity	<u>1,540,445,721</u>	<u>1,528,740,833</u>
Total liabilities and shareholders' equity	<u>1,900,377,017</u>	<u>2,013,090,432</u>

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

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Directors

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Vongsayam Korsang Company Limited

Income statement

For the year ended 31 December 2022

(Unit: Baht)

	<u>2022</u>	<u>2021</u> (Restated)
Revenues		
Construction revenue	851,204,096	2,375,764,461
Other income	<u>14,468,622</u>	<u>15,373,105</u>
Total revenues	<u>865,672,718</u>	<u>2,391,137,566</u>
Expenses		
Cost of construction	723,535,556	1,931,380,072
Administrative expenses	<u>112,334,436</u>	<u>91,334,524</u>
Total expenses	<u>835,869,992</u>	<u>2,022,714,596</u>
Profit before finance cost and income tax expenses	29,802,726	368,422,970
Finance cost	<u>(6,247,654)</u>	<u>(6,405,890)</u>
Profit before income tax expenses	23,555,072	362,017,080
Income tax expenses	<u>(11,850,184)</u>	<u>(80,324,958)</u>
Net profit for the year	<u><u>11,704,888</u></u>	<u><u>281,692,122</u></u>

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

Vongsayam Korsang Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2022

(Unit: Baht)

	Issued and fully paid-up share capital	Unappropriated retained earnings	Total
Balance as at 31 December 2020	630,000,000	617,048,711	1,247,048,711
Net profit for the year - restated	-	281,692,122	281,692,122
Balance as at 31 December 2021 - restated	<u>630,000,000</u>	<u>898,740,833</u>	<u>1,528,740,833</u>
Balance as at 31 December 2021			
- as previously reported	630,000,000	906,842,923	1,536,842,923
Cumulative effect of prior year's adjustments (Note 4)	-	(8,102,090)	(8,102,090)
Balance as at 31 December 2021 - restated	630,000,000	898,740,833	1,528,740,833
Net profit for the year	-	11,704,888	11,704,888
Balance as at 31 December 2022	<u>630,000,000</u>	<u>910,445,721</u>	<u>1,540,445,721</u>

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

Vongsayam Korsang Company Limited

Notes to financial statements

For the year ended 31 December 2022

1. General information

Vongsayam Korsang Company Limited ("the Company") is a limited company incorporated and domiciled in Thailand. The major shareholder is Mr. Anurit Kerdsinchai. The Company is principally engaged in the provision of construction services. The registered office of the Company is at 111 Soi Phaholyothin 8, Phaholyothin Road, Samsen Nai, Phayathai, Bangkok.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities as issued by the Federation of Accounting Professions 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 on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standard

The Federation of Accounting Professions has issued the revised Thai Financial Reporting Standard for Non-Publicly Accountable Entities, which is effective for fiscal years beginning on or after 1 January 2023. The standard was revised in order to provide a more complete scope and to provide more options on accounting treatments while maintaining simplicity in application.

The management of the Company believes that adoption of the revised standard will not have any significant impact on the Company's financial statements.

4. Cumulative effect of prior year's adjustments

During the current year, the Company adjusted construction revenue, cost of construction, administrative expenses and income tax expenses that were not recorded in previous period. The cumulative effect of the prior year's adjustments has been separately presented in the statement of changes in shareholders' equity.

The amounts of prior year's adjustments affecting the statement of financial position as at 31 December 2021 and the income statement for the year ended 31 December 2021 are summarised below.

	(Unit: Thousand Baht)
	As at
	<u>31 December 2021</u>
Statement of financial position	
Decrease in trade and other receivables	14,992
Increase in unbilled receivables	26,780
Decrease in construction materials and supplies	1,239
Decrease in other current assets	12,403
Increase in trade and other payables	1,599
Increase in income tax payable	2,487
Increase in other current liabilities	2,162
Decrease in unappropriated retained earnings	8,102

	(Unit: Thousand Baht)
	For the year ended
	<u>31 December 2021</u>
Income statement	
Increase in construction revenue	11,859
Increase in cost of construction	18,322
Decrease in administrative expenses	848
Increase in income tax expenses	2,487
Decrease in net profit for the year	8,102

5. Significant accounting policies

5.1 Revenue and expense recognition

a) Construction revenue

The Company recognises construction revenue on a percentage of completion basis. The percentage of completion is measured based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The excess of the value of a construction contract in progress over the amount billed to the customer is presented as "Unbilled receivables" under current assets. The excess of the amount billed to a customer over the value of the construction contract in progress is presented as "Construction revenue received in advance" under current liabilities.

b) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis.

c) Cost of construction

Cost of construction is recognised on an accrual basis.

d) Other revenues and expenses

Other revenues and expenses are recognised on an accrual basis.

