

PSG Corporation Public Company Limited  
and its subsidiary  
Review report and interim financial information  
For the three-month period ended 31 March 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 31 March 2023, and the related consolidated 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 consolidated financial statements. I have also reviewed the separate financial information of PSG Corporation Public Company Limited for the same period (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: 15 May 2023

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position

As at 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		573,855	616,022	513,588	528,360
Trade and other receivables	2, 3	620,129	77,749	619,360	74,392
Contract assets	4	-	76,009	-	76,009
Current tax assets		-	43,967	-	43,967
Other current financial assets	5	704,250	802,728	704,250	802,728
Other current assets		4,238	4,137	4,220	4,119
<b>Total current assets</b>		<b>1,902,472</b>	<b>1,620,612</b>	<b>1,841,418</b>	<b>1,529,575</b>
<b>Non-current assets</b>					
Restricted bank deposits		15,502	15,502	15,502	15,502
Other non-current financial assets	6	22,441	23,211	22,441	23,211
Investments in subsidiary	7	-	-	45,000	45,000
Investment properties		66,876	66,876	66,876	66,876
Property, plant and equipment	8	26,857	26,904	24,187	25,140
Right-of-use assets	11	47,631	51,473	37,475	40,631
Retention receivables	4	46,465	46,313	46,465	46,313
Intangible assets		432	615	416	598
Deferred tax assets		64	94	-	50
Other non-current assets	9	150,494	96,284	150,494	96,284
<b>Total non-current assets</b>		<b>376,762</b>	<b>327,272</b>	<b>408,856</b>	<b>359,605</b>
<b>Total assets</b>		<b>2,279,234</b>	<b>1,947,884</b>	<b>2,250,274</b>	<b>1,889,180</b>

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 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	2, 10	71,476	95,803	77,663	66,375
Contract liabilities	4	201,798	-	201,798	-
Current portion of lease liabilities	11	13,429	13,232	10,734	10,575
Other short-term borrowing		-	12,236	-	12,236
Income tax payable		31,752	2,641	30,107	-
Retention payables		28,916	22,881	30,991	26,078
Other current provisions		20	800	20	800
Other current liabilities		12,002	11,900	12,002	11,900
<b>Total current liabilities</b>		<b>359,393</b>	<b>159,493</b>	<b>363,315</b>	<b>127,964</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	11	28,412	31,926	24,744	27,487
Provision for decommissioning		4,742	4,672	4,742	4,672
Provision for long-term employee benefits		6,795	6,489	6,473	6,273
Deferred tax liabilities		1,458	-	1,458	-
Provisions for loss on litigations	15.2	-	7,140	-	7,140
<b>Total non-current liabilities</b>		<b>41,407</b>	<b>50,227</b>	<b>37,417</b>	<b>45,572</b>
<b>Total liabilities</b>		<b>400,800</b>	<b>209,720</b>	<b>400,732</b>	<b>173,536</b>

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 31 March 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(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>	<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)	(864,829)	(1,006,614)	(889,485)	(1,023,999)
Other components of shareholders' equity	<u>9,802</u>	<u>11,317</u>	<u>5,566</u>	<u>6,182</u>
<b>Total shareholders' equity</b>	<u>1,878,434</u>	<u>1,738,164</u>	<u>1,849,542</u>	<u>1,715,644</u>
<b>Total liabilities and shareholders' equity</b>	<u>2,279,234</u>	<u>1,947,884</u>	<u>2,250,274</u>	<u>1,889,180</u>
	-	-	-	-

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

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Directors  
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## PSG Corporation Public Company Limited and its subsidiary

## Statement of comprehensive income

For the three-month period ended 31 March 2023

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

	Note	Consolidated		
		financial statements	Separate financial statements	
		2023	2023	2022
<b>Profit or loss:</b>				
<b>Revenue</b>				
Revenues from construction contracts	2	335,093	335,093	4,540
Other income		2,573	2,573	8,186
<b>Total revenue</b>		<b>337,666</b>	<b>337,666</b>	<b>12,726</b>
<b>Expenses</b>				
Cost of construction contracts	2	109,168	119,591	4,582
Administrative expenses		41,380	38,432	27,059
Exchange losses		8,874	10,559	-
<b>Total expenses</b>		<b>159,422</b>	<b>168,582</b>	<b>31,641</b>
<b>Operating profit (loss)</b>		<b>178,244</b>	<b>169,084</b>	<b>(18,915)</b>
Finance costs		(1,004)	(805)	(99)
<b>Profit (loss) before income tax expenses</b>		<b>177,240</b>	<b>168,279</b>	<b>(19,014)</b>
Income tax expenses		(35,455)	(33,765)	-
<b>Profit (loss) for the period</b>		<b>141,785</b>	<b>134,514</b>	<b>(19,014)</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements				
in foreign currency		(899)	-	-
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Loss on changes in value of equity instruments designated				
at fair value through other comprehensive income		(770)	(770)	(9)
Add: Income tax effect		154	154	-
<b>Other comprehensive income for the period</b>		<b>(1,515)</b>	<b>(616)</b>	<b>(9)</b>
<b>Total comprehensive income for the period</b>		<b>140,270</b>	<b>133,898</b>	<b>(19,023)</b>
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share	12	0.0022	0.0021	(0.0003)

