**Independent Auditor’s Report**

To the shareholders and the Board of Directors of Twenty-Four Con & Supply Public Company Limited

**My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Twenty-Four Con & Supply Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

**What I have audited**

The consolidated financial statements and the separate financial statements comprise:

* the consolidated and separate statements of financial position as at 31 December 2023;
* the consolidated and separate statements of comprehensive income for the year then ended;
* the consolidated and separate statements of changes in equity for the year then ended;
* the consolidated and separate statements of cash flows for the year then ended; and
* the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

**Basis for opinion**

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

**Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue and cost recognition. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

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| **Key audit matter** | **How my audit addressed the key audit matter** |
| **Revenue and cost recognition** |  |
| Refer to Note 5.16 to the financial statements ‘Revenue recognition’ and Note 8 ‘Critical accounting estimates and judgement’  The Group has applied Thai Financial Reporting Standard 15: Revenue from contracts with customers (TFRS15). Recognition of the Group’s revenue is complex due to several types of contracts, as well as different conditions in particular contracts.  I focused on this area as revenue recognition involves significant judgement and estimations made by management including the following matters:   * Determined whether contracts contain multiple performance obligations which should be accounted for separately * Selected the most appropriate method for revenue recognition for each identified performance obligation * Allocated consideration for an individual performance obligations * Prepared the budgeted cost and checked with the stage of completion for each project, as well as considered any potential provision for project loss   In addition, I also focused on assessing the direct costs incurred in each project whether they were costs to fulfil the contract or there were the costs used in satisfying performance obligations in the future by assessing their nature of expenses to met the criteria to be capitalised as assets of the Group. | My key audit procedures in relation to revenue and cost recognition included:   * Evaluated the design of internal control over budgeting, and revenue and cost recognition process, and tested the effectiveness of internal controls on the budgeting of the estimated total contract costs. This also included the testing of management’s estimated costs to complete the project by inquiring the project engineer or management and inspecting the supporting evidence. * Tested the effectiveness of internal control over the revenue and cost cycle * Understood the content of the contracts by reading a sample of contracts to assess whether the revenue recognition method was relevant and consistent with TFRS and had been applied consistently. I focused on the allocation of revenue and cost to individual performance obligations and the timing of revenue recognition when the transfer of control. Where a contract contained multiple elements,  I considered that management applied appropriate judgements in assessing the contracts comprising performance obligations, should have been accounted for separately; * Examined the sampling revenues to evaluate management’s significant judgements and estimates in applying the revenue recognition accounting policy to separable performance obligations of contracts over time, using the following methods: * Tested the actual costs incurred by examining supporting evidence including certificate of completion and invoices * Tested the actual costs incurred but not yet billed from sub-contractors by assessing the appropriateness of the stage of completion with the stage of project completion in the progress report by project engineers to assess the completeness of costs recorded * Assessed the appropriateness of service cost estimation by challenging the project engineers and responsible operations and examining relevant supporting evidence. * Tested calculations for revenue based on contracts value and the stage of completion.   Based on these procedures, I found that the basis and method of the revenue recognition of each selected contract and how the cost of contracts was recorded reasonably and consistently with supporting documents. |
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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

**Responsibilities of the directors for the financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group’s and 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group’s and the Company’s financial reporting process.

**Auditor’s responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

**Sanicha Akarakittilap**

Certified Public Accountant (Thailand) No. 8470

Bangkok

27 February2024

TWENTY-FOUR CON & SUPPLY PUBLIC COMPANY LIMITED

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2023**