

PSG Corporation Public Company Limited
and its subsidiary
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of PSG Corporation Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of PSG Corporation Public Company Limited and its subsidiary as at 30 June 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of PSG Corporation Public Company Limited for the same periods (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*.

Chatchai Kasemsrithanawat
Certified Public Accountant (Thailand) No. 5813

EY Office Limited
Bangkok: 11 August 2023

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 June 2023</u> (Unaudited but reviewed)	<u>31 December 2022</u> (Audited)	<u>30 June 2023</u> (Unaudited but reviewed)	<u>31 December 2022</u> (Audited)
Assets					
Current assets					
Cash and cash equivalents		636,462	616,022	489,903	528,360
Trade and other receivables	2, 3	724,670	77,749	724,635	74,392
Contract assets	4	45,259	76,009	45,259	76,009
Current tax assets		-	43,967	-	43,967
Other current financial assets	5	706,347	802,728	706,347	802,728
Other current assets	2, 6	594	4,137	41,967	4,119
Total current assets		<u>2,113,332</u>	<u>1,620,612</u>	<u>2,008,111</u>	<u>1,529,575</u>
Non-current assets					
Restricted bank deposits		15,502	15,502	15,502	15,502
Other non-current financial assets	7	21,810	23,211	21,810	23,211
Investments in subsidiary	8	-	-	45,000	45,000
Investment properties		66,876	66,876	66,876	66,876
Property, plant and equipment	9	26,051	26,904	23,290	25,140
Right-of-use assets	12	44,375	51,473	34,319	40,631
Retention receivables	4	56,531	46,313	56,531	46,313
Intangible assets		232	615	216	598
Deferred tax assets		86	94	-	50
Other non-current assets	10	150,494	96,284	150,494	96,284
Total non-current assets		<u>381,957</u>	<u>327,272</u>	<u>414,038</u>	<u>359,605</u>
Total assets		<u>2,495,289</u>	<u>1,947,884</u>	<u>2,422,149</u>	<u>1,889,180</u>

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

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 11	99,286	95,803	120,029	66,375
Current portion of lease liabilities	12	13,799	13,232	10,895	10,575
Other short-term borrowing		-	12,236	-	12,236
Income tax payable		112,691	2,641	91,185	-
Retention payables		33,209	22,881	39,963	26,078
Other current provisions		-	800	-	800
Other current liabilities		13,670	11,900	11,150	11,900
Total current liabilities		272,655	159,493	273,222	127,964
Non-current liabilities					
Lease liabilities, net of current portion	12	25,037	31,926	21,959	27,487
Provision for decommissioning		4,814	4,672	4,814	4,672
Provision for long-term employee benefits		7,102	6,489	6,673	6,273
Deferred tax liabilities		1,735	-	1,735	-
Provisions for loss on litigations	16.2	221	7,140	221	7,140
Total non-current liabilities		38,909	50,227	35,402	45,572
Total liabilities		311,564	209,720	308,624	173,536

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

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2023</u>	<u>31 December 2022</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
64,992,438,156 ordinary shares of Baht 1 each	<u>64,992,438</u>	<u>64,992,438</u>	<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	64,992,438	64,992,438
Share discount	(62,272,363)	(62,272,363)	(62,272,363)	(62,272,363)
Expired warrant surplus	7,859	7,859	7,859	7,859
Retained earnings (Deficit)				
Appropriated - statutory reserve	5,527	5,527	5,527	5,527
Unappropriated (Deficit)	(564,424)	(1,006,614)	(624,997)	(1,023,999)
Other components of shareholders' equity	<u>14,688</u>	<u>11,317</u>	<u>5,061</u>	<u>6,182</u>
Total shareholders' equity	<u>2,183,725</u>	<u>1,738,164</u>	<u>2,113,525</u>	<u>1,715,644</u>
Total liabilities and shareholders' equity	<u>2,495,289</u>	<u>1,947,884</u>	<u>2,422,149</u>	<u>1,889,180</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

