

May 14, 2024

Re: Management Discussion and Analysis

For the three-month period ending March 31, 2024

To: President

The Stock Exchange of Thailand

On May 14, 2024, the Board of Directors' meeting no. 2/2024 resolved to approve the financial statements of PSG Corporation Public Company Limited (the "Company") and its subsidiary, for the three-month periods ended March 31, 2024, which were reviewed by EY Office Limited and the Audit Committee. The details are as follows:

#### Outline of Business Operation

The Company and its subsidiary's operating results have been profitable for the 8<sup>th</sup> consecutive quarter. In the 1<sup>st</sup> quarter of 2024, the Company and its subsidiary reported net profit amounting to Baht 781.5 million. Total revenues amounted to Baht 1,489.4 million, the majority of which came from construction works progress.

Summary of financial performance for three-month period ending March 31, 2024, is as follows:

Unit: Million Baht (reviewed)

Description	Consolidated financial statements		Changes Inc.(Dec.)	%Chg.
	Q1 - 2024	Q1 - 2023		
Revenue from construction contracts	1,371.3	335.1	1,036.2	309
Other income	4.7	2.6	2.1	81
Foreign exchange gains	113.4	-	113.4	-
<b>Total revenues</b>	<b>1,489.4</b>	<b>337.7</b>	<b>1,151.7</b>	<b>341</b>
Cost of construction contracts	469.4	109.1	360.3	330
Administrative expenses	41.5	41.4	0.1	0.2
Foreign exchange Losses	-	8.9	(8.9)	-
<b>Total expenses</b>	<b>510.9</b>	<b>159.4</b>	<b>351.5</b>	<b>221</b>
<b>Operating profit</b>	<b>978.5</b>	<b>178.2</b>	<b>800.3</b>	<b>449</b>
Finance costs	(1.5)	(1.0)	0.5	50
Income tax expenses	(195.5)	(35.5)	160.0	451
<b>Profit (Loss) for the period</b>	<b>781.5</b>	<b>141.8</b>	<b>639.7</b>	<b>451</b>
Other comprehensive income for the period	11.2	(1.5)	12.7	847
Total comprehensive income for the period	792.7	140.3	652.4	465
Earnings per share (Baht)	0.0120	0.0022	0.0098	445

### Total Revenues

For three-month performance ending March 31, 2024, the Company and its subsidiary generated total revenues of Baht 1,489.4 million consisting of revenue from construction contracts of Baht 1,371.3 million, other income of Baht 4.7 million, and foreign exchange gains of Baht 113.4 million. Total revenues increased Baht 1,151.7 million or 341% compared to those of the same period previous year. This aligned with its increasing work progress.

### Profit and Total Comprehensive Income

For three-month performance ending March 31, 2024, the Company and its subsidiary reported net profit amounting to Baht 781.5 million with total comprehensive income of Baht 792.7 million, compared to net profit of Baht 141.8 million and total comprehensive income of Baht 140.3 million the same period previous year.

The Company would like to clarify the changes on the Profit and Loss Statement for the 1<sup>st</sup> quarter ending March 31, 2024, as those changes varied more than 20 percent compared to those of the same period previous year as follows:

#### 1. Total Revenues

Consolidated revenues in the 1<sup>st</sup> quarter of 2024 consisted of revenue from construction contracts of Baht 1,371.3 million, other income of Baht 4.7 million, and foreign exchange gains of Baht 113.4 million. The revenue from construction contracts increased by Baht 1,036.2 million or 309% from the same quarter of previous year due to the increase in progress of construction works at XPPL Expansion Phase 1 Project and the Resettlement project. The exchange gains increased by Baht 113.4 million compared to those of the same period previous year due to an impact of weakening Thai Baht on the Company's assets and liabilities denominated in foreign currency.

#### 2. Cost of Construction

Consolidated construction cost in the 1<sup>st</sup> quarter of 2024 was Baht 469.4 million, increasing from the same quarter previous year by Baht 360.3 million. This is in line with the construction work progress of the construction projects.

#### 3. Administrative Expenses

Consolidated administrative expenses in the 1<sup>st</sup> quarter of 2024 were Baht 41.5 million, which was at the same level as those of the 1<sup>st</sup> quarter of 2023.

#### 4. Finance Costs

Consolidated finance costs in the 1<sup>st</sup> quarter of 2024 were Baht 1.5 million, increasing from the same quarter previous year by Baht 0.5 million due to interest expenses incurred from right of use assets and bank's fees.

## 5. Income Tax Expenses

Consolidated income tax expenses in the 1<sup>st</sup> quarter of 2024 were Baht 195.5 million, increasing from the same quarter pervious year by Baht 160.0 million. This is in line with the Company's profitable performance.

### Financial Position

Unit: Million Baht (reviewed)

Description	Consolidated financial statements		Changes Inc.(Dec.)	%Chg.
	March 31, 2024	December 31, 2023		
Total assets	4,698.4	3,933.3	765.1	19
Total liabilities	848.7	876.3	(27.6)	(3)
Total shareholders' equity	3,849.7	3,057.0	792.7	26

### Assets

As of March 31, 2024, the Company and its subsidiary had total assets of Baht 4,698.4 million comprising current assets of Baht 4,209.5 million and non-current assets of Baht 488.9 million, compared to total assets of Baht 3,933.3 million as of December 31, 2023, representing Baht 765.1 million increase. The major increase was from cash and cash equivalents, contract assets and retention receivables moving in line with the construction work progress.

### Liabilities

The Company and its subsidiary's total liabilities as of March 31, 2024, amounted to Baht 848.7 million, comprising current liabilities of Baht 818.2 million and non-current liabilities of Baht 30.5 million, decreasing by Baht 27.6 million from total liabilities of Baht 876.3 million as of December 31, 2023. The main decrease was from payment of trade payables and lease liabilities.

Compared to other peers in the same industry, the Company and its subsidiary's debt to equity (D/E) ratio is relatively low at 0.22 times.

### Shareholders' equity

The Company and its subsidiary's shareholder's equity as of March 31, 2024, amounted to Baht 3,849.7 million, compared to shareholder's equity of Baht 3,057.0 million as of December 31, 2023, representing Baht 792.7 million increase which is in line with their profitability.

Please be informed accordingly.

Sincerely yours,

(Mr. David Van Dau)

Chief Executive Officer

PSG Corporation Public Company Limited

Investor Relations

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