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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>										
					Other components of shareholders' equity					
					Other comprehensive income					
					Gain (loss) on					
					Exchange differences		investment in equity	Total other	Total	
					on translation of		instruments designated	components	shareholders'	
					financial statements		at fair value through other	of shareholders'	shareholders'	
					in foreign currency		comprehensive income	equity	equity	
					Retained earnings (Deficit)					
					Appropriated -					
					statutory reserve					
					Unappropriated					
					Expired					
					warrant surplus					
					Issued and					
					fully paid					
					share capital					
					Share discount					
<b>Balance as at 1 January 2023</b>	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	-	-	-	-	141,785	-	-	-	-	141,785
Other comprehensive income for the period	-	-	-	-	-	(899)	-	(616)	(1,515)	(1,515)
Total comprehensive income for the period	-	-	-	-	141,785	(899)	-	(616)	(1,515)	140,270
<b>Balance as at 31 March 2023</b>	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(864,829)</u>	<u>4,236</u>	<u>14,793</u>	<u>(9,227)</u>	<u>9,802</u>	<u>1,878,434</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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Separate financial statements								
						Other components of shareholders' equity			Total shareholders' equity
						Other comprehensive income		Total other components of shareholders' equity	
	Issued and fully paid share capital	Share discount	Expired warrant surplus	Retained earnings (Deficit)		Surplus on revaluation of assets	Gain (loss) on investment in equity instruments designated at fair value through other comprehensive income		Total
			Appropriated - statutory reserve	Unappropriated					
<b>Balance as at 1 January 2022</b>	64,992,438	(62,272,363)	7,859	5,527	(1,546,748)	14,793	(1,165)	13,628	1,200,341
Loss for the period	-	-	-	-	(19,014)	-	-	-	(19,014)
Other comprehensive income for the period	-	-	-	-	-	-	(9)	(9)	(9)
Total comprehensive income for the period	-	-	-	-	(19,014)	-	(9)	(9)	(19,023)
<b>Balance as at 31 March 2022</b>	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(1,565,762)</u>	<u>14,793</u>	<u>(1,174)</u>	<u>13,619</u>	<u>1,181,318</u>
<b>Balance as at 1 January 2023</b>	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	-	-	-	-	134,514	-	-	-	134,514
Other comprehensive income for the period	-	-	-	-	-	-	(616)	(616)	(616)
Total comprehensive income for the period	-	-	-	-	134,514	-	(616)	(616)	133,898
<b>Balance as at 31 March 2023</b>	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(889,485)</u>	<u>14,793</u>	<u>(9,227)</u>	<u>5,566</u>	<u>1,849,542</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 three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated</b>	<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	
	<u>2023</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>			
Profit (loss) before income tax	177,240	168,279	(19,014)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation expenses	5,197	4,595	708
Allowance for impairment of loss on asset	-	-	108
Provision for long-term employee benefits	306	200	227
Reversal of trade and other payables	-	-	(119)
Other current provisions (reversal)	(693)	(693)	108
Reversal of provision for expected loss on construction contract	-	-	(483)
Reversal of retention payables	-	-	(184)
Gain on disposals of equipment	-	-	(231)
Unrealised loss on exchange	2,389	2,389	-
Gain on fair value adjustments of other current financial assets	(1,161)	(1,161)	(115)
Interest income	(70)	(70)	(195)
Bank fees	177	177	-
Interest expenses	827	628	99
Profit (loss) from operating activities before changes in operating assets and liabilities	184,212	174,344	(19,091)

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 three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated</b>	<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	
	<u>2023</u>	<u>2023</u>	<u>2022</u>
Operating assets (increase) decrease			
Trade and other receivables	(544,162)	(546,750)	(22,206)
Costs to fulfil contracts with customer	-	-	(6,899)
Contract assets	76,009	76,009	11,740
Other current financial assets	99,638	99,638	(800,000)
Other current assets	(101)	(101)	87
Retention receivables	(810)	(810)	-
Other non-current assets	15,307	15,307	(103)
Operating liabilities increase (decrease)			
Trade and other payables	(24,957)	11,143	(330)
Contract liabilities	201,798	201,798	-
Retention payables	6,219	5,097	(1,192)
Other current provisions	(87)	(87)	(16)
Other current liabilities	102	102	1,768
Provisions for loss on litigations	(7,140)	(7,140)	-
Cash flows from (used in) operating activities	6,028	28,550	(836,242)
Interest received	19	19	18
Bank fees paid	(177)	(177)	-
Cash paid for income tax	(4,571)	(1,996)	-
<b>Net cash flows from (used in) operating activities</b>	<b>1,299</b>	<b>26,396</b>	<b>(836,224)</b>