PSG Corporation Public Company Limited and its subsidiary

Statement of comprehensive income

For the three-month period ended 30 June 2023

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from construction contracts	2	499,642	471,169	499,642	471,169
Other income		2,424	9,551	2,423	9,550
Exchange gains		50,610	2,742	53,765	5,055
Total revenues		552,676	483,462	555,830	485,774
Expenses					
Cost of construction contracts	2	115,770	142,151	177,385	166,055
Administrative expenses		49,455	32,043	46,611	30,986
Total expenses		165,225	174,194	223,996	197,041
Operating profit		387,451	309,268	331,834	288,733
Finance costs		(1,085)	(797)	(900)	(778)
Profit before income tax expenses		386,366	308,471	330,934	287,955
Income tax expenses		(85,961)	(40,792)	(66,446)	(38,457)
Profit for the period		300,405	267,679	264,488	249,498
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		5,391	6,335	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on investment in equity instruments designated at fair value through other comprehensive income - net income tax		(505)	(5,687)	(505)	(5,687)
Actuarial gain - net income tax		-	419	-	419
Other comprehensive income for the period		4,886	1,067	(505)	(5,268)
Total comprehensive income for the period		305,291	268,746	263,983	244,230
Earnings per share					
Basic earnings per share	13	0.0046	0.0041	0.0041	0.0038

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

(Unaudited but reviewed)

PSG Corporation Public Company Limited and its subsidiary

Statement of comprehensive income

For the six-month period ended 30 June 2023

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from construction contracts	2	834,735	475,709	834,735	475,709
Other income		4,997	17,737	4,996	17,736
Exchange gains		41,736	2,742	43,206	5,055
Total revenues		881,468	496,188	882,937	498,500
Expenses					
Cost of construction contracts	2	224,938	146,733	296,976	170,637
Administrative expenses		90,835	59,102	85,043	58,045
Total expenses		315,773	205,835	382,019	228,682
Operating profit		565,695	290,353	500,918	269,818
Finance costs		(2,089)	(896)	(1,705)	(877)
Profit before income tax expenses		563,606	289,457	499,213	268,941
Income tax expenses		(121,416)	(40,792)	(100,211)	(38,457)
Profit for the period		442,190	248,665	399,002	230,484
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		4,492	6,335	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on investment in equity instruments designated at fair value through other comprehensive income - net income tax		(1,121)	(5,696)	(1,121)	(5,696)
Actuarial gain - net income tax		-	419	-	419
Other comprehensive income for the period		3,371	1,058	(1,121)	(5,277)
Total comprehensive income for the period		445,561	249,723	397,881	225,207
Earnings per share					
Basic earnings per share	13	0.0068	0.0038	0.0061	0.0035

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

(Unaudited but reviewed)

PSG Corporation Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

Consolidated financial statements											
					Other components of shareholders' equity						
					Other comprehensive income						
					Losses on						
Issued and		Retained earnings (Deficit)			Exchange differences		Gain on		investment in equity	Total other	Total
fully paid	Share discount	Expired	Appropriated -	Unappropriated	on translating of	revaluation	of assets	instruments designated	components	shareholders'	
share capital		warrant surplus	statutory reserve		financial statement	of assets	of assets	at fair value through	of shareholders'	shareholders'	
					in foreign currency			other comprehensive income	equity	equity	
Balance as at 1 January 2022	64,992,438	(62,272,363)	7,859	5,527	(1,546,748)	-	14,793	(1,165)	13,628	1,200,341	
Profit for the period	-	-	-	-	248,665	-	-	-	-	248,665	
Other comprehensive income for the period	-	-	-	-	419	6,335	-	(5,696)	639	1,058	
Total comprehensive income for the period	-	-	-	-	249,084	6,335	-	(5,696)	639	249,723	
Balance as at 30 June 2022	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(1,297,664)</u>	<u>6,335</u>	<u>14,793</u>	<u>(6,861)</u>	<u>14,267</u>	<u>1,450,064</u>	
Balance as at 1 January 2023	64,992,438	(62,272,363)	7,859	5,527	(1,006,614)	5,135	14,793	(8,611)	11,317	1,738,164	
Profit for the period	-	-	-	-	442,190	-	-	-	-	442,190	
Other comprehensive income for the period	-	-	-	-	-	4,492	-	(1,121)	3,371	3,371	
Total comprehensive income for the period	-	-	-	-	442,190	4,492	-	(1,121)	3,371	445,561	
Balance as at 30 June 2023	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(564,424)</u>	<u>9,627</u>	<u>14,793</u>	<u>(9,732)</u>	<u>14,688</u>	<u>2,183,725</u>	

