PSGC

Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

PSG CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

PSG Corporation Public Company Limited, ("the Company") provides Engineering Procurement Construction (EPC) services or Lump Sum Turnkey (LSTK) services to civil engineering projects, industrial construction projects, superstructure projects, installation projects and M&E engineering projects for over 40 years. Its portfolio encompasses medium-size to large scale projects, such as factory buildings, warehouses, office buildings, shopping malls, commercial buildings, residential buildings, condominiums, hospitals and advanced M&E projects for utilities and machinery installation. The Company is certified ISO 9001: 2015 from MASCI.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Chairman and CEO Message

Dear Shareholders, Stakeholders, and Partners,

In 2025, PSG Corporation Public Company Limited ("**PSGC**") operated in a more challenging business environment compared to the previous year. Despite these headwinds, the Company continued to deliver solid operating performance and maintain a strong financial position. PSGC also undertook internal initiatives to enhance organizational effectiveness, including selective reorganization efforts to strengthen operational efficiency and align the Company for its next phase of growth.

Over the past year, PSGC has continued to strengthen its core business while taking decisive steps toward strategic transformation. Our construction and engineering operations have progressed steadily, supported by a solid project backlog and disciplined execution, which together have contributed to stable revenue growth, positive cash flow, and sustained profitability.

At the same time, PSGC has advanced its organizational capabilities through continuous improvements in human capital development, internal controls, and risk management frameworks. We remain committed to maintaining high standards of governance, transparency, and accountability, while also enhancing our sustainability practices. In 2025, we continued to build upon our ESG foundation, reinforcing our long-term commitment to environmental responsibility and sustainable value creation.

Recognizing the evolving global and regional landscape, PSGC has accelerated its strategy to diversify into the energy and natural resources sector, with the objective of creating new long-term growth drivers and enhancing shareholder value.

A key milestone in this transformation is our strategic expansion into the regional energy market, with a particular focus on the Lao People's Democratic Republic. Laos presents a compelling opportunity given its abundant natural resources, established energy infrastructure, and increasing importance as a regional energy hub.

In line with this strategy, PSGC has successfully entered the traditional energy sector through its participation in the coal value chain. Throughout 2025, the Company dedicated significant and intensive efforts to advancing this initiative, overcoming complexities across technical, operational, and commercial aspects. Building on our operational experience from pilot activities in the mining sector, the Company completed the strategic acquisition of Nam Tien Limited Liability

Company in February 2026, marking a significant milestone following a year of sustained effort. This investment marks PSGC's first significant step into the energy supply chain, encompassing mining operations, logistics, and cross-border coal transportation. Through this platform, PSGC is now positioned to support regional baseload power generation while developing expertise in resource-based operations.

Beyond traditional energy, PSGC is also actively pursuing opportunities in renewable energy and energy storage solutions, which are critical to supporting the long-term energy transition. In collaboration with Electricite Du Laos and relevant government authorities, the Company is currently undertaking feasibility studies on pumped storage hydropower ("PSH") projects. This technology has the potential to significantly enhance grid stability, optimize renewable energy integration, and support cross-border electricity trading within the region.

In parallel, PSGC is exploring hybrid energy solutions that integrate renewable generation, such as solar and wind power, with energy storage systems. These initiatives reflect our broader vision of developing an integrated energy platform that balances reliability, sustainability, and long-term growth.

Looking ahead, PSGC will continue to build on its strong foundation in engineering and construction while expanding into energy and natural resources. Our strategic direction remains focused on disciplined investment, operational excellence, and the creation of sustainable value for all stakeholders.

On behalf of the Board of Directors and management team, we would like to express our sincere appreciation to our shareholders, employees, partners, and stakeholders for your continued trust and support. PSGC remains committed to navigating this transition responsibly and delivering long-term growth in an increasingly dynamic business environment.

Best Regards,

Image Message from the chairman



Mr. Van Hoang Dau
Chairman and
Authorized Director



Mr. David Van Dau
Chief Executive Officer
and Authorized Director

Vision

"Become a top-tier developer of sustainable energy and natural resource-based projects."

Objectives

1. **Sustain Long-Term Growth** – Strengthen core construction and engineering capabilities while strategically expanding into new industries to ensure sustained business growth.
2. **Diversify Revenue Streams** – Explore and invest in high-potential industries such as mining, minerals, and renewable energy through M&A and strategic partnerships.
3. **Enhance Operational Excellence** – Continuously improve project execution, cost efficiency, and risk management to maintain competitiveness and service quality.
4. **Commit to Sustainability** – Integrate ESG principles into business operations, establish carbon footprint reduction targets, and align with global sustainability initiatives.
5. **Develop Human Capital** – Foster a high-performance workforce through competitive compensation, skill development programs, and a culture of innovation.
6. **Create Value for Stakeholders** – Maintain financial stability, ethical business practices, and strong corporate governance to maximize value for shareholders, employees, and partners.

Goals

1. **Expand Core Business** – Secure larger and more complex construction projects while strengthening PSGC's market position.
2. **Drive Business Diversification** – Conduct feasibility studies and pilot projects in new industries, targeting mining, minerals, and renewable energy.
3. **Improve Project Efficiency** – Optimize engineering and project management processes to enhance profitability and project execution timelines.
4. **Achieve ESG Milestones** – Establish 2024 as the baseline for carbon reduction efforts and implement measurable sustainability initiatives.
5. **Execute Strategic Investments** – Identify and pursue high-value M&A opportunities that align with PSGC's long-term vision.
6. **Strengthen Workforce Capabilities** – Expand employee training, leadership development, and retention programs to build a future-ready organization.
7. **Enhance Governance & Transparency** – Continuously improve corporate governance, risk management, and compliance to uphold accountability and trust.

Business strategies

Strategic Expansion Plan consists of three phases:
1. **Short-term**, continuation of the current construction contracting business, which PSGC has expertise in.
2. **Medium-term**, using our expertise in engineering services and operational excellence to obtain larger construction contracts and diversification into other industries through M&A and partnerships.
3. **Long-term**, expand further on M&A and partnerships in other businesses with an emphasis on moving towards the renewable energy industry.

Mission

Delivering sustainable energy and natural resource development solutions through innovative engineering and responsible execution to unlock economic potential for the benefit of all stakeholders

Core Values

1. **PERFORMANCE** : Relentless attention to the task at hand to deliver the results we promise for our partners and stakeholders.
2. **STRATEGIC** : Methodical and data driven decision making.

3. **GROWTH** : Proactively expanding on opportunities and solutions to meet ever evolving challenges.

4. **COMMITMENT** : Unwavering dedication to a course of action and target.

1.1.2 Material changes and developments

The Company was established on April 10, 1981, with a registered capital of Baht 1 million. The Company engages in construction contracting for industrial and factory buildings, including mechanical and electrical (M&E) engineering works.

Details regarding material changes and developments

years	Material changes and developments
2025	● In April 2025, the Company undertook the elimination of the discount on share capital through a combination of a reverse stock split and capital reduction. Under applicable laws, each capital reduction may not exceed three-fourths of the paid-up capital. Therefore, in order to fully eliminate the accumulated discount, the process is required to be carried out in three rounds. To date, two rounds have been completed. The final round will be subject to approval by the Annual General Meeting of Shareholders in 2026. Upon completion, this process will enable the Company's financial statements to more accurately reflect its underlying value and enhance clarity for investors. ● In May 2025, the Company and Electricite Du Laos ("EDL") signed an MOU to jointly study the feasibility of developing and retrofitting the potential EDL's and its affiliates' existing hydropower plants into PSH systems, as well as integrating renewable energy sources such as solar and wind power into the national grid to enhance long-term energy stability and security. ● In October 2025, the Company revised its corporate logo and changed its stock ticker symbol to "PSGC," which became effective for trading on the Stock Exchange on November 19, 2025 ● In November 2025, the Company's Board of Directors approved an investment of US$23 million to acquire a 64% shareholding in Nam Tien Limited Liability Company ("NT"). Under this investment, NT will receive rights related to the Xekong Power Plant Limited ("XPPL") coal mine in two key areas: (1) managing and purchasing coal from XPPL, and (2) distributing and selling XPPL's coal in both the Lao PDR and Vietnam markets.
2024	● PSGC received a 4-star, or 'Very Good,' rating in corporate governance from the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand. ● PSGC has taken significant steps in its Sustainability and ESG direction by setting strategies, systematically gathering data, and establishing 2024 and 2025 as the baseline for reducing its carbon footprint in the future.
2023	● The Company signed the Turnkey Contract for Resettlement Development Site Construction with carry out the construction of a new community and basic infrastructure construction work, which is located in Chom Phet city, Lao PDR, with a project value of Baht 5,000 million (excluded VAT) and an operating period of approximately 55 months. ● The Company provided a donation of LAK 300 million to the Government of the Lao PDR to support relief efforts for communities affected by severe flooding across more than eight provinces, in line with the Company's ESG policy. This initiative reflects the Company's commitment to improving the quality of life in the communities surrounding its project areas. ● The Company started construction work in multiple areas under the XPPL Expansion Phase 1 project in Sekong Province. As a result, a notable rise in income was recognized in proportion to the success of the construction.

years	Material changes and developments
2022	● The Company entered into an agreement for the construction of XPPL Expansion Phase 1 Project with project value of USD 239.9 million (excluded VAT). The Company will provide turnkey construction services, including construction and improvement of logistic routes and construction of buildings and facilities to support production capacity expansion of coal. ● The Company and the government of Lao PDR, through Ministry of Planning and Investment, Investment Promotion Department, entered into an MOU to conduct a feasibility study of PSH projects in Lao PDR. The MOU has granted the Company with exclusive rights to conduct a feasibility study on PSH projects in 214 potential sites across Lao PDR. The MOU also grants further right to develop locations deemed economic. ● The Company and Keppel Energy Pte Ltd ("KE") entered into an MOU to conduct a feasibility study on renewable energy export from Lao PDR to Singapore. The said MOU aligns with a bilateral MOU on energy cooperation between Lao PDR and Singapore signed on September 28, 2022. The Company and KE are officially appointed and supported by the governments of Lao PDR and Singapore to carry out a feasibility study regarding renewable energy export from PSH projects and selected solar farms in Lao PDR to Singapore. The undertaking will create a foundation for transborder power purchase which is an integral part of a bilateral cooperation on energy between Lao PDR and Singapore.
2021	● The Company changed its name from "T Engineering Corporation Public Company Limited" to "PSG Corporation Public Company Limited" and changed its logo and official seal. ● On November 2, 2021, the Company changed its ticker on mai from "T" to "PSG".
2017	The Company changed its name to "T Engineering Corporation Public Company Limited".
2015	The Company expanded its business objectives from 18 to 39 items to align with its projected business expansion which also includes energy, power plant and nano finance businesses. The Company's ticker was changed from "TIES" to "T".
2009	The Company was certified ISO 9001:2008 which reflects its effective and efficient operational capabilities of both internal and external departments.
2006	The Company was listed on the mai and started its first day of trading on September 28, 2006, at an IPO price of 2.80 baht and par value of 1 baht. The Company then expanded its construction portfolio to other project categories.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities	
Item 1	
Types of securities used for fundraising	Amount of funds raised

Equity Instruments			1,080.88 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
1. Working capital for business operations, including but not limited to construction projects (Baht) (B/F as of December 31, 2024)	Jan 2025 - Dec 2025	126,654,156.70	126,654,156.70
2. Funds for feasibility studies and investments in other businesses (to expand business operations) (Baht) (B/F as of December 31, 2024)	Jan 2025 - Dec 2025	314,192,280.00	194,347,149.00
Implementation according to objectives Achieve objectives **Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives** - **Related links** -			

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name :	PSG CORPORATION PUBLIC COMPANY LIMITED
Symbol :	PSGC
Address :	11/1 AIA Sathorn Tower, 9th Floor, South Sathorn Road, Yannawa, Sathorn
Province :	Bangkok
Postcode :	10120
Business :	Construction contracting services for the projects in the Engineering Procurement Construction (EPC), civil engineering work and engineering systems
Registration number :	0107548000501
Telephone :	0-2018-7190-8
Facsimile number :	0-2018-7199
Website :	www.psgcorp.co.th
Email :	com.sec@psgcorp.co.th
Total shares sold	
Common stock :	4,451,536,860
Preferred stock :	0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,750,749.85	3,556,370.74	2,724,552.27
Income generated from construction (thousand baht)	2,734,572.75	3,512,519.43	2,656,897.20
Others (thousand baht)	16,177.10	43,851.31	67,655.07
Total revenue from operations (%)	100.00%	100.00%	100.00%
Income generated from construction (%)	99.41%	98.77%	97.52%
Others (%)	0.59%	1.23%	2.48%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,750,749.85	3,556,370.74	2,724,552.27
Domestic (thousand baht)	14,114.89	29,185.11	20,624.92
International (thousand baht)	2,736,634.96	3,527,185.63	2,703,927.35
Laos (thousand baht)	2,736,634.96	3,527,185.63	2,703,917.45
Others (thousand baht)	0.00	0.00	9.90
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	0.51%	0.82%	0.76%
International (%)	99.49%	99.18%	99.24%
Laos (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	16,177.10	43,851.31	67,655.07
Other income from operations (thousand baht)	16,177.10	43,851.31	67,655.07
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Construction Business

Characteristics of Products or Services

The Company operates a fully integrated construction business, providing Engineering, Procurement, and Construction (EPC), including Lump Sum Turnkey (LSTK) projects, as well as construction services based on client designs for large-scale projects. The scope of services covers structural engineering works, large-scale steel superstructure works, installation works, and various engineering systems.

The Company provides services both domestically and internationally, particularly within the ASEAN region, especially in CLMV countries, which continue to experience ongoing investment in infrastructure and industrial sectors.

The Company has strong expertise in end-to-end project management, enabling effective control over cost, timeline, and quality, while meeting the specific requirements of clients for each project.

The Company's construction business can be divided into two main categories as follows:

1) Engineering, Procurement, and Construction (EPC) Projects

The Company provides fully integrated project services under Engineering, Procurement, and Construction (EPC) or Lump Sum Turnkey (LSTK) arrangements, covering initial design, detailed engineering design, procurement of materials, equipment and machinery, construction, as well as system testing prior to handover to clients.

The Company focuses on projects such as industrial plants, power plants, petrochemical facilities, large-scale buildings, and infrastructure projects including roads, bridges, power distribution systems, and water supply systems.

2) Construction Services Based on Client Designs

The Company provides construction services based on client designs, which have been widely recognized by clients across various industries, including industrial plants, petrochemical facilities, and hospitals.

The Company emphasizes construction quality, timely project delivery, and efficient project management. Its operations are certified under ISO 9001:2015 quality management standards, ensuring compliance with international standards and consistent fulfillment of customer expectations.

Business Direction and Strategic Development

In 2025, the Company established a strategic direction to expand business opportunities into the energy and mining industries, which are critical to economic development and resource security in the region.

The Company aims to leverage its engineering expertise and project management capabilities to develop energy projects, including renewable energy and other forms of energy, as well as to explore the feasibility of investing in mineral resource businesses with long-term value creation potential.

The Company has begun implementing this strategy through studies and participation in businesses related to natural resources and energy within the region, in order to build practical understanding and further develop business opportunities.

In addition, the Company places importance on selecting projects with strong commercial potential by considering financial viability, technical feasibility, and compliance with applicable laws and regulations in each country, to support sustainable business growth and enhance long-term value for shareholder.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

Research and Development (R&D) Policy

Research and Development (R&D) Policy

Currently, the Company has not established a dedicated Research and Development (R&D) unit. However, the Company continuously focuses on improving operational efficiency, construction technology, and project management processes to enhance competitiveness and support future business growth.

1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing and Competition

1) Competition Strategy

The Company's competitive strategies and business policies can be summarized as follows:

- **Management Capability and Experience**

The Company has a management team with extensive experience in engineering and related business sectors. The team possesses strong knowledge, expertise, and a deep understanding of the business. In addition, the Company maintains strong relationships with suppliers, clients, and partners across various industries, which are key factors in driving business operations, enhancing organizational capabilities, and the pursuit of new business opportunities.

- **Human Resources Capability and Business Network**

The Company has highly experienced construction personnel and a policy to continuously enhance workforce capabilities through training and skill development programs to improve operational efficiency.

In addition, the Company maintains strong business networks with suppliers, subcontractors, and partners across various industries, which support project execution, supply chain management, and business expansion opportunities.

- **Service Quality in Accordance with International Standards**

The Company places strong emphasis on maintaining quality standards. It has established a quality control and inspection system throughout project execution prior to project handover, with dedicated functions including Quality Control, Quality Assurance, and Quality Systems, covering processes from construction to pre-handover stages.

The Company has been certified under ISO 9001:2015, covering a wide range of construction services, including factory buildings, warehouses, residential buildings, hospitals, and utility systems. This enables the Company to control work quality, reduce operational errors, and enhance project management efficiency.

These practices support timely project delivery in accordance with agreed schedules and customer requirements, and also help build customer confidence and long-term relationships, as evidenced by repeat engagements from existing customers.

- **Efficient Procurement, Operations, and Resource Management**

The Company has an efficient procurement system with transparent processes that promote competition among construction material suppliers and subcontractors, enabling effective cost management.

The Company also adopts digital technology in construction project management to enhance cost control, progress tracking, and resource management. It has implemented Mango ERP (Enterprise Resource Planning) for construction, an operational information system designed for construction businesses, to support management from the bidding process through to project completion.

- **Marketing Strategy and Customer Relationship Management**

The Company focuses on retaining its existing customer base while expanding into new clients, particularly in industries with strong growth potential such as industrial, energy, and infrastructure sectors.

The Company emphasizes building long-term relationships with clients as "strategic partners," rather than engaging on a one-project basis. It applies Customer Relationship Management (CRM) practices, including monitoring customer satisfaction and continuously improving service quality.

Through proven performance and reliability, the Company has gained customer trust, leading to repeat business and referrals to new clients. This is a key factor in expanding business opportunities, including extending collaboration into energy, infrastructure, and utility projects in the future.

2) Pricing Policy

The Company determines its pricing policy based on project characteristics, scope of work, and engineering complexity to ensure that pricing is appropriate, reflects actual costs, and remains competitive in the market.

For EPC projects, the Company studies project details and work specifications based on the Front End Engineering Design (FEED) documents in order to perform engineering design and estimate construction quantities. For conventional construction projects, the Company studies construction drawings and client requirements, along with site surveys, to assess construction quantities.

After estimating quantities, the Company evaluates construction material prices and obtains preliminary quotations from subcontractors for each part of the project. These quotations are then used as part of the cost calculation and preparation of price proposals for customers.

In cases where construction material prices are highly volatile, the Company may implement cost risk management measures, such as negotiating price adjustment terms or requiring clients to procure certain materials, as appropriate.

The Company has not adopted a low-price competition strategy to secure projects. Instead, it prioritizes maintaining construction quality and long-term business sustainability by setting fair and appropriate pricing to foster long-term client relationships

3) Target Customers

Target Customers

In 2025, the Company primarily focuses on expanding its construction business in international markets, particularly within the ASEAN region, where infrastructure and industrial investments continue to grow. The Company targets large-scale projects under EPC or Lump Sum Turnkey (LSTK) contracts, covering industrial, energy, and infrastructure sectors, such as industrial plants, power plants, utility systems, and large-scale infrastructure development projects.

Following the reporting period, the Company has entered businesses related to energy and natural resources, which are expected to support the expansion of its customer base into the energy and mining sectors, as well as enhance opportunities for developing large-scale projects in the region.

The Company also has a policy to pursue new business opportunities in alignment with the overall strategic direction of its group companies, taking into consideration industry potential, economic conditions, and the Company's ability to leverage existing expertise to support sustainable long-term growth.

Operational Process

When the Company is invited to participate in a bidding process or considers participating in a bid, the Company's Engineering Services Department will coordinate with clients to obtain relevant documentation and understand bidding requirements. This includes obtaining Front End Engineering Design (FEED) documents or construction drawings, depending on the project type, for the purpose of analyzing the scope of work, estimating construction quantities, and preparing project cost estimates.

After completing the evaluation, the Company prepares both technical and commercial proposals for submission to clients. Construction contracts are typically lump-sum contracts with clearly defined project timelines, payment terms, and other relevant conditions. Payments may be structured based on project milestones or on a monthly basis, as agreed in the contract.

In general, project owners specify a warranty period of approximately 12 months from the date the Company receives the project completion certificate.

The industry competition during the preceding year

1) Industry Overview

In 2025, the Thai economy continued to expand at a moderate pace, with Gross Domestic Product (GDP) growth of approximately 2.4%, driven primarily by the recovery of the tourism sector, government spending, and exports in certain categories. Private consumption continued to grow gradually, constrained by high household debt levels and global economic uncertainty.

The construction sector showed signs of recovery in line with public investment. During the first nine months of 2025, the construction industry expanded by 5.6%, particularly driven by public sector construction, which grew by 10.2% due to accelerated budget disbursement and the implementation of large-scale infrastructure projects such as transportation systems and economic development projects.

In addition, public sector projects generated spillover effects on the private sector, particularly in real estate and commercial projects in areas benefiting from infrastructure development, resulting in continued demand for construction services.

In terms of competition, the construction industry remained highly competitive. Operators faced challenges from fluctuating construction material costs and labor costs, as well as labor shortages. However, companies with strong project management capabilities, effective cost control, and the ability to adopt technology in operations were better positioned to gain competitive advantages.

For overseas markets, particularly in Lao PDR, growth continued due to infrastructure investment, energy project development, and foreign direct investment. The World Bank estimated that Laos' economy grew by 4.2% in 2025, supported by the energy, mining, and infrastructure sectors, particularly projects connected to regional development.

These trends support long-term demand for construction services, particularly in energy, utilities, and large-scale infrastructure projects, which align with the Company's strategy to expand into international markets and related energy and natural resource businesses.

2) Competitors and Competitive Landscape

Industry Competition

In 2025, the construction industry continued to face intense competition from large, medium, and small contractors. A key factor was the limited number of construction projects relative to the number of industry participants, particularly government projects, which remain the primary source of work. This resulted in continued price competition and pressure on profit margins.

Additionally, delays in government budget disbursement in certain periods affected contractors' liquidity, especially those heavily reliant on public sector projects.

At the same time, political instability, volatility in construction material costs, labor shortages and rising wages, market entry by foreign contractors, and exchange rate fluctuations remained significant factors impacting the industry. Companies with strong financial positions, effective cost management, and robust risk management capabilities were better positioned to compete, while small and medium-sized contractors faced increasing challenges due to capital and liquidity constraints.

As a result, many construction companies have increasingly focused on expanding into international markets, particularly in CLMV countries, where infrastructure and utility investments continue to grow. Large contractors also benefit from stronger financial resources, advanced construction technologies, and established business connections, enabling better access to large-scale projects and enhancing their competitiveness in regional markets.

Key Competitive Factors

1. Price Competition and Operating Costs

Competition in the construction industry remains focused on competitive pricing, particularly for government projects. Companies with strong cost management capabilities gain an advantage by offering competitive prices without compromising profitability. However, intense price competition may negatively impact liquidity and long-term profitability.

Meanwhile, construction material and labor costs remain volatile due to factors such as rising energy prices, minimum wage adjustments, and increased regulatory compliance costs. Companies with strong supply chain networks and efficient cost management can better mitigate these impacts and maintain stable profit margins.

2. Technological Capability and Innovation

The adoption of technology and project management systems is a key factor in improving cost control, timelines, and project quality. Companies that effectively adopt technology gain customer trust and have a higher chance of securing projects, especially those requiring high standards from both public and private sectors.

3. Business Relationships and Strategic Partnerships

The ability to build and maintain strong relationships with both public and private sector entities enhance opportunities for continuous project acquisition, particularly in large-scale infrastructure projects such as high-speed rail, motorways, airports, and utility projects, which require specialized expertise.

In addition, collaboration with international business partners, such as multinational engineering firms or foreign investors, is also a key strategy to access large-scale regional and global projects, as well as to benefit from technology transfer and modern project management practices.

4. Exchange Rate Volatility

The appreciation of the Thai Baht may negatively impact construction companies with revenue from overseas projects due to currency conversion effects. On the other hand, companies importing construction materials such as steel, aluminum, and machinery may benefit from lower costs.

Exchange rate volatility is therefore an important factor that must be carefully managed. Companies that implement hedging strategies can mitigate risks and maintain financial stability. Companies that implement foreign exchange risk management measures, such as the use of financial instruments for hedging purposes, are better able to mitigate potential impacts and maintain financial stability.

5. Delays in Government Budget Disbursement

Public sector construction projects remain a primary revenue source for many contractors. However, delays in budget disbursement have affected liquidity, causing some projects to be postponed or delayed. Such delays intensify competition when new projects are released, as contractors compete by offering lower prices, increasing pressure on margins and cash flow.

When public projects are delayed, contractors tend to rely more on private sector investments. However, private sector projects may face funding limitations and be affected by economic slowdowns, resulting in fewer new projects. Companies with strong cash flow management and diversified project portfolios, including private and international projects, are better able to mitigate such risks.

6. Political Uncertainty and Government Policies

Political uncertainty and changes in government policies may impact investment in construction projects, particularly large-scale infrastructure projects that depend on government budgets and economic development policies.

Political changes may lead to delays in project approvals or execution, as well as inconsistencies in policy continuity, affecting the pipeline of new projects and intensifying industry competition.

At the same time, for overseas operations, companies may also face risks related to policy, legal, and regulatory uncertainties in each country, which may affect project continuity and investment conditions.

Therefore, companies that can closely monitor and assess political developments, as well as effectively manage regulatory risks are better positioned to sustain competitiveness in the long term.

7. ESG Compliance

Environmental, Social, and Governance (ESG) considerations are becoming increasingly important in the construction industry, particularly for energy and infrastructure projects. Companies that align with sustainability standards gain greater trust from investors and government agencies, especially in projects emphasizing environmentally friendly materials and the reduction of greenhouse gas emissions.

In addition, operating in accordance with ESG principles helps reduce long-term costs, improve resource efficiency, and enable the Company to access better sources of funding. These factors will play an important role in enhancing the Company’s competitiveness in the future.

Company Position and Competitive Capabilities

Project Management Capability

The Company's key strength lies in its ability to deliver construction projects within the agreed timeline, which is a critical factor in building credibility and maintaining long-term relationships with clients. This is supported by a systematic project management framework, including structured planning and effective progress monitoring mechanisms. Such capabilities enable the Company to promptly adjust execution strategies and resolve potential issues, alongside strict quality control measures at every stage to ensure compliance with industry standards and project requirements.

To address challenges related to cost and competition, the Company continuously enhances its project management approach. This includes exploring the application of digital technologies to improve operational efficiency, as well as developing new approaches to cost management and productivity improvement. These efforts aim to strengthen competitiveness and establish a solid foundation for long-term business growth.

The Company places strong emphasis on expanding into international markets, particularly in Lao PDR, where it has established a stable customer base over the past several years. The Company's construction projects in Laos cover both infrastructure and residential developments, which require specialized expertise and effective project management to comply with local construction standards.

Furthermore, international expansion helps diversify risks associated with domestic economic fluctuations and enhances long-term business stability. The Company has a strategic plan to expand into CLMV countries, where demand for infrastructure, energy, and industrial projects continues to grow in line with economic development and urbanization in the region.

In parallel with geographic expansion, the Company has begun expanding into the energy and natural resources sectors, which offer strong long-term growth potential. This expansion enables the Company to extend beyond construction services into participation in the value chain of the energy industry, while also supporting the development of energy-related infrastructure projects in the future.

Through these strategies, the Company believes it can strengthen its competitiveness, reduce exposure to external volatility, and achieve sustainable long-term growth.

Industry Outlook and Future Landscape

During 2025–2026, Thailand's construction industry is expected to continue growing at a moderate pace and play a significant role in infrastructure development and supporting the real estate sector. Growth is primarily driven by public investment in infrastructure projects, such as transportation and logistics systems, as well as development in key economic zones, which stimulate economic activity and related business investments. However, growth may remain constrained by economic uncertainty, high household debt levels, and limitations in private sector investment.

The construction sector will continue to face challenges from volatile construction material costs and labor costs, as well as domestic and global economic uncertainties that may affect private sector investment decisions. Nevertheless, public infrastructure investment remains a key driver supporting industry growth. At the same time, increasing investment in clean energy projects and energy infrastructure in the region is expected to further support long-term demand for construction services.