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 three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated</b>	<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	
	<u>2023</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities</b>			
Cash paid for advances for future projects	(25,550)	(25,550)	-
Proceeds from disposals of equipments	-	-	3,850
Cash paid for acquisitions of building improvement and equipment	(749)	(225)	(224)
Cash paid for acquisitions of intangible assets	(16)	(16)	-
<b>Net cash flows from (used in) investing activities</b>	<u>(26,315)</u>	<u>(25,791)</u>	<u>3,626</u>
<b>Cash flows from financing activities</b>			
Cash paid for short-term borrowing	(12,236)	(12,236)	-
Cash paid under lease liabilities	(3,208)	(2,584)	(179)
Interest paid	(756)	(557)	(35)
<b>Net cash flows used in financing activities</b>	<u>(16,200)</u>	<u>(15,377)</u>	<u>(214)</u>
<b>Decrease in translation adjustments</b>	<u>(951)</u>	<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(42,167)</u>	<u>(14,772)</u>	<u>(832,812)</u>
Cash and cash equivalents at the beginning of the period	<u>616,022</u>	<u>528,360</u>	<u>1,061,092</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>573,855</u></u>	<u><u>513,588</u></u>	<u><u>228,280</u></u>
	-	-	-

**Supplemental cash flow information:**

Non-cash transactions

Acquisitions of building improvement for which

no cash has been paid

485

-

324

Acquisitions of equipment for which no cash has been paid

63

63

-

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 period ended 31 March 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 a plant and building construction and other related services. 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 31 March 2023, the Company had a deficit of Baht 889.5 million (31 December 2022: Baht 1,023.9 million), which decreased by Baht 134.4 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.

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.

(Unaudited but reviewed)

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 31 March			Transfer pricing policy
	Consolidated	Separate		
	financial statements	financial statements		
	<u>2023</u>	<u>2023</u>	<u>2022</u>	
<b><u>Transactions with subsidiary</u></b>				
(eliminated from the consolidated financial statements)				
Subcontractor cost	-	107	-	Contract price
<b><u>Transactions with related parties</u></b>				
Revenues from construction contracts	335	335	-	Contract price
Other cost of construction contracts	1	1	-	Agreed price
Other expenses	1	-	-	Contract price or agreed price

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
<b><u>Trade receivables - related parties (Note 3)</u></b>				
Related parties (the Company's related persons)	610,277	71,797	610,277	71,797
Total trade receivables - related parties	<u>610,277</u>	<u>71,797</u>	<u>610,277</u>	<u>71,797</u>
<b><u>Unbilled receivables (Note 4)</u></b>				
Related parties (the Company's related persons)	-	76,009	-	76,009
Total unbilled receivables - related parties	<u>-</u>	<u>76,009</u>	<u>-</u>	<u>76,009</u>
<b><u>Trade payables - related party (Note 10)</u></b>				
Subsidiary	1,172	-	46,482	44,088
Total trade payables - related party	<u>1,172</u>	<u>-</u>	<u>46,482</u>	<u>44,088</u>
<b><u>Other payables - related party (Note 10)</u></b>				
Subsidiary	-	-	-	95
Related parties (the Company's related persons)	335	179	307	179
Total other payables - related parties	<u>335</u>	<u>179</u>	<u>307</u>	<u>274</u>
<b><u>Construction revenue received in advance (Note 4)</u></b>				
Related parties (the Company's related persons)	201,798	-	201,798	-
Total construction revenue received in advance - related parties	<u>201,798</u>	<u>-</u>	<u>201,798</u>	<u>-</u>

(Unaudited but reviewed)

### Directors and management's benefits

During the three-month periods ended 31 March 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 31 March		
	Consolidated		Separate financial statements
	financial statements		
	<u>2023</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	7,984	7,679	4,846
Post-employment benefits	125	59	113
Directors remuneration	698	698	1,334
Total	<u>8,807</u>	<u>8,436</u>	<u>6,293</u>