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

(Unaudited but reviewed)

PSG Corporation Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

Separate financial statements

	Retained earnings (Deficit)					Other components of shareholders' equity		Total other components of shareholders' equity	Total shareholders' equity
	Issued and fully paid share capital	Share discount	Expired warrant surplus	Appropriated - statutory reserve	Unappropriated	Gain on revaluation of assets	Other comprehensive income		
							Losses on investment in equity instruments designated at fair value through other comprehensive income		
Balance as at 1 January 2022	64,992,438	(62,272,363)	7,859	5,527	(1,546,748)	14,793	(1,165)	13,628	1,200,341
Profit for the period	-	-	-	-	230,484	-	-	-	230,484
Other comprehensive income for the period	-	-	-	-	419	-	(5,696)	(5,696)	(5,277)
Total comprehensive income for the period	-	-	-	-	230,903	-	(5,696)	(5,696)	225,207
Balance as at 30 June 2022	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(1,315,845)</u>	<u>14,793</u>	<u>(6,861)</u>	<u>7,932</u>	<u>1,425,548</u>
Balance as at 1 January 2023	64,992,438	(62,272,363)	7,859	5,527	(1,023,999)	14,793	(8,611)	6,182	1,715,644
Profit for the period	-	-	-	-	399,002	-	-	-	399,002
Other comprehensive income for the period	-	-	-	-	-	-	(1,121)	(1,121)	(1,121)
Total comprehensive income for the period	-	-	-	-	399,002	-	(1,121)	(1,121)	397,881
Balance as at 30 June 2023	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(624,997)</u>	<u>14,793</u>	<u>(9,732)</u>	<u>5,061</u>	<u>2,113,525</u>

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

(Unaudited but reviewed)

PSG Corporation Public Company Limited and its subsidiary

Cash flow statement

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated		Separate financial statements	
	financial statements			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before income tax	563,606	289,457	499,213	268,941
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	10,361	4,753	9,115	4,753
Provision for impairment of asset	-	108	-	108
Provision for long-term employee benefits	613	453	400	453
Reversal of trade and other payables	-	(119)	-	(119)
Other current provisions (reversal)	(714)	83	(714)	83
Reversal of provision for expected loss on construction contract	-	(483)	-	(483)
Reversal of provision for penalty arising from delay on construction contract	-	(837)	-	(837)
Reversal of retention payables	-	(184)	-	(184)
Provisions for loss on litigations (reversal)	(6,919)	1,459	(6,919)	1,459
Gain on disposals of equipment	(21)	(6,197)	(21)	(6,197)
Unrealised gain on exchange	(30,318)	(4,064)	(30,318)	(4,064)
Unrealised gain on changes in value of other current financial assets	(3,258)	(694)	(3,258)	(694)
Interest income	(287)	(278)	(287)	(278)
Bank fees	488	-	488	-
Interest expenses	1,601	896	1,217	877
Profit from operating activities before changes in operating assets and liabilities	535,152	284,353	468,916	263,818

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

(Unaudited but reviewed)