In 2026, public investment is expected to remain a key driver of construction industry growth, particularly through the continuation of large-scale infrastructure projects such as transportation network development, mass transit projects, and the Eastern Economic Corridor (EEC), which play a vital role in supporting economic expansion and investment. Accelerated budget disbursement and the continuous launch of new project tenders will create more business opportunities for construction contractors across various segments.

Private sector investment in 2026 is expected to gradually recover, supported by improvements in economic activity and tourism. However, certain construction segments, particularly residential projects, may continue to face pressure from high household debt and oversupply in some real estate markets. Meanwhile, volatility in construction costs due to fluctuating material prices and labor costs may limit investment expansion in some projects.

For construction contractors, large contractors are likely to benefit from large-scale government projects, which are key sources of work but also highly competitive and subject to environmental and ESG standards. Medium and small contractors may have opportunities as subcontractors; however, intense competition and rising costs may affect their operational capabilities.

During 2025–2026, construction operators are increasingly focused on improving operational efficiency, managing costs amid material price volatility, and selecting projects aligned with their capabilities. At the same time, the adoption of technology and ESG practices is becoming increasingly important to enhance long-term competitiveness.

Looking ahead, investment in energy infrastructure and energy projects, both domestically and across the ASEAN region, particularly in CLMV countries, will be a key driver of sustained construction demand. This also presents opportunities for contractors to expand into higher-value and more complex projects.

Under these circumstances, industry players are placing emphasis on operational efficiency, disciplined cost management, and selective project participation aligned with their capabilities, while adopting technology and ESG practices to strengthen long-term competitiveness.

For the Company, focusing on international expansion, particularly within ASEAN, alongside diversification into energy and natural resources businesses, will be key drivers supporting growth and reducing exposure to volatility in the traditional construction market over the long term.

References

1. Construction Industry Outlook, SCB EIC, October 2025
2. Industry Outlook: Construction Business, Krungsri Research, October 2025
3. Economic Growth Report, Office of the National Economic and Social Development Council (NESDC), February 2026
4. Lao Economic Monitor, World Bank, December 2025
5. Expected GDP Growth, Asian Development Bank (ADB), September 2025

Opportunities in New Markets

To support long-term sustainable growth and enhance shareholder value, PSGC continues to explore opportunities to expand its energy business across the region. The Company's strategy focuses on developing a diversified energy portfolio that includes both traditional energy resources and renewable energy solutions that support regional power system stability and long-term energy transition.

Following its assessment of regional opportunities, PSGC has identified the Lao People's Democratic Republic as a strategic market due to its natural resource base, established energy infrastructure, and growing role as a regional energy supplier. PSGC is therefore evaluating opportunities to participate in multiple segments of the regional energy value chain, including traditional energy resources, renewable energy generation, energy storage solutions, and cross-border electricity markets.

As PSGC continues to expand its presence in the natural resources sector, the Company aims to develop an integrated platform across both resource production and energy infrastructure, supporting regional energy supply while positioning the Company to participate in the broader energy transition over the long term.

Strategic Entry into the Traditional Energy Sector

As part of its energy diversification strategy, PSGC has successfully taken its first step into the traditional energy sector, which continues to play a critical role in supporting regional baseload power generation.

Participation in the Traditional Energy Supply Chain

To support this strategic entry, PSGC conducted feasibility assessments and subsequently initiated operational and maintenance (O&M) pilot activities in the mining sector through its involvement with Xekong Power Plant Limited (XPPL), a coal mining operation in Lao PDR. This engagement provided the Company with practical experience in mining operations, resource management, and coal supply chain logistics serving regional power generation markets.

Following the feasibility assessment and pilot operations, the Company identified a strategic investment opportunity in Nam Tien Limited Liability Company ("NT"). NT operates within the energy resource supply chain, including mining operations, logistics, and cross-border coal transportation between Lao PDR and Vietnam. In November 2025, the Board of Directors approved the investment. The transaction was completed on 12 February 2026, when the Company acquired a 64 percent equity interest in NT. As a result, NT became a subsidiary of the Group, and its financial results have been consolidated into the Group's financial statements starting from the first quarter of 2026.

NT participates in the regional energy supply chain through rights related to operating and purchasing coal from the concession of Xekong Power Plant Limited (XPPL) in Lao PDR, which is reported by the project developer to contain coal reserves of more than 600 million tonnes. NT has also entered into a long-term coal supply agreement with a Vietnamese state owned energy enterprise supporting coal deliveries of approximately 4 to 5 million tonnes per year under a ten year contract.

This development represents PSGC's participation in the traditional energy supply chain and supports its expansion into the regional energy and natural resources sector.

Pumped Storage Hydropower and Hybrid Renewable Energy Development

In parallel with its activities in traditional energy resources, PSGC is also developing opportunities in large-scale energy storage and hybrid renewable energy systems in Lao PDR. Pumped Storage Hydropower (PSH) is considered a key technology to support the integration of renewable energy generation while strengthening power system stability and enabling cross-border electricity trade.

Under the existing cooperation framework between PSGC, Electricite Du Laos (EDL), and the Government of Lao PDR, the parties are jointly conducting feasibility studies to evaluate the potential retrofitting of existing hydropower plants into pumped storage hydropower facilities. These studies are supported by international technical consultants and include power market modelling, technical assessments, and environmental screening.

A joint feasibility study and power market assessment presented to the Ministry of Industry and Commerce (MOIC) in February 2026 indicated that pumped storage hydropower could play an important role in addressing Laos's structural seasonal imbalance between wet-season surplus generation and dry-season electricity imports.

The modelling indicates that a pumped storage facility with installed capacity in the range of approximately 300–500 MW with long-duration storage capability could significantly improve domestic grid flexibility, support peak demand, and reduce reliance on electricity imports during dry periods.

Through a multi-criteria technical screening of existing hydropower assets and potential project configurations, several candidate locations were evaluated across the Lao power system. The study has identified a limited number of viable sites suitable for further development as pumped storage facilities. Following consultations with MOIC and EDL, one of the identified candidate projects has been recommended to proceed to the Pre-Feasibility Study (Pre-FS) stage, where detailed technical, hydrological, environmental, and economic assessments will be undertaken to evaluate the project's development potential and investment framework.

In parallel with the PSH studies, PSGC is also evaluating opportunities to integrate renewable energy sources such as solar and wind generation with pumped storage systems. Hybrid renewable energy configurations can allow surplus renewable electricity generated during periods of low demand to be stored through pumped storage and dispatched during peak demand periods. Such systems could support both domestic electricity supply and cross-border electricity trade within the regional power market.

These initiatives form part of PSGC's broader strategy to develop long-duration energy storage and hybrid renewable energy infrastructure that can enhance grid reliability, support renewable energy integration, and strengthen Laos's role as a regional electricity supplier.

1.2.2.3 Procurement of products or services

1) Selection of Construction Projects

preliminary assessment, considering various factors such as the project owner, type of work, project size and duration, availability of personnel, the amount of construction work currently available, and funding sources. Suppose a construction project passes the preliminary assessment, in that case, the Company will send Front End Engineering Design (FEED) documents or construction drawings and specific project requirements to the engineering department for further cost estimation and bidding.

2) Evaluation for Bidding Price Proposal

Evaluation estimates the work and construction costs to prepare a bid proposal document. The appraisal process is critical to the Company's bottom line, as an overestimation of cost by the appraisal team may cause the Company to lose the bid, while an underestimation may lead to accepting the construction project at a loss. This process involves detailed inspection procedures, and the steps to be taken are as follows:

- **Estimation of work quantity (Steps 1-3)**

After receiving the Front-End Engineering Design (FEED) document in the EPC type or construction drawings in the build-to-design construction type, according to various drawings and specifications of construction projects from customers, the engineering department separates the construction project into parts according to the construction work scope. These parts consist of steel structure, reinforced concrete structure, architectural work, and system work. Employees responsible for calculating the amount of work will evaluate these parts, which include a master plan, labor,

construction materials, equipment, subcontractors, and other necessary teams to ensure on time-completion and under specified conditions. The engineering department will also consider the actual site survey results and detailed explanations from customers.

• Price checking (Step 4)

After the engineering department officers calculate the amount of work, they will document it and deliver it to the procurement department. The procurement department will then check the prices of construction materials, equipment, subcontractors, and other necessary teams from the Company's list of approved suppliers who have passed the initial quality assessment.

• Inspection and preparation of bill of quantity (Steps 5-7)

The results of the price checking will be reviewed by the engineering department for accuracy before preparing a bill of quantity. The bill of quantity will be reviewed again by the Senior Engineering Service Division Manager to ensure the correctness of the quantity of work.

• Preparation of bidding documents (Step 8)

The Senior Engineering Service Department Manager and Director of Construction Management will conduct a meeting with relevant executives to jointly determine the operating profit ratio and prepare tender documents.

• Approval and bidding submission (Steps 9-10)

The bidding documents will be sent to Inspection and Certification Chief Engineer for approval and proposal to the CEO. Once approved, the documents will be forwarded to the Engineering Service Department Manager to present to the customer.

3) Execution of Construction Work

Once the customer selects the Company to operate the construction project, all construction-related documents that have received a preliminary workload assessment from the engineering department will be sent to the project manager. These documents include a bill of quantities, a master plan, a detailed statement from the customer, and related documents. The project manager will oversee the construction process, which includes the following steps.

• Reviewing bill of quantity (Steps 1-2)

Upon receiving the Bill of Quantity, Master Plan, details from the customer, and related documents, the project manager will review them and cross-check the details against the actual construction site. If discrepancies arise, the project manager will update the documents for accuracy. Once the documents are confirmed, the project manager will create a project management plan, staffing plan, tool plan and prepare a list of construction materials approved for use in the construction process. Additionally, payment plans, and other relevant plans will be created.

• Preparing tools, equipment, and labor (Step 3)

After the project manager has prepared various plans, including those of project management, staffing, and tool, he or she will distribute them to relevant departments. The project engineers will supervise the construction plans, which have different duties and responsibilities depending on the scope of work, such as steel structure work, reinforced concrete structure work, architecture, and system work. The foreman will then prepare the necessary human resources according to the amount of work specified by the chief engineer in each unit.

• Preparing safety and supporting utilities (Step 4)

In addition to the agencies that supervise the construction process, the project management plan of the Company will also include a field administrative agency, which will provide a temporary office with utilities such as water, electricity, and telephone on the construction site. The agency will also assess the impacts on nearby areas and the environment to ensure they meet the standards set by the customers and the Company. This will help ensure that the construction site is safe and secure for workers and that the project is completed promptly and efficiently.

• Construction execution and safety check (Steps 5-7)

After the construction project has started, each step is monitored by the Quality Control, Quality Assurance, and Quality System, which are part of the project management plan. These entities are responsible for supervising construction work to ensure that they meet the standards and budget set by the customer and the Company and are corrected according to the procedures specified under the ISO 9001:2015standard.

• Construction inspection (Steps 8-9)

Once the construction project is completed, the Company prepares a delivery letter and arranges an appointment with the customer or their representative to inspect the work. If defects are found, the project manager will perform corrective work, and the quality inspection department will recheck the revised work.

• Acceptance of construction work by the customer (Step 10)

After the defective construction work has been corrected to meet the customer's expectations, the customer then issues a certificate of work to the Company. The Company retains all important construction documents from delivering the construction work to the customer for ten years.

4) Construction materials, procurement and suppliers

The Company purchases all construction materials for the construction process from domestic distributors and has a policy of procuring materials that are transparent and meet the ISO 9001:2015 standard. When a construction project begins, the project manager coordinates with the Company's procurement department, which is based at the head office, to purchase the necessary construction materials. The procurement department receives a list of materials the project manager verifies for construction and then procures them from construction material suppliers. The procurement department then presents the materials to the Chief Executive Officer for final approval.

The Company will only procure construction materials from suppliers on the evaluated list who score at least 80% or those who currently supply the Company and have received a score of not less than 70%. The Company assesses current construction material suppliers on the monthly appraisal list and evaluates new suppliers to be included on the appraisal list every six months. The criteria for evaluating current and new suppliers include the following considerations:

Current suppliers

1. Product quality
2. On-time delivery
3. Product list errors during delivery
4. Product price errors
5. Good corporate governance principles and ESG guidelines

New suppliers

1. Product suitability to needs
2. Product price compared to that of current suppliers
3. Payment terms
4. Punctual delivery time
5. Readiness of delivery
6. Good corporate governance principles and ESG guidelines

5) Sub-contractor procurement

When carrying out construction projects in foreign countries, the Company primarily hires local subcontractors to carry out the construction work and assigns skilled engineers to oversee and inspect the work quality of these sub-contractors. Before the start of the project, the engineering department assigns a sub-contractor and creates a bill of quantity, including preliminary cost estimation. However, before the start of the construction project, the project manager is responsible for rechecking the readiness of the subcontractors and ensuring compliance with the construction contract requirements.

For construction projects within the country, the Company is responsible for carrying out all main construction work for its projects, including steel and reinforced concrete work on its own. However, the Company hires subcontractors to carry out all other work, including system constructions, architecture-related tasks and other specific tasks. The Company also assigns professional engineers to oversee and inspect the work quality of these sub-contractors. The Company follows the same procedures for defining and selecting subcontractors within the country as for projects abroad.

The Company has a policy of selecting subcontractors and material distributors that are transparent and accurate, following ISO 9001:2015 standards. The Company selects subcontractors from an evaluated list and assesses them based on their quality, on-time delivery, construction mistakes, and costs. The selected subcontractors must score at least 75%, and the Company evaluates subcontractors on the monthly appraisal list. The Company also evaluates new subcontractors every six months to be included in the appraisal list.

6) Construction tools and equipment procurement

The Company generally rents construction tools and equipment from nearby rental service providers who have passed the initial assessment from the Company. In assessing these providers, the Company considers the on time and accurate delivery of the tools and equipment. The rental service provider for construction tools and equipment must score at least 80%, and the Company evaluates these providers on the monthly appraisal list. The Company also evaluates new rental providers for construction tools and equipment every six months to be included in the appraisal list.

The Company has a policy to supply construction tools and equipment rental providers that are transparent and accurate according to ISO 9001:2015 standards, as well as procurement of sub-contractors and construction material distributors. However, if any construction tools and equipment are in high demand and used, the Company will purchase them for future use.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company and its subsidiary's core assets according to net book value as of December 31, 2025 are as the following:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	15.90	Ownership	-	Unit: Million Baht
Building and its renovation	21.59	Ownership	-	Unit: Million Baht
Machinery and equipment	0.56	Ownership	-	Unit: Million Baht
Decoration and office supplies	12.62	Ownership	-	Unit: Million Baht
Vehicles	4.52	Ownership	-	Unit: Million Baht
Right-of-use assets	56.81	Leasehold	-	Unit: Million Baht

Core intangible assets

The company's intangible assets according to the financial statements as of December 31, 2025 are software programs.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Software Program	Software	0.08	Unit: Million Baht

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has a policy of investing in subsidiaries by considering various factors in combination, primarily to support and promote businesses related to its core operations.
Details are provided in *Appendix 5 of this Form 56-1 One Report.*

As of December 31, 2025, the Company did not have any associate companies.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025, the Company had 2 projects under construction that have not yet been delivered. The total project value is US Dollar 239.9 million (Not including VAT), and the unrecognized income balance is US Dollar 12.8 million and the total project value of Baht 5,000.0 million (Not including VAT), and the unrecognized income balance is Baht 2,925.9 million.

Details of under-construction projects

Total projects : 2

Values of total ongoing projects : 13,087,030,000.00

Realized value : 9,759,830,000.00

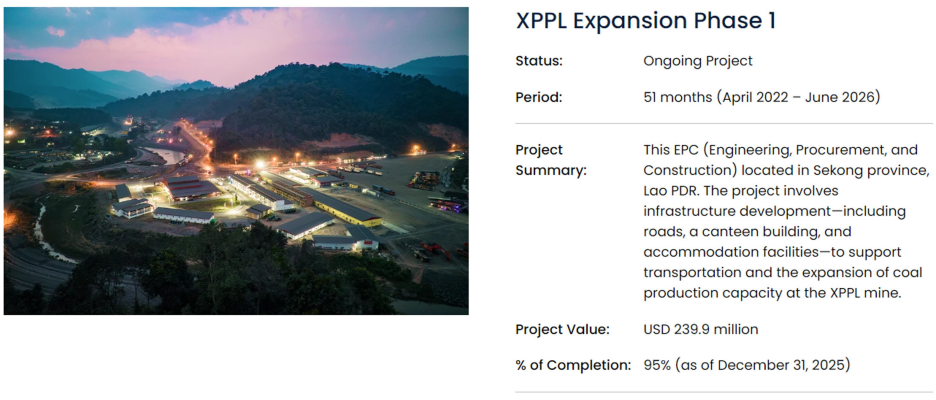
Unrealized value of remaining projects : 3,327,200,000.00

Additional details : - Value of total ongoing projects: refer to the exchange rate of 33.71 baht per 1 US dollar
- Unrealized value of remaining projects; refer to Notes to the financial statements no.10.3

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
XPPL Expansion Phase 1 Construction Project	95.00	4 Year 3 Month	Jun 2026	8,087.03	-
Resettlement Development Site Construction Project	41.00	4 Year 7 Month	Dec 2027	5,000.00	-

Diagram of the details of under-construction projects



XPPL Expansion Phase 1 Construction Project



Resettlement Development Site Construction

Status:	Ongoing Project
Period:	55 months (June 2023 – December 2027)
Project Summary:	This project implemented under a turnkey contract model, which includes the construction of residential housing in a new village, a temple, a school, a community center, agricultural areas, and essential infrastructure such as roads, a water supply system, and power transmission lines to support the resettlement of communities affected by the hydropower dam project.
Project Value:	Baht 5,000 million
% of Completion:	41% (as of December 31, 2025)

Resettlement Development Site Construction Project

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company and its subsidiary provide Engineering Procurement Construction (EPC) or Lump Sum Turnkey (LSTK) services to civil engineering projects, industrial construction projects, superstructure projects, installation projects and M&E engineering projects in Thailand and Lao PDR.

Shareholding diagram of the group of companies [(1)]

Does your company have any shareholdings in other companies? : Yes

Shareholding diagram



Shareholding structure of the group

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
PSGC (Lao) Sole Company Limited	PSG CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%

Remark : [(1)] *In November 2025, the Board of Directors approved an investment of USD 23 million to acquire a 64% shareholding in Nam Tien Limited Liability Company ("NT"). The investment was completed in February 2026, resulting in NT becoming a subsidiary of the Company.*

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PSGC (Lao) Sole Company Limited PT Building, 6th Floor, Phonexay Road, Phonexay Village, Xaysettha District, Vientiane Capital, Lao People's Democratic Republic Telephone : - Facsimile number : -	Construction contracting of industrial, commercial, and other type of projects and services. It is a juristic person registered in Lao PDR.	Common shares	8,000,000	45,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? Yes

The No. 1 major shareholder is the spouse of the Company's Chief Executive Officer, while the No. 2 major shareholder is a custodian bank holding the Company's shares on behalf of Cardinal Industries Pte. Ltd., a legal entity in which the No. 1 major shareholder (the spouse of the Company's Chief Executive Officer) is the controlling shareholder and ultimate shareholder. However, the Company's principal business operations do not have any significant dependency on, or competition with, the business operations of the major shareholders.

1.3.4 Shareholders

List of major shareholders [(2)]

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MRS. PANICHA DAU	1,780,616,438	40.00
2. BANK JULIUS BAER & CO. LTD, HONGKONG	1,732,671,233	38.92
3. Thai NVDR Company Limited	304,854,975	6.85
4. MR. ADISORN J.JITCHAROENCHAI	57,964,352	1.30
5. MISS CHANIDA SAE-TANG	53,388,438	1.20
6. MR. PORNPROM PROMVANICH	45,416,246	1.02
7. MR. CHAYUT PHIBUNLAPHATROJ	36,031,472	0.81
8. MR. PRASIT CHONGUSSAYAKUL	35,838,551	0.81
9. MRS. ANCHAN CHONGUSSAYAKUL	24,247,205	0.54
10. MRS. LEENA RACHITRATANAYING	16,311,277	0.37
11. Other Shareholders	364,196,673	8.18

Remark : [(2)] *Remarks:*

** NVDR investors are entitled to financial benefits as the Company's ordinary shareholders but they are not entitled to voting rights in a shareholders' meeting.*

- The No. 1 major shareholder is the spouse of the Company's Chief Executive Officer, while the No. 2 major shareholder is a custodian bank holding the Company's shares on behalf of Cardinal Industries Pte. Ltd., a legal entity in which the No. 1 major shareholder (the spouse of the Company's Chief Executive Officer) is the controlling shareholder and ultimate shareholder. Other than the aforesaid top two major shareholders, the other major shareholders are neither related persons under Section 258 nor shareholders under the same controlling person as the Company.

- The Company does not have any group of major shareholders that, through their influence, exercise significant control over its policy formulation, management, or operations.

- Shareholder of subsidiary of core business
As of December 31, 2025, the Company wholly owned 100% of shares of the Subsidiary

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	16,248.11
Paid-up capital (Million Baht) :	16,248.11
Common shares (number of shares) :	4,451,536,860
Value of common shares (per share) (baht) :	3.65

Remark

Registered capital and paid-up capital

In 2025, the Company undertook a capital restructuring to eliminate the share discount through a reverse stock split and capital reduction, resulting in a capital surplus to offset the Company's share discount.

Under applicable laws, each capital reduction may not exceed three-fourths of the paid-up capital (with the Company's original registered and paid-up capital of Baht 64,992,438,156). Therefore, in order to fully offset the share discount of Baht 62,272,362,796, the process is required to be carried out in three rounds, as follows:

Round 1:

Pursuant to the resolution of the 2025 Annual General Meeting of Shareholders held on April 24, 2025, the Company implemented the reverse stock split and capital reduction, resulting in a decrease in its registered and paid-up capital from Baht 64,992,438,156 to Baht 16,248,109,539, with a par value of Baht 1 per share. The registration with the Department of Business Development, Ministry of Commerce was completed on July 24, 2025. Following this round, the remaining share discount amounted to Baht 13,528,034,179.

Round 2:

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 held on September 22, 2025, the Company implemented the second round of the reverse stock split and capital reduction, resulting in a decrease in its registered and paid-up capital from Baht 16,248,109,539 to Baht 4,451,536,860, with a par value of Baht 1 per share. The registration was completed on January 23, 2026. (The registered and paid-up capital and par value stated above reflect the amounts after completion of the second round.) Following this round, the remaining share discount amounted to Baht 1,731,461,500.

Round 3:

The Company expects to complete the third round within the third quarter of 2026, after which the share discount is expected to be fully eliminated.

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

The Company does not issue or offer shares or convertible securities to Thai Trust Fund. The Company does not issue any NVDR.

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 304,854,975

Calculated as a percentage (%) : 6.85

The impacts on the voting rights of the shareholders

NVDR investors are entitled to financial benefits as the Company's ordinary shareholders but they are not entitled to voting rights in a shareholders' meeting.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company pays dividend at least 50% of net income. However, payment of dividend is dependent on operating results, business plans, liquidity, necessity and other future obligations or commitments. Decisions regarding dividend payment is to be made by the Board of the Company by taking into consideration the best interest of its shareholders.

The dividend policy of subsidiaries

The Company's subsidiary pays dividend at least 50% of net income. However, payment of dividend is dependent on operating results, business plans, liquidity, necessity and other future obligations or commitments. Decisions regarding dividend payment is to be made by the Board of the Company by taking into consideration the best interest of its shareholders.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)[(1)]	-0.0142	0.1214	0.2957	0.3232	0.0848
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

Remark : [(1)] *The Company changed the par value of its shares (as disclosed in Note 20). The Company retrospectively adjusted the weighted average number of ordinary shares, as if the change in the par value had occurred at the beginning of the earliest period presented.*

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management

The Company recognizes the importance of effective risk management at all levels of the organization and has established a risk management policy as a guideline for identifying, assessing, and managing risks that may affect its business operations in both the short and long term.

The Company has adopted the principles and framework of the COSO Enterprise Risk Management (COSO ERM 2017) and applied them in alignment with the Company's business operations. The framework covers key processes as follows:

1. Risk Identification
2. Risk Assessment
3. Risk Mitigation
4. Risk Monitoring and Reporting

The Company has also established a clear risk governance structure, under which the Board of Directors and management play key roles in overseeing, monitoring, and supporting the integration of risk management into business processes and decision-making. This enables the Company to effectively manage risks and opportunities arising from both internal and external factors.

In addition, the Company promotes continuous development of knowledge and capabilities in risk management and internal control among its executives and employees. This is to enhance risk awareness and support the Company's ability to operate in a stable, transparent, and sustainable manner.

Risk Governance Structure

The Company has established a clear risk governance structure, with defined roles and responsibilities for relevant parties as follows:

(1) Board of Directors

The Board of Directors plays a key role in overseeing the Company's risk management framework and policies to ensure that the Company has an appropriate and effective risk management system in place. The Board establishes the risk management framework in alignment with internationally recognized standards, based on the COSO Enterprise Risk Management (COSO ERM Framework), covering both the Company and its subsidiaries.

The Board also oversees and monitors management to ensure that risk management is systematically implemented across the organization. In addition, the Board promotes the integration of risk management into the Company's corporate culture, encouraging executives and employees to recognize the importance of identifying, assessing, and managing risks in an appropriate manner.

Furthermore, the Board places importance on compliance with applicable laws, regulations, industry standards, and requirements of regulatory authorities. This is to ensure that risk management is aligned with the Company's strategic direction and supports business operations in accordance with good corporate governance principles, enabling the Company to operate in a stable, transparent, and sustainable manner.

(2) Risk Management Committee

The Risk Management Committee ("RMC") supports the Board of Directors in overseeing the Company's risk management framework and processes. The RMC is responsible for reviewing and assessing the appropriateness of the Company's risk management policies and practices to ensure that the overall risk management system remains adequate and effective.

The RMC monitors the implementation of risk management by the management, reviews the Company's key risk exposures, and regularly reports its findings and recommendations to the Board of Directors.

In addition, the RMC plays an important role in promoting a risk-aware culture across the organization, supporting the development of risk management tools and monitoring systems, and overseeing the implementation of risk management practices across the Company and its subsidiaries. This is to ensure that risk management is carried out effectively and in alignment with internationally recognized standards and applicable regulatory requirements.

(3) Audit Committee

The Audit Committee supports the Board of Directors in overseeing the Company's internal audit processes and internal control system. The Committee is responsible for reviewing and assessing the adequacy and effectiveness of the internal control system, the accuracy and reliability of financial reporting, as well as compliance with applicable laws, regulations, and the Company's policies.

The Audit Committee oversees the independence and performance of the internal audit function and provides recommendations to enhance internal audit processes and internal control systems, ensuring that they effectively support the identification and management of the Company's risks.

In addition, the Audit Committee reviews transactions that may give rise to conflicts of interest and reports significant matters to the Board of Directors. These responsibilities contribute to strengthening transparency, credibility, and good corporate governance.

(4) Management

Management is responsible for implementing risk management in accordance with the framework and policies established by the Board of Directors. This includes identifying, assessing, and managing risks that may affect the operations of the Company and its subsidiaries, as well as establishing appropriate control measures and risk mitigation actions.

In addition, management is responsible for continuously monitoring and evaluating the effectiveness of risk management activities, and for regularly reporting the status of risk management and key risk exposures to the Risk Management Committee and the Board of Directors.

(5) Risk Management Unit

The Risk Management Unit supports the implementation of the Company's risk management activities across the organization. It coordinates with various business units in identifying, assessing, monitoring, and reporting risks, and is responsible for consolidating and analyzing key risk information at the enterprise level.

The Risk Management Unit also plays a role in developing risk management tools, guidelines, and processes to ensure alignment with the Company's risk management framework. In addition, it supports the consistent application of risk management practices across the Company and its subsidiaries to ensure effective and comprehensive risk management.

(6) Three Lines of Defense Model

The Company adopts the Three Lines of Defense Model of the Institute of Internal Auditors (IIA) as a guideline for risk management and internal control to enhance governance effectiveness and strengthen the internal control system. Roles and responsibilities are clearly defined across three lines as follows:

First Line of Defense

Business units, risk owners, and risk coordinators are responsible for identifying, assessing, monitoring, and managing risks related to their operations. They are also responsible for implementing control measures and risk management practices in accordance with the Company's policies.

Second Line of Defense

The Risk Management Unit supports the management in monitoring, assessing, and reporting the Company's risk profile to the Risk Management Committee. It also provides guidance on risk mitigation and develops tools and processes to enhance the effectiveness of risk management.

