

PSG Corporation Public Company Limited
and its subsidiary
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 14 November 2023

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,167,409	616,022	1,026,360	528,360
Trade and other receivables	2, 3	342,271	77,749	340,732	74,392
Contract assets	4	99,292	76,009	99,292	76,009
Current tax assets		-	43,967	-	43,967
Other current financial assets	5	508,567	802,728	508,567	802,728
Other current assets		617	4,137	564	4,119
Total current assets		2,118,156	1,620,612	1,975,515	1,529,575
Non-current assets					
Restricted bank deposits		15,502	15,502	15,502	15,502
Other non-current financial assets	6	24,297	23,211	24,297	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	25,995	26,904	22,463	25,140
Right-of-use assets	11	47,258	51,473	31,163	40,631
Retention receivables	4	86,062	46,313	86,062	46,313
Intangible assets		29	615	14	598
Deferred tax assets		-	94	-	50
Other non-current assets	9	150,493	96,284	150,493	96,284
Total non-current assets		416,512	327,272	441,870	359,605
Total assets		2,534,668	1,947,884	2,417,385	1,889,180

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 September 2023

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 10	119,287	95,803	117,795	66,375
Current portion of lease liabilities	11	15,597	13,232	11,059	10,575
Other short-term borrowing		-	12,236	-	12,236
Income tax payable		4,733	2,641	4,733	-
Retention payables		36,916	22,881	45,023	26,078
Other current provisions		-	800	-	800
Other current liabilities		11,844	11,900	11,370	11,900
Total current liabilities		188,377	159,493	189,980	127,964
Non-current liabilities					
Lease liabilities, net of current portion	11	24,687	31,926	19,132	27,487
Provision for decommissioning		4,886	4,672	4,886	4,672
Provision for long-term employee benefits		6,607	6,489	6,071	6,273
Deferred tax liabilities		3,002	-	2,317	-
Provisions for loss on litigations	15.2	-	7,140	-	7,140
Total non-current liabilities		39,182	50,227	32,406	45,572
Total liabilities		227,559	209,720	222,386	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 September 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 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)	(447,705)	(1,006,614)	(545,513)	(1,023,999)
Other components of shareholders' equity	<u>21,353</u>	<u>11,317</u>	<u>7,051</u>	<u>6,182</u>
Total shareholders' equity	<u>2,307,109</u>	<u>1,738,164</u>	<u>2,194,999</u>	<u>1,715,644</u>
Total liabilities and shareholders' equity	<u>2,534,668</u>	<u>1,947,884</u>	<u>2,417,385</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 30 September 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	257,880	402,835	257,880	402,835
Other income		2,295	1,390	2,295	1,390
Exchange gains		34,186	21,951	35,214	29,861
Total revenues		<u>294,361</u>	<u>426,176</u>	<u>295,389</u>	<u>434,086</u>
Expenses					
Cost of construction contracts	2	65,514	108,413	107,116	142,155
Administrative expenses		90,719	37,076	88,213	33,175
Total expenses		<u>156,233</u>	<u>145,489</u>	<u>195,329</u>	<u>175,330</u>
Operating profit		<u>138,128</u>	<u>280,687</u>	<u>100,060</u>	<u>258,756</u>
Finance costs		(896)	(1,267)	(659)	(1,116)
Profit before income tax expenses		<u>137,232</u>	<u>279,420</u>	<u>99,401</u>	<u>257,640</u>
Income tax expenses		(20,513)	(39,062)	(19,917)	(37,945)
Profit for the period		<u>116,719</u>	<u>240,358</u>	<u>79,484</u>	<u>219,695</u>
Other comprehensive income:					
<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		4,675	4,709	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Gain (loss) on changes in value of equity instruments designated					
at fair value through other comprehensive income - net of income tax		1,990	(1,091)	1,990	(1,091)
Other comprehensive income for the period		<u>6,665</u>	<u>3,618</u>	<u>1,990</u>	<u>(1,091)</u>
Total comprehensive income for the period		<u>123,384</u>	<u>243,976</u>	<u>81,474</u>	<u>218,604</u>
Earnings per share					
Basic earnings per share	12	<u>0.0018</u>	<u>0.0037</u>	<u>0.0012</u>	<u>0.0034</u>