PSG Corporation Public Company Limited and its subsidiary

Cash flow statement (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated		Separate financial statements	
	financial statements			Separate financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Operating assets (increase) decrease				
Trade and other receivables	(617,382)	(442,996)	(620,702)	(443,017)
Contract assets	30,750	11,740	30,750	11,740
Other current financial assets	99,639	(800,000)	99,639	(800,000)
Other current assets	3,543	356	(37,848)	356
Retention receivables	(8,430)	64	(8,430)	64
Other non-current assets	15,307	(15,339)	15,307	(15,339)
Operating liabilities increase (decrease)				
Trade and other payables	3,171	124,653	53,386	159,812
Retention payables	9,556	(1,034)	13,113	(3,814)
Other current provisions	(86)	(49)	(86)	(49)
Other current liabilities	1,770	7,340	(750)	382
Cash flows from (used in) operating activities	72,990	(830,912)	13,295	(826,047)
Interest received	271	318	271	318
Bank fees paid	(488)	-	(488)	-
Cash paid for corporate income tax	(9,536)	(1,309)	(6,961)	(1,309)
Net cash flows from (used in) operating activities	63,237	(831,903)	6,117	(827,038)

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

(Unaudited but reviewed)

PSG Corporation Public Company Limited and its subsidiary

Cash flow statement (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease in restricted bank deposits	-	2,691	-	2,691
Cash paid for advances for future projects	(25,550)	-	(25,550)	-
Proceed from sales of equipment	-	10,138	-	10,138
Cash paid for acquisitions of building improvement and equipment	(1,519)	(11,968)	(488)	(11,888)
Cash paid for acquisitions of intangible assets	(16)	(18)	(16)	-
Cash paid for purchases of investment in subsidiary (Note 8)	-	-	-	(45,000)
Net cash flows from (used in) investing activities	(27,085)	843	(26,054)	(44,059)
Cash flows from financing activities				
Cash paid from other short-term borrowing	(12,236)	-	(12,236)	-
Cash paid under lease liabilities	(6,484)	(6,062)	(5,208)	(2,205)
Interest paid	(1,459)	(683)	(1,076)	(664)
Net cash used in financing activities	(20,179)	(6,745)	(18,520)	(2,869)
Increase in translation adjustments	4,467	9,835	-	-
Net increase (decrease) in cash and cash equivalents	20,440	(827,970)	(38,457)	(873,966)
Cash and cash equivalents at the beginning of the period	616,022	1,061,092	528,360	1,061,092
Cash and cash equivalents at the end of the period	636,462	233,122	489,903	187,126
	-	-	-	-
Supplemental cash flow information:				
Non-cash transactions				
Acquisitions of equipment for which no cash has been paid	112	417	68	417
Increase in right-of-use assets from lease liabilities	-	55,289	-	42,980
Increase in right-of-use assets from provision for decommissioning	-	4,467	-	4,467

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

PSG Corporation Public Company Limited and its subsidiary

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2023

1. General information

1.1 Corporate information

PSG Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is engaged in turnkey Engineering Procurement Construction (“EPC”) and large-scale construction projects. The Company office location and the registered office located at 11/1 AIA Sathorn Tower Building, 21st Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.

1.2 Going Concern

As at 30 June 2023, the Company had a deficit of Baht 624.9 million (31 December 2022: Baht 1,023.9 million), which decreased by Baht 399.0 million from the year ended 2022. However, the Company continues to engage in the construction business and also is currently in the process of completing construction projects according to scheduled plans, resulting in better operating results and financial stability. Moreover, the Company plans to expand its business submitting bids for construction projects in neighboring countries to seek for more business opportunities and generate higher profits since the competition in the construction industry in neighboring countries is not as stiff as that in the local industry. The Company also aims at submitting bids for large projects due to the greater availability of sufficient funding sources in addition to the Company’s established business expertise. The management believed that these implements will enable the Company to continue as a going concern, and therefore the preparation of the financial statements on the going concern basis is still appropriate.

1.3 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

(Unaudited but reviewed)

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.4 Basis of consolidation

The interim consolidated financial statements included the financial statements of PSG Corporation Public Company Limited (“the Company”) and its subsidiary company (“the subsidiary”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no change in shareholdings structure of subsidiary during the current period.