Third Line of Defense

The Internal Audit function provides independent assurance on the effectiveness of internal controls and risk management. It adopts a risk-based audit approach to ensure that risk management practices across the Company and its subsidiaries are effective, transparent, and aligned with the Company's policies and applicable standards.

Risk Management Process

The Company places importance on risk management at all levels of the organization by adopting the Enterprise Risk Management (ERM) approach to support stable, transparent, and efficient business operations, as well as the ability to respond effectively to changes in the business environment. The Company's risk management process is aligned with the COSO Enterprise Risk Management (COSO ERM Framework), which comprises five key components as follows:

(1) Governance & Culture

Governance and culture form the foundation of the Company's risk management system. The Company has established a clear governance structure through relevant committees and promotes a risk-aware culture throughout the organization. The Company encourages participation in risk management at all levels, while fostering ethics, transparency, and business conduct in accordance with good corporate governance principles.

(2) Strategy & Objective Setting

The Company establishes its business strategies and objectives by taking into consideration relevant risk factors at both the enterprise and operational levels. The Company also defines its risk appetite to ensure that business activities are conducted within acceptable risk levels that can be appropriately managed.

(3) Performance

The Company systematically identifies, assesses, and manages risks by establishing appropriate control measures and risk mitigation actions. Risk management performance is continuously monitored to ensure that the Company can effectively respond to changes in the business environment.

(4) Review & Revision

The Company regularly reviews and improves its risk management processes by considering both internal and external factors, such as market conditions, regulatory changes, and industry trends, to ensure continued relevance and effectiveness.

(5) Information, Communication & Reporting

The Company emphasizes effective risk information management and communication. Risk-related information is regularly reported to support timely and informed decision-making by the management and the Board of Directors. Employees are also encouraged to report risks through established channels.

In addition, the Company integrates sustainability considerations into its risk management practices by taking into account the potential impacts on stakeholders as well as environmental, social, and governance (ESG) factors, to support responsible and sustainable business growth.

The full Risk Management Policy and Risk Management Process are published in Annex 5 and on www.psgcorp.co.th under the Corporate Governance section.

Link for risk management policy and plan : https://www.psgcorp.co.th/en/governance/policies-and-guideline

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Revenue Concentration Risk

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The Company operates an Engineering, Procurement, and Construction (EPC) business, in which a significant portion of revenue is derived from a limited number of large-scale projects. As revenue is recognized based on project progress, the Company's revenue and cash flow may fluctuate from period to period depending on the stage of project execution.

In addition, the concentration of revenue in key projects, customer groups, industries, or geographic areas may increase the Company's exposure to factors affecting project execution, including delays, disruptions, project cancellations, and changes in customers' investment plans.

Risk-related consequences

If the Company is unable to secure new projects on a continuous basis to replace completed projects, or if key projects are delayed, the Company's revenue may become volatile, which could adversely affect cash flow, liquidity, and operating performance in certain periods.

Such revenue volatility may also affect the stability of earnings and the Company's long-term business planning, particularly if the Company is unable to diversify its revenue base or expand business opportunities in an appropriate manner.

Risk management measures

The Company has adopted a business diversification strategy to reduce reliance on revenue from a limited number of EPC projects. During the year, the Company expanded into other businesses through mergers and acquisitions (M&A), including an investment in Nam Tien Limited Liability Company ("NT"), a company incorporated in the Socialist Republic of Vietnam and engaged in mining management, coal processing, transportation, and coal distribution.

This investment forms part of the Company's strategy to diversify revenue sources, reduce revenue concentration risk, and enhance long-term business opportunities.

In addition, the Company has implemented the following measures:

(1) Expansion of Business Opportunities and Revenue Continuity

The Company closely monitors business opportunities to enhance its ability to secure new projects and maintain revenue continuity. It also monitors industry trends and market demand in order to strengthen competitiveness and support future business expansion.

(2) Diversification of Customer Base, Industries, and Geographic Presence

The Company seeks to expand its customer base and business opportunities across a wider range of industries and geographic areas, including exploring opportunities in high-potential countries within the region. The investment in NT also supports access to a broader base of industrial customers and helps reduce dependence on specific projects or customer groups.

(3) Enhancement of Operational Capabilities and Competitiveness

The Company continues to strengthen its project management and execution capabilities to ensure timely delivery, compliance with required quality standards, and efficient management of costs and resources. These efforts help reinforce customer confidence and improve the Company's ability to secure new projects.

(4) Expansion into Related Businesses and Investments

The Company adopts an approach to expand business opportunities through investments, joint ventures, and acquisitions in businesses related to infrastructure, energy, and other sectors with the potential to generate long-term revenue. In this regard, the Company's investment in NT, which operates in mining management, processing, transportation, and coal trading, serves to broaden the Company's revenue base and enhance the continuity of income streams. This also helps reduce reliance on the EPC business as the sole source of revenue and supports the development of a more balanced and resilient business portfolio over the long term.

Risk 2 Customer Credit Risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Liquidity risk

Risk characteristics

The Company operates a construction contracting business that depends on timely payments from customers in accordance with agreed terms. If customers experience financial difficulties or default on their payment obligations, this may adversely affect the Company's cash flow, cost management, and ability to execute projects, particularly large-scale projects requiring substantial working capital.

Delays in receiving payments may also affect the Company's liquidity and increase financial management risk. In addition, this risk is linked to revenue concentration, as the Company has a limited number of key customers. If any major customer experiences financial constraints, liquidity issues, or is unable to meet its payment obligations, the Company's cash flow, project execution, and financial stability may be directly affected.

Risk-related consequences

Delays in payment or customer defaults may adversely affect the Company's cash flow and liquidity, particularly during periods in which the Company is undertaking large-scale projects requiring significant working capital.

In addition, if the Company is unable to collect payments in accordance with contractual terms, this may result in uncollectible receivables or the recognition of an allowance for doubtful accounts, which may adversely affect operating results. It may also increase financing costs if additional funding is required to support project execution.

Risk management measures

To manage customer credit risk, the Company has established ongoing assessment and monitoring measures, including the following:

(1) Assessment of Customers' Financial Position

The Company places importance on assessing customers' financial position prior to accepting new projects. This includes consideration of financial information, payment history, and credibility based on relevant sources, in order to evaluate payment capability and reduce credit risk.

(2) Appropriate Payment Terms in Contracts

The Company structures payment terms to align with project progress, such as milestone-based payments or progress billing, and clearly specifies rights and remedies in the event of payment default in order to protect the Company's interests.

(3) Systematic Monitoring and Management of Trade Receivables

The Company regularly monitors customers' payment status, including receivable aging and trends in overdue balances, and undertakes appropriate follow-up actions to reduce the risk of overdue receivables.

(4) Liquidity and Cash Flow Management

The Company prepares ongoing cash flow forecasts to accommodate potential delays in payment collection and establishes appropriate liquidity and spending management practices to ensure continuity of project execution.

Risk 3 Legal, Regulatory and Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

Risk characteristics

The Company primarily operates overseas and plans to further expand into additional countries. As a result, it is required to comply with the laws, regulations, and government policies of each jurisdiction in various areas, including taxation, labor, environmental matters, and industry-specific requirements.

As such laws and requirements vary by country and may change from time to time, coupled with the complexity of regulatory requirements in certain jurisdictions in which the Company operates, any failure to properly understand, interpret, or timely adapt its operations to such requirements may expose the Company to legal, regulatory, and compliance risk.

Risk-related consequences

Failure to fully comply with applicable laws, regulations, or requirements, or changes in such requirements affecting project execution, may result in project delays, higher compliance costs, legal disputes, fines, or penalties imposed by regulatory authorities.

Such events may also adversely affect the Company's reputation and the confidence of business partners and other stakeholders, and may impact the Company's ability to continue operations or obtain approvals for future projects.

Risk management measures

To ensure that its operations remain in compliance with applicable laws and regulations, the Company has adopted the following measures:

(1) Monitoring and Assessment of Changes in Laws and Regulations

The Company regularly monitors and assesses changes in laws, regulations, and government policies relevant to its business operations in order to adjust its operating plans and work processes in a timely and appropriate manner.

(2) Engagement of Legal Advisors and Local Experts

For overseas projects or projects involving specific regulatory requirements, the Company coordinates with legal advisors and local experts to help ensure compliance with the laws and regulations of each jurisdiction.

(3) Inclusion of Appropriate Legal Protections in Contracts

The Company establishes appropriate legal terms and conditions in contracts with counterparties and business partners in order to mitigate compliance risk and protect the Company's interests.

(4) Strengthening Legal and Compliance Awareness within the Organization

The Company places importance on enhancing legal and compliance awareness among executives, and employees through communication of policies, guidelines, and relevant knowledge to support operations in accordance with applicable laws and prescribed standards.

Risk 4 Climate-Related Risk

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

The Company operates in multiple locations, particularly in overseas markets, some of which may be exposed to extreme weather events or natural disasters, such as floods, storms, and extreme heat. Such events may directly affect the Company's operations and project execution.

The increasing frequency and severity of extreme weather events may also affect project sites, the transportation of materials and equipment, and the continuity of the supply chain. If such events occur, they may lead to delays or disruptions in operations.

Risk-related consequences

Extreme weather events or natural disasters may result in operational delays, increased costs, or damage to assets, machinery, and equipment.

They may also cause temporary business interruptions and lead to additional expenses relating to repairs, loss prevention measures, and other related risk management activities.

Risk management measures

(1) Advance Assessment and Analysis of Location-Specific Risks

The Company conducts assessments of climate and natural disaster risks for project locations prior to project acceptance or investment. Key factors considered include geographic characteristics, historical occurrences of natural disasters, and long-term risk trends, to support planning and appropriate resource allocation.

(2) Business Continuity and Emergency Response Planning

The Company has established plans to address events that may affect operations, including extreme weather and natural disasters. These plans set out response procedures, internal communication protocols, and prioritization of activities in order to reduce disruption and support the timely resumption of operations.

(3) Ongoing Monitoring and Operational Adjustment

The Company regularly monitors weather conditions and related factors so that it can appropriately adjust operational plans and minimize potential impacts on project schedules and business continuity.

(4) Site Supervision and Preventive Maintenance

The Company regularly inspects and maintains project sites, machinery, and equipment to prevent and mitigate potential damage arising from weather conditions and to reduce overall operational impacts.

Risk 5 Cybersecurity and Information Systems Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The Company uses information technology systems and digital tools in various aspects of its operations, including project management, financial data management, internal communication, and coordination with customers, business partners, and other stakeholders. These systems play an important role in supporting operational efficiency and business continuity.

However, the increasing reliance on information systems may expose the Company to cybersecurity and information systems risks. Cyber threats continue to increase in frequency and complexity, including unauthorized access, system intrusion, malware attacks intended to damage or encrypt data, as well as risks arising from system failures or dependence on external service providers. Such events may affect data security and business continuity.

Risk-related consequences

Cybersecurity incidents or failures of information systems may cause operational disruptions or prevent the Company from conducting business as usual. They may also result in important information of the Company, customers, or business partners being accessed, disclosed, lost, or misused without authorization.

In addition, such incidents may give rise to financial losses from remediation costs, system recovery, and additional investments to enhance security measures. They may also lead to legal or regulatory penalties and adversely affect the Company’s reputation, credibility, and stakeholder confidence over the long term.

Risk management measures

To manage cybersecurity and information systems risks, the Company has established continuous prevention and monitoring measures as follows:

(1) Information Security Policies and Governance Framework

The Company has established information security policies and guidelines to serve as a framework for managing cyber risk. These cover access control, protection of critical information, and incident response procedures. The policies are communicated to employees at all levels to promote awareness and compliance.

(2) Continuous Prevention and Monitoring of Cyber Threats

The Company deploys security systems and tools to prevent and detect cyber threats, and regularly monitors information systems for unusual activities. This supports timely detection and response, while security measures are continuously updated to reflect evolving threat patterns.

(3) Access Control and User Management

The Company assigns access rights based on users' roles and responsibilities and establishes authorization and authentication procedures before access is granted to systems containing critical information. Access rights are also reviewed on a regular basis to prevent unauthorized access.

(4) Data Backup and System Recovery Planning

The Company maintains data backup arrangements and establishes recovery procedures to enable timely restoration of data and operations in the event of an incident. Backup systems and recovery plans are tested periodically to ensure readiness.

Risk 6 ESG and Sustainability Compliance Risk

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The Company's stakeholders, including investors, financial institutions, regulators, and business partners, are placing increasing importance on business operations conducted in accordance with ESG (Environmental, Social, and Governance) principles and sustainability considerations. As a result, ESG-related requirements, standards, and practices are becoming more stringent and more complex.

As the Company operates across multiple countries and is involved in large-scale projects, it may be required to comply with ESG-related expectations and requirements from multiple parties, including funding providers and business partners. If the Company's operations are not aligned with such requirements or expectations, or if ESG governance within the organization is not applied consistently, the Company's ability to operate and achieve sustainable long-term growth may be affected.

Risk-related consequences

Failure to appropriately comply with ESG requirements or standards may result in delays in project approvals or limitations in access to funding from financial institutions and investors.

In addition, such circumstances may adversely affect the Company's reputation and stakeholder confidence and may limit business opportunities and future expansion if the Company is unable to adapt appropriately to evolving sustainability expectations.

Risk management measures

(1) Ongoing Monitoring of ESG Requirements, Standards, and Trends

The Company regularly monitors ESG-related requirements, standards, and trends issued or expected by regulators, financial institutions, investors, and business partners, and assesses their potential impact on business operations in order to support planning and alignment with relevant expectations.

(2) Integration of ESG Principles into Operations and Investment Decisions

The Company incorporates ESG considerations into project planning, business operations, and investment decisions, taking into account environmental, social, and governance impacts in order to support long-term sustainability and reduce related risks.

(3) Transparent and Ongoing ESG Disclosure and Communication

The Company places importance on appropriate, transparent, and consistent disclosure and communication of ESG and sustainability information to stakeholders in order to strengthen confidence, support access to funding, and foster long-term stakeholder relationships.

(4) Promotion of ESG Alignment across the Organization and Subsidiaries

The Company promotes alignment of ESG practices across its internal functions and subsidiaries so that ESG governance and implementation are carried out in a consistent manner, thereby reducing the risk of non-aligned practices.

Risk 7 New Business and Energy Transition Risk

Related risk topics : Strategic Risk

- New business risk

Operational Risk

- Delays in the development of future projects

Risk characteristics

The Company has expanded its investments into energy and resource-related businesses, which are linked to the long-term trend of energy transition. Globally, the energy sector is shifting toward alternative and cleaner energy sources, driven by policies aimed at reducing greenhouse gas emissions and supporting renewable energy.

Such changes may affect long-term demand for fossil fuel-related businesses and may also affect the suitability of the Company's investment strategy if the Company is unable to manage its business portfolio or adapt appropriately to such trends.

Risk-related consequences

Long-term changes in the energy sector may reduce market demand in certain business segments or result in misalignment between the Company's investment strategy and prevailing industry trends.

In addition, the Company may need to adjust its strategy or business model and may be exposed to long-term asset impairment risk if its investments are not managed in line with energy transition and sustainability trends.

Risk management measures

(1) Feasibility Studies and Industry Analysis Prior to Investment

Prior to making any investment, the Company conducts feasibility studies and analyzes market demand and supply in order to assess business potential, investment viability, and potential risks in both the short and long term.

(2) Revenue Risk Management through Commercial Arrangements

The Company's subsidiary has entered into offtake agreements with buyers to support a certain level of revenue stability and reduce uncertainty in product demand, particularly during the initial stage of operations.

(3) Ongoing Monitoring of Energy Industry Trends

The Company closely monitors developments in the energy industry, including changes in policy, technology, and market behavior, in order to support appropriate adjustments to its strategy and business direction.

(4) Regular Review and Adjustment of Investment Strategy

The Company continuously evaluates and reviews the appropriateness of its investments in order to manage risk effectively and align its business portfolio with industry trends and long-term business objectives.

2.2.2 Risk to securities holders (1)

Are there any risk factors affecting securities holders? : Yes

Risk 1 Economic Conditions and Industry Trends

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Other : Macroeconomic and Industry Conditions

Risk characteristics

The Company's operating results are correlated with overall economic conditions and trends in related industries. If economic conditions weaken or investment in various projects declines, the Company's opportunities to secure new projects and maintain continuity of existing projects may be affected.

Risk-related consequences

This may result in reduced or volatile revenue and operating results, which may in turn affect investment returns and the market valuation of the Company's securities.

Risk 2 Liquidity and Trading of Securities on the Stock Exchange

Related risk topics : Risk to Securities Holder

- Risk from the stock having low free float, resulting in low trading liquidity

Risk characteristics

The liquidity of the Company's securities depends on trading volume on the Stock Exchange of Thailand, which may fluctuate in line with market conditions and investor interest.

Risk-related consequences

Shareholders may not be able to buy or sell the Company's securities at the desired price or within the desired timeframe, which may affect flexibility in managing their investments.

Risk 3 Earnings Volatility

Related risk topics : Risk to Securities Holder

• Other : Earnings Volatility

Risk characteristics

The Company operates a construction contracting business in which revenue and profit depend on project progress, the timing of revenue recognition, and project execution periods. As a result, operating results may not be consistent across quarters or years.

Risk-related consequences

Volatility in operating results may affect the market valuation of the Company's securities and the level of returns for shareholders.

Risk 4 Risks from Business Expansion and New Investments

Related risk topics : Risk to Securities Holder

• Other : Risks from Business Expansion and New Investments

Risk characteristics

Investments in new businesses may involve uncertainty in terms of returns, operations, and the business environment, particularly during the initial stage, when time may be required to develop the business and generate revenue.

Risk-related consequences

Operating results in the initial stage may not meet expectations and may affect investor confidence in the Company's growth prospects.

Risk 5 ESG Risks and Investor Perception

Related risk topics : Risk to Securities Holder

• Other : ESG Risks and Investor Perception

Risk characteristics

Investors are increasingly placing importance on ESG-oriented business practices. If the Company's operations or investments are not aligned with sustainability expectations, this may affect the investment decisions of certain investor groups.

Risk-related consequences

This may affect the attractiveness of the Company's securities in the market and may impact trading demand and the market price of the Company's securities.

Risk 6 Influence of Major Shareholders

Related risk topics : Risk to Securities Holder

• Risk of the company having a single shareholder holding >= 75% of shares

Risk characteristics

The Company has major shareholders holding a significant proportion of shares, which may enable them to influence the Company's business direction and decisions at shareholders' meetings.

Risk-related consequences

Minority shareholders may have limited ability to influence certain matters and may not be in a position to counterbalance decisions supported by major shareholders.

Remark : *(1) While these factors present potential risks, investors are encouraged to carefully assess their risk tolerance and make well-informed decisions aligned with their investment strategies.*

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company operates as a fully integrated construction contractor, with a primary focus on large-scale construction projects. In addition, the Company plans to expand its business into high-potential sectors, including the natural resources and energy businesses, under **the purpose** of "**Building ASEAN growth for the next generation.**" The Company is committed to enhancing its operational processes to be environmentally responsible while delivering value to society and strengthening its competitive capabilities under the principles of integrity and ethical conduct. These efforts support **the Company's vision** of "**Become a top-tier developer of sustainable energy and natural resource-based projects.**"

To reflect its commitment to sustainable business growth, the Company has established a sustainability policy by adopting the principles of the United Nations Sustainable Development Goals (SDGs) as a guiding framework for defining operational practices. The policy focuses on mitigating environmental impacts, safeguarding labor and local communities, and conducting business under the principles of Environmental, Social, and Governance (ESG). All sustainability-related policies are approved and signed by the Chief Executive Officer and are applicable to employees at all levels of the organization.

The Company is in the process of developing its sustainability performance monitoring approach, with the aim of establishing structured key performance indicators and reporting mechanisms in alignment with its material sustainability topics in the future.

Environmental Policy

The Company recognizes the importance of managing environmental issues arising from construction project operations, particularly in relation to resource consumption, construction materials, waste generation, and environmental impacts within project areas. Accordingly, the Company has established environmental practices under its Corporate Social Responsibility Policy, Section 6: Environmental Protection, with an emphasis on efficient resource utilization and the reuse of surplus construction materials. Initial efforts focus on managing construction waste generated from construction projects and controlling environmental impacts within project areas while ensuring strict compliance with applicable environmental laws and regulatory requirements.

In addition, the Company is considering initiating a study on a Sustainable Construction Framework to serve as a reference for future project implementation. This framework would address key issues such as the selection of construction materials with lower environmental impacts, waste management practices at construction projects, and the avoidance of materials that may pose environmental or safety risks.

Social Policy

The Company has established a Corporate Social Responsibility (CSR) Policy as a guiding framework for responsible business conduct. The Company recognizes the importance of respecting human rights, ensuring proper labor management, and maintaining constructive relationships with stakeholders in project areas.

The Company places strong emphasis on the management of both its direct employees and subcontracted workers to ensure that operations are conducted appropriately and in compliance with applicable labor laws and occupational health and safety standards. In addition, the Company has established occupational health and safety policies, as well as initiatives to enhance employee engagement, in order to support a safe working environment and improve operational efficiency across projects.

The Company regularly reviews its social management approach and is currently in the process of developing a human rights framework aligned with internationally recognized practices. This is intended to further strengthen the clarity and systematic implementation of human rights management in the future.

Corporate Governance and Economic Policy

The Company acknowledges that sound corporate governance is a critical factor in building confidence among shareholders, investors, and other stakeholders. Accordingly, the Company has established corporate governance policies and practices aligned with the Principles of Good Corporate Governance for Listed Companies prescribed by the Stock Exchange of Thailand. These include an anti-corruption policy, a corruption risk management policy, and policies governing related-party transactions, to support transparent and ethical business operations.

From an economic perspective, the Company places importance on sustainable supply chain management, particularly in relation to subcontractors and business partners, who play a critical role in the successful execution of construction projects. The Company is in the process of developing a Vendor Code of Conduct to serve as a guideline for environmental, social, and governance practices, and expects its business partners to comply with these principles throughout the course of their business relationships with the Company.

In addition, the Company recognizes the importance of promoting sustainable practices across its value chain and is currently considering appropriate approaches to communicate ESG requirements and expectations to its business partners, with the aim of enhancing shared standards of performance over time.

The Company places importance on fair treatment of creditors as part of its good corporate governance practices and its commitment to balanced stakeholder management. This includes adherence to contractual obligations, prudent liquidity management, and timely debt repayment, in order to maintain financial credibility and stability.

Sustainability Governance

Sustainability management at PSGC is coordinated through an internal sustainability working team. The team is led by the Director of Investor Relations and is responsible for coordinating sustainability initiatives, data collection, and sustainability reporting across the organization. The working team reports directly to the Chief Executive Officer (CEO), who provides guidance and oversight on the Company's sustainability direction and priorities. This structure supports the integration of sustainability considerations into the Company's operations and strategic planning.

Sustainability Strategy

In 2025, the Company continued to implement action plans and performance indicators derived from the sustainability strategy initiated in 2024, with a focus on aligning sustainability practices with the context of construction operations and overseas project management. The Company's sustainability strategy comprises two key components:

- **Part 1: Sustainability Aspiration**

The Company defines its sustainability goals and operational approaches in alignment with its vision, mission, and corporate policies, covering environmental, social, and governance dimensions. These goals are linked to the Company's material sustainability topics, which are identified through the assessment of impacts arising from construction project operations, stakeholder engagement, and industry context analysis. This process enables management to validate and determine strategic directions that are appropriate to the Company's operating environment, opportunities, and business risks.

The Company's sustainability aspirations encompass the following three dimensions:

Environmental: Enhancing environmentally responsible operational processes and reducing negative environmental impacts to contribute to addressing climate change.

Social: Delivering social value by fostering a positive working environment, strengthening human capital capabilities, and improving the quality of life of communities in project areas.

Governance and Economic: Upholding transparent and ethical business practices while enhancing competitiveness to respond effectively to change.

• Part 2: Key enablers to enhance the organization's capabilities in achieving sustainability goals.

The Company has identified key internal management enablers that form the foundation for driving effective sustainability performance, including:

1) Sustainability governance
2) Risk and change management
3) Sustainability data management
4) Sustainability disclosure

Action plans and performance indicators have been established to support organizational development and long-term business growth.

Material Sustainability Topics and Impact Boundaries

The Company prepares sustainability disclosures in this annual report with reference to the GRI Sustainability Reporting Standards (GRI Standards), as a framework for presenting information related to the economic, environmental, and social impacts of its business operations. Sustainability disclosure in 2025 represents the foundation-building phase for the Company's sustainability reporting system, with plans to progressively enhance the scope and alignment with international best practices.

The Company conducts a materiality assessment to identify sustainability topics that are most relevant to its business operations and stakeholders. The assessment process consists of four key steps. First, potential sustainability topics are identified based on industry context, international sustainability standards, and the nature of the Company's operations. Second, the Company assesses the potential impacts of these topics on the economy, environment, and society. Third, the identified topics are prioritized based on the significance of impacts and the level of importance to stakeholders. Finally, the results of the assessment are reviewed and validated by the Company's management to ensure alignment with the Company's business strategy, risk management approach, and long-term sustainability objectives. The results of the assessment are presented in the materiality matrix below.

Through its materiality assessment process, the Company identified materiality topics that reflect the nature of its construction business and the impacts arising from project operations. In 2025, the Company's material sustainability topics remain consistent with the previous year, as there have been no significant changes in operational characteristics or business context. The Company will continue to periodically review these material topics to ensure alignment with evolving stakeholder expectations (GRI 3-1, 3-2).

The Company recognizes that construction operations, particularly large-scale overseas projects, may generate economic, social, and environmental impacts. In conducting this assessment, the Company considered the impacts of its operations on relevant stakeholders, industry context, sustainability trends, and stakeholder expectations, including those of employees, shareholders, business partners, customers, and local communities.

The impacts associated with the Company's material sustainability topics may occur across PSGC's own operations, including headquarters activities and construction projects, as well as through business relationships within the construction value chain. Currently, the Company's sustainability data collection primarily covers its own operational activities in Thailand and the Lao PDR. Data relating to certain activities within the value chain, such as subcontractors, suppliers, and surrounding communities, may not yet be fully captured. The Company will gradually expand the scope of impact assessment and data collection to cover additional stakeholders and operational areas in the future.



(Figure 3-1: Identification of PSGC's Material Sustainability Topics and Impact Boundaries)

Description of Material Sustainability Topics

The Company has identified ten material sustainability topics covering economic, social, and environmental dimensions, as follows:

1. Corporate Governance and Business Ethics (Economic)

Strong corporate governance and ethical business conduct are fundamental to PSGC's operations, particularly given the Company's involvement in large-scale construction projects with multiple stakeholders. Transparent and ethical practices enhance credibility, mitigate reputational risks, and support long-term business growth.

2. Long-term Revenue Stability (Economic)

Revenue from construction activities is inherently linked to project duration and project execution performance. PSGC therefore emphasizes effective management of ongoing projects and the consideration of appropriate new business opportunities to support revenue continuity and financial stability.

3. Sustainable Supply Chain Management (Economic)

Construction operations rely heavily on subcontractors and business partners. Sustainable supply chain management directly affects work quality, safety performance, and legal compliance. PSGC places importance on the selection and oversight of subcontractors in accordance with legal, safety, and ethical standards.

4. Compliance with Laws, Regulations, and Requirements (Economic)

PSGC operates construction projects overseas, where legal and regulatory frameworks may differ from those in Thailand. Compliance with applicable laws and regulations is therefore critical to minimizing operational risks and ensuring project continuity.

To support effective compliance, the Company has established a subsidiary in the Lao PDR and employs local personnel with knowledge of relevant regulations to facilitate regulatory coordination and oversight.

5. Employee Engagement (Social)

Employees play a key role in managing and supervising construction projects, particularly overseas. Employee engagement supports operational continuity, knowledge retention, and effective project execution.

6. Human Capital Development (Social)

Construction activities require specialized skills and expertise. PSGC emphasizes human capital development, particularly in project management capabilities, technical competencies, and overseas operational experience, to strengthen organizational capacity over the long term.

7. Occupational Health, Safety, and Working Environment (Social)

Given the inherent safety risks associated with large-scale construction projects, PSGC prioritizes occupational health and safety. The Company implements project-level safety measures covering both employees and subcontracted workers, including the application of 4C Safety Behaviors for supervisors and 4 STOP Safety Behaviors for operational personnel.

8. Community Engagement (Social)

Construction projects may affect surrounding communities. PSGC emphasizes stakeholder engagement and communication with local communities to address concerns, manage impacts appropriately, and support smooth project implementation while reducing the potential for conflict.