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

PSG Corporation Public Company Limited and its subsidiary

Statement of comprehensive income

For the nine-month period ended 30 September 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	1,092,615	878,544	1,092,615	878,545
Other income		7,292	19,125	7,291	19,125
Exchange gains		75,922	24,694	78,420	34,917
Total revenues		1,175,829	922,363	1,178,326	932,587
Expenses					
Cost of construction contracts	2	290,452	255,146	404,092	312,792
Administrative expenses		181,554	96,178	173,256	91,220
Total expenses		472,006	351,324	577,348	404,012
Operating profit		703,823	571,039	600,978	528,575
Finance costs		(2,985)	(2,163)	(2,364)	(1,993)
Profit before income tax expenses		700,838	568,876	598,614	526,582
Income tax expenses		(141,929)	(79,854)	(120,128)	(76,402)
Profit for the period		558,909	489,022	478,486	450,180
Other comprehensive income:					
<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		9,167	11,044	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Gain (loss) on changes in value of equity instruments designated					
at fair value through other comprehensive income - net of income tax		869	(6,787)	869	(6,787)
Actuarial gain - net of income tax		-	419	-	419
Other comprehensive income for the period		10,036	4,676	869	(6,368)
Total comprehensive income for the period		568,945	493,698	479,355	443,812
Earnings per share					
	12				
Basic earnings per share		0.0086	0.0075	0.0074	0.0069

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements									
						Other components of shareholders' equity				
						Other comprehensive income				
	Issued and fully paid share capital		Expired warrant surplus	Retained earnings (Deficit)		Exchange differences on translation of financial statements in foreign currency	Surplus on revaluation of assets	Gain (Loss) on investment in equity instruments designated at fair value through other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
Share discount			Appropriated - statutory reserve	Unappropriated						
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	-	-	-	-	489,022	-	-	-	-	489,022
Other comprehensive income for the period	-	-	-	-	419	11,044	-	(6,787)	4,257	4,676
Total comprehensive income for the period	-	-	-	-	489,441	11,044	-	(6,787)	4,257	493,698
Balance as at 30 September 2022	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(1,057,307)</u>	<u>11,044</u>	<u>14,793</u>	<u>(7,952)</u>	<u>17,885</u>	<u>1,694,039</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	-	-	-	-	558,909	-	-	-	-	558,909
Other comprehensive income for the period	-	-	-	-	-	9,167	-	869	10,036	10,036
Total comprehensive income for the period	-	-	-	-	558,909	9,167	-	869	10,036	568,945
Balance as at 30 September 2023	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(447,705)</u>	<u>14,302</u>	<u>14,793</u>	<u>(7,742)</u>	<u>21,353</u>	<u>2,307,109</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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Separate financial statements									
					Other components of shareholders' equity				
					Other comprehensive income			Total	
					Gain (Loss) on		Total other	Total	
					investment in equity		components	shareholders'	
					instruments designated		of shareholders'	shareholders'	
					at fair value through other		equity	equity	
					comprehensive income				
Issued and				Retained earnings (Deficit)		Surplus on			
fully paid				Appropriated -		revaluation			
share capital	Share discount	Expired	warrant surplus	statutory reserve	Unappropriated	of assets			
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	-	-	-	-	450,180	-	-	-	450,180
Other comprehensive income for the period	-	-	-	-	419	-	(6,787)	(6,787)	(6,368)
Total comprehensive income for the period	-	-	-	-	450,599	-	(6,787)	(6,787)	443,812
Balance as at 30 September 2022	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(1,096,149)</u>	<u>14,793</u>	<u>(7,952)</u>	<u>6,841</u>	<u>1,644,153</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	-	-	-	-	478,486	-	-	-	478,486
Other comprehensive income for the period	-	-	-	-	-	-	869	869	869
Total comprehensive income for the period	-	-	-	-	478,486	-	869	869	479,355
Balance as at 30 September 2023	<u>64,992,438</u>	<u>(62,272,363)</u>	<u>7,859</u>	<u>5,527</u>	<u>(545,513)</u>	<u>14,793</u>	<u>(7,742)</u>	<u>7,051</u>	<u>2,194,999</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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before income tax	700,838	568,876	598,614	526,582
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	15,500	10,158	13,469	9,409
Provision for impairment of asset	-	108	-	108
Provision for long-term employee benefits	920	680	600	680
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)	(7,140)	5,028	(7,140)	5,028
Gain on disposal of equipments	(21)	(6,197)	(21)	(6,197)
Unrealised gain on exchange	(59,638)	(24,032)	(59,638)	(24,032)
Unrealised gain on changes in value of other current financial assets	(3,427)	(1,424)	(3,427)	(1,424)
Interest income	(362)	(316)	(362)	(316)
Bank fees	596	628	596	628
Interest expenses	2,389	1,535	1,768	1,365
Profit from operating activities before changes in operating assets and liabilities	648,941	553,504	543,745	510,291