### 3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
<b><u>Trade receivables - related parties (Note 2)</u></b>				
Aged on the basis of due dates				
Not yet due	610,277	71,797	610,277	71,797
Total trade receivables - related parties	610,277	71,797	610,277	71,797
<b><u>Trade receivables - unrelated parties</u></b>				
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	144,532	144,532	144,532	144,532
Less: Allowance for expected credit losses	(144,532)	(144,532)	(144,532)	(144,532)
Total trade receivables - unrelated parties, net	-	-	-	-
Total trade receivables - net	610,277	71,797	610,277	71,797

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b><u>Other receivables</u></b>				
Other receivables	5,486	5,435	5,486	5,435
The Revenue Department receivable	3,841	5,716	3,076	2,371
Prepaid expenses	5,939	215	5,935	203
Total other receivables	15,266	11,366	14,497	8,009
Less: Allowance for expected credit losses	(5,414)	(5,414)	(5,414)	(5,414)
Total other receivables, net	9,852	5,952	9,083	2,595
Total trade and other receivable - net	620,129	77,749	619,360	74,392

**4. Contract assets / Retention receivables / Contract liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Contract assets</b>				
Unbilled receivables	-	114,327	-	114,327
Less: Allowance for expected credit losses	-	(38,318)	-	(38,318)
<b>Contract assets - net</b>	-	76,009	-	76,009
<b>Retention receivables</b>	94,501	94,349	94,501	94,349
Less: Allowance for expected credit losses	(48,036)	(48,036)	(48,036)	(48,036)
<b>Retention receivables - net</b>	46,465	46,313	46,465	46,313
<b>Contract liabilities</b>				
Construction revenue received in advance	201,798	-	201,798	-
<b>Total contract liabilities</b>	201,798	-	201,798	-



**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 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.

**7. 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	
	31 March	31 December	31 March	31 December	31 March	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.

(Unaudited but reviewed)

## 8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2023</b>	26,904	25,140
Acquisitions during the period - at cost	1,297	288
Depreciation for the period	(1,321)	(1,241)
Translation adjustment	(23)	-
<b>Net book value as at 31 March 2023</b>	<b>26,857</b>	<b>24,187</b>

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 15.2 to the financial statements.

## 9. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 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

(Unaudited but reviewed)

**10. Trade and other payables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Trade payables - related party (Note 2)	1,172	-	46,682	44,088
Trade payables - unrelated parties	49,208	82,430	10,399	9,330
Other payables - related parties (Note 2)	335	179	307	274
Other payables - unrelated parties	5,591	8,113	5,105	7,640
Accrued expenses	15,170	5,081	15,170	5,043
<b>Total</b>	<b>71,476</b>	<b>95,803</b>	<b>77,663</b>	<b>66,375</b>

**11. 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.

**a) Right-of-use assets**

Movements of right-of-use assets for the three-month period ended 31 March 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2023</b>	51,473	40,630
Depreciation for the period	(3,677)	(3,155)
Translation adjustment	(165)	-
<b>Net book value as at 31 March 2023</b>	<b>47,631</b>	<b>37,475</b>

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Lease payments	46,202	50,293	38,946	42,088
Less: Deferred interest expenses	(4,361)	(5,135)	(3,468)	(4,026)
<b>Total</b>	<b>41,841</b>	<b>45,158</b>	<b>35,478</b>	<b>38,062</b>
Less: Portion due within one year	(13,429)	(13,232)	(10,734)	(10,575)
<b>Lease liabilities - net of current portion</b>	<b>28,412</b>	<b>31,926</b>	<b>24,744</b>	<b>27,487</b>

**12. Earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing earnings (loss) 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 31 March		
	Consolidated	Separate	
	financial statements	financial statements	
	<u>2023</u>	<u>2023</u>	<u>2022</u>
Profit (loss) for the period (Thousand Baht)	141,785	134,514	(19,014)
Weighted average number of ordinary shares (Thousand shares)	64,992,438	64,992,438	64,992,438
Basic earnings (loss) per share (Baht per share)	0.0022	0.0021	(0.0003)

**13. 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.

**14. Commitments and contingent liabilities****14.1 Lease commitments**

As at 31 March 2023, future minimum lease payments of the Group required under short-term leases and leases of low-value assets contracts are totaling Baht 0.1 million (the Company only: Baht 0.4 million (31 December 2022: Baht 0.3 million (the Company only: Baht 0.7 million))).

**14.2 Service commitments**

As at 31 March 2023, the Group has the following service commitments:

- (1) The Group has commitments totaling USD 14.1 million or Baht 479 million (the Company only: USD 19.2 million or Baht 654 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 17.0 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 37.5 million in respect of other service contracts related to the Company's operations.

### **14.3 Guarantees and others**

- (1) As at 31 March 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.

## **15. Litigation**

- 15.1** 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.

**15.2** 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 8) 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.

**16. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 15 May 2023.