9. Climate Change Management (Environmental)

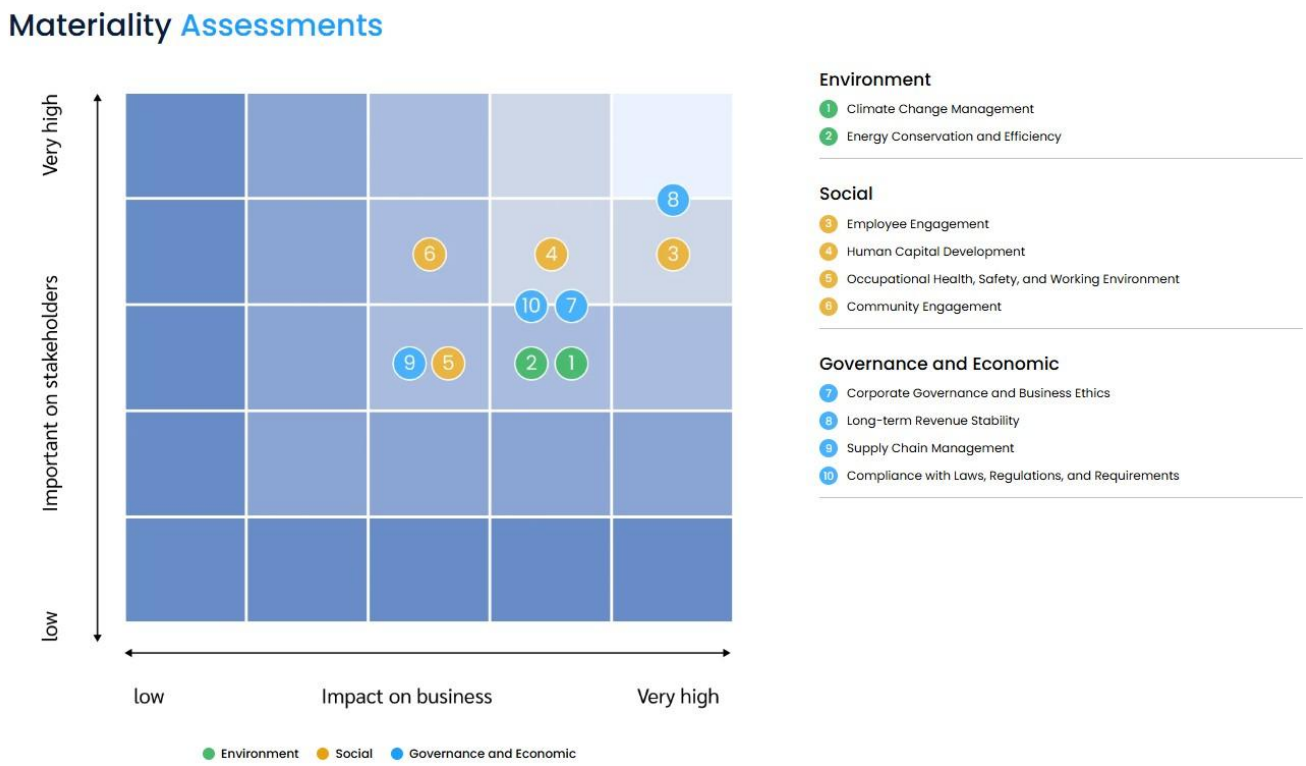
Climate change may affect construction operations through weather variability and resource constraints. PSGC recognizes the importance of assessing climate-related impacts associated with its operations to support long-term business sustainability.

10. Energy Conservation and Energy Efficiency (Environmental)

Construction projects involve significant use of machinery and energy. PSGC focuses on improving energy efficiency to reduce operating costs while minimizing environmental impacts associated with resource consumption.

Materiality Matrix

Following the identification of material sustainability topics, the Company prioritized each topic based on
(1) The level of impact on business operations and long-term value creation, assessed based on the severity and likelihood of impacts
(2) The level of importance to stakeholders.
The prioritization process supports the effective allocation of resources, action planning, and the development of sustainability initiatives aligned with the Company's operating context. Topics assessed as having high importance are used as key inputs for sustainability management and policy development.



(Figure 3-2: Materiality Matrix of PSGC)

Management of Material Topics (GRI 3-3)

The Company manages its material sustainability topics through relevant policies, operational guidelines, and project management processes aligned with the nature of its construction business. Key focus areas include occupational safety, subcontractor management, community impact management, and transparent business conduct. Performance monitoring and evaluation are conducted through management oversight, internal reporting, and continuous improvement of operational practices to support sustainable long-term growth.

Sustainability management goals

Does the company set sustainability management goals : Yes

Following the establishment of the Company's corporate-level sustainability strategy and implementation plan, sustainability targets have been defined in alignment with the Company's ten material sustainability topics. These targets are categorized into annual targets and long-term targets for each topic, as detailed below.

Governance and Economic Objectives:

Upholding transparent business practices while enhancing competitiveness to respond to change

1. Corporate Governance and Business Ethics

Annual Targets

- Zero cases of violations of the business code of conduct

Performance Results

- In 2025, there were zero cases of violations of the business code of conduct were reported

Long-Term Targets (2026 onwards)

- Expand the scope of the business code of conduct to incorporate additional sustainability-related issues

2. Long-Term Revenue Stability

Annual Targets

- Achieve customer satisfaction exceeding 80% in 2025

Performance Results

- In 2025, the average customer satisfaction rate was 86.7%

Long-Term Targets (2026 onwards)

- Maintain customer satisfaction at a level not lower than the three-year historical average

3. Supply Chain Management

Annual Targets

- Develop ESG screening criteria for new business partners

Performance Results

- In 2025, ESG criteria were initiated and integrated into the supplier screening process. The Company will further enhance and refine these ESG criteria in subsequent phases.

Long-Term Targets (2026 onwards)

- 100% of key suppliers to undergo sustainability capability assessments through onsite audits by 2027

4. Compliance with Laws, Regulations, and Requirements

Annual Targets

- Zero cases of non-compliance with labor, environmental, and tax laws and regulations

Performance Results

- In 2025, zero cases of non-compliance with labor, environmental, and tax laws and regulations were reported

Long-Term Targets (2026 onwards)

- Maintain zero cases of non-compliance with labor, environmental, and tax laws and regulations

Social Objectives:

Delivering social value through a positive working environment, strengthening human capital, and enhancing community well-being

5. Employee Engagement

Annual Targets

- Design employee engagement survey questions
- Achieve employee participation rate of 60%–65%

Performance Results

- The Company is in the process of designing survey questions and assessment tools for measuring employee engagement

Long-Term Targets (2026 onwards)

- More than 90% employee participation in the engagement survey

6. Human Capital Development

Annual Targets

- Minimum of 12 training hours per employee per year
- Zero cases of human rights violations

Performance Results

- In 2025, average training hours amounted to 28.9 hours per employee per year
- No human rights violations were reported within the Group

Long-Term Targets (2026 onwards)

- Identify business and employee benefits derived from human capital development initiatives
- More than 90% of Company operations to undergo human rights risk assessments

- 100% of identified significant human rights issues to have mitigation measures in place

7. Occupational Health, Safety, and Working Environment

Annual Targets

- Zero fatalities and zero Lost Time Injury Frequency Rate (LTIFR) for both employees and contractors

Performance Results

- In 2025, both the fatality rate and LTIFR for employees and contractors were zero

Long-Term Targets (2026 onwards)

- Obtain additional health and safety certifications

8. Community Engagement

Annual Targets

- Zero community complaints related to company operations.

Performance Results

- In 2025, zero community complaints were reported

Long-Term Targets (2026 onwards)

- Community satisfaction rate of at least 80%
- Identify business value derived from CSR projects using impact valuation methodologies

Environmental Objectives:

Enhance environmentally responsible operational processes to contribute to addressing climate change.

9. Climate Change Management

Annual Targets

- Develop data collection forms for Scope 1 and Scope 2 greenhouse gas (GHG) emissions
- Achieve 100% coverage of Scope 1 and Scope 2 GHG data across all operations in Thailand
- Reduce Scope 1 GHG emissions by 6% annually
- Reduce Scope 2 GHG emissions by 6% annually

Performance Results

- Scope 1 and Scope 2 GHG data collection forms were completed
- Scope 1 and Scope 2 GHG data covered 100% of operations in Thailand
- Replaced four corporate pool and executive vehicles with electric vehicles, representing 80% of the Company's total vehicle fleet

Long-Term Targets (2026 onwards)

- Achieve 100% coverage of Scope 1 and Scope 2 GHG data across all Group operations
- Reduce business-as-usual (BAU) greenhouse gas emissions by 30% by 2030
- Transition 100% of Company vehicles to electric vehicles by 2030

10. Energy Conservation and Energy Efficiency

Annual Targets

- Collect energy consumption data covering 100% of operations in Thailand and the Lao PDR
- Reduce energy consumption by 4.5% per year

Performance Results

- Energy consumption data covered 100% of operations in Thailand and the Lao PDR
- Electricity consumption at the headquarters increased by 9.7% due to the expansion of office space

Long-Term Targets (2026 onwards)

- Establish an internal energy management system within 10 years

- Commit to achieving 100% renewable energy use by 2050

United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 1 No Poverty, Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 4 Quality Education, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 13 Climate Action, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Business Value Chain

The Company has identified its business value chain, comprising primary and supporting activities, to drive operations from upstream to downstream. This framework serves as a basis for analyzing the relationships and impacts of various activities on both internal and external stakeholders, enabling the Company to effectively manage such impacts.

Value Chain Activities

The Company's value chain consists of the following components:

1. Primary Activities

1.) **Marketing, Project Feasibility Study, and Project Selection**

As a provider of construction services, the Company participates in competitive bidding processes for construction projects across various customer segments. Accordingly, it conducts comprehensive project scope evaluations, assesses feasibility and potential, and secures funding sources. Additionally, the Company procures tools, materials, and equipment from business partners and strategic allies to ensure project readiness.

2.) **Construction**

The Company executes construction projects in accordance with predefined project scopes, incorporating rigorous management across key areas, including budgeting, risk assessment, personnel readiness, construction planning, progress monitoring, and quality control. Furthermore, the Company ensures compliance with legal requirements to mitigate social and environmental impacts.

3.) **Project Delivery**

Upon completion of a construction project, the Company delivers the final output to the client for inspection, documentation of work acceptance, and performance guarantee assurance.

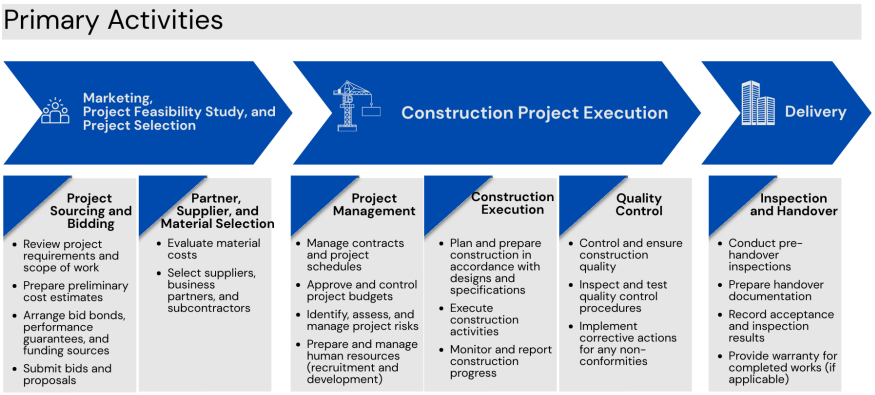
2. Supporting Activities

Supporting activities enhance the efficiency and effectiveness of primary activities. Key supporting functions include:

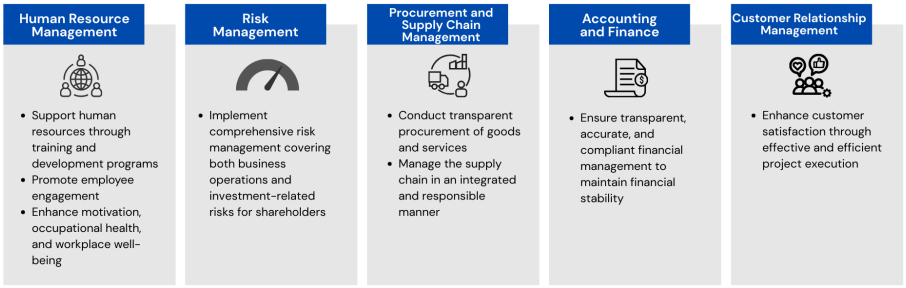
- Human Resources Management
- Risk Management
- Procurement and Supply Chain Management
- Accounting and Finance
- Customer Relationship Management

Business value chain diagram

Value Chain



Value Chain - Primary Activities



Value Chain - Support Activities

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	• Attractive remuneration and welfare benefits. • Safe and healthy workplace. • Equal opportunities for career growth.	• Offered competitive compensation and welfare benefits. • Employed a fair performance evaluation system. • Promoted safe workplace culture. • Fostered ongoing employee career growth and development. • Uphold human rights principles.	• Internal Meeting • Complaint Reception • Employee Engagement Survey • Others • Activity Board • email
External stakeholders			
• Investors or investment institutions • Shareholders	• Stable and sustainable growth. • Attractive return on investment. • Corporate governance, risk management and sound monitoring and control system established. • Availability of complete, accurate, and up-to-date information.	• Developed a transparent, fair and verifiable corporate governance policy. • Established a risk management system with regular updates. • Disclosed information to the public equitably and transparently. • Maximized the shareholder value. • Developed code of conduct and strictly prevent the personal use of confidential company's information. • Promoted ethical conduct and effectively prevented conflict of interest.	• Press Release • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others • ELCID • Website • Investor Relations Channel • Company Snapshot
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Suppliers • Business partners • Contractors • Subcontractors • Financial institution	• Fair and equal treatment to partners. • Strictly following terms and conditions stipulated in the trade agreements. • Fostering solid and enduring partnerships.	• Fair and transparent supplier selection process, ensuring equal opportunities for all partners. • Prepare contract form with appropriate trade terms and conditions. • Pay for the product/ service to partners within the specified period. • Determined developing knowledge sharing with partners, retaining good relationships, and setting clear quality objectives for products and services. • Adopted Anti-fraud and Corruption policy and adhere to it rigorously.	• Online Communication • External Meeting • Others • Meeting with suppliers
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Customers	• Strictly adhering to the terms of the contract. • Having a clear understanding of the work and being flexible in working together to resolve any issues swiftly. • Ensuring the handover of high-quality projects within the agreed-upon time frame and budget. • Commitment to ensure a proper warranty is made. • Working towards establishing and maintaining positive long-term relationships.	• Succeeded in construction quality inspection system based on ISO 9001:2015 standards guaranteed the projects meet customer quality requirements and are completed on time and within budget. • Adhere to the terms outlined in the contract strictly. • Adopted Anti-fraud and Corruption policy and all parties abide by it rigorously. • Dedicated to preserving positive relationships and setting clear quality objectives for worth products/services.	• Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community	• Efforts in minimizing construction-related pollution and its impact on communities, society, and the environment. • Committed to safely conducting construction activities. • Effort to optimize resource usage efficiently.	• Established the construction concerning the impact on communities, society, and the environment, and strict compliance with all relevant laws and regulations. • Implemented adequate safety measures for personnel working in the construction area, and enforced the strict adherence. • Controlled emissions and waste to meet the standards. • Regularly support creative activities for the community, society and the environment. • Listen to the opinions and suggestions of communities surrounding the construction site and actively seek ways to mitigate any potential impacts including resolving any complaints quickly.	• Social Event • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Greenhouse gas and climate change management, Air quality management, Noise pollution management,

PSGC is committed to minimizing environmental impacts arising from its business operations. To support this commitment, the Company has established an Occupational Health and Safety Policy, together with environmental management practices implemented under the Company's Corporate Social Responsibility Policy. These policies and practices provide the framework for managing environmental impacts associated with the Company's operations.

The Company's environmental management approach covers key environmental aspects, including energy and climate management, waste and pollution control, and water resource management.

The Company conducts its business in alignment with internationally recognized sustainability principles. PSGC aligns its operations with **the United Nations Sustainable Development Goals (SDGs)** as a guiding framework for its environmental management approach, particularly **Goal 12:** Responsible Consumption and Production and **Goal 13:** Climate Action, which support sustainable resource management and proactive responses to climate-related challenges.

PSGC also strictly complies with applicable environmental laws and regulatory requirements. This includes adherence to the Enhancement and Conservation of National Environmental Quality Act, as well as environmental obligations specified in Environmental Impact Assessment (EIA) reports for the Company's projects.

Efficient resource utilization is another key principle in PSGC's environmental management approach. The Company promotes the reuse of surplus construction materials wherever feasible in order to reduce environmental impacts. At the same time, PSGC continuously raises awareness among employees, contractors, customers, business partners, and other stakeholders regarding responsible resource use and effective waste management practices.

Environmental awareness and environmental impact mitigation are also integrated into operational practices across the organization. For example, efficient electricity consumption at the Company's headquarters is incorporated as part of internal operational practices. In addition, PSGC continues to consider the development of a comprehensive environmental management system covering its operations from project planning and construction activities to energy use, waste management, and post-use material handling.

Furthermore, the Company implements measures to control dust and noise emissions at construction sites and surrounding communities, ensuring compliance with applicable environmental laws, regulatory requirements, and relevant operational standards.

Reference link for environmental policy and guidelines : https://www.psgcorp.co.th/storage/document/cg/corporate-social-responsibilities-policy-th.pdf

Page number of the reference link : 5

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year : No

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

PSGC is committed to improving energy efficiency and promoting responsible energy management across its operations. Effective energy management not only contributes to cost efficiency but also supports the reduction of environmental impacts and strengthens the Company’s long-term sustainability performance.

The Company’s headquarters is located at AIA Sathorn Tower, an environmentally responsible and energy-efficient building certified under the LEED Platinum standard. This reflects PSGC’s commitment to operating within a workplace environment that prioritizes energy efficiency and environmental responsibility.

In 2024, PSGC continued to implement workplace energy conservation initiatives by encouraging employees to switch off lighting during break periods and reduce electricity consumption in common areas, meeting rooms, and workspaces when not in use. The Company also implemented a work-from-anywhere policy to enhance workplace flexibility while supporting reduced energy consumption associated with office operations and commuting.

In 2025, PSGC further strengthened its energy efficiency initiatives by transitioning its corporate and executive vehicles used at the headquarters in Thailand to electric vehicles (EVs), totaling four vehicles. This initiative supports cleaner energy use and contributes to reducing greenhouse gas emissions associated with transportation.

In addition, the Company continues to explore opportunities to improve energy efficiency across its offices and operational facilities beyond the headquarters, including the gradual upgrade of IT equipment and electrical appliances to higher energy-efficiency standards.

To further enhance its energy management practices, PSGC expanded the scope of energy consumption data collection in 2025 to cover all construction sites and operational locations in Thailand and the Lao PDR. This initiative aims to establish a comprehensive energy baseline that accurately reflects the Company’s energy consumption across its operational activities.

The collected data will be used to analyze energy consumption patterns and identify opportunities to improve energy efficiency throughout the organization. Once a comprehensive energy baseline has been established, PSGC will utilize

the data to define measurable energy reduction targets and implement initiatives aimed at improving operational efficiency and reducing overall energy consumption, in alignment with relevant national and international sustainability frameworks.

Through these initiatives, PSGC seeks to continuously improve energy efficiency while supporting environmentally responsible operations and sustainable business growth over the long term.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of fuel consumption	2025	2030 : Reduced by 10%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, PSGC expanded the scope of electricity consumption data collection to cover both electricity consumption at the Company's headquarters in Thailand and electricity consumption associated with its construction projects in the Lao PDR.

Based on the collected data, total electricity consumption for the year amounted to 176,774 kWh, consisting of 51,140 kWh in Thailand and 125,634 kWh in the Lao PDR.
Electricity consumption in Thailand included 40,209 kWh used at the Company's headquarters and 10,931 kWh associated with electricity consumption from electric vehicles (EVs) used as corporate and executive vehicles. Electricity consumption from construction project operations in the Lao PDR totaled 125,634 kWh.

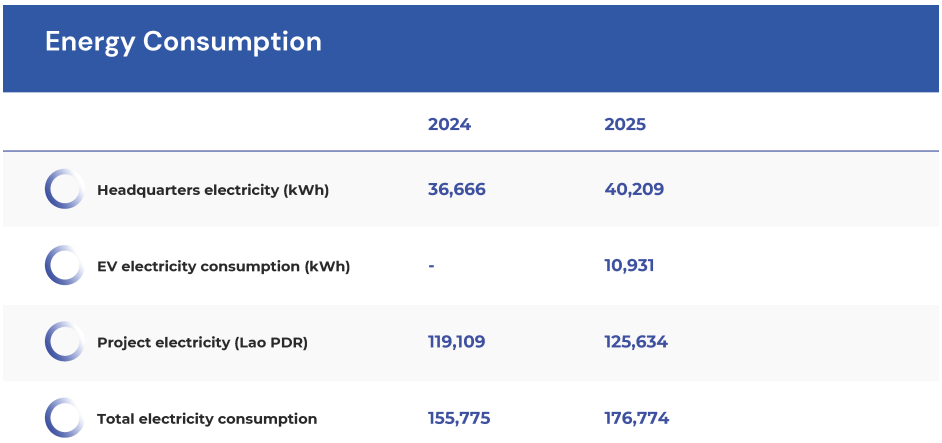
Overall electricity consumption in 2025 increased by 13.5% compared with 2024. However, the scope of electricity data collection in 2025 differs from that of the previous year, as the Company expanded its data coverage to include additional operational areas. In addition, PSGC relocated its headquarters to a new office with a larger usable area and transitioned part of its corporate fleet to electric vehicles. These factors contributed to a structural increase in electricity consumption during the reporting period.

To ensure an appropriate year-on-year comparison, electricity consumption at the headquarters in Thailand was analyzed separately. Electricity consumption at the headquarters totaled 40,209 kWh in 2025, representing an increase of 9.6% compared with 2024. This increase was primarily attributable to operational changes, including an increase in the number of employees and the expansion of office space.

Data Notes

1. The Company transitioned from conventional vehicles to four electric vehicles (EVs) beginning in February 2025.
2. PSGC relocated its headquarters in April 2025, resulting in an increase in office space and potentially higher electricity consumption associated with the expanded facility.
3. The Resettlement construction project expanded its construction area during 2025. As a result, an additional temporary project office was established near the construction site, and electricity consumption from this location began to be recorded from mid-2025.

Diagram of Performance and outcomes of energy management



Energy Consumption

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	N/A	37,566.00	48,056.00
Gasoline (Litres)	1,329.10	6,765.00	1,189.00
LPG (Kilograms)	0.00	450.00	1,005.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	32,484.00	155,775.00	176,774.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	32,484.00	155,775.00	176,774.00

Information on water management

Water management plan

The Company's water management plan : Yes

PSGC recognizes the importance of responsible water use, as water is a critical resource for both construction activities and office operations. The Company has therefore established water management practices across its operational areas, including the headquarters and construction project sites, to promote efficient water use and minimize unnecessary consumption.

PSGC has developed water management practices covering both office operations and project activities. These practices aim to promote responsible water use while minimizing water loss. Key measures include encouraging employees and contractors to use water efficiently, optimizing water consumption during construction activities, and conducting regular inspections of water supply systems and related equipment to ensure operational efficiency and prevent unnecessary water loss.

At the Company's headquarters, PSGC promotes responsible water use among employees and conducts regular inspections of plumbing systems and related equipment to maintain system efficiency and prevent leakage.
Within construction projects, water is used for operational purposes associated with construction activities. In particular, water spraying is applied along roads and transportation routes within project areas to suppress dust and mitigate potential impacts on nearby communities. In most cases, water used for these activities is sourced from public water sources available in the surrounding areas.

PSGC monitors water consumption within project areas to ensure that water resources are used appropriately and efficiently while minimizing potential impacts on local water resources and surrounding communities.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, PSGC initiated the collection and reporting of water consumption data, with the reporting boundary covering water consumption at the Company's headquarters in Thailand. Water consumption associated with construction projects located outside Thailand has not yet been included within the current reporting scope.

Based on the collected data, total water consumption at the headquarters amounted to 67 cubic meters (m^3) in 2025, representing an increase of 11.7% compared with 2024.

The change in water consumption was primarily attributable to operational adjustments within the office. In May 2025, the Company installed a drinking water filtration system at the headquarters with the objective of reducing the purchase of bottled drinking water. This initiative forms part of PSGC's broader approach to improving resource efficiency while reducing waste generated from plastic packaging.

PSGC plans to further enhance its water data management practices by gradually expanding the scope of water consumption data collection to cover additional operational areas in the future. This will support more comprehensive monitoring and management of the Company's water resources in alignment with its environmental management practices.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	53.00	60.00	67.00
Water withdrawal by third-party water (cubic meters)	53.00	60.00	67.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	42.40	48.00	53.60

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	10.60	12.00	13.40

Information on waste management

Waste management plan

The company's waste management plan : Yes

PSGC recognizes the importance of responsible waste management as part of its environmental stewardship and resource efficiency practices. The Company is committed to minimizing waste generated from its operations while promoting appropriate waste segregation and recycling practices to reduce environmental impacts.
Waste management activities are conducted in compliance with applicable environmental laws and regulations, including the Enhancement and Conservation of National Environmental Quality Act, as well as relevant requirements issued by the Pollution Control Department.

The Company adopts a waste management approach that prioritizes waste reduction, proper waste segregation, and the reuse or recycling of materials where possible, with the objective of minimizing environmental impacts and improving resource efficiency across its operations.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

PSGC encourages employees to participate in initiatives that promote efficient resource use and waste reduction across the organization. The Company previously participated in the “Ting To Trash” waste segregation initiative, organized by the Securities and Exchange Commission of Thailand (SEC) and the Thai Listed Companies Association. The initiative aimed to enhance awareness among listed companies regarding proper waste segregation practices and to foster a corporate culture that supports greenhouse gas reduction.

Although the program concluded in 2024, PSGC continues to implement waste segregation activities within the organization. The Company also promotes responsible resource consumption through internal campaigns, such as encouraging double-sided printing and adopting digital systems and information technology solutions to reduce paper usage in daily operations.

On 30 May 2025, PSGC received a certificate of recognition from the Thai Listed Companies Association in recognition of its participation in the “Ting To Trash” initiative. The program promotes waste management at the source through

proper waste segregation, reduction of landfill waste, and the use of digital tools to support efficient waste data collection and management. Participation in this initiative has also helped strengthen employee engagement in responsible resource use and waste segregation practices across the organization.

For 2025, waste data collection covers operations at the Company's headquarters in Thailand only, and does not yet include waste generated from construction projects located outside Thailand.
Waste generated from headquarters operations during 2025 is summarized as follows:

- **General waste**: 1,604.5 kilograms, averaging 133.7 kilograms per month, representing an increase of 69.3% compared with the previous year
- **Food waste**: 512.0 kilograms, averaging 42.7 kilograms per month, representing an increase of 19.1% year-on-year
- **Recyclable waste (plastic and paper)**: 157.0 kilograms, averaging 13.1 kilograms per month, representing a decrease of 35.5% compared with the previous year
- **Hazardous waste**: 1.0 kilogram for the entire year

Changes in waste volumes in 2025 partly reflect increased office activities and employee numbers, as well as improvements in the Company's environmental data collection practices.

Looking ahead, PSGC plans to further develop its waste data management system by gradually expanding the scope of data collection to cover additional operational areas of the Company. This will support more effective monitoring and management of waste streams across the organization.

Diagram of Performance and outcomes of waste management




ขยะ ยิ่งแยก ยิ่งได้
แยกขยะ = รักษาโลก
โครงการ
แยกขยะ
ทิ้งถูกแทรช
แยกขยะ = รักษาโลก
ขยะ ยิ่งแยก ยิ่งได้


ทิ้งถูกแทรช
TING TO TRASH
สนับสนุนโดย
กลิต
ขอขอบคุณและชื่นชมการเข้าร่วมโครงการ
บริษัท พีเอสจี คอร์ปอเรชั่น จำกัด (มหาชน)
วันที่ 30 พฤษภาคม 2568

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	N/A	1,383.00	2,274.50
Total non-hazardous waste (kilograms)	N/A	1,377.50	2,273.50
Total hazardous waste (kilograms)	N/A	5.50	1.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

PSGC recognizes the challenges posed by climate change, which may affect the Company's long-term business operations. Climate variability and extreme weather conditions may influence the execution of construction projects and other business activities in the future. The Company therefore places importance on greenhouse gas (GHG) management and supports the achievement of United Nations Sustainable Development Goal 13 (Climate Action), which calls for urgent action to address climate change and its impacts.