Provision for losses on construction projects is made in the accounts in full when the possibility of loss is ascertained.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Trade receivables

Trade receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

5.4 Construction materials and supplies

Construction materials and supplies are valued at the lower of cost (under the first-in, first-out method) or net realisable value.

5.5 Investments in subsidiary

Investments in subsidiary are stated at cost less allowance for diminution in value (if any).

5.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for diminution in value (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	10 - 20 years
Machinery and equipment	5 - 10 years
Office equipment	5 - 10 years
Motor vehicles	5 - 10 years

Depreciation is included in determining income. No depreciation is provided on land and assets under construction.

5.7 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and allowance for diminution in value (if any).

Intangible assets (computer software) are amortised as expenses in the income statements on a straight-line basis over the economic useful lives of 10 years.

5.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

5.9 Long-term leases

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, which interest element is charged to the income statement over the lease period.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on the straight-line basis over the lease term.

5.10 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

For long-term employee benefits, the Company calculates its long-term employee benefits obligation on the basis of its best estimate of its payment obligations as at the end of the reporting period.

5.11 Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

6. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

7. Trade and other receivables

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<u>Trade receivables</u>		
Trade receivables - unrelated parties	93,322	164,800
Total trade receivables	93,322	164,800
<u>Other receivables</u>		
Prepaid remuneration under the contract (Note14)	44,644	-
Prepaid expenses	2,810	2,512
Others	1,220	-
Total other receivables	48,674	2,512
Total trade and other receivables	141,996	167,312

8. Unbilled receivables/Construction revenue received in advance

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Unbilled receivables		
Project value as per contract	4,373,461	4,504,350
Accumulated amount recognised as revenue on percentage of completion basis	4,115,810	3,505,461
Less: Value of total billed	(3,784,037)	(2,857,515)
Unbilled receivables	331,773	647,946
Construction revenue received in advance		
Project value as per contract	-	168,259
Accumulated amount recognised as revenue on percentage of completion basis	-	129,881
Less: Value of total billed	-	(136,974)
Construction revenue received in advance	-	(7,093)

9. Short-term loans to related person

Short-term loans to related person are unsecured loans to a director. The loans carry interest at a rate of 3.25 percent per annum and are repayable at call.

10. Short-term loans to other company

These represent short-term loans to Closmonopol Company Limited. The loans carry interest at a rate of 10 percent per annum and are repayable at call.

11. Other current assets

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Value added tax receivables	4,370	6,885
Undue input VAT	1,071	2,301
Advance payment for construction and construction materials	13,283	32,885
Withholding income tax	1,927	-
Others	93	-
Total other current assets	<u>20,744</u>	<u>42,071</u>

12. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities.

13. Investments in subsidiary

On 4 June 2022, the Company invested Baht 9.8 million in ordinary shares of SK 1998 Company Limited, representing a 98% interest. This company is engaged in the real estate business and has a registered share capital of Baht 10 million (100,000 ordinary shares of Baht 100 per share).

14. Advance payment for concession rights

On 23 September 2022, the Company entered into an agreement with the Ministry of Finance in respect of the management and operation of a main water transmission system for ECC comprising 3 pipelines, i.e., Dok Krai, Nong Pla Lai-Nong Khor, and Nong Khor-Laem Chabang (Phase 2). Under this agreement, the Company made an initial payment of Baht 580 million as a registration fee and paid Baht 44.64 million as the first-year remuneration to the Ministry of Finance on the agreement date. Moreover, the Company provided a performance bond of Baht 118.98 million to the Ministry of Finance.

At 31 December 2022, the Company presented the initial registration fee of Baht 580 million as advance payment for concession rights in the statement of financial position.

15. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Buildings and building improvement	Machinery and equipment	Office equipment	Motor vehicles	Assets under construction	Total
Cost:							
1 January 2021	12,421	124,719	58,650	21,758	109,153	-	326,701
Additions	-	-	131,240	4,416	2,055	-	137,711
Disposals	-	(21,394)	(12,526)	(1,260)	-	-	(35,180)
31 December 2021	12,421	103,325	177,364	24,914	111,208	-	429,232
Additions	-	1,046	2,100	3,651	-	104,193	110,990
Disposals	-	-	(170)	-	-	-	(170)
31 December 2022	12,421	104,371	179,294	28,565	111,208	104,193	540,052
Accumulated depreciation:							
1 January 2021	-	27,459	38,755	12,316	75,619	-	154,149
Depreciation for the year	-	6,744	12,481	2,652	8,346	-	30,223
Depreciation on disposals	-	(9,894)	(3,100)	-	-	-	(12,994)
31 December 2021	-	24,309	48,136	14,968	83,965	-	171,378
Depreciation for the year	-	6,619	14,990	3,452	8,227	-	33,288
Depreciation on disposals	-	-	(170)	-	-	-	(170)
31 December 2022	-	30,928	62,956	18,420	92,192	-	204,496
Allowance for diminution in value:							
1 January 2021	-	-	-	-	-	-	-
Increase during the year	-	-	-	-	-	-	-
31 December 2021	-	-	-	-	-	-	-
Increase during the year	-	-	1,010	2,226	378	-	3,614
31 December 2022	-	-	1,010	2,226	378	-	3,614
Net book value:							
31 December 2021	12,421	79,016	129,228	9,946	27,243	-	257,854
31 December 2022	12,421	73,443	115,328	7,919	18,638	104,193	331,942

During the current year, the Company recognised allowance for diminution in value of Baht 3.6 million for damaged machinery and equipment (2021: Nil).

As at 31 December 2022, the Company had machinery, motor vehicles and equipment under hire purchase agreements with net book value of Baht 1.3 million (2021: Baht 2.2 million).

As at 31 December 2022, the Company has pledged assets with net book value of approximately Baht 68.5 million (2021: Baht 72.1 million) as collateral against credit facilities received from financial institutions.

16. Other non-current assets

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Deposits for the use of utilities	2,143	2,147
Performance bond (Note 14)	118,980	-
Other retentions	1,417	-
Total other non-current assets	<u>122,540</u>	<u>2,147</u>

17. Bank overdrafts and short-term loans from financial institutions

		(Unit: Thousand Baht)	
	Interest rate (% per annum)	<u>2022</u>	<u>2021</u>
Bank overdrafts	F/D Rate + 1.5	1,228	970
Short-term loans from financial institutions	MLR	<u>150,000</u>	<u>170,000</u>
Total		<u>151,228</u>	<u>170,970</u>

Bank overdrafts and short-term loans from financial institutions are secured by the mortgage of the Company's land with structures thereon, bank deposits, and the transfer of rights of claim over collections for work done under construction contracts.

18. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Trade payables	86,955	161,687
Other payables	3,014	-
Accrued expenses	30,313	30,839
Others	3,158	1,228
Total trade and other payables	<u>123,440</u>	<u>193,754</u>

19. Short-term loans from related party

Short-term loans from related party are loans from STP R&D Water Work Company Limited. The loans are unsecured, interest-free and repayable at call.

20. Other current liabilities

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Undue output VAT	6,105	10,719
Provision for warranty on construction projects	3,169	-
Provision for losses on construction projects	3,615	3,207
Others	697	849
Total other current liabilities	<u>13,586</u>	<u>14,775</u>

21. Liabilities under hire purchase agreements

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Liabilities under hire purchase agreements	1,370	2,427
Less: Deferred input VAT and interest expenses	(76)	(182)
Total	<u>1,294</u>	<u>2,245</u>
Less: Portion due within one year	(866)	(918)
Liabilities under hire purchase agreements - net of current portion	<u>428</u>	<u>1,327</u>

22. Provision for long-term employee benefits

	(Unit: Thousand Baht)
As at 1 January 2021	-
Increase during the year	<u>10,312</u>
As at 31 December 2021	10,312
Increase during the year	<u>1,455</u>
As at 31 December 2022	<u>11,767</u>

The provisions represent the Company's obligations payable to its employees when they reach a retirement age. They are determined based on the employee's age, length of employment service and salary increase rate, among other things.

