

PSG Corporation Public Company Limited  
Review report and interim financial information  
For the three-month period ended 31 March 2022

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of PSG Corporation Public Company Limited

I have reviewed the accompanying statement of financial position of PSG Corporation Public Company Limited as at 31 March 2022, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

### **Emphasis of Matters**

I draw attention to Notes 12.2 and 12.3 to the financial statements, the Company has 2 litigations which are currently under the process of the courts. My conclusion is not modified in respect of this matter.

### **Other Matter**

The financial statements of PSG Corporation Public Company Limited for the year ended 31 December 2021 were audited by another auditor who, under her report dated 23 February 2022, expressed an unmodified opinion with emphasis of matters on 3 litigations on those financial statements.

*Chatchai Kasemsrihanawat*

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Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 17 May 2022

**PSG Corporation Public Company Limited**

**Statement of financial position**

**As at 31 March 2022**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		228,280	1,061,092
Trade and other receivables	3	28,899	6,516
Costs to fulfil contracts with customer		6,899	-
Contract assets	4	-	11,740
Current tax assets		-	497
Other current financial assets	5	800,115	-
Other current assets		998	1,085
<b>Total current assets</b>		<u>1,065,191</u>	<u>1,080,930</u>
<b>Non-current assets</b>			
Restricted bank deposits		18,192	18,192
Other non-current financial assets	6	32,802	32,811
Investment properties		66,876	66,876
Property, plant and equipment	7	16,729	20,209
Right-of-use assets		2,156	2,346
Retention receivables	4	13,836	13,836
Intangible assets		1,233	1,450
Other non-current assets		55,498	54,898
<b>Total non-current assets</b>		<u>207,322</u>	<u>210,618</u>
<b>Total assets</b>		<u>1,272,513</u>	<u>1,291,548</u>

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

**PSG Corporation Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2022**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	8	26,209	26,270
Current portion of lease liabilities		744	733
Other short-term borrowing		12,236	12,236
Retention payables		18,113	19,489
Provision for expected loss on construction contract		-	483
Provision for penalty arising from delay on construction contract		837	837
Other current provisions		864	772
Other current liabilities		12,364	10,596
<b>Total current liabilities</b>		<u>71,367</u>	<u>71,416</u>
<b>Non-current liabilities</b>			
Lease liabilities, net of current portion		1,486	1,676
Provision for long-term employee benefits		5,715	5,488
Deferred tax liabilities		5,024	5,024
Provisions for loss on litigations		7,603	7,603
<b>Total non-current liabilities</b>		<u>19,828</u>	<u>19,791</u>
<b>Total liabilities</b>		<u>91,195</u>	<u>91,207</u>

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

**PSG Corporation Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2022**

(Unit: Thousand Baht)

	<u>31 March 2022</u>	<u>31 December 2021</u>
	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>		
Share capital		
Registered		
64,992,438,156 ordinary shares of Baht 1 each	<u>64,992,438</u>	<u>64,992,438</u>
Issued and fully paid		
64,992,438,156 ordinary shares of Baht 1 each	64,992,438	64,992,438
Share discount	(62,272,363)	(62,272,363)
Expired warrant surplus	7,859	7,859
Retained earnings (Deficit)		
Appropriated - statutory reserve	5,527	5,527
Unappropriated (Deficit)	(1,565,762)	(1,546,748)
Other components of shareholders' equity	<u>13,619</u>	<u>13,628</u>
<b>Total shareholders' equity</b>	<u>1,181,318</u>	<u>1,200,341</u>
<b>Total liabilities and shareholders' equity</b>	<u>1,272,513</u>	<u>1,291,548</u>

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

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Directors

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