At the same time, the Company is exploring opportunities to expand its business into the natural resources and energy sectors. Currently, feasibility studies are being conducted for potential investments in Pumped Storage Hydropower (PSH) projects. The Company is also preparing to commence business activities related to coal mine services and maintenance, coal processing, material handling, and coal transportation, as well as the procurement of coal from the XPPL coal mine in the Lao PDR for commercial distribution in both the Lao PDR and Vietnam through the Company's subsidiary.

PSGC recognizes that these business activities may be associated with greenhouse gas management considerations in the future. The Company therefore intends to conduct its operations with due consideration for internationally recognized environmental standards and potential climate-related impacts. Emissions associated with these business activities will be monitored and assessed, and relevant information will be disclosed in future sustainability reporting.

The Company places importance on developing a comprehensive Greenhouse Gas Inventory to enhance the completeness and coverage of its greenhouse gas emissions data. In 2025, the Company expanded the scope of greenhouse gas data collection for both direct emissions (Scope 1) and indirect emissions from energy consumption (Scope 2) to cover a broader range of operational areas. This expanded coverage includes the Company's operations in Thailand and the Lao PDR, as well as construction sites and other operational facilities, in order to ensure that the collected data accurately reflects the Company's overall operational activities.

The collected data will be used to establish a baseline year for the Company's future greenhouse gas emission reduction targets. PSGC plans to conduct GHG data verification prior to announcing its greenhouse gas management and emission reduction plans, which will be aligned with national climate-related targets.

In addition, the Company is considering expanding its data collection to include other indirect greenhouse gas emissions (Scope 3), covering relevant operational activities such as support functions at the headquarters, construction site

activities, and other operational functions. Emission data from these sources will be analyzed to support the development of future policies, measures, and emission reduction initiatives.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

At the initial stage of developing the Company's greenhouse gas inventory, PSGC has established an emission reduction target based on operational areas where emissions data can currently be monitored. The current reporting boundary covers the Company's operations in both Thailand and the Lao PDR. However, the scope of data collection may not yet fully cover all operational activities across every location, as the Company is still in the process of further developing its greenhouse gas data management system to enhance data completeness.

In 2025, the Company reported total greenhouse gas emissions of 233.6 tonnes of carbon dioxide equivalent (tCO_2e) from Scope 1 and Scope 2 emissions. The Company has designated 2025 as its baseline year for establishing future greenhouse gas emission reduction targets.

PSGC has set an initial target to reduce Scope 1 and Scope 2 greenhouse gas emissions by 10% from the 2025 baseline year. This target represents an initial step in the Company's greenhouse gas management efforts.

Going forward, the Company plans to further strengthen its greenhouse gas data management system by expanding emissions data collection to cover a broader range of operational activities. The expanded dataset will support the development of more comprehensive organization-wide emission reduction targets in alignment with internationally recognized sustainability practices.

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2025 : Greenhouse gas emissions 233.60 tCO_2e	-	2030 : Reduced by 10% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

The Company continues to enhance its greenhouse gas (GHG) data management and reporting system to support climate change management and environmental disclosure in line with internationally recognized practices. In 2025, PSGC further improved its internal data collection processes to expand the coverage of greenhouse gas emissions

information, enabling the Company to better reflect the environmental impacts associated with its business operations.

During the year, PSGC expanded the scope of greenhouse gas data collection to cover operational areas in both Thailand and the Lao PDR, including office premises, operational facilities, and construction sites. However, the current data boundary may not yet fully encompass all operational activities across every location, as the Company continues to further develop its greenhouse gas data management system to enhance data completeness and accuracy.

The calculation of the Company's greenhouse gas emissions in 2025 follows methodologies based on the GHG Protocol and the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization). The inventory currently covers emissions from both direct sources (Scope 1) and indirect emissions from purchased energy (Scope 2) associated with the Company's operational activities.

Based on the collected data, PSGC recorded total greenhouse gas emissions of 233.6 tonnes of carbon dioxide equivalent (tCO_2e) in 2025, compared with 213.0 tCO_2e in 2024. The increase partly reflects the expansion of operational boundaries as well as improvements in the Company's data collection processes, which now capture a broader range of operational activities.

At present, the Company's greenhouse gas emissions data has not yet undergone external verification by an accredited third-party organization registered with the Thailand Greenhouse Gas Management Organization (TGO) or an equivalent body. The reported information is therefore currently used as an internal dataset to support the development of the Company's greenhouse gas management framework and to prepare for enhanced climate-related disclosure in the future.

Looking ahead, PSGC plans to further strengthen its greenhouse gas data management system by expanding data collection to cover a broader range of operational activities. As data completeness improves, the Company will consider conducting external verification of its greenhouse gas emissions data by accredited third-party organizations. This process will enhance data credibility and support the establishment of organization-wide greenhouse gas emission reduction targets in the future.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	24.13	213.00	233.60
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	2.98	128.70	143.80
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	21.04	84.30	89.80
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.11	N/A	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines :	Yes
Social and human rights guidelines :	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

PSGC recognizes that responsible business conduct and respect for human rights are essential foundations for sustainable business growth. The Company therefore integrates social responsibility principles into its corporate policies and operational practices to support responsible engagement with employees, customers, and communities and business partners.

To support responsible business practices, the Company has established a Corporate Social Responsibility Policy, which serves as a framework guiding business operations across the organization. The policy covers the following key principles:

1. Conducting business with fairness
2. Respect for human rights
3. Fair treatment of employees
4. Anti-corruption measures
5. Responsibility towards customers
6. Environmental stewardship
7. Community and social development

The Company recognizes the importance of respecting human rights in all business activities. PSGC is committed to treating all stakeholders with dignity, equality, and fairness, and strictly opposes all forms of discrimination based on gender, age, race, religion, or other personal characteristics.

In addition, the Company does not support the use of illegal labor, including child labor, forced labor, or human trafficking. These principles are reflected in the Company's internal policies and employee management practices.

The Company has also established communication channels that allow stakeholders to raise concerns or complaints related to the Company's operations. Any concerns raised are addressed in accordance with applicable laws and internal policies.

PSGC continues to review its internal policies and practices related to social responsibility and human rights management to ensure alignment with applicable laws and international guidelines.

The Company recognizes the importance of developing a more systematic approach to human rights management. PSGC therefore plans to gradually strengthen its human rights management framework in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Reference link for social and human rights policy and guidelines :	https://www.psgcorp.co.th/storage/document/cg/corporate-governance-policy-th.pdf
Page number of the reference link :	18-19

Compliance with human rights principles and standards

Human rights management principles and standards :	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year :	Yes
Changes in social and human rights policies, guidelines, and/or goals :	Safety and occupational health at work

During the reporting year, the Company's construction projects enhanced internal communication practices to strengthen awareness of occupational health and safety among employees. As part of these improvements, the Company introduced additional safety communication guidelines, including the "4C" communication framework for site supervisors to support effective work supervision, and the "4 STOP" safety practices for operational employees to promote proactive safety awareness and reinforce safe working behavior at construction sites.

Further details on the communication framework and the implementation of the 4C and 4 STOP safety practices will be presented in the Performance and Outcomes for Social and Human Rights Management section in the following part of this report.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process :	No

The Company addresses human rights considerations through its corporate policies, employee management practices, and grievance channels. These measures aim to prevent potential human rights violations such as discrimination, harassment, or the use of illegal labor.

At present, the Company has not yet implemented a formal Human Rights Due Diligence (HRDD) process. However, PSGC has initiated internal preparations to review existing practices and study international guidelines in order to support the future development of a human rights risk management approach.

Relevant departments, including the Human Resources Department, have been assigned to study international guidelines and review existing practices related to human rights risk management. These efforts are intended to support the future development of a human rights due diligence process that will enable the Company to better identify and manage potential human rights risks associated with its operations.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan :	Yes
Employee and labor management plan implemented by : the Company in the past year	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The Company manages social sustainability topics through corporate policies, human resource management practices, operational procedures, and communication with relevant stakeholders. Social impacts associated with the Company's business activities primarily arise from the Company's own operations, construction project sites, and interactions with stakeholders related to project implementation, including employees, contractors, customers, and communities located near project areas. PSGC focuses on managing key social sustainability topics in the following areas:

- Employee and labor management
- Customer responsibility
- Community engagement and development

These topics are managed through internal operational processes to support responsible business conduct and minimize potential social risks associated with the Company's operations.

Employee and Labor Management

Employees are a key driver of the Company's operational success. PSGC therefore places importance on fair human resource management practices, employee capability development, and the provision of a safe working environment. The Company's employee management approach is aligned with internationally recognized labor principles and the disclosure framework of the Global Reporting Initiative (GRI), covering areas such as recruitment, performance evaluation, employee capability development, employee engagement, and occupational health and safety.

1. **Recruitment and Hiring**

   The Company conducts recruitment and hiring in line with workforce planning and business expansion needs. Recruitment processes are carried out fairly and without discrimination, and in compliance with applicable labor laws. Candidate selection is based on knowledge, qualifications, and job-related competencies relevant to each position.

   The Company also supports the employment of local labor in order to contribute to local economic development in areas where its operations are located. Recruitment channels include the Company's website and employment agencies. Candidates are selected through testing and interview processes to ensure that the Company recruits individuals who are well suited to its operational requirements. Background verification is conducted during the hiring process to prevent the employment of illegal labor, including child labor, forced labor, or human trafficking.

In addition, the Company has established succession planning practices to ensure continuity in key management and strategic positions that may become vacant in the future. This process supports the identification and development of qualified personnel whose competencies are aligned with the Company's long-term strategic direction.

2. **Performance Evaluation**

The Company conducts annual performance evaluations through its Performance Management System (PMS), which is based on the Company's core organizational values. Performance assessments consider both Corporate Key Performance Indicators (Corporate KPIs) and Individual Key Performance Indicators (Individual KPIs).

These indicators cover important aspects of organizational performance, including operational performance, customer satisfaction, employee capability development, and organizational management.
The weighting of performance indicators varies depending on employee level, for example:

Executive Level (C-Suite)

Corporate KPIs 70% | Individual KPIs 30%

Director / Senior Director Level

Corporate KPIs 30% | Individual KPIs 70%

Employee – Senior Manager Level

Individual KPIs 100%

3. **Skills and Capability Development**

PSGC promotes continuous employee development through training programs and personnel development activities designed to enhance employee competencies and support organizational performance.

The Company places importance on developing employee capabilities in alignment with business strategy and industry trends. Training programs include both technical training and professional development programs.

Training initiatives cover new employee orientation as well as internal training programs aimed at strengthening teamwork and communication skills. Examples of key training programs include:

New Employee Orientation

All new employees are required to participate in orientation programs covering occupational safety, health requirements, and environmental standards to promote understanding of workplace safety practices, particularly for construction project operations.

Core Competency Development

The Company places importance on soft skill development to support employee performance and collaboration. Examples include: Human-AI Collaboration for Productivity, Insight & Impact, a training program designed to enhance employees' ability to use Generative AI tools to improve productivity and work efficiency Team Building activities to strengthen collaboration and coordination among departments

4. **Employee Motivation and Engagement**

The Company believes that employee motivation and engagement are essential factors in retaining talented employees and supporting long-term organizational growth. PSGC therefore implements several strategies and initiatives to support employee well-being and engagement.

Fair Compensation and Benefits

The Company provides fair and competitive compensation based on job responsibilities, cost of living considerations, and benchmarking against compensation practices within the same industry. This approach ensures

that employees receive adequate income to support their livelihoods and long-term financial security.

In addition, the Company provides a range of employee benefits for all staff levels, including social security, health insurance, accident insurance, and a provident fund. Additional benefits may include allowances for travel, accommodation during assignments both domestically and overseas, education support for employees' children, and funeral assistance.

Employee Well-Being Activities

PSGC promotes a positive workplace environment and employee well-being through a variety of internal activities aimed at strengthening employee engagement and teamwork. Examples include:

- Team Building activities designed to strengthen relationships and collaboration among employeesCompany Outings to provide recreational opportunities and relieve work-related stress
- Happy Activity programs, organized monthly to promote employee well-being and encourage participation in physical exercise activities approximately 3–4 months per time
- Happy Birthday activities, organized monthly to celebrate employees' birthdays

The Company has also introduced a Work from Anywhere policy to promote work-life balance and enhance flexibility in working arrangements.

Freedom of Association

The Company supports employees' rights to freedom of association through the establishment of a Welfare Committee, which provides a platform for employees to express opinions on working conditions, compensation, and employee welfare. The committee consists of five employee representatives.

5. **Occupational Health and Safety**

Occupational health and safety is a key priority for PSGC, particularly given the nature of construction activities, which may involve operational risks. The Company implements safety management practices in accordance with applicable occupational health and safety regulations and promotes a strong safety culture across its construction projects. PSGC has established an Occupational Health and Safety Policy to guide the management of workplace safety.

Key safety measures implemented by the Company include:

- Regular inspections of tools, equipment, and machinery
- Safety risk assessments prior to construction activities
- Monitoring and reporting of work-related incidents

The Company also provides safety training programs for employees and contractors working at construction sites. In addition, Morning Talk safety briefings are conducted daily before work begins to promote safety awareness and prevent workplace accidents.

During 2025, the Company further strengthened safety communication initiatives to reinforce safety awareness and promote a stronger safety culture across construction projects. As part of these efforts, the Company introduced two safety communication frameworks: 4C practices for site supervisors and 4 STOP practices for operational employees.







The 4C framework for site supervisors consists of:

Credit - Demonstrating leadership, serving as a role model, possessing strong work knowledge, and continuously assessing potential risks

Communication - Promoting two-way communication and constructive dialogue

Close monitor - Regularly monitoring and observing site activities

Care - Providing mentorship, supporting team development, and ensuring safe work practices







The 4 STOP framework for operational employees includes:

Stop Yourself – Stop work if adequate personal protective equipment is not available

Stop Using – Stop using tools or machinery that lack proper safety protection systems

Stop Friend – Stop co-workers if unsafe work behavior is observed

Stop Work – Stop work immediately when potential danger is identified

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Training Hours	2025: Training hours: 12 hours per employee per year.	2025: Training hours: 12 hours per employee per year.
• Promoting employee relations and participation	Coverage and assessment of employee participation.	2025: Covers all employees, with a participation assessment score of 60–65%.	2025: Covers all employees, with a participation assessment score of 60–65%.
• Others : The reported cases of human rights violations.	Zero reported cases of human rights violations.	2025: Zero reported cases of human rights violations.	2025: Zero reported cases of human rights violations.
• Others : The Company' s operations have undergone a human rights risk assessment.	Proportion of human rights risk assessment coverage.	-	2025: Human rights risk assessment covers 100% of operations.
• Others : Implementation of mitigation measures for key human rights issues.	Coverage of mitigation measures for key human rights issues.	-	2025: Mitigation measures for key human rights issues cover 100% of relevant areas.
• Safety and occupational health at work	Lost-time injury rate and work-related fatality rate.	-	2025: Lost-time injury rate and work-related fatality rate remain at zero.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

In 2025, the Company continued to implement its human resource management practices in alignment with its workforce planning and business direction. Key performance outcomes in employee and labor management are summarized as follows.

1. **Recruitment and Hiring**
   The Company recruited and hired new employees in accordance with its workforce planning and business expansion needs. During the reporting year, the Company hired 12 new employees, representing a 50% decrease compared with 2024.
2. **Performance Evaluation**
   The Company conducts annual performance evaluations through its Performance Management System (PMS). In 2025, performance evaluations covered 100% of employees who had been confirmed as permanent employees.

Following the evaluation process, supervisors were encouraged to communicate evaluation results to their subordinates and provide constructive feedback to support continuous performance improvement. This approach aims to help employees further develop their capabilities and contribute effectively toward achieving the Company's operational goals.

3. **Employee Skills and Capability Development**

The Company continued to promote employee capability development in accordance with its training plans. As a result, the average training hours reached 28.9 hours per employee per year, exceeding the Company's training target. Details of key training initiatives are summarized as follows.

3.1 Orientation and Legal Regulations Training for New Employees

The Company organizes orientation programs for new employees on their first day of work. In 2025, 12 new employees participated in the orientation program, representing 100% of all new hires.

3.2 Core Competency Development Programs

Several training programs were implemented to strengthen employee competencies, including:

- Team Building Program under the course "Mindset for Collaborative and Successful Teamwork" for head office employees. A total of 50 employees participated, representing 96% of all employees.



- Human-AI Collaboration for Productivity, Insight & Impact, designed to enhance employees' ability to utilize AI tools to improve productivity and work efficiency. A total of 30 employees participated, representing 100% of the target employee group.
- Occupational health and safety training was provided to all new employees, covering 100% of newly hired employees.

Based on feedback collected during the reporting year, employees expressed satisfaction with the training programs and reported that the knowledge gained from the training could be effectively applied to their work. These outcomes reflect the effectiveness of the Company's employee development initiatives in supporting both employee growth and organizational performance.

4. **Employee Motivation and Engagement**

The Company conducted surveys to assess employee satisfaction with the internal activities organized to strengthen employee participation and engagement. Key initiatives implemented during the year include:

- Happy Activity Programs:

  The Company organized various activities to promote employee well-being and engagement, including evening exercise classes after working hours, activities to celebrate the Songkran festival such as traditional water-

pouring ceremonies for senior management, team-based step and running challenges to promote health awareness, and gift exchange activities during the New Year celebration.



- Company Outing:

  To promote employee well-being and work-life balance, the Company organized outing activities that provide opportunities for employees to relax, socialize, and strengthen relationships with colleagues outside the workplace.

5. **Occupational Health and Safety**

   The Company's commitment to fostering a strong safety culture has contributed to achieving its occupational safety targets. During the reporting year, the Lost Time Injury Rate (LTIFR) and work-related fatality rate remained at zero.

   Safety training programs were also provided to employees and subcontractors working on construction projects. Details of safety training activities are summarized as follows:

   - XPPL Expansion Phase 1 Project

     Period: 1 January – 31 December 2025. A total of 146 participants attended training programs, all of whom were subcontractors (100%). This is because the project was in its final phase, and company employees assigned to the project had already completed the required training in the previous year.

   - Resettlement Development Project

     Period: 1 January – 31 December 2025. A total of 1,272 participants attended training programs, comprising 4% company employees and 96% subcontractors.

   Note: Participants in safety training programs mainly consisted of subcontractors, as they are the primary workforce responsible for operational activities in both construction projects.

Based on the Company's human resource management practices during the reporting year, no incidents related to employee rights violations, sexual harassment (verbal or physical), or discrimination within the organization were reported.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	62	78	76
Male employees (persons)	38	53	51
Female employees (persons)	24	25	25

Employment of workers with disabilities

Pursuant to the Empowerment of Persons with Disabilities Act B.E. 2550 (2007), Section 33, and the Ministerial Regulations issued under this Act, employers or establishment owners in both the private and public sectors employing 100 or more employees are required to hire persons with disabilities who are capable of working, regardless of position. The prescribed ratio is one person with a disability for every 100 non-disabled employees. Where the remaining number of employees exceeds 50, an additional person with a disability must be employed.
At present, the Company's total number of employees does not meet the threshold stipulated under the law; therefore, the Company is not currently subject to the mandatory employment requirement for persons with disabilities.

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	85,409,753.91	112,219,205.58	128,744,334.46
Total male employee remuneration (Baht)	47,962,541.96	74,345,694.25	90,959,025.14
Total female employee remuneration (Baht)	37,447,211.95	37,873,511.33	37,785,309.32

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	17.40	36.65	28.92
Training and development expenses for employees (baht)	660,000.00	602,467.00	408,938.91

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	12	7	14
Total number of male employee turnover leaving the company voluntarily (persons)	10	4	11
Total number of female employee turnover leaving the company voluntarily (persons)	2	3	3
Proportion of voluntary resignations (%)	19.90	10.30	18.42

	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company believes that building trust and maintaining strong relationships with customers are key factors in supporting sustainable business growth over the long term. PSGC therefore places importance on maintaining quality standards in its construction services across all stages of project execution. The Company also actively seeks and considers feedback from customers in order to continuously improve its operations and enhance service delivery to better meet customer expectations.

To maintain service standards and strengthen customer confidence, the Company has established customer management practices covering the following key areas.

1. **Responsible Products and Services**
   PSGC recognizes that quality, safety, and operational standards are critical factors in maintaining customer confidence. Failure to meet expected service standards could negatively affect customer relationships, the Company’s reputation, and long-term business opportunities.
   The Company therefore places strong emphasis on ensuring that construction services are delivered with a focus on quality and safety. Project operations are conducted in accordance with the ISO 9001:2015 Quality Management System, which provides a framework for controlling operational processes and ensuring that the Company’s construction services meet internationally recognized quality standards and are delivered in line with customer requirements.
2. **Communication and Disclosure of Information to Customers**
   The Company places importance on transparent, honest, and fair communication with its customers. PSGC strives to provide accurate, clear, and sufficient information regarding its services and project operations so that customers are able to make informed decisions in their business engagements with the Company.
   The Company avoids providing misleading or inaccurate information regarding its services and adheres to responsible business practices in its communications with stakeholders.

Throughout the project lifecycle, PSGC maintains regular communication with customers to provide updates on project progress and to receive feedback, suggestions, and concerns. This communication process enables the Company to continuously improve its operations and ensure that project delivery meets agreed requirements and customer expectations.

3. **Customer Satisfaction and Relationship Management**
   PSGC places importance on strengthening long-term relationships with its customers by maintaining consistent service standards and responding appropriately to customer needs.
   The Company monitors project performance and gathers feedback from customers during project execution in order to assess customer satisfaction. Feedback received from customers is considered as part of the Company's efforts to improve operational processes and enhance service quality.
   These practices support the continuous improvement of the Company's services and contribute to maintaining positive long-term relationships with customers.
4. **Customer Data Privacy and Protection**
   PSGC recognizes the importance of protecting customer personal data. The Company has established practices and measures governing the collection, use, and disclosure of personal data in accordance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA).
   Measures have been implemented to control access to information, manage data storage, and ensure the security of customer data. These measures are intended to ensure that customer information is protected and maintained with appropriate confidentiality in accordance with the Company's data protection standards.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	customer satisfaction score	2025: -	2025: Attain a customer satisfaction score exceeding 80.0%
• Responsible production and services for customers	the case of complaints related to violations of consumer rights	2025: -	2025: Ensure zero complaints related to violations of consumer rights.
• Consumer data privacy and protection	The case of reported incidents of cybersecurity breaches or customer data leaks.	2025: -	2025: Maintain zero reported incidents of cybersecurity breaches or customer data leaks.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, PSGC continued to implement its customer management approach in accordance with the Company's policies and operational practices, with the objective of maintaining service standards and strengthening customer confidence. Key performance outcomes relating to customer management are summarized as follows.

1. **Responsible Products and Services**

To reinforce its commitment to maintaining consistent service quality, the Company continues to operate under the ISO 9001:2015 Quality Management System.

PSGC has been certified by the Management System Certification Institute (Thailand) (MASCI) for the period 2022–2025, covering its construction service operations. This certification supports the Company's efforts to maintain operational standards in line with both national and international requirements and provides assurance to customers that construction services are delivered under an appropriate quality management framework.

2. **Customer Data Privacy and Protection**

The Company places importance on the protection of customer personal data and the security of information systems. Internal policies and practices have been established to support appropriate data management and information security. Key policies implemented by the Company include:

Personal Data Protection Policy

This policy establishes internal practices for the collection, use, disclosure, and processing of personal data relating to the Company's stakeholders, including customers. It aims to ensure that personal data is managed in a secure and appropriate manner, in compliance with applicable laws and relevant data protection practices.

Information Security Policy

The Company has established an information security policy to guide the management of its information systems, including data classification, access control, and periodic review of security measures. These practices are intended to enhance data security and ensure the reliability of the Company's information systems.

In 2025, no incidents relating to data security breaches or customer data leakage were reported, in line with the Company's target.

3. **Communication of Information to Customers**

PSGC places importance on transparent and responsible communication with customers. The Company has established guidelines for employees responsible for customer engagement to ensure that information regarding project execution and services is communicated accurately, clearly, and appropriately.

In 2025, no complaints were reported relating to violations of customer rights or inappropriate or misleading communication regarding the Company's services, in line with the Company's target.

4. **Customer Satisfaction and Relationship Management**

The Company continues to monitor and assess customer satisfaction in key construction projects as part of its efforts to enhance service quality and strengthen long-term customer relationships. Customer satisfaction results for key projects are as follows:

XPPL Project, Sekong Province, Lao PDR

Customer satisfaction has been assessed since the commencement of the project in 2022. The project recorded a satisfaction score of 88.0% in 2024, increasing to 90.8% in 2025.

Resettlement Development Project

This project commenced in 2024, with its first customer satisfaction assessment conducted at the end of 2024, resulting in a score of 82.7%. In 2025, the satisfaction score was 80.8%.

In addition, the Company plans to expand customer satisfaction assessments to cover all construction projects, as well as future business operations, in order to systematically analyze the results and develop improvement plans aimed at enhancing customer satisfaction in the long term.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan :	Yes
Community and social management plan implemented by the company over the past year :	Employment and professional skill development, Education, Religion and culture, Sports and recreation, Occupational health, safety, health, and quality of life, Reducing inequality

PSGC is committed to conducting its business alongside the improvement of community and societal well-being. The Company recognizes that construction activities may have impacts on surrounding communities, including economic, social, and quality-of-life aspects of people in the project areas.

The Company therefore places importance on systematically managing community-related impacts, while fostering positive relationships with local communities through responsible business practices. At the same time, PSGC supports long-term community development in areas where it operates, both in Thailand and the Lao PDR.

This approach is aligned with sustainable development principles and disclosure practices under the Global Reporting Initiative (GRI) Standards in relation to community and social impacts. The Company's community and social management approach is structured into two main areas, as follows.

1. **Community and Social Management within Business Processes (CSR in Process)**
   PSGC places importance on managing potential impacts on communities arising from construction activities. The Company aims to mitigate negative impacts while contributing positively to community development alongside its business operations. Key areas of implementation include:
   - *Employment and Skills Development*
     The Company promotes the employment of local workers in project areas to create economic opportunities for surrounding communities. In addition, PSGC supports the development of work-related skills relevant to construction activities in order to enhance workforce capabilities over the long term.
   - *Occupational Health, Safety, and Community Well-being*
     The Company implements safety measures in project areas to reduce risks and potential impacts on surrounding communities. These measures include the installation of traffic and safety signage in construction zones and along access routes to enhance safety for community members.
   - *Reduction of Social Inequality*
     PSGC supports economic development and quality of life in project areas, with the aim of contributing to the reduction of social inequality. This is achieved through creating employment opportunities and improving access to essential resources within local communities.
2. **Community and Social Management beyond Business Processes (CSR after Process)**
   In addition to managing operational impacts, the Company emphasizes maintaining strong relationships with communities through ongoing corporate social responsibility (CSR) activities. Key areas of implementation include:
   - *Education Support*
     The Company supports educational development in local communities through the provision of educational materials and learning equipment, aiming to enhance access to education for youth in project areas.
   - *Promotion of Religion and Culture*

PSGC regularly participates in and supports local religious and cultural activities in order to preserve local traditions and strengthen relationships with the community.

- *Sports and Recreation*

  The Company supports sports and recreational activities, including the provision of sports equipment, to promote health and well-being among community members.

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Ensure zero conflicts or disputes arising from the operations	the case of conflicts or disputes	2025: -	2025: Ensure zero conflicts or disputes arising from the operations

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

In 2025, PSGC continued to implement its community and social management approach, focusing on mitigating impacts arising from construction activities while supporting improvements in the quality of life of communities surrounding its project areas. Key performance outcomes are summarized as follows.

1. **Community and Social Management within Business Processes (CSR in Process)**

   The Company implemented measures to mitigate potential impacts on communities arising from construction activities, particularly in relation to safety and the well-being of people in surrounding areas.

   PSGC installed traffic warning and safety signage in construction areas and along project-related access routes to reduce risks associated with shared road usage between project operations and local communities.

   In addition, the Company promoted the employment of local workers in project areas to create economic opportunities for surrounding communities, while supporting the development of construction-related skills. These efforts contribute to enhancing workforce capabilities and supporting local economic development over the long term.