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group’s financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Subcontractor cost	-	-	134	150	Contract price
<u>Transactions with related parties</u>					
Revenues from construction contracts	482	470	482	470	Contract price
Other cost of construction contracts	1	-	1	-	Agreed price
Other expenses	1	-	-	-	Contract price and agreed price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Subcontractor cost	-	-	241	150	Contract price
<u>Transactions with related parties</u>					
Revenues from construction contracts	817	470	817	470	Contract price
Other cost of construction contracts	1	-	1	-	Agreed price
Other expenses	1	-	-	-	Contract price and agreed price

The balances of the accounts as at 30 June 2023 and 31 December 2022 between the Group and those related parties are as follows:

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
	30 June	31 December	30 June	31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
		(Audited)		(Audited)	
<u>Trade receivables - related parties (Note 3)</u>					
Related parties (the Company's related persons)	713,453	71,797	713,453	71,797	
Total trade receivables - related parties	<u>713,453</u>	<u>71,797</u>	<u>713,453</u>	<u>71,797</u>	
<u>Other receivables - related party (Note 3)</u>					
Subsidiary	-	-	1	-	
Total trade receivables - related party	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	
<u>Unbilled receivables - related parties (Note 4)</u>					
Related parties (the Company's related persons)	27,053	76,009	27,053	76,009	
Total unbilled receivables - related parties	<u>27,053</u>	<u>76,009</u>	<u>27,053</u>	<u>76,009</u>	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
<u>Advance payment for constructions - related party (Note 6)</u>				
Subsidiary	-	-	41,390	-
Total Advance payment for constructions - related party	-	-	41,390	-
<u>Trade payables - related party (Note 11)</u>				
Subsidiary	-	-	47,570	44,088
Total trade payables - related party	-	-	47,570	44,088
<u>Other payables - related parties (Note 11)</u>				
Subsidiary	-	-	290	95
Related parties (the Company's related persons)	190	179	169	179
Total other payables - related parties	190	179	459	274

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	4,526	3,836	4,216	3,423
Post-employment benefits	117	114	51	114
Directors remuneration	543	508	543	508
Total	5,186	4,458	4,810	4,045

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	12,510	8,682	11,895	8,269
Post-employment benefits	244	227	111	227
Directors remuneration	1,241	1,842	1,241	1,842
Total	<u>13,995</u>	<u>10,751</u>	<u>13,247</u>	<u>10,338</u>

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)	(Audited)	
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	713,453	71,797	713,453	71,797
Total trade receivables - related parties	<u>713,453</u>	<u>71,797</u>	<u>713,453</u>	<u>71,797</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Past due				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	144,532	144,532	144,532	144,532
Total	<u>144,532</u>	<u>144,532</u>	<u>144,532</u>	<u>144,532</u>
Less: Allowance for expected credit losses	<u>(144,532)</u>	<u>(144,532)</u>	<u>(144,532)</u>	<u>(144,532)</u>
Total trade receivables - unrelated parties, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total trade receivables - net	<u>713,453</u>	<u>71,797</u>	<u>713,453</u>	<u>71,797</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
<u>Other receivables</u>				
Other receivables - related party (Note 2)	-	-	1	-
Other receivables - unrelated parties	5,477	5,435	5,477	5,435
The Revenue Department receivable	7,265	5,716	7,265	2,371
Prepaid expenses	3,889	215	3,853	203
Total other receivables	16,631	11,366	16,596	8,009
Less: Allowance for expected credit losses	(5,414)	(5,414)	(5,414)	(5,414)
Total other receivables, net	11,217	5,952	11,182	2,595
Total trade and other receivable - net	724,670	77,749	724,635	74,392

4. Contract assets / Retention receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Contract assets				
Unbilled receivables	83,577	114,327	83,577	114,327
Less: Allowance for expected credit losses	(38,318)	(38,318)	(38,318)	(38,318)
Contract assets - net	45,259	76,009	45,259	76,009
Retention receivables	104,567	94,349	104,567	94,349
Less: Allowance for expected credit losses	(48,036)	(48,036)	(48,036)	(48,036)
Retention receivables - net	56,531	46,313	56,531	46,313

(Unaudited but reviewed)

5. Other current financial assets

Other current financial assets are investments in debt securities open-ended fund at FVTPL. The fair value of investments are determined from their net asset value at the last working day of the end of each reporting period which is the fair value measurement level 2 based on the fair value hierarchy.

6. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Advance payment for constructions - related party (Note 2)	-	-	41,390	-
Undue input VAT	414	3,949	414	3,949
Other	180	188	163	170
Total	<u>594</u>	<u>4,137</u>	<u>41,967</u>	<u>4,119</u>

7. Other non-current financial assets

Other non-current financial assets are investments in equity instruments at FVOCI. The fair value of investments are determined from last bidding price of the Stock Exchange of Thailand at the last working day of the end of each reporting period which is the fair value measurement level 1 based on the fair value hierarchy.

(Unaudited but reviewed)

8. Investments in a subsidiary

Detail of investments in a subsidiary as presented in the separate financial statements is as follow:

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Shareholding percentage		Cost	
	30 June	31 December	30 June	31 December	30 June	31 December
	2023	2022	2023	2022	2023	2022
		(Audited)	(Percent)	(Percent)		(Audited)
PSGC (Lao) Sole Company Limited	45,000	45,000	100	100	45,000	45,000
Total					45,000	45,000

PSGC (Lao) Sole Company Limited

On 23 February 2022, the Company's Board of Directors' Meeting No. 3/2022 passed a resolution approving the registration of PSGC (Lao) Sole Company Limited, which is engaged in a plant and building construction and other related services, as a juristic entity in the Lao People's Democratic Republic with a registered capital of LAK 16,000 million or Baht 45 million. The Company already paid for the shares on 11 May 2022.

9. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	26,904	25,140
Acquisitions during the period - at cost	1,631	556
Depreciation for the period	(2,581)	(2,406)
Translation adjustment	97	-
Net book value as at 30 June 2023	26,051	23,390

As at 31 December 2022, the Company has pledged land and buildings in net book value approximately Baht 13.5 million, as collateral for the bail contract to suspend the execution under the judgment of the Appeal Court. During the current period, the Company is in the process of reclaiming the collateral described in Note 16.2 to the financial statements.

(Unaudited but reviewed)

10. Other non-current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Advances for future projects	51,100	25,550	51,100	25,550
Guarantees and deposits	3,069	18,376	3,069	18,376
Withholding tax	96,325	52,358	96,325	52,358
Total	150,494	96,284	150,494	96,284

11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Trade payables - related party (Note 2)	-	-	47,570	44,088
Trade payables - unrelated parties	44,817	82,430	17,763	9,330
Other payables - related parties (Note 2)	190	179	459	274
Other payables - unrelated parties	12,610	8,113	12,568	7,640
Accrued expenses	41,669	5,081	41,669	5,043
Total	99,286	95,803	120,029	66,375

12. Leases

The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 3 - 4 years.

(Unaudited but reviewed)

a) Right-of-use assets

Movements of right-of-use assets for the six-month period ended 30 June 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	51,473	40,631
Depreciation for the period	(7,382)	(6,312)
Translation adjustment	284	-
Net book value as at 30 June 2023	<u>44,375</u>	<u>34,319</u>

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Lease payments	42,530	50,293	35,804	42,088
Less: Deferred interest expenses	(3,694)	(5,135)	(2,950)	(4,026)
Total	38,836	45,158	32,854	38,062
Less: Portion due within one year	(13,799)	(13,232)	(10,895)	(10,575)
Lease liabilities - net of current portion	<u>25,037</u>	<u>31,926</u>	<u>21,959</u>	<u>27,487</u>

13. Earnings per share

Basic earnings per share is calculated by dividing earnings for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	For the three-month periods ended 30 June			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the period (Thousand Baht)	300,405	267,679	264,488	249,498
Weighted average number of ordinary shares (Thousand shares)	64,992,438	64,992,438	64,992,438	64,992,438
Basic earnings per share (Baht per share)	0.0046	0.0041	0.0041	0.0038

(Unaudited but reviewed)