23. Contracts in progress

As at 31 December 2022, the aggregate amount of construction cost incurred and recognised profits or losses to date for contracts in progress of the Company was approximately Baht 4,486 million (2021: Baht 3,635 million), gross amounts due from customers for contracts in progress were approximately Baht 328 million (2021: Baht 645 million) and gross amounts due to customers for contracts in progress as at 31 December 2021 were approximately Baht 7.2 million.

24. Commitments and contingent liabilities

24.1 Project construction cost commitments

As at 31 December 2022, the Company had commitments of Baht 203.0 million relating to construction project under contracts with subcontractors.

24.2 Commitments relating to the concession agreement

As at 31 December 2022, the Company had commitments in respect of the agreement relating to the management and operation of the main water transmission system for ECC. The Company is currently obligated to pay an outstanding initial registration fee of Baht 870.0 million. Additionally, under the agreement, the Company shall make annual remuneration payments for a period of 29 years, subject to a rate increase of 9% every 3 years, and pay annual revenue sharing of 27% based on management and operations.

24.3 Operating lease commitments

The Company has entered into several lease agreements in respect of the lease of land, building space and office equipment. The terms of the agreements are generally between 1 and 4 years.

Future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

	(Unit: Million Baht)	
	As at 31 December	
	<u>2022</u>	<u>2021</u>
Payable:		
In up to 1 year	2.7	4.3
In over 2 and up to 4 years	0.3	3.4

24.4 Guarantees

As at 31 December 2022, there were outstanding bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business of the Company. The details of bank guarantees are as follows:

	(Unit: Million Baht)	
	<u>2022</u>	<u>2021</u>
Guarantee of construction contracts	303.9	360.7
Other guarantees	113.6	458.6
	<u>417.5</u>	<u>819.3</u>

25. Reclassification

The Company has reclassified certain amounts in the statement of financial position as at 31 December 2021 and the income statement for the year then ended to conform to the current year's classifications. The reclassifications had no effect to previously reported net profit or shareholders' equity.

The reconciliation of reclassifications and prior year's adjustments (Note 4) were as follows:

	(Unit: Thousand Baht)			
	Amount as previously reported	Reclassifications	Prior year's adjustments (Note 4)	Amount after reclassifications and prior year's adjustments
Statement of financial position				
Trade and other receivables	219,390	(37,086)	(14,992)	167,312
Unbilled receivables	614,073	7,093	26,780	647,946
Short-term loans to other company	-	1,000	-	1,000
Construction materials and supplies	108,362	-	(1,239)	107,123
Other current assets	17,518	36,956	(12,403)	42,071
Retention receivables	-	276,107	-	276,107
Long-term loans	1,000	(1,000)	-	-
Other non-current assets	278,254	(276,107)	-	2,147
Trade and other payables	218,688	(26,533)	1,599	193,754
Retention payables	-	22,742	-	22,742
Construction revenue received in advance	-	7,093	-	7,093
Current portion of liabilities under hire purchase agreements	1,056	(138)	-	918
Income tax payable	33,053	26,919	2,487	62,459
Other current liabilities	35,802	(23,189)	2,162	14,775
Liabilities under hire purchase agreements, net of current portion	1,258	69	-	1,327
Unappropriated retained earnings	906,843	-	(8,102)	898,741

	(Unit: Thousand Baht)			
	Amount as		Prior year's	Amount after
	previously		adjustments	reclassifications
	reported	Reclassifications	(Note 4)	and prior year's
				adjustments
Income statement				
Construction revenue	2,363,905	-	11,859	2,375,764
Cost of construction	1,913,058	-	18,322	1,931,380
Administrative expenses	92,293	(110)	(848)	91,335
Finance cost	6,296	110	-	6,406
Income tax expenses	77,838	-	2,487	80,325
Net profit for the year	289,794	-	(8,102)	281,692

26. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 30 June 2023.