2. **Community and Social Management beyond Business Processes (CSR after Process)**

   In 2025, the Company carried out a corporate social responsibility (CSR) activity to support community development in areas surrounding its project sites, with a focus on education and youth well-being.

   PSGC provided educational materials and sports equipment to Lat Keum School, located in Ban Lat Keum, Nga District, Oudomxay Province, Lao PDR. The school has a total of 85 students, ranging from kindergarten to Grade 5, and is located approximately 3 kilometers from the Company's Lat Keum construction project.

   This initiative aimed to support access to education, promote youth development, and encourage health and well-being through sports activities, in alignment with the Company's long-term community development approach.

Diagram of performance and outcomes in community and social management







Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Business and Industry Overview

The overall construction contracting industry in Thailand in 2025 expanded at a rate of approximately 1.0–2.0% per annum, lower than earlier projections, primarily due to a slowdown in private sector investment and constraints in domestic purchasing power. These factors did not materially impact PSGC's operations, as all of the Company's construction projects are currently undertaken in the Lao People's Democratic Republic (Lao PDR) and primarily generate revenue from private sector clients.

In recent periods, economic stability in Lao PDR has gradually improved, with inflation easing and the Lao Kip showing greater stability. Lao PDR's economic structure reflects GDP growth of approximately 4–5% per annum, supported by continued investment in the energy sector, infrastructure development, and related industries. These factors underpin medium- to long-term demand for private-sector construction works.

Looking ahead to 2026, Thailand's construction industry is expected to remain relatively stable in terms of total industry value. Public sector construction is projected to expand at a limited rate of approximately 1% compared to the previous year, while private sector construction may experience a slight contraction. As a result, competition within industry remains intense. In addition, pressures from construction material costs, skilled labor shortages, and increasingly stringent environmental and social regulations continue to pose challenges. PSGC is prepared to address these conditions through diversification into other businesses with recurring revenue and reducing its reliance on non-recurring construction based revenue.

Key Developments

Following the successful completion of PSGC's mining and resource sector pilot initiative earlier in 2025, in November 2025, the Board of Directors passed the resolution to approve the Company's investment in Nam Tien Limited Liability Company ("NT"), a company incorporated under the laws of the Socialist Republic of Vietnam, through the subscription of newly contributed capital (New Charter Capital) representing 64% of the post-increase charter capital, for a total consideration of approximately VND 613,333 million or Baht 746 million.

The Company completed the transaction in accordance with the Board's resolution on February 12, 2026. Following completion, the Company now holds a majority 64% of the voting charter capital, resulting in NT becoming a new subsidiary of the Company. Its financial performance will be consolidated to the Group in the first quarter of 2026 onward.

Upon completion of the acquisition, NT will continue to conduct its existing businesses, which includes mining and processing services rendered to Xekong Power Plant Company Limited ("XPPL"), a company incorporated under the laws of Lao PDR and the concessionaire for coal mining operations in Salavan and Sekong provinces, Lao PDR, with coal reserves of not less than 646.5 million tons.

In addition to the mining and processing services, NT will purchase all finished coal produced at XPPL mine for distribution and sale to key clients in Vietnam. In this regard, the following transactions between NT and XPPL have been signed and executed:

(1) Operations and Maintenance Service Agreement for provision of operations and maintenance services for coal mining, processing, material handling and coal transportation, and

(2) Coal Off-take Agreement under which NT purchases all finished coal produced from XPPL for distribution and re-sale to end users.

NT's main revenue sources will be recurring with approximately 30% generated from Operations and Maintenance Services rendered and 70% generated from sale of finished coal to end users.

Analysis on the operation and financial condition

Operating results and profitability

Outline of 2025 Business Operations

The Company and its subsidiary generated total revenue of Baht 2,724.6 million with net profit of Baht 377.5 million in 2025. Most revenues came from the Company's construction projects.

Summary of financial performance for the year ended December 31, 2025, is as follows:

Unit: Million Baht (audited)

Description	Consolidated financial statements			Changes from 2024	
	2025	2024	2023	Inc. (Dec.)	%Chg.
Revenue from construction contracts	2,656.9	3,512.5	2,734.6	(855.6)	(24.4)
Other income	67.7	43.9	16.2	23.8	54.2
Total revenues	**2,724.6**	**3,556.4**	**2,750.8**	**(831.8)**	**(23.4)**
Cost of construction contracts	1,614.0	1,455.2	862.8	158.8	10.9
Administrative expenses	381.2	270.1	217.8	111.1	41.1
Foreign exchange losses	249.7	30.0	10.8	219.7	732.3
Total expenses	**2,244.9**	**1,755.3**	**1,091.4**	**489.6**	**27.9**
Operating profit	**479.7**	**1,801.1**	**1,659.4**	**(1,321.4)**	**(73.4)**
Finance costs	(4.2)	(4.7)	(4.2)	(0.5)	(10.6)
Income tax expenses	(98.0)	(357.6)	(338.8)	(259.6)	(72.6)
Profit for the period	**377.5**	**1,438.8**	**1,316.4**	**(1,061.3)**	**(73.8)**
Other comprehensive income for the period	(18.6)	(5.6)	2.4	(13.0)	(232.1)
Total comprehensive income for the period	358.9	1,433.2	1,318.8	(1,074.3)	(75.0)
Earnings per share (Baht)	**0.0848**	**0.3232**	**0.2957**	**(0.2384)**	**(73.8)**

Total Revenues

For the year ended December 31, 2025, the Company and its subsidiary generated total revenues of Baht 2,724.6 million, comprised of revenue from construction of Baht 2,656.9 million and other income of Baht 67.7 million. The total revenue decreased by Baht 831.8 million from the previous year, or 23.4%.

Profit & Loss and Total Comprehensive Income

For the year ended December 31, 2025, the Company and its subsidiary reported net profit amounting to Baht 377.5 million and total comprehensive income of Baht 358.9 million. Compared to the previous year, the Company and its subsidiary reported a net profit of Baht 1,438.8 million and total comprehensive income of Baht 1,433.2 million

The Company would like to clarify the changes in the Profit and Loss Statement for the year ended December 31, 2025, as those changes varied by more than 20% compared to those of the same period previous year as follows:

1. Total Revenues
   Consolidated revenues in 2025 consisted of revenue from construction contracts of Baht 2,656.9 million and other income of Baht 67.7 million. The revenue from construction contracts decreased by Baht 855.6 million or 24.4% from the previous year caused by a combination of heavy rainfall in certain areas of the projects as well as works delayed by the project owner. Other income increased by Baht 23.8 million or 54.2% from the previous year.

2. Cost of Construction
   Consolidated construction cost for the year 2025 was Baht 1,614.0 million, increasing from the previous year by Baht 158.8 million or 10.9%. This is in line with the construction work progress of the construction projects

3. Administrative Expenses
   Consolidated administrative expenses for the year 2025 were Baht 381.2 million, increasing from the previous year by Baht 111.1 million or 41.1% due to employee & benefits related expenses and feasibility studies for new business opportunities.

4. Finance Costs
   Consolidated finance costs for the year 2025 were Baht 4.2 million, which slightly decreased from those of the year 2024 and most of them were interest expenses incurred from right of use assets and bank fees.

5. Income Tax Expenses
   Consolidated income tax expenses for the year 2025 were Baht 98.0 million, decreasing from the previous year by Baht 259.6 million. This is in line with the Company and its subsidiary's profitable performance.

Financial Position

Unit: Million Baht (audited)

Description	Consolidated financial statements as of December 31,			Changes	
	2025	2024	2023	Inc. (Dec.)	%Chg.
Total assets	5,533.6	4,886.8	3,933.4	646.8	13.2
Total liabilities	684.5	396.6	876.3	287.9	72.6
Total shareholders' equity	4,849.1	4,490.2	3,057.1	358.9	8.0

Assets

As of December 31, 2025, the Company and its subsidiary had total assets of Baht 5,533.6 million, comprising current assets of Baht 4,297.5 million and non-current assets of Baht 1,236.1 million, compared to total assets of Baht 4,886.8 million as of December 31, 2024, representing Baht 646.8 million increase. The major increase was account receivables and other current receivables, and retention receivables moving in line with the construction work progress.

Liabilities

The Company and its subsidiary's total liabilities as of December 31, 2025, amounted to Baht 684.5 million, comprising current liabilities of Baht 638.8 million and non-current liabilities of Baht 45.7 million, increasing by Baht 287.9 million compared to total liabilities of Baht 396.6 million as of December 31, 2024. The main increase was trade payables and other current payables, retention payables and lease liabilities.
Compared to other peers in the same industry, the Company and its subsidiary's debt to equity (D/E) ratio is relatively low at 0.14 times.

Shareholders' equity
Thee Company and its subsidiary's shareholder's equity as of December 31, 2025, amounted to Baht 4,849.1 million, compared to shareholder's equity of Baht 4,490.2 million as of December 31, 2024, representing Baht 358.9 million increase which is in line with their profitability.

Liquidity ratio
The Company and its subsidiary's liquidity ratio and quick ratio in 2025 were 6.73 times. This high ratio indicates substantial liquidity, as the Group has a large amount of current assets relative to its current liabilities.

Debt to equity ratio
The Company and its subsidiary's debt to equity ratio in 2025 was 0.14 times, which was better than in 2024.

Gross and Net profit margins
In 2025, the Company and its subsidiary's gross profit margin was 39.3% and net profit margin was 13.9%, compared with gross profit margin of 58.6% and net profit margin of 40.5% in 2024

Asset management capability

- **Asset quality**

Trade accounts receivable
Summary of the company's accounts receivable aging is shown below

Aged on the basis of due dates	Consolidated financial statements					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Not yet due	766.0	28.8	242.7	17.1	397.2	53.1
Past due up to 3 months	196.2	7.4	741.9	52.1	206.0	27.6
Past due 3-6 months	493.9	18.6	293.1	20.6	-	-
Past due 6-12 months	675.6	25.4	-	-	-	-
Past due Over 12 months	526.1	19.8	144.5	10.2	144.5	19.3
Total	**2,657.8**	**100.0**	**1,422.2**	**100.0**	**747.7**	**100.0**
Reclassify to non-current trade receivable	(853.5)	(32.1)	-	-	-	-
Allowance for expected credit losses	(144.5)	(5.4)	(144.5)	(10.2)	(144.5)	(19.3)
Net trade receivables	**1,659.8**	**62.5**	**1,277.7**	**89.8**	**603.2**	**80.7**

Liquidity and capital adequacy

Commitment

As of December 31, 2025, the Company and its subsidiary had the following obligations:

- The Company and its subsidiary have future payments for lease agreements of short-term leases rentals and a service agreement of office equipment amounting to Baht 0.01 million.
- The Company and its subsidiary have commitments in respect of project construction service contracts amounting to Baht 1,652 million and US Dollar 2.6 million (Baht 83 million)
- The Company has commitments in respect of consulting fee for a feasibility on study on project development totaling US Dollar 0.5 million (Baht 15.9 million) and totaling CHF 0.2 million (Baht 7.7 million).
- The Company and its subsidiary have commitments in respect of various service contracts related to their operation amounting to Baht 2.2 million and US Dollar 0.02 million (Baht 0.7 million).

Cashflow analysis

The Company and its subsidiary have cash and cash equivalent as at December 31, 2025 amounting to Baht 1,962.7 million.

In 2025, cashflow from operating activities of Baht 77.0 million derived from operation cash of Baht 153.0 million, interest income and received tax refund of Baht 25.8 million and cash outflow for taxes of Baht 101.1 million and bank fee of Baht 0.7 million

Cashflow from investing activities in 2025 amounting to Baht 284.6 million derived from cash receipt from sales of investment in debt securities open-ended fund of Baht 300.0 million, proceeds from sales of equipment and motor vehicles of Baht 0.7 million, decrease in restricted bank deposits of Baht 13.5 million and dividend received of Baht 0.9 million, cash paid for acquisitions of building improvement and equipment of Baht 30.5 million was for office renovation and equipment, and cash proceed from selling equipment of Baht 0.2 million.

Net cashflow used in financing activities in 2025 amounted Baht 29.5 million, was for financial lease agreements of Baht 20.8 million, decommissioning payment of Baht 5.6 million and its related interest of Baht 3.1 million.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : No

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Factors Affecting Future Operations

1. **Exchange Rate Volatility**
   The Company and its subsidiary undertake construction projects in Lao PDR, and certain revenues and expenses are denominated in foreign currencies. Fluctuations in exchange rates may result in foreign exchange gains or losses in the Company and its subsidiary's financial statements. However, such volatility primarily arises from currency translation for financial reporting purposes and does not materially affect the Company and its subsidiary's ability to execute projects under contract or deliver work to clients.
   The Company and its subsidiary emphasize aligning revenue and expense structures with project currencies, closely monitoring exchange rate movements, and prudently managing cash flows to mitigate potential impacts from exchange rate volatility in its financial statements.
2. **Construction Project Management**
   The Company and its subsidiary's capability in project planning, cost control, timeline management, and quality assurance is a critical factor directly affecting operating performance. Inefficient project management may result in delays, deferred revenue recognition, higher-than-estimated costs, and additional expenses arising from rectification works or contractual penalties, all of which may adversely affect profit margins and cash flows. Accordingly, the Company and its subsidiary prioritize rigorous project management at every stage, close monitoring of progress, effective cost and resource control, and strict adherence to quality and safety standards to ensure projects are delivered in accordance with plans and contractual requirements, thereby mitigating risks of delays and cost overruns.
3. **Liquidity Management**
   The construction contracting business requires significant working capital to support project execution and revenue recognition based on work progress. Delays in project implementation, whether due to labor shortages, material supply constraints, or scope changes, may affect revenue recognition, cash flows, and unrecoverable additional costs. The Company and its subsidiary therefore place importance on detailed project planning, continuous progress monitoring, and prudent liquidity management to accommodate potential fluctuations during project execution.
4. **Opportunities of Income Growth from New Projects**
   The Company and its subsidiary continue to pursue opportunities to expand revenue from new construction projects, particularly private sector projects in Lao PDR, while strengthening relationships with existing clients who have confidence in the Company and its subsidiary's performance. In addition, through the Company's acquisition of NT and the recurring revenue generated through its business, the Company will increase its overall revenue from other sources, thereby decreasing its reliance on one-off construction projects.

4.3 Information from financial statements and significant financial ratios

Information from financial statements [1]

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	1,298.38	1,747.82	1,962.71
Short-Term Investments - Net (MillionTHB)	450.76	459.46	163.53
Investment In Debt Instruments Measured At Fair Value Through Profit Or Loss (MillionTHB)	450.76	459.46	163.53
Trade And Other Receivables - Current - Net (MillionTHB)	614.67	1,296.92	1,727.55
Other Current Financial Assets (MillionTHB)	78.58	56.53	77.04
Retentions (MillionTHB)	78.58	56.53	77.04
Contract Assets - Current (MillionTHB)	1,141.20	947.39	357.33

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Receivable - Current (MillionTHB)	-	0.61	0.56
Other Current Assets (MillionTHB)	3.40	3.58	8.73
Other Current Assets - Others (MillionTHB)	3.40	3.58	8.73
Total Current Assets (MillionTHB)	3,586.99	4,512.31	4,297.45
Restricted Deposits - Non-Current (MillionTHB)	15.50	15.50	2.00
Trade And Other Receivables - Non-Current - Net (MillionTHB)	-	-	853.52
Related Parties (MillionTHB)	-	-	853.52
Long-Term Investments - Net (MillionTHB)	26.16	22.24	15.81
Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	26.16	22.24	15.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets (MillionTHB)	17.33	73.45	71.70
Retentions (MillionTHB)	17.33	73.45	71.70
Investment Properties - Net (MillionTHB)	66.87	75.81	75.81
Property, Plant And Equipment - Net (MillionTHB)	24.96	34.80	55.19
Right-Of-Use Assets - Net (MillionTHB)	41.78	34.52	56.81
Intangible Assets - Net (MillionTHB)	0.04	0.03	0.08
Intangible Assets - Others (MillionTHB)	0.04	0.03	0.08
Deferred Tax Assets (MillionTHB)	-	0.48	0.81
Other Non-Current Assets (MillionTHB)	153.72	117.69	104.43
Other Non-Current Assets - Others (MillionTHB)	153.72	117.69	104.43
Total Non-Current Assets (MillionTHB)	346.36	374.52	1,236.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Assets (MillionTHB)	3,933.35	4,886.83	5,533.61
Liabilities			
Trade And Other Payables - Current (MillionTHB)	472.37	167.08	346.47
Other Current Financial Liabilities (MillionTHB)	36.18	69.94	116.42
Retentions (MillionTHB)	36.18	69.94	116.42
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	100.20	41.49	79.61
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	100.20	41.49	79.61
Current Portion Of Lease Liabilities (MillionTHB)	15.60	17.30	19.89
Short-Term Provisions (MillionTHB)	6.00	5.69	9.25
Income Tax Payable (MillionTHB)	195.15	48.39	47.71

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (MillionTHB)	15.56	19.80	19.49
Total Current Liabilities (MillionTHB)	841.06	369.69	638.84
Non-Current Portion Of Lease Liabilities (MillionTHB)	20.33	8.66	26.02
Long-Term Provisions (MillionTHB)	4.96	5.27	8.97
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	6.15	8.46	9.58
Deferred Tax Liabilities (MillionTHB)	3.84	4.51	1.13
Total Non-Current Liabilities (MillionTHB)	35.28	26.90	45.70
Total Liabilities (MillionTHB)	876.34	396.59	684.54
Shareholders' equity			
Authorised Share Capital (MillionTHB)	64,992.44	64,992.44	16,248.11
Authorised Ordinary Shares (MillionTHB)	64,992.44	64,992.44	16,248.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (MillionTHB)	64,992.44	64,992.44	16,248.11
Paid-Up Ordinary Shares (MillionTHB)	64,992.44	64,992.44	16,248.11
Premium (Discount) On Share Capital (MillionTHB)	(62,272.36)	(62,272.36)	(13,528.03)
Premium (Discount) On Ordinary Shares (MillionTHB)	(62,272.36)	(62,272.36)	(13,528.03)
Retained Earnings (Deficits) (MillionTHB)	315.33	1,753.22	2,130.70
Retained Earnings - Appropriated (MillionTHB)	15.80	85.72	105.07
Legal And Statutory Reserves (MillionTHB)	15.80	85.72	105.07
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	299.53	1,667.49	2,025.63
Other Components Of Equity (MillionTHB)	21.60	16.94	(1.71)
Surplus (Deficits) (MillionTHB)	7.86	7.86	7.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) - Others (MillionTHB)	7.86	7.86	7.86
Other Components Of Equity - Others (MillionTHB)	13.74	9.08	(9.57)
Equity Attributable To Owners Of The Parent (MillionTHB)	3,057.01	4,490.24	4,849.07
Total Equity (MillionTHB)	3,057.01	4,490.24	4,849.07
Total Liabilities And Equity (MillionTHB)	3,933.35	4,886.34	5,533.61

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	2,734.57	3,512.52	2,656.90
Revenue From Rendering Services (MillionTHB)	2,734.57	3,512.52	2,656.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (MillionTHB)	16.18	43.85	67.66
Total Revenue (MillionTHB)	2,750.75	3,556.37	2,724.55
Costs (MillionTHB)	862.80	1,455.20	1,614.01
Cost Of Rendering Services (MillionTHB)	862.80	1,455.20	1,614.01
Selling And Administrative Expenses (MillionTHB)	217.75	270.06	381.22
Administrative Expenses (MillionTHB)	217.75	270.06	381.22
Total Cost And Expenses (MillionTHB)	1,080.55	1,725.26	1,995.23
Other Gains (Losses) (MillionTHB)	(10.82)	(30.03)	(249.68)
Gains (Losses) On Foreign Currency Exchange (MillionTHB)	(10.82)	(30.03)	(249.68)
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	1,659.38	1,801.07	479.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (MillionTHB)	4.18	4.70	4.19
Income Tax Expense (MillionTHB)	338.78	357.62	97.97
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	1,316.42	1,438.75	377.48
Net Profit (Loss) For The Period (MillionTHB)	1,316.42	1,438.75	377.48
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	1,316.42	1,438.75	377.48
Currency Translation Adjustments (MillionTHB)	0.07	(4.50)	(13.50)
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	2.36	(3.92)	(6.43)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	-	0.26	1.29
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	2.43	(5.53)	(18.64)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	1,318.84	1,433.22	358.84
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	1,316.42	1,438.75	377.48
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	1,318.84	1,433.22	358.84
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.29570	0.32320	0.08480
EBITDA (MillionTHB)	1,680.55	1,825.77	515.58
Operating Profit (MillionTHB)	1,659.38	1,801.01	479.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Normalize Profit (MillionTHB)	1,327.24	1,468.79	627.16

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	1,655.20	1,796.38	475.46
Depreciation And Amortisation (MillionTHB)	21.17	24.70	35.94
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	50.23	31.22	211.06
(Gains) Losses On Disposal Of Other Investments (MillionTHB)	-	-	(12.24)
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	(4.67)	(8.71)	8.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(0.02)	-	(0.26)
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	(0.02)	-	(0.26)
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	-	-	5.43
Loss On Write-Off Of Other Assets (MillionTHB)	-	-	5.43
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	-	0.07	(0.18)
Dividend And Interest Income (MillionTHB)	(0.75)	(2.57)	(49.23)
Dividend Income (MillionTHB)	-	-	(0.94)
Interest Income (MillionTHB)	(0.75)	(2.57)	(48.29)
Finance Costs (MillionTHB)	4.18	4.70	4.22
Employee Benefit Expenses (MillionTHB)	1.22	1.23	1.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Provisions (MillionTHB)	5.30	(0.14)	3.38
Other Reconciliation Items (MillionTHB)	(1.13)	(16.81)	(2.69)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	1,730.73	1,830.07	680.26
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(558.88)	(677.05)	(1,358.16)
(Increase) Decrease In Other Operating Assets (MillionTHB)	(747.73)	144.08	560.87
Increase (Decrease) In Trade And Other Payables (MillionTHB)	378.14	(298.80)	179.98
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	108.82	(19.66)	90.08
Cash Generated From (Used In) Operations (MillionTHB)	911.07	978.64	153.03
Interest Received (MillionTHB)	0.70	2.54	22.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Paid (MillionTHB)	(1.01)	(1.84)	(0.69)
Income Tax (Paid) Received (MillionTHB)	(142.28)	(455.86)	(97.81)
Net Cash From (Used In) Operating Activities (MillionTHB)	768.49	523.48	77.00
Proceeds From Investment (MillionTHB)	-	-	300.00
Proceeds From Disposal Of Investments (MillionTHB)	-	-	300.00
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.02	0.23	0.68
Property, Plant And Equipment (MillionTHB)	0.02	0.23	0.68
Payment For Purchase Of Fixed Assets (MillionTHB)	(2.99)	(12.06)	(30.55)
Property, Plant And Equipment (MillionTHB)	(2.96)	(12.06)	(30.47)
Intangible Assets (MillionTHB)	(0.03)	-	(0.08)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Restricted Deposits (MillionTHB)	-	-	13.50
Dividend Received (MillionTHB)	-	-	0.94
Net Cash From (Used In) Investing Activities (MillionTHB)	(28.52)	(11.83)	284.57
Repayments On Borrowings (MillionTHB)	(12.23)	0.00	0.00
Repayments On Short-Term Borrowings (MillionTHB)	(12.23)	0.00	0.00
Repayments On Lease Liabilities (MillionTHB)	(15.13)	(22.00)	(26.42)
Interest Paid (MillionTHB)	(2.89)	(2.56)	(3.08)
Net Cash From (Used In) Financing Activities (MillionTHB)	(30.25)	(24.56)	(29.50)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	709.72	487.08	332.07

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (MillionTHB)	(26.72)	(33.88)	(104.60)
Differences Of Foreign Currency Exchange On Financial Statements Translation (MillionTHB)	(0.63)	(3.77)	(12.58)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	616.02	1,298.38	1,747.82
Cash And Cash Equivalents, Ending Balance (MillionTHB)	1,298.38	1,747.82	1,962.71

Remark : (1) Normalize Profit is calculated as net profit for the year, with foreign exchange losses added back.

Key financial ratios (2)

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	4.17	12.21	6.73
Quick ratio (times)	4.17	12.21	6.73
Average account recievable turnover (times)	2.86	1.76	1.02
Average collection period (days)	127.45	207.84	359.20

	2023	2024	2025
Average account payable turnover (times)	3.04	4.55	7.31
Average payment period (days)	120.18	80.19	49.91
Average cash cycle (days)	7.27	127.65	309.29
Profitability ratio			
Gross profit margin (%)	68.45	58.57	39.25
Net profit margin (%)	47.86	40.46	13.85
Return on equity (ROE) (%)	54.91	38.13	8.08
Financial policy ratio			
Total debts to total equity (times)	0.29	0.09	0.14
Efficiency ratio			
Return on asset (ROA) (%)	56.43	32.63	7.25

Remark : [2] ROA is calculated as net profit divided by average total assets.

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Auditing firm

Name of auditing firm* :	EY OFFICE LIMITED
Address/location :	NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD,
Subdistrict :	LUMPHINI
District :	PATHUM WAN
Province :	Bangkok
Postcode :	10330
Telephone :	+66 2264 9090
Facsimile number :	+66 2264 0789-90
List of auditors :	Mr CHATCHAI KASEMSRITHANAWAT
License number :	5813
List of auditors :	Mrs CHONLAROS SUNTIASVARAPORN
License number :	4523
List of auditors :	Mr KITTIPHUN KIATSOMPHOB
License number :	8050

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in another country? : No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Policy on Good Corporate Governance

The Board of Directors of the Company recognizes the deep importance of good corporate governance and understands the centrality of the latter to business operations. This is because the Company's policy of good corporate governance helps to ensure that the Company is tightly and efficiently managed, performance is continuously monitored, business activities are guided by sound ethical principles, and data release is transparent, comprehensive and lawful. Beyond this, the policy also builds confidence in the Company, creates sustainable growth in shareholder returns, and deepens and improves relationships with stakeholders.

Given this, the Company has established a policy to guide its corporate governance that is in line with the guidelines laid out by the Stock Exchange of Thailand for publicly listed companies. This policy has the goal of helping directors, executives and staff to better understand and apply these principles when discharging their duties. These policy documents shall be reviewed at least one (1) time per year and shall be published on the Company website, where they may be consulted by shareholders, investors, stakeholders, and members of the public. The Company's corporate governance policy is built on the following principles.

• The Company shall treat all shareholders equally.
• The Company shall treat all stakeholders in the Company fairly.
• To generate the greatest shareholder value, the Company shall build long-term added value, operate with care and consideration, and meet its responsibilities fully and comprehensively. The Company shall also ensure that conflicts of interest do not arise, and that it takes full responsibility for its decisions and actions.
• The Company operations shall be guided by the principles of transparency, ethics, and accountability. To guarantee that stakeholders and shareholders enjoy equal access to Company news, information shall be released in a timely fashion. This shall extend to include both financial and non-financial information, and a dedicated department shall be responsible for managing the release of this to investors and to members of the public.
• Business operations shall also be caried out with care, especially with regard to risk management. The Company shall thus engage in an ongoing process of risk assessment and reduction.
• A code of conduct outlining the responsibilities and ethical standards required of executives and staff shall be available, and the Board of Directors, management, and staff shall be expected to adhere strictly to the principles outlined within this. This code of conduct underlines the importance of clients and customers, and because these are key to the Company's success, products shall always and everywhere meet the highest standards, and aftersales services shall be honest, fair, and exemplary. In accordance with the requirements of the Stock Exchange of Thailand, the good corporate governance policy shall also underscore the importance of internal control and audit systems, and executive supervision shall ensure that the policy is tightly enforced. This shall thus help to ensure that the Company operates within the relevant legal and ethical framework, and that it generates long-term shareholder value.
• To ensure that they are fully apprised of the roles of and responsibilities incumbent on the Board of Directors and executives, members of the Board of Directors and other senior executives are encouraged to attend training sessions offered by the Thai Institute of Directors Association and other providers.

Overview of the Policy and Guideline on Corporate Governance

The Company's Board of Directors recognizes the importance of corporate governance. It ensures that the Company's operations align with the principles set forth by the Stock Exchange of Thailand (SET). The Company has updated its Corporate Governance Policy to comply with the SET's 2017 Corporate Governance Code for Listed Companies, which includes guidelines from the Good Corporate Governance for listed companies developed in 2006 and 2012. This policy outlines eight key principles for the Board of Directors to follow.