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Operating assets (increase) decrease				
Trade and other receivables	(249,297)	(125,197)	(251,115)	(125,189)
Contract assets	(23,283)	(249,904)	(23,283)	(249,904)
Other current financial assets	297,588	(800,000)	297,588	(800,000)
Other current assets	3,520	(334)	3,555	104
Retention receivables	(35,715)	(23,042)	(35,715)	(23,042)
Other non-current assets	15,308	(15,339)	15,308	(15,339)
Operating liabilities increase (decrease)				
Trade and other payables	23,313	174,392	51,248	138,705
Retention payables	12,341	3,152	17,251	1,204
Other current provisions	(86)	(54)	(86)	(54)
Other current liabilities	(56)	968	(530)	837
Cash paid for long-term employee benefits	(802)	-	(802)	-
Cash flows from (used in) operating activities	691,772	(481,854)	617,164	(562,387)
Interest received	285	326	285	326
Bank fees paid	(596)	(628)	(596)	(628)
Cash paid for corporate income tax	(136,486)	(54,759)	(113,245)	(54,759)
Net cash flows from (used in) operating activities	554,975	(536,915)	503,608	(617,448)

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Decrease in restricted bank deposits	-	2,590	-	2,590
Cash paid for advances for future projects	(25,550)	-	(25,550)	-
Proceed from sales of equipments	21	10,138	21	10,138
Cash paid for acquisitions of building improvement and equipment	(2,525)	(13,812)	(649)	(12,867)
Cash paid for acquisitions of intangible assets	(17)	(19)	(17)	-
Cash paid for purchases of investment in subsidiary (Note 7)	-	-	-	(45,000)
Net cash flows used in investing activities	<u>(28,071)</u>	<u>(1,103)</u>	<u>(26,195)</u>	<u>(45,139)</u>
Cash flows from financing activities				
Cash paid from other short-term borrowing	(12,236)	-	(12,236)	-
Cash paid under lease liabilities	(11,418)	(8,767)	(7,871)	(4,780)
Interest paid	(2,175)	(1,399)	(1,554)	(1,229)
Net cash flows used in financing activities	<u>(25,829)</u>	<u>(10,166)</u>	<u>(21,661)</u>	<u>(6,009)</u>
Increase in translation adjustments	<u>8,064</u>	<u>15,089</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>509,139</u>	<u>(533,095)</u>	<u>455,752</u>	<u>(668,596)</u>
Effects of exchange rate changes on cash and cash equivalents	42,248	18,852	42,248	18,852
Cash and cash equivalents at the beginning of the period	<u>616,022</u>	<u>1,061,092</u>	<u>528,360</u>	<u>1,061,092</u>
Cash and cash equivalents at the end of the period	<u>1,167,409</u>	<u>546,849</u>	<u>1,026,360</u>	<u>411,348</u>
	-	-	-	-
Supplemental cash flow information:				
Non-cash transactions				
Acquisitions of equipments for which no cash has been paid	74	113	74	113
Increase in right-of-use assets from lease liabilities	6,243	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 nine-month periods ended 30 September 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 September 2023, the Company had a deficit of Baht 545.5 million (31 December 2022: Baht 1,023.9 million), which decreased by Baht 478.4 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.

(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.

1.6 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

(Unaudited but reviewed)

2. Related party transactions

During the periods, 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 September				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	-	-	52	128	Contract price
<u>Transactions with related parties</u>					
Revenues from construction contracts	218	403	218	403	Contract price
Subcontractor cost	1	1	1	1	Agreed price
Other expenses	-	1	-	1	Contract price and agreed price
Interest expenses	1	-	-	-	Contract rate

(Unit: Million Baht)

	For the nine-month periods ended 30 September				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	-	-	293	278	Contract price
<u>Transactions with related parties</u>					
Revenues from construction contracts	1,035	873	1,035	873	Contract price
Subcontractor cost	1	1	1	1	Agreed price
Other expenses	1	1	-	1	Contract price and agreed price
Interest expenses	1	-	-	-	Contract rate

(Unaudited but reviewed)

The balances of the accounts as at 30 September 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 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Related parties (the Company's related persons)	330,437	71,797	330,437	71,797
Total trade receivables - related parties	<u>330,437</u>	<u>71,797</u>	<u>330,437</u>	<u>71,797</u>
<u>Unbilled receivables - related parties (Note 4)</u>				
Related parties (the Company's related persons)	92,241	76,009	92,241	76,009
Total unbilled receivables - related parties	<u>92,241</u>	<u>76,009</u>	<u>92,241</u>	<u>76,009</u>
<u>Trade payables - related party (Note 10)</u>				
Subsidiary	-	-	5,301	44,088
Total trade payables - related party	<u>-</u>	<u>-</u>	<u>5,301</u>	<u>44,088</u>
<u>Other payables - related parties (Note 10)</u>				
Subsidiary	-	-	436	95
Related parties (the Company's related persons)	247	179	154	179
Total other payables - related parties	<u>247</u>	<u>179</u>	<u>590</u>	<u>274</u>
<u>Lease liabilities - related parties (Note 11)</u>				
Related parties (the Company's related persons)	1,041	-	-	-
Total lease liabilities - related parties	<u>1,041</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	4,087	6,251	3,771	4,919
Post-employment benefits	122	114	56	114
Directors remuneration	445	473	445	473
Total	<u>4,654</u>	<u>6,838</u>	<u>4,272</u>	<u>5,506</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	16,598	14,933	15,666	13,188
Post-employment benefits	366	340	167	340
Directors remuneration	1,686	2,315	1,686	2,315
Total	<u>18,650</u>	<u>17,588</u>	<u>17,519</u>	<u>15,843</u>