	For the six-month periods ended 30 June			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the period (Thousand Baht)	442,190	248,665	399,002	230,484
Weighted average number of ordinary shares (Thousand shares)	64,992,438	64,992,438	64,992,438	64,992,438
Basic earnings per share (Baht per share)	0.0068	0.0038	0.0061	0.0035

14. Segment information

The Group is principally engaged in a plant and building construction. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profit or loss and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

15. Commitments and contingent liabilities

15.1 Lease commitments

As at 30 June 2023, future minimum lease payments of the Group required under short-term leases and leases of low-value assets contracts are totaling Baht 0.4 million (the Company only: Baht 1.2 million (31 December 2022: Baht 0.3 million (the Company only: Baht 0.7 million))).

15.2 Service commitments

As at 30 June 2023, the Group has the following service commitments:

- (1) The Group has commitments totaling Baht 511.2 million and USD 19.7 million or Baht 704.8 million (the Company only: Baht 579.2 million and USD 24.7 million or Baht 882.7 million (31 December 2022: USD 12.8 million or Baht 447 million (the Company only: USD 17.3 million or Baht 602 million))) in respect of cost of construction contracts, for which the Group had already entered into agreements.
- (2) The Company has commitments totaling USD 0.5 million or Baht 17.9 million (31 December 2022: USD 0.5 million or Baht 17.4 million), in respect of consulting fees for a feasibility study on project development, which the Company had already entered into agreements.
- (3) The Company has commitments totaling Baht 118.9 million in respect of other service contracts related to the Company's operations.

15.3 Guarantees and others

- (1) As at 30 June 2023, the Company had outstanding bank guarantees of approximately Baht 13.5 million (31 December 2022: Baht 13.5 million) issued by banks as required in the normal course of business.
- (2) During the year 2018, the Company submitted a bid for construction with a local company and was selected as a winning bidder. However, the Company was unable to enter into a construction contract with the local company within a specified date. Subsequently, such local company announced changes to a list of winning bidders, and the construction was already completed in May 2020. Subsequently, the Company received a letter from the Comptroller General's Department, the Ministry of Finance, informing that the Company was on a list of contractors abandoning work. The Company submitted an appeal against the decision on 25 February 2022. The Comptroller General's Department, the Ministry of Finance, provided a written letter dismissing the Company's appeal on 17 May 2022. However, the Company's management believed that there is no material impact to the financial statements.

16. Litigation

- 16.1** On 24 July 2012, the Company sued a company (the "Contractor") for breach of the construction contract with computable monetary value claims of Baht 100.2 million and such company sued a counterclaim against the Company in the same lawsuit with computable monetary value claims of Baht 281.02 million. However, as the Company has disclosed information to the Electronic Listed Companies Information Disclosure (ELCID), the Supreme Court made the final judgment. The Contractor had to pay a net compensation of Baht 65.0 million to the Company plus interest 7.5 percent per annum from the date of prosecution until complete payment, and the Contractor had to return a total of 4 copies of letters of guarantee (contract collateral) and letters for advance guarantee to the Company. Currently, the case is in the process of execution by enforcement officers.
- 16.2** The Company had been involved in a lawsuit arising out of breach of contract in connection with borrowings, of which the amount in dispute was Baht 17.6 million. As at 31 December 2022, the case was under the Supreme Court consideration. The Company provided land and buildings belonging to the Company (Note 9) and Baht 15.3 million in cash as security for stay of execution under the Appeal Court's judgment.

On 15 March 2023, the Supreme Court issued an order rejecting the Company's request for the Company's further appeal, ruling that the case had reached its final conclusion. As per the Court of Appeal's judgement, the Company was required to pay compensation of Baht 19.6 million to a plaintiff. Since the Company had already recorded a provision for losses arising from the litigation amounting to Baht 7.1 million and the liabilities in its accounts amounting to Baht 12.2 million, the Company recorded additional expenses related to losses arising from the litigation amounting to Baht 0.3 million in profit or loss for the current period. On 23 March 2023, the Company already paid compensation to the plaintiff and is currently in the process of reclaiming the security.

17. Approval of interim financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 11 August 2023.