- **Principle 1** Recognize and acknowledge the roles and responsibilities of the Board of Directors in their position as leaders of an enterprise for which they sustainably create value
- **Principle 2** Define sustainable business goals and objectives
- **Principle 3** Develop and expand the effectiveness of the Board of Directors
- **Principle 4** Recruit and develop senior executives and implement exemplary human resource management
- **Principle 5** Promote innovation and responsible business leadership
- **Principle 6** Ensure that appropriate internal controls and risk management systems are in place
- **Principle 7** Maintain the Company's reputation for exemplary financial management and disclosure
- **Principle 8** Support and encourage shareholder participation and maintain open channels of communication with these

The full Corporate Governance Policy is published in Annex 5 and on www.psgcorp.co.th under the Corporate Governance section.

Reference link for the full version of corporate governance policy and guidelines : https://www.psgcorp.co.th/en/governance/policies-and-guideline

6.1.1 Policy and guidelines related to the board of directors

The Company's Board of Directors is composed of individuals with diverse qualifications and skills, including relevant experience and unique capabilities that are beneficial to the Company. The diversity of experience among the directors is expected to bring significant benefits to the business. All members of the Board are committed and perform their duties to the best of their ability. The shareholders appoint the Board of Directors, who then formulate policies, strategies, and guidelines for the Company's operations and establish sub-committees to oversee specific areas. The Board is also responsible for appointing the management team in charge of day-to-day operations and a Company Secretary to manage matters related to Company meetings, legal compliance, and the appointment of the Company's auditor.

Furthermore, the Board of Directors is accountable for ensuring that all directors and executives fulfill their responsibilities with due care and loyalty toward the Company. They must ensure that operations are in accordance with laws, regulations, and the resolutions made by the shareholders. The Board must also oversee the performance of directors and executives to ensure that they discharge their duties with responsibility, caution, and integrity.

Are there policy and guidelines related to the board of directors	:	Yes
Guidelines related to the board of directors	:	Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Board of Directors shall supervise the nomination and selection of directors to have a transparent and clear process in order to obtain a Board of Directors that has qualifications in accordance with the specified requirements.

Guidelines

1. The Board of Directors has appointed and assigned the Nomination and Remuneration Committee to perform its duties of selecting and nominating directors. To maximize benefits for the Company and its shareholders, the Company establish criteria for director appointment, specifying the requirements for knowledge, abilities, experience, qualifications, vision, and independence of decision-making.
2. The Nomination and Remuneration Committee shall carry out its duties as assigned by the Board of Directors. Its duties and responsibilities regarding nominations were as follows:

A. To consider the appropriate structure and composition of the Board of Directors' Committee to suit the business size, type and complexity. Also, the Committee shall consider the directors' profession, experience, and specialized expertise necessary for the nature of the Company's business.

B. To consider the independence of each independent director, to ensure the person is qualified and in alignment with the particular features of the Company. With regard to their independence, this should at a minimum meet the requirements set out by the Securities and Exchange Commission.

C. To specify the principles and policies governing appointment to the Board of Directors and its committees, including the qualifications and experience required to be a director.

D. To recruit and select suitably qualified persons to be nominated for consideration to be appointed as a director of the Company to replace those directors retiring by rotation and/or when positions become vacant and/or new positions are opened.

E. To recruit and select suitably qualified persons to be nominated for consideration to be appointed as the Chief Executive Officer to propose to the Board of Directors for approval.

F. To perform any other duties regarding nominations as assigned by the Board of Directors.

Board structure

- The minimum number of directors on the Board of Directors is five, elected during a shareholders' meeting. At least half of the directors must be Thailand residents.
- The Company's Board of Directors is diverse, comprising qualified individuals with various skills, experiences, and unique capabilities that benefit the Company. Each director has relevant experience in the Company's primary business or industry. The term of service for each director is three years.

- The composition and qualifications of directors and independent directors are in line with the Good Corporate Governance principles and regulations established by the Stock Exchange and the Securities and Exchange Commission of Thailand.
- The Company has established clear policies and procedures that permit the Chief Executive Officer and senior executives to take on director positions at other companies as required, as long as such appointments do not interfere with their duties and responsibilities to the Company. Such appointments must be approved by either the Board of Directors or an authorized representative of the Company.
- At least one non-executive director must possess knowledge and experience relevant to the Company's business.

Directors' Qualifications

- The Company directors must meet the required qualifications and must not possess any characteristics prohibited by the Public Company Limited Act B.E. 2535 and the Securities and Exchange Act B.E. 2535. They must also not have any characteristics that would be deemed unsuitable for managing publicly owned enterprises, in accordance with the Securities and Exchange Commission Notifications.
- The directors must have the knowledge, competency, skills, and work experience that are beneficial to the Company and must be able to devote sufficient time to perform their duties as outlined in their terms of reference. All directors will be evaluated objectively, regardless of gender, race, religion, age, or any other special abilities.
- A director may serve on the Board of Directors of no more than five listed companies registered with the Thailand Stock Exchange, including appointments as directors of other companies.
- The qualifications of independent directors must comply with the definition of independent directors as specified by the Company.

Appointment of Directors

- At each annual general meeting of shareholders, one-third of the directors must resign from their positions. If the number of directors resigning does not exactly equal one-third, the closest number will resign. In the first and second years after the Company's registration, the directors to resign will be selected by lot. In subsequent years, the directors who have been in office the longest will retire. Directors who are retiring due to rotation may be re-elected.
- Directors are elected by a majority vote at the shareholders' meeting in accordance with the following rules and procedures:

A. Each shareholder has a number of votes equivalent to the number of shares they own.

B. Each shareholder must vote to elect one or more directors. If several directors are elected, the votes cannot be divided among them in any proportion.

C. The candidates receiving the most votes in descending order are elected as directors based on the number of directors to be appointed at that time. In the event of a tie vote between the second-highest or lower-ranking candidates, the presiding Chairman shall have a deciding vote.

- If a director's position becomes vacant for reasons other than the end of their term, the NRC shall nominate a qualified individual who does not have any prohibited characteristics, to fill the vacancy. This nomination must be approved at the next Board of Directors' meeting unless the remaining term of the outgoing director is less than two months.
- The individual who replaces a resigned director will hold the position only for the remainder of the previous director's term. A resolution by the Board of Directors, consisting of no less than three-fourths of the votes of the remaining directors, will be considered valid.
- The shareholders' meeting may pass a resolution to remove a director from office before the end of their term with a vote of no less than three-fourths of the number of shareholders attending the meeting and eligible to vote, provided that these shareholders hold at least half of the total shares held by all eligible voting shareholders in attendance.

Nomination of Independent Directors and Members of the Audit Committee

The term of service for independent directors and members of the Audit Committee (AC) is three years. Independent directors and Audit Committee members who retire due to rotation may be re-appointed. The Company mandates that independent directors must make up at least one-third of the total number of directors on the Board, but not fewer than three individuals. The AC must consist of a minimum of three independent directors.

To comply with the Stock Exchange of Thailand's corporate governance guidelines, the Company has established a requirement that independent directors may serve a maximum of nine consecutive years from the date of their first appointment. In 2025, none of the six independent directors has served for more than nine years *(refer to Appendix 1 for more information).*

As per the Securities and Exchange Commission and the Stock Exchange of Thailand Notifications, all independent directors must meet the following qualifications: -

An independent director is defined as a director who does not have any commercial or related interests that could compromise their ability to make impartial decisions. In accordance with the regulations of the Securities and Exchange Commission, independent directors must possess the following qualifications: -

1) Must not hold more than 1% of the total number of shares in the Company, its parent Company, subsidiary companies, associated companies, major shareholders, or entities that control the Company. The shareholdings of any related individuals of the independent director will also be considered.

2) Must not have been or currently be an executive director, employee, staff member, or advisor on payroll, or a controlling person of the Company, its parent Company, subsidiary companies, associated companies, same-level subsidiary companies, major shareholders, or entities that control the Company. This restriction does not apply if the individual has not held such positions for at least two years prior to the date of application to the SEC Office. However, this restriction does not apply to individuals who have previously served as government officials or advisors to a government unit that is a major shareholder of the Company or an entity controlling the Company.

3) Must not be a blood relative or legally registered as a parent, spouse, sibling, or child, including the spouse or child of any other directors, executives, major shareholders, controllers, or individuals nominated as directors, executives, or controlling persons of the Company or its subsidiaries.

4) Must not have or have had a business relationship with the Company, its parent Company, subsidiary companies, associated companies, major shareholders, or entities that control the Company that could impede the exercise of impartial judgment. They must also not have been or currently be a major shareholder or entities that control individuals that have a business relationship with the Company, its parent Company, subsidiary companies, associated companies, major shareholders, or entities that control the Company. This restriction does not apply if the individual has retired from such a position for at least two years prior to the date of application to the SEC Office.

A "business relationship" as mentioned in the first paragraph, refers to any transaction that results in the Company or its counterparty owing the other party an amount equal to or greater than three percent of the Company's net tangible assets or Baht 20 million, whichever is lower. This includes common business transactions such as renting or leasing real estate, assets, or services, providing, or receiving financial assistance in the form of loans, guarantees, or using assets as collateral, and other similar transactions. The calculation of the value of such transactions is governed by the Capital Market Supervisory Board's Notification on Rules for Connected Transactions. Additionally, debt obligations incurred one year prior to the start of the commercial relationship with the same individual are also included in this calculation.

5) Must not have served as an auditor of the Company, its parent Company, subsidiary companies, associated companies, major shareholders, or entities that control the Company and must not be a shareholder, controlling entity,

or partner of the contracted audit firm for the Company, its parent Company, subsidiary companies, associated companies, major shareholders, or entities that control the Company. This restriction does not apply if the individual has retired from such a position for at least two years prior to the date of application to the SEC Office.
6) Must not have provided professional services of any kind, such as legal or financial advice, and must not have received service fees of more than Baht 2 million per year from the Company, its parent Company, subsidiary companies, associated companies, major shareholders, or entities that control the Company. They must also not be a major shareholder, controlling person, or partner in such a service provider, unless they have retired from such a position for at least two years prior to the date of application to the SEC Office.
7) Must not be a director appointed to represent the Company's directors, major shareholders, or shareholders affiliated with a major shareholder.
8) Must not operate a business that has the same nature as the Company or its subsidiaries and competes directly with them or must not be a significant partner in a partnership, director involved in management, staff member, employee, consultant receiving a regular salary, or shareholder owning more than 1% of the total voting shares in other companies that conduct businesses similar to the Company or its subsidiaries and competes directly with them.
9) Must not have any other qualities that prevent them from independently expressing opinions on the Company's operations.

The independent director may subsequently be assigned by the Board of Directors after being appointed as an Independent Director, with the characteristics specified in Clauses 1 to 9, to decide on the operation of the Company, a parent Company, a subsidiary Company, an associated Company, a same-level subsidiary, a major shareholder, or an entity controlling the Company, in the form of a collective decision.

Reference link for the nomination of directors policy and guidelines : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Determination of director remuneration

When proposing the Board of Directors' remuneration to the Shareholders' Meeting for approval, the Board shall ensure that the remuneration structure and rates are aligned with the directors' duties and responsibilities. Additionally, the remuneration shall be adequate to attract and retain qualified directors who can effectively lead the organization in achieving its short-term and long-term objectives.

Guidelines

1. The Board of Directors has appointed and assigned the Nomination and Remuneration Committee to perform its duties of considering the criteria of remuneration package for the Board of Directors and Sub-Committee members. In this regard, the Company has established criteria for determining remuneration, the Chief Executive Officer's remuneration must be approved by the Board of Directors, while directors' remuneration shall be proposed to the shareholders' meeting for approval.
2. The Nomination and Remuneration Committee shall carry out its duties as assigned by the Board of Directors, and shall have the following authorities and responsibilities with regard to determining remuneration.
A. To formulate policy, criteria, and methods of remuneration for the Board of Directors and Sub-committees.
B. To propose appropriate levels of remuneration, including both financial and non-financial benefits, for the Board of Directors individually. This shall be considered according to the appropriateness for the scope of duties and responsibilities, and performance. Furthermore, the directors' remuneration shall be compared with that of other companies in the same industry and take into account the benefits expected from each director.
C. Disclose the details and policy regarding the remuneration, as well as prepare the remuneration report and the opinions of the Nomination and Remuneration Committee which shall be published in Form 56-1 One Report.

D. To evaluate the performance and determine the remuneration of the Chief Executive Officer to propose to the Board of Directors' Meeting for approval.
E. To perform any other duties regarding remunerations as assigned by the Board of Directors.

Reference link for determination of the director remuneration policy and guidelines : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Independence of the board of directors from the management

The Company places great importance on maintaining the independence of the Board of Directors from management to ensure effective corporate governance, transparency, and trust among shareholders and stakeholders. The Board of Directors shall appoint a suitably qualified person to be the Chairman of the Board of Directors and ensure that the composition and operations of the Board of Directors facilitates independent decision-making.

Guidelines

1. The Chairman of the Board shall not hold the position of Chief Executive Officer to prevent the concentration of power and maintain a balanced management structure. This arrangement enhances corporate governance and ensures effective oversight.
2. The Board of Directors shall comprise at least one-third independent directors, ensuring a proper balance of power and effective oversight of the Company's management. This structure strengthens transparency and accountability.
3. The Company has clearly defined the authority, duties, and responsibilities of the Board of Directors, distinctly separating them from management. No individual shall wield unlimited power, thereby reinforcing transparency and accountability in business operations.

The Chairman of the Board should perform the following duties.
A. In the event a final decision by the Meeting of the Board of Directors is required and there is an equality of votes, the Chairman shall have a casting vote.
B. To perform the duties of Chairman of the Board of Directors' Meeting ensure that the Meeting is conducted effectively, together with encouraging all directors to participate in the Meeting expressing opinions freely.
C. To chair shareholders' Meeting and ensure that these are conducted according to the relevant laws and articles of association.
D. To perform his or her duties lawfully, honestly and with integrity, and to safeguard and maximize the interests of the Company, shareholders, and other stakeholders.

Reference link for the policy and guidelines related to independence of the board of directors from the management : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Director development

The Board of Directors supervises that collectively and individually, directors have knowledge and understanding regarding their roles and responsibilities, the nature of the business, and laws related to the business operation, as well as encouraging all directors to consistently enhancing their skills and knowledge to fulfill their roles.

Guidelines

1. The Company emphasizes training and development opportunities to enhance the skills and abilities of all individuals involved in its corporate governance system. This focus helps to ensure the effective and efficient operation of the Company.

2. The management has compiled a collection of relevant documents to assist new directors in performing their duties, understanding the business, and following established guidelines. These materials provide valuable information for onboarding and ensure a smooth transition into the role.
3. A succession plan has been established to address the possibility of the Chief Executive Officer and/ or senior management being unable to fulfill their responsibilities. The plan includes a management development plan to ensure seamless continuity of operations. The development and succession plans are designed to provide a clear path forward in the event of an unexpected absence of top executives and to promote the pipeline of future leaders within the organization.

Reference link for the director development policy and guidelines : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Board performance evaluation

The Board of Directors provides an annual performance evaluation of the Board of Directors, sub-committees, and individual directors. The evaluation results shall also be used to drive further performance improvement.

Guidelines

The Board of Directors carries out an annual self-evaluation of its individual members and sub-committees to assess the challenges and obstacles faced during the past year. This evaluation is performed both collectively and individually, and the Board adapts the evaluation method recommended by the Stock Exchange of Thailand to suit the needs of the Company's business operations. Details are as follows: -

Collective self-evaluation of the Board of Directors

1) Structure and qualifications of the Board of Directors
2) Board meeting
3) Roles, duties, and responsibilities of the Board of Directors
4) Relationship between Board of Directors and Executives and their self-development

Collective self-evaluation of the Sub-committees

1) Structure and qualifications of the Sub-Committee
2) Sub-committee meeting
3) Roles, duties, and responsibilities of sub-committees

Individual self-evaluation of the Board of Directors and the Sub-committee

1) Structure and qualifications of the Board of Directors
2) Board meeting
3) Roles, duties, and responsibilities of the Board of Directors

Reference link for the board performance evaluation policy and guidelines : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Corporate governance of subsidiaries and associated companies

The Board of Directors is responsible for establishing a framework and mechanism for monitoring the policies and operations of the Company’s subsidiary and other significant investments at an appropriate level for each business. This includes subsidiary and other businesses in which the Company invests to have the same level of comprehension.

Guidelines

The appointment of directors and executives of subsidiary to oversee and manage its operation, or other significant events, is a key governance mechanism that ensures the subsidiary complies with the Company's policy, goals, vision, and strategic plan efficiently. Policies for the appointment of directors and executives to these positions in the subsidiary are outlined as follows:

1. The appointment of directors and executives to a subsidiary shall be carried out with due consideration to ensure that the appointed person is qualified and knowledgeable, possesses work ethics , a sense of responsibility, and leadership qualities which will enable them to manage the subsidiary efficiently, create sustainable growth, build long-term returns and added value for shareholders. In addition, candidates shall be required to balance the interests of all stakeholders, and to ensure that Company policies are strictly enforced.
2. The Board of Directors has assigned the Executive Committee to appoint and transfer the Company's representative to the Board or an executive position in the subsidiary as deemed appropriate. The Executive Committee shall then report this to the Board of Directors, as specified in the Charter of the Executive Committee.
3. Individuals appointed as directors and executives of the subsidiary shall be required to meet the following criteria.

A. They shall be fully qualified and shall not possess prohibited characteristics as stipulated by the relevant laws or regulations.

B. They shall possess knowledge, abilities, and experience beneficial to business operations.

C. They shall possess integrity and leadership qualities that will guide the subsidiary in achieving its goals.

D. They shall adhere to the principles of good corporate governance and the Company's Code of Conduct.

4. The roles and responsibilities of individuals appointed as directors and executives of the subsidiary shall be as follows:

A. To ensure that all business activities conducted by the subsidiary comply with the relevant laws and regulations.

B. To ensure that all business activities conducted by the subsidiary are in compliance with the good corporate governance policy, anti-corruption policy, other relevant policies.

C. To define the subsidiary's strategy, policies, goals, and business plans, and to ensure that these are aligned with the business direction of the Company.

D. To report the subsidiary's operating results to the Company in an accurate, complete, and timely manner, in particular with regard to significant transactions that may have a powerful impact on the financial position and operating results of the subsidiary, as well as any undertakings outside the scope of the subsidiary's core business.

E. To generate appropriate returns for the Company by ensuring that the subsidiary's operations are conducted efficiently and ensure sustainable growth.

Reference link for the corporate governance of subsidiaries and associated companies policy and guidelines : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Other guidelines related to the board of directors

Board Reporting

The Board of Directors is responsible for disclosing its role in preparing financial statements, as outlined in the Company's annual report (Form 56-1 One Report), along
with the auditor's report. The report must include, at a minimum, the information required by relevant laws, regulations, or requirements.

Stakeholder Report

For transparency and to prevent conflicts of interest, the Board of Directors has established guidelines for reporting any conflicts of interest among Directors and Executives of the Company. These guidelines ensure that all stakeholders are aware of any potential conflicts of interest and can make informed decisions: -

- On the day they take office, Directors, and Executives, along with any family members who have a relationship with the Company or are shareholders, must submit a stakeholder report to the Company. The report must be reviewed annually or within seven days of any changes to the information.
- Directors and Executives must promptly report any changes in their holdings of the Company's securities to the Securities and Exchange Commission (SEC) within three days of such change.
- The Board of Directors has designated the Company Secretary as the responsible person for filing the reports.

Reference link for the other policy and guidelines :	https://www.psgcorp.co.th/en/governance/policies-and-guideline

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company recognizes the role and importance of shareholder and stakeholder participation across all sectors. Therefore, the Company has established policies and guidelines to serve as a framework for directors, executives, and employees in treating all stakeholder groups fairly. These groups include customers, employees, business partners, shareholders or investors, creditors, and the communities where the Company operates, as well as society, government agencies, competitors, and independent auditors. The Company takes into account the legal and contractual rights of these stakeholders and refrains from any actions that would violate their rights. The Company prioritizes and supports the protection of stakeholder rights under applicable laws. Accordingly, the Board of Directors has established the following key stakeholder engagement policy as follows:

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

Shareholders: The Company acknowledges and upholds the fundamental rights of its shareholders and commits to not engage in any practices that would infringe upon or diminish these rights. It operates with integrity, openness, and accountability, adhering to the principles of good corporate governance, particularly regarding the protection of shareholder rights and fair treatment of all shareholders.

• **Shareholders' rights**

The Company recognizes and upholds the fundamental rights of its shareholders, including institutional shareholders, including the right to purchase, sell, or transfer shares, participate in the Company's profits, receive relevant business information, vote in shareholder meetings to appoint or remove directors, appoint auditors, and make decisions regarding important Company matters such as dividend distribution, amendment of the Company's articles and memorandum of association, capital reduction or increase, and approval of special transactions, among others. The Company is committed to not taking any actions that would violate or diminish these rights.

With this in mind, the Board of Directors has implemented a policy to promote and facilitate participation by all types of shareholders - Thai, foreign, retail, and institutional investors - in shareholder meetings. The policy details are as follows: -

Policy on Promoting and Enhancing Shareholder Participation in Meetings

Shareholders' Meeting

• The Company shall hold an Annual General Meeting of Shareholders as needed, and convene Extraordinary Shareholder Meetings in accordance with Thai laws and regulations set by the Stock Exchange of Thailand.

• The Company actively encourages participation from all types of shareholders, including institutional shareholders, in the shareholder meetings.

• The Company shall ensure that the meeting invitation package, along with its attachments, provides comprehensive information regarding the date, time, location, and agenda of the meeting, as well as the purpose and background of each agenda item and the opinions of the Board of Directors. The information should be presented to allow shareholders sufficient time to prepare for the meeting. The Company will dispatch the meeting invitation and related documents at least seven days prior to the meeting (or as required by law).

• The Company is committed to facilitating full exercise of shareholder rights to attend meetings and cast their votes. To this end, the Company will schedule meetings on working days at hotels or other locations in and around Bangkok that are easily accessible to shareholders.

• To preserve the rights of shareholders to attend the meeting or appoint a proxy, the Company includes information regarding the relevant rules and required documentation in the invitation letter to the shareholder meeting. This ensures that shareholders know and understand the necessary steps to participate in the meeting.

• If shareholders are unable to attend the meeting in person, the Company permits them to appoint independent directors or another representative to attend on their behalf using the appropriate proxy form (Form A, Form B, or Form C), which was included with the meeting invitation.

Fair Treatment of Shareholders

The Company values the rights of all shareholders, including executives and non-executives, foreign shareholders, and minority shareholders. It is dedicated to ensuring fair and equal treatment of all stakeholders. To achieve this, the Board of Directors has implemented the following policies: -

• The shareholder meeting will be conducted according to the agenda specified in the meeting notification. It will not include any unplanned or surprise agenda items, particularly those that require prior preparation time for shareholders or those proposed by the director or executive shareholders.

• The Company permits shareholders who cannot attend the meeting to appoint independent directors or another representative to attend on their behalf through proxy forms A, B, or C (as applicable), which will be sent with the meeting notification. For each agenda item, ballots will be created using a barcode system, and shareholders will be able to cast their votes as they choose. Prior to announcing the results, any pre-cast votes from the proxy forms will be added to the total votes collected on the day of the meeting. The Company will collect the cast ballots before announcing the voting results to ensure transparency and support future audits.

• The Company will ensure full protection of shareholder rights by allowing shareholders to register to attend the meeting even after the registration period has expired.

• In the agenda item for the appointment of directors, shareholders can exercise their voting rights to appoint individual directors.

• The Chairman of the Board of Directors, directors, relevant executives, and chairpersons of subcommittees are responsible for participating in the shareholder meeting and answering shareholder questions. The meeting minutes will document key questions and opinions for future reference.

• To prevent conflicts of interest with any of the Company's stakeholders, the Board of Directors has established a comprehensive policy and procedure for evaluating related transactions. The Board of Directors is responsible for making impartial decisions about the suitability of a related transaction within an ethical framework and in compliance with Stock Exchange of Thailand regulations regarding price and terms, as if it were conducting business with a third party (on an arm's length basis). Directors with conflicts of interest are prohibited from participating in or voting on the

related transaction. Additionally, the Audit Committee is tasked with reviewing and commenting on related transactions. The Company will disclose information regarding related transactions in its Annual Report under the section titled Related Party Transactions.

• The Company has implemented a policy to regulate the handling of inside information, which prohibits directors, executives, and those who have access to inside information from disclosing it to third parties without proper justification, and from using such information for personal gain. The policy also requires directors and executives to report any changes in securities holdings as mandated by the Securities and Exchange Commission. To ensure the proper use of inside information, the Company has established clear written rules and regulations (as outlined in the section on the supervision of inside information) and has disseminated these policies to employees at all levels. Additionally, directors and executives who are legally required to report their shareholdings must do so regularly and make this information public in the Annual Report (as detailed in the section on shares held by directors and executives).

• The Company will provide updated information about the Company to the Stock Exchange of Thailand and make it accessible on the Company's website in both Thai and English. The Company also establishes a communication channel with shareholders through its website, enabling shareholders to ask questions and receive information in an equitable manner.

• All directors and senior executives are required to disclose their interests to the Board of Directors for recognition.

The 2025 Annual General Meeting of Shareholders of the Company was held on April 24, 2025, in the form a Hybrid Meeting (Attending in person and via Electronic Media). To facilitate shareholders attending the meeting.

Conducting for the meeting

Before the Meeting

- In 2025, The meeting notice and relevant documents were made available via QR codes by the Company. The Company also urged shareholders to elect independent directors to cast their votes on their behalf rather than attending in person.
- For shareholders to get the most out of the meeting and fully preserve their legal rights, they can inquire about the agenda in advance by emailing com.sec@psgcorp.co.th
- The invitation letter was distributed with information on all topics in both Thai and English. The meeting notice included objectives and reasons, the Board's opinions and significant information according to the Department of Business Development, Ministry of Commerce specifies.

On the Day of the Meeting

- The Company will employ barcode technology and a specialized shareholders' meeting program to enhance the efficiency, accuracy, and precision of the registration, vote counting, and results display processes during the AGM.
- Meeting attendees included directors, executives, and E.Y. Office Limited ("EY") external auditors to respond to shareholders' inquiries and acknowledge their viewpoints. The 2025 AGM was attended by a total of 10 directors, which accounted for 100% of the Board. The Chairman of the Board, chairmen of the sub-committees, Chief Executive Officer, and executives gave thorough explanations of the subjects on the agenda and responded to shareholders' inquiries.
- The shareholders' meeting was conducted according to the agenda that was specified in the invitation letter. The shareholder meeting notice contained objectives and reasons, the Board's opinions, and significant information. Ad hoc agenda items were not added during the meeting.
- The Company shall allocate adequate time for shareholders to voice their opinions and ask questions during the meeting.
- Before the meeting, the Company will clarify the voting process and method for presenting the voting results. If multiple agenda items are on the schedule, the Company will ensure that voting takes place separately for each item, such as the appointment of directors.

- The Company will compile a list of directors who attend or do not attend the meeting and the number of shareholders who approve, oppose, or abstain from voting on each agenda item. The Company will also record questions and answers, shareholder opinions, and the explanation of the voting process and presentation of the voting results prior to the meeting.

Preparation of Meeting Minutes and Disclosure of Meeting Resolutions

- The Company will publicly disclose the voting results of each agenda item from the Annual General Meeting through the Stock Exchange of Thailand's information dissemination system and the Company's website the next business day. In 2025, the summary was made accessible after 5:00 p.m. on April 24, 2025, the same day as the AGM.
- In accordance with regulations, the Company will prepare thorough minutes of the Annual General Meeting of Shareholders and submit them to the Stock Exchange of Thailand within 14 days of the meeting date. The Company will also publish the carefully documented meeting minutes, including the voting results and shareholder questions for each agenda item was made accessible to shareholders on the Company's website on May 8, 2025.

Monitoring the Handling of Confidential Information

The Company implements the following policies to regulate the handling of confidential information: -

1) Directors, executives, employees, and temporary workers of the Company are required to keep the Company's inside information confidential.

2) Directors, executives, employees, and temporary workers of the Company must not reveal confidential and/or inside information of the Company for personal advantage or to benefit any other individual, either directly or indirectly, with or without compensation.

3) Directors, executives, and employees of the Company are forbidden from trading, transferring, or accepting transfers of the Company's securities using the Company's confidential and/or inside information. Additionally, they are prohibited from entering into any other legal agreement based on the Company's confidential and/or inside information that may harm the Company, either directly or indirectly.