(Unaudited but reviewed)

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	330,437	71,797	330,437	71,797
Total trade receivables - related parties	330,437	71,797	330,437	71,797
<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	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	330,437	71,797	330,437	71,797
<u>Other receivables</u>				
Other receivables - unrelated parties	5,512	5,435	5,512	5,435
The Revenue Department receivable	9,425	5,716	8,234	2,371
Prepaid expenses	2,311	215	1,963	203
Total other receivables	17,248	11,366	15,709	8,009
Less: Allowance for expected credit losses	(5,414)	(5,414)	(5,414)	(5,414)
Total other receivables, net	11,834	5,952	10,295	2,595
Total trade and other receivable - net	342,271	77,749	340,732	74,392

4. Contract assets / Retention receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Contract assets				
Unbilled receivables	137,610	114,327	137,610	114,327
Less: Allowance for expected credit losses	(38,318)	(38,318)	(38,318)	(38,318)
Contract assets - net	99,292	76,009	99,292	76,009
Retention receivables	134,098	94,349	134,098	94,349
Less: Allowance for expected credit losses	(48,036)	(48,036)	(48,036)	(48,036)
Retention receivables - net	86,062	46,313	86,062	46,313

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.

(Unaudited but reviewed)

7. Investments in a subsidiary

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	30 September	31 December	30 September	31 December	30 September	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.

8. Property, plant and equipment

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

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	26,904	25,140
Acquisitions during the period - at cost	2,599	723
Depreciation for the period	(3,674)	(3,400)
Translation adjustment	166	-
Net book value as at 30 September 2023	25,995	22,463

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. In September 2023, the Company already reclaimed the collateral described in Note 15.2 to the financial statements.

(Unaudited but reviewed)

9. Other non-current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Advances for future projects	51,100	25,550	51,100	25,550
Guarantees and deposits	3,068	18,376	3,068	18,376
Withholding tax	96,325	52,358	96,325	52,358
Total	150,493	96,284	150,493	96,284

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade payables - related party (Note 2)	-	-	5,301	44,088
Trade payables - unrelated parties	27,596	82,430	20,578	9,330
Other payables - related parties (Note 2)	247	179	590	274
Other payables - unrelated parties	39,093	8,113	38,975	7,640
Accrued expenses	52,351	5,081	52,351	5,043
Total	119,287	95,803	117,795	66,375

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.

(Unaudited but reviewed)

a) Right-of-use assets

Movements of right-of-use assets for the nine-month period ended 30 September 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
Additions during the period - at cost	6,243	-
Depreciation for the period	(11,223)	(9,468)
Translation adjustment	765	-
Net book value as at 30 September 2023	47,258	31,163

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Lease payments	44,150	50,293	32,662	42,088
Less: Deferred interest expenses	(3,866)	(5,135)	(2,471)	(4,026)
Total	40,284	45,158	30,191	38,062
Less: Portion due within one year	(15,597)	(13,232)	(11,059)	(10,575)
Lease liabilities - net of current portion	24,687	31,926	19,132	27,487

12. 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 September			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the period (Thousand Baht)	116,719	240,358	79,484	219,695
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)	0.0018	0.0037	0.0012	0.0034

(Unaudited but reviewed)

	For the nine-month periods ended 30 September			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the period (Thousand Baht)	558,909	489,022	478,486	450,180
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)	0.0086	0.0075	0.0074	0.0069

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 30 September 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 0.9 million (31 December 2022: Baht 0.3 million (the Company only: Baht 0.7 million))).

14.2 Service commitments

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

- (1) The Group has commitments totaling Baht 511.2 million and USD 5.8 million or Baht 213.2 million (the Company only: Baht 579.2 million and USD 6.2 million or Baht 228.2 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 18.4 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 67.6 million in respect of other service contracts related to the Company's operations.

14.3 Guarantees and others

- (1) As at 30 September 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.

(Unaudited but reviewed)

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 first quarter of the current year. The Company already paid compensation to the plaintiff on 23 March 2023 and reclaimed the security on 1 September 2023.

16. Financial instruments

16.1 Fair value of financial instruments

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

16.2 Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at 30 September 2023 and 31 December 2022 are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
US dollar	43	23	2	4	36.5583	34.5624

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
US dollar	39	20	1	2	36.5583	34.5624

17. Approval of interim financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 14 November 2023.