In accordance with these policies, directors, executives, employees, and temporary workers within departments with access to confidential information should abstain from trading the Company's securities for one month before releasing financial statements to the public. This requirement extends to the spouses and minor children of the Company's directors, executives, employees, and temporary workers. Any violations of these regulations will be considered a serious offense.

4) As required by Section 59 of the Securities and Exchange Act B.E. 2535, directors and executives of the Company must report changes in securities holdings for themselves, their spouses, and minor children to the Securities and Exchange Commission.

Non-compliance with the regulations on the handling of confidential information will result in penalties as specified in the Public Company Act, the Securities and Exchange Act B.E. 2535, and other applicable laws, as well as Company announcements, rules, and regulations, and those of related agencies such as the Stock Exchange of Thailand and the Securities and Exchange Commission.

Reference link for the policy, guidelines and measures related to shareholders : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Employee

employees: The Board of Directors is responsible for monitoring the management and developing personnel to have sufficient knowledge, skills, experience and motivation.

Guidelines

The Company shall treat all employees fairly and equally and has a policy to develop its staff on a regular basis. Additionally, the Company shall ensure a supportive work environment, offer staff appropriate remuneration, and provide opportunities for all employees to participate in the Company's growth. The Company has, therefore, established policies and guidelines for practices as follows:

1. Respect the rights of employees in accordance with human rights principles and labor law.
2. Provide fair employment practices and employment conditions, as well as determine compensation and consider performance under the fair evaluation process.
3. Promote development of personnel by providing training and seminars to develop employees' knowledge and skills. The Company shall also cultivate a positive attitude, good moral values, ethics, and a spirit of teamwork among its employees.
4. Provide various benefits for employees as required by law, such as the social security payments. In addition, the Company shall offer voluntary benefits to employees, including medical insurance, provident fund, as well as additional payments to staff to assist with their children's education, and any funeral expenses that may incur.
5. Ensure that employees perform their duties in a safe manner and maintain a healthy workplace. The Company shall implement measures to prevent accidents and fostering safety awareness among employees, as well as providing training and promoting good hygiene practices, while maintaining high standards of workplace hygiene and safety.
6. Provide employees with the opportunity to voice their opinions or report the unfair treatment or improper conduct within the Company. Protection shall be provided for all whistleblowers.

Employee Compensation and Benefits Policy

The Company shall establish remuneration rates that are comparable to other companies of similar size and with due consideration of an individual's position, experience, qualifications, and other relevant personal qualities. In addition, remuneration shall be set in light of the Company's and the individual's annual performance, and with regard to the latter, key performance indicators shall be utilized to assess the extent to which employees have achieved their performance objectives. At all times, the Company shall therefore provide fair and appropriate compensation based on each employee's knowledge, abilities, responsibilities, and performance. In addition to their salary, the Company shall also provide employees with benefits that include contributions to the staff provident funds, the provision of uniforms, other forms of financial assistance, and staff training.

Personnel Development Policy

The Company shall maintain policies to support the continuous development of employees. Training shall be regularly provided for staff to help individuals to fulfil their responsibilities efficiently and effectively, and to support staff members with potential to develop along their career path. All new hires shall be required to attend an orientation session and then to engage in training related to Company operations. This shall help staff develop their competencies and a commitment to excellence, and to work in accordance with the principles of the Company's quality management system. In detail, staff development shall take the following forms.

1. On-the-job training provides basic instruction to help employees perform their duties correctly, responsibly and to a high standard.
2. Ongoing staff development shall be carried out according to an annual Company plan. Examples of such development include training in enterprise resource planning systems, in the development of employees' business vision, and in their technical and mechanical skills. The goal of this training shall be to improve the capabilities of Company staff and to help these individuals perform their duties more efficiently and more competently, as well as to develop staff in line with the Company's overall policies.

Post-training testing shall be used to assess whether staff skills and knowledge have improved as intended.

Policy on staff retention

The Company shall maintain an active policy of attempting to retain qualified staff. This shall include maintaining a positive and supportive work environment, ensuring that at all levels, staff remuneration (both core salary and other benefits) adequately reflects individual employee's knowledge and abilities, and maintaining channels of communication that allow all staff to express their opinions openly and through this, improve the efficiency of Company operations.

Reference link for the policy, guidelines and measures related to employee : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Customer

Customer: The Company prioritizes customer satisfaction and the protection of their confidentiality. The Company continually strives to meet customer needs through developing new services and implementing efficient systems and procedures throughout the procurement process, from project selection to after-delivery services. (See further details in the Procurement of Products and Services section).

The Company has established clear policies and guidelines as follows: -
1) The Company is committed to ethical marketing practices, providing customers with accurate and complete information about its services without using deceptive, unclear, or exaggerated advertisements. This is to guarantee that customers have the necessary and appropriate information to make informed choices.
2) The Company prioritizes customer safety and strives to deliver quality and safe services that meet international standards and comply with relevant safety regulations. The Company's service design, creation, and development processes are focused on meeting customer expectations for quality, standards, and safety.
3) Additionally, the Company has established a clear channel for customers to communicate their needs and provide feedback, including a customer service center and an online feedback form on its website. The Company is dedicated to promptly addressing any customer concerns and continuously improving its services based on customer feedback.
4) The Company shall keep customer information confidential and will not misuse such information.
5) The Company engages in various initiatives to cultivate and maintain sustainable customer relationships.

Reference link for the policy, guidelines and measures related to customer : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Business competitors

Competitors: The Company abides by the principle of fair competition, prioritizing quality and maximizing customer benefits. It adheres to standards of ethical competition and will not engage in any deceptive practices in competition.

Reference link for the policy, guidelines and measures related to business competitors : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Suppliers

Business Partners/Creditors: The Company procures goods and services from business partners in an equitable and fair manner, strictly adhering to the terms and agreements with its partners and trade creditors. The selection process for suppliers of raw materials, subcontractors, and rental of construction equipment has been established with clear policies and guidelines. (Please refer to the Procurement of Products and Services Section for more information.)
1) The Company prohibits any actions that infringe on intellectual property rights and encourages its executives and employees to use Company resources and assets effectively, utilize licensed products and services, and avoid practices that violate intellectual property rights.

2) The Company has established standardized procedures for conducting commercial transactions with both domestic and international partners, ensuring adherence to all commercial terms and requirements. This helps to promote fairness and transparency in all business dealings and protects the Company's and its partners' interests.

Reference link for the policy, guidelines and measures related to suppliers : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Creditors

Business Partners/Creditors: The Company procures goods and services from business partners in an equitable and fair manner, strictly adhering to the terms and agreements with its partners and trade creditors. The selection process for suppliers of raw materials, subcontractors, and rental of construction equipment has been established with clear policies and guidelines. (Please refer to the Procurement of Products and Services Section for more information.)1) The Company prohibits any actions that infringe on intellectual property rights and encourages its executives and employees to use Company resources and assets effectively, utilize licensed products and services, and avoid practices that violate intellectual property rights.2) The Company has established standardized procedures for conducting commercial transactions with both domestic and international partners, ensuring adherence to all commercial terms and requirements. This helps to promote fairness and transparency in all business dealings and protects the Company's and its partners' interests.

Reference link for the policy, guidelines and measures related to creditors : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Government agencies

Society or Government: The Company has established a policy to promote legal compliance and prevent corruption in its operations.

Reference link for the policy, guidelines and measures related to government agencies : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Community and society

Community/Operation Area: The Company is committed to minimizing environmental and safety impacts caused by its construction activities in local communities.

Participation in Community or Social development: Being socially responsible, the Company is committed to promptly and effectively addressing social and environmental impacts that may arise from its operations. The Company is dedicated to responding to events that affect the community, society, and the environment and encourages its employees to adopt a socially and environmentally responsible mindset.

Reference link for the policy, guidelines and measures related to community and society : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Other guidelines and measures related to shareholders and stakeholders

Intellectual Property and Copyright

Intellectual Property and Copyright: The Company has established a policy to ensure compliance with intellectual property and copyright laws. The Company will respect the intellectual property and copyright of third parties and will not use their work or information in any way that infringes on their rights. The Board of Directors is responsible for ensuring that this policy is followed by all employees and stakeholders of the Company, such as only making use of

computer programs when the correct license has been obtained. The Company has also established a program that aims to raise awareness of these issues among employees at all levels, as well as to educate them about the social responsibilities incumbent on staff and the Company.

Reference link for the other policy and guidelines : https://www.psgcorp.co.th/en/governance/policies-and-guideline

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethical Standards and Code of Conduct

The Company's Business Ethics and Code of Conduct apply to Directors, Executives, and PSG Corporation Public Company Limited employees, who must abide by the principles outlined in the Code of Conduct.

1) Business Ethical Standards

1.1 The Company requires all to abide by its bylaws and regulations to ensure ethical and responsible business practices.
1.2 The Company requires all to protect the assets and interests of the Company.
1.3 The Company is committed to providing fair, transparent, and professionally ethical treatment to all stakeholders, including customers, employees, business partners, shareholders or investors, creditors, the community in which the Company operates, society, government, and competitors, and independent auditors.
1.4 The Company respects the rights of stakeholders in accordance with relevant laws or agreements.
1.5 The Company prohibits its employees from engaging in business activities that compete with the Company or that would put the Company at a disadvantage in the marketplace.
1.6 The Company encourages its employees to abide by the laws and regulations and supports initiatives that align with this goal.
1.7 The Company strengthens the capacity of employees by providing training and development opportunities to enhance their skills and knowledge.

2) Ethical Standards and Code of Conduct for Directors and Executives

2.1 The Company's policy demands that its Directors and Executives uphold ethical, honest, and fair conduct in carrying out their responsibilities and oversee business operations in a transparent and trustworthy manner.
2.2 The Company requires its Directors and Executives to comply with all relevant laws, regulations, the Company's bylaws, and principles of good corporate governance.
2.3 The Company has established measures to ensure its policies' effective and efficient implementation.
2.4 The Company ensures that good judgment, independence, and ethics are maintained when making decisions on transactions involving conflicts of interest and related parties. It adheres to the regulations of the Stock Exchange of Thailand when considering prices and conditions as if dealing with an independent third party.
2.5 The Company is committed to ensuring the confidentiality and responsible use of the Company's confidential and inside information and refrains from any actions that may result in personal benefit or gain.

3) Ethical Standards and Code of Conduct for Employees

3.1 The employees of the Company are expected to carry out their duties with transparency and integrity.
3.2 The employees are expected to maintain the confidentiality of the Company's confidential and inside information and not misuse it for personal benefit or advantage.
3.3 The employees are expected to observe and comply with the laws, rules, regulations, good corporate governance principles, and related policies while performing their duties.
3.4 The Company requires its employees to be accountable and prudent and prioritize the Company's best interests in their actions and decisions.
3.5 The Company requires its employees to continuously improve the quality of work and take responsibility for the results of the work performed.

The full Code of Conduct is published in Annex 5 and on www.psgcorp.co.th under the Corporate Governance section.

Policy and guidelines related to business code of conduct : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Policy and guidelines related to business code of conduct (1)

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Conflict of Interest

To prevent conflicts of interest among the Company's stakeholders, the Board of Directors has established a clear policy and procedures to approve connected transactions. The Board is obligated to use its best independent judgment to identify transactions that present conflicts of interest and are considered connected transactions in accordance with ethical standards and the regulations set by the Stock Exchange of Thailand. This includes ensuring that the terms and price of the transactions are determined on an arm's length basis. In cases where a director has a conflict of interest in a particular agenda, they must abstain from participating in or voting on that matter. The Audit Committee is responsible for providing opinions on these transactions and ensuring that information about them is disclosed adequately.

Guidelines

- All individuals shall be required to perform their duties in the best interests of the Company and to act fairly, lawfully, with transparency and accountability, and according to the principles of good business ethics.
- All individuals shall be required to avoid involvement in any undertaking that may lead to a conflict of interest, that may be in conflict with the Company's best interests or that is similar in nature to any undertaking made by the Company.
- All individuals shall be prohibited from using for their own benefit any information or any other factor that may come into their possession as a result of their position and activities within the Company.
- All individuals shall be prohibited from undertaking any other employment or work of any kind in addition to their work for the Company where this may have an impact on their ability to fulfil their terms of employment.
- Directors and executives shall be required to report to the Company their business interests and holdings and those of individuals connected or related to them when this is relevant to Company operations. This includes reporting on any holdings of Company shares, whether these are held directly or indirectly.
- The Board and executives shall consider and review any connected transactions and the possible conflicts of interest that may arise from these with care, integrity and independence, and according to the principles of good business

ethics. This consideration shall be taken in light of the best interests of the Company and shall at all times comply with the requirements laid out by the Stock Exchange of Thailand and the Securities and Exchange Commission. In addition, full disclosure shall be made of all information related to these issues.

The full connected transactions are disclosed in the Company's Annual Report under the Related Party Transactions section.

Reference link for prevention of conflicts of interest : https://www.psgcorp.co.th/en/about-us/corporate-governance

Anti-corruption

The Company recognizes the importance of anti-corruption and intends to operate business with transparency, integrity, ethics, as well as strictly adhere to code of business ethics. Therefore, the Company has established a formal and comprehensive anti-corruption policy that will guide Company practices and help to suppress the risk of corruption occurring in business transactions. As part of this, guidelines have been drawn up for the proper conduct of business activities, thus ensuring that the guiding principles behind the policy take material form and that the policy is in full compliance with the principles of good corporate governance.

Anti-corruption policy

Company activities are guided and directed by the twin lights of transparency and business ethics, and so the Company is committed at all times to abiding by the principles of good governance and acting in accordance with the legal framework for the prevention and suppression of corruption. In particular, this includes opposition to the giving and receiving of bribes, whether that involves individuals in the public or private sector. To this end, the Company has established a corporate structure that clearly defines the extent of individual roles and responsibilities, business processes, and the chain of command within each business unit, and this then helps to maintain and facilitate mutual checks and balances. In addition, the Company has also laid out guidelines for use by directors, executives and staff as follows:

1) Directors, executives, staff and all Company units are absolutely prohibited from engaging in all or any forms of corruption, whether that be direct or indirect. Compliance with the Company's anti-corruption policy is regularly assessed.

2) Directors, executives and staff are required to report any instances of corruption affecting the Company of which they become aware. These shall be reported to supervisors or to an appropriate member of staff, and individuals making such a report shall be required to cooperate with any subsequent investigation.

3) The Company shall act fairly towards any individual reporting incidences of corruption or assisting with the reporting or investigation of these. This shall include the provision of such protection as may be necessary.

4) The Board, Executive Committee, and senior management shall act as anti-corruption role models, and shall actively promote the principles of the anti-corruption policy to Company staff and individuals connected with the Company. The anti-corruption policy and associated measures shall be reviewed regularly to ensure that these are still appropriate, given changes to the business, legal and regulatory environments within which the Company operates.

5) Individuals found guilty of corruption shall be subject to disciplinary action by the Company, and may be subject to criminal prosecution if this is warranted.

6) The Company provides information and training for directors, executives and staff to help individuals understand and abide by the Company's anti-corruption policies and to encourage individuals to carry out their duties responsibly, ethically and with integrity.

7) The Company encourages business partners and any other individual or organization with a relationship with the Company to report any violations of the Company's anti-corruption policy.

8) As part of its policy of preventing internal corruption and to safeguard the interests of staff, Company recruitment, promotion, training, evaluation, and remuneration is always scrupulously fair and equitable.
9) To be particularly clear about the especially high risk of corruption attendant on these, directors, executives, and staff are required to exercise care when engaging in the following:
9.1 The giving and receiving of gifts and the provision of entertainment needs to be conducted with complete transparency. Gift-giving must always be carried out within the bounds of the law and according to the traditions or norms of commercial behavior, and should involve goods and services of an appropriate value.
9.2 The giving and receiving of money for donations or sponsorship needs to be absolutely transparent and in full compliance with the relevant laws. Those making or receiving money in this way need to be absolutely certain that this is not a concealed form of bribery.
9.3 When contacting, or dealing or negotiating with either private- or public-sector bodies or when bidding on contracts with these, all interactions should be transparent and conducted within the relevant legal framework. Directors, executives and staff are therefore absolutely forbidden from the giving or receiving of bribes as part of their dealings with outside bodies.

The full Anti-Corruption Policy is published in Annex 5 and on www.psgcorp.co.th under the Corporate Governance section.

Reference link for anti-corruption : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Whistleblowing and Protection of Whistleblowers

The Board acknowledges the importance of at all times conducting business ethically, transparently, in accordance with the principles of good governance, and in full accord with the relevant laws and regulations. To this end, the Board has established channels of communication to allow reports of wrongdoing to be submitted to the Company by post and email, along with suggestions, and any relevant information and evidence. This shall then be examined according to the Company's procedures for handling complaints regarding transgressions of the law, incorrect financial disclosure, failures of internal controls, infringements of individual or collective rights, or unethical behavior by executives or staff. Mechanisms exist for referring these matters to the Company's Audit Committee, which has the authority to investigate further and to report on this to the Internal Audit Department (an independent body) for direct reporting to the Audit Committee. This has the authority to order a full investigation of the matter and then to present this to the Board for its consideration.

The full Whistle Blowing Policy is published in Annex 5 and on www.psgcorp.co.th under the Corporate Governance section.

Reference link for whistleblowing and protection of whistleblowers : https://www.psgcorp.co.th/en/about-us/corporate-governance

Preventing the misuse of inside information

The Company has established rules on the use of insider information as follows:
- Directors, executives, and staff at all levels shall maintain strict confidentiality with regard to client and Company information.
- Directors, executives and staff at all levels shall refrain from the unauthorized disclosure of client or Company information, and must not seek to benefit from this information for themselves or for others either directly or indirectly, whether this is done in return for financial or other rewards.

- Directors, executives and staff at all levels shall not buy, sell, receive or transfer or trade in Company securities when this involves the use of confidential and/or insider information and/or enter into any legally binding contracts that involve the breaching of Company or client confidentiality and that may cause losses to the Company, either directly or indirectly.

Directors, executives, and staff at all levels who are employed in Company units or departments that are informed of or that have access to insider information shall cease trading in Company securities for a period of 1 month prior to the public disclosure of the relevant financial statements. This regulation extends to include the spouses and children (if these have not yet reached the age of legal majority) of directors, executives, and staff. Individuals in violation of these regulations shall be regarded as having committed a serious violation of Company regulations.

- Directors and Company executives shall report any changes in their, their spouse's or their children's (if these have not yet reached the age of legal majority) shareholdings to the Securities and Exchange Commission as per the requirements of Article 59 of the 1992 Securities and Exchange Act.

Any individuals failing to comply with the regulations governing the use of insider information shall be liable to punishment as specified in the 1992 Public Companies Act, the 1992 Securities and Exchange Act, other statutes, and regulations announced by the relevant regulatory authorities, including the Stock Exchange of Thailand and the Securities and Exchange Commission.

Reference link for misuse of inside information : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Money laundering prevention

The Company conducts its business with transparency and is not involved in money laundering or any illegal activities. All directors, executives, and employees are required to strictly comply with applicable laws and regulations.

- Comply with applicable anti-money laundering laws and regulations, both domestically and internationally.
- Conduct customer and counterparty due diligence (KYC), and monitor and report any unusual or suspicious transactions.
- Strictly refrain from participating in, supporting, or facilitating any form of money laundering.

Reference link for money laundering prevention : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Gift giving or receiving, entertainment, or business hospitality

Guidelines for gifts and entertainment

- Giving or receiving gifts and providing or accepting entertainment services shall be permitted provided that this is at an appropriate level and is in accord with normal traditions, cultural activities, business customs, or social practices. Such activities are thus permitted but these shall be in compliance with Company policy and regulations, and made at a scale appropriate for each individual instance.
- Staff at any level may be authorized or permitted to give souvenirs on behalf of the Company to external bodies at major events.
- No employee of the Company shall demand or offer money, assets, goods, or favors or benefits to another individual or undertaking involved in a business relationship with the Company when this may result in the exercise of an undue influence over a decision, or when this is made with the intention of encouraging a third party to undertake or to avoid undertaking a particular course of action, or in exchange for a wrongly obtained benefit or favor.
- The making or receiving of gifts or entertainment expenses shall be carried out according to the following process:

• The individual responsible for initiating or making the request to give a gift or to pay for entertainment expenses shall draft a memo giving details of the beneficiary of the gift or entertainment services and the intention behind this gift or payment. This shall be submitted together with all supporting information to the individual authorized to release the funds. Approval for the release shall be made by the delegated authority.
• The individual responsible for initiating or making the request shall submit to the Accounts Department evidence that the gift was given or that the entertainment services were provided. This evidence can be in the form of receipts, letters of acknowledgement or photographs.
• Staff shall be permitted to accept gifts or other objects up to a value of one thousand (1,000) baht. In the event that a gift worth more than this cannot be refused, the individual in receipt of this shall inform their supervisor, who shall use the gift as a staff prize or donate it to an external body, as appropriate.

Reference link for gift giving or receiving, entertainment, or business hospitality : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Compliance with laws, regulations, and rules

The Company places the utmost importance on conducting its business in full compliance with applicable laws, rules, and regulations, both domestically and internationally. It adheres to principles of integrity, social responsibility, environmental stewardship, and health and safety, with a view toward sustainable development. The Company also recognizes the potential risks and damages that may arise from non-compliance or non-conformance with applicable laws, rules, and regulations. Accordingly, the Company has established a compliance policy to ensure that the Board of Directors, management, and all employees strictly adhere to all applicable laws, rules, and regulations, as well as relevant internal and external requirements and corporate policies.

The full Compliance Policy is published on www.psgcorp.co.th under the Corporate Governance section.

Reference link for compliance with laws, regulations, and rules : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Information and assets usage and protection

The Company requires all directors, executives, and employees to use and safeguard the Company's information and assets appropriately and solely for the benefit of the Company, in accordance with the following principles:

- **Use of Information:** Company information shall be used solely for legitimate business purposes, with due regard to security and in compliance with applicable laws, particularly the Personal Data Protection Act (PDPA), while strictly maintaining the confidentiality of trade secrets and internal information, and not for personal or third-party benefit.
- **Safeguarding of Assets:** The Company's assets, including intellectual property, tools, equipment, and information technology (IT) systems, shall be properly safeguarded against loss, damage, or misuse, and used strictly for business purposes only.
- **Reporting:** Any misuse of the Company's information or assets must be reported immediately.

The full Personal Data Protection Policy (PDPA) is published on www.psgcorp.co.th under the Corporate Governance section.

Reference link for information and assets usage and protection : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Anti-unfair competitiveness

The Company is committed to conducting business on the basis of integrity, fairness, and good business ethics, and for its competitive practices to be absolutely bounded by the principles of fair trade and the relevant ethical and legal

considerations. This extends to include the firm opposition to any behavior or action that violates these constraints, such as seeking or exploiting access to confidential information, soliciting or providing any benefits that contravene general practices of fair trade, and using predatory pricing to force competitors to exit the market.

In addition, the Company fully respects intellectual property rights and to this end, a policy is in place to ensure that employees act in compliance with the relevant legal and regulatory frameworks, such as only making use of computer programs when the correct license has been obtained. The Company has also established a program that aims to raise awareness of these issues among employees at all levels, as well as to educate them about the social responsibilities incumbent on staff and the Company.

Reference link for anti-unfair competitiveness : https://www.psgcorp.co.th/en/about-us/corporate-governance

Information and IT system security

The Company supports the use of information technology system with systematic process of tracking and risk management, cyber security, including measures to secure the information technology system in order to cover operations and risk management in respect of information technology, and then formulates the policy on Information Security.

The full Information Security Policy is published on www.psgcorp.co.th under the Corporate Governance section.

Reference link for information and IT system security : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Environmental management

The Company recognizes the importance of corporate social responsibility with regard to the environment, particularly resource use. The Company has thus implemented a policy to reuse materials left over from construction projects and to comply with guidelines for the mitigation of environmental impacts, and the Company shall at all times act in strict compliance with all legal requirements.

The Company has disclosed its environmental management approach under the business sustainability development section.

Reference link for environmental management : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Human rights

The Company has a policy that supports and protects human rights, and the Company demonstrates deep respect for the intrinsic human value of stakeholders, whether that be employees, or members of local communities and the wider society. All Company interactions are guided by the principles of freedom and equality, and so the Company shall never violate any individual's human rights or engage in discriminatory practices with regard to nationality, ethnicity, religion, language, culture, appearance, gender, age, education, physical ability, or social status or class. The Company will also ensure that its operations do not entail the violation of any human rights such as might occur through the employment of child labor or by allowing sexual harassment to go unchecked. The Company encourages monitoring of its respect for human rights by providing the means for stakeholders to express their opinions and to lodge complaints when Company operations have negatively impacted individuals. The Company will then make due restitution for any transgressions as appropriate.

To support its respect for and engagement with human rights, the Company has developed expertise and knowledge in this area, and encourages all employees to act in accordance with these principles.

Reference link for human rights : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Safety and occupational health at work

Safety and occupational health are top priorities for the Company, as its operations may pose risks that could result in injuries or fatalities. To mitigate such risks, the Company has established an occupational health and safety policy in compliance with the Occupational Safety, Health, and Environment Act, B.E. 2554 (2011), covering both employees and subcontractors. Key measures include:

- Regular inspection of equipment, tools, and machinery to ensure operational readiness, conducted at least on a monthly basis.
- Pre-construction safety risk assessments to identify and mitigate potential hazards.
- Recording and monitoring statistics on workplace injuries and fatalities on a monthly basis to continuously improve safety measures.

In addition, the Company promotes a strong safety culture throughout its operations by:

- Providing continuous safety training led by professional safety officers to employees and subcontractors.
- Encouraging knowledge sharing on accident prevention and emergency response through daily “Morning Talk” sessions.
- Organizing safety meetings with subcontractors as appropriate.

The full Occupational Health and Safety Policy is published on www.psgcorp.co.th under the Corporate Governance section.

Reference link for safety and occupational health at work : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Remark : (1) - The Company has disclosed information on social and environmental management under the section "Sustainable Development"

- The full Code of Conduct and Corporate Social Responsibilities Policy are published in Annex 5 and on www.psgcorp.co.th under the Corporate Governance section.

- The full Corporate Governance Policy and Report on Key Corporate Governance Performance are published in Annex 5 and on www.psgcorp.co.th under the Corporate Governance section.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

In 2025, the Company incorporated ethics and the Code of Conduct into its training and orientation program for new directors, executives, and employees. This information was also disseminated through the Company’s internal communication system, ensuring that 100% of directors, executives, and employees acknowledged and understood the required ethical practices. Additionally, in 2025, the Company did not identify any violations of corporate ethics and the Code of Conduct by its directors, executives, or employees.

The full Code of Conduct is published in Annex 5 and on www.psgcorp.co.th under the Corporate Governance section.

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct :	https://www.psgcorp.co.th/en/governance/policies-and-guideline

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks :	No

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

In 2025, the Board of Directors conducted a comprehensive review of the Company's policies, guidelines, corporate governance framework, Board charters, vision, mission, and strategic objectives to ensure alignment with evolving business conditions and adherence to good corporate governance principles. This review, conducted at least once annually, aims to enhance the effectiveness of corporate governance by reinforcing the roles, duties, and responsibilities of the Board and executives in accordance with the 2017 Corporate Governance Code for Listed Companies, which the Company has adopted as a best practice framework. Additionally, the Company has consistently communicated and monitored the implementation of these policies, guidelines, corporate governance principles, Board charters, vision, mission, and strategic objectives among the Board of Directors, executives, and employees to ensure compliance and ongoing operational alignment.

In 2025, the Board of Directors, executives, and employees have fully complied with the established policies, guidelines, corporate governance principles, Board charters, vision, mission, and strategic objectives as defined by the Company.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company remains committed to the principles of good corporate governance and accountability to its shareholders and stakeholders.

Good Corporate Governance Principles Not Fully Implemented

In 2025, the Company successfully adhered to many aspects of the Good Corporate Governance Principles for Thai Listed Companies. However, certain principles or specific criteria could not be fully implemented. To address these gaps, the Company has established appropriate alternative measures, as follows:

- The Chairman of the Board is not an Independent Director.
  The Board of Directors is responsible for selecting a suitable individual to serve as Chairman of the Board. While the Chairman is not an independent director, he exercises fair and transparent supervision of the Company, ensuring that decisions are made in the best interests of the Company rather than for the benefit of any individual party. Additionally, the Chairman actively promotes open discussions, encouraging both representative directors and independent directors to freely express their opinions.

- The Board of Directors includes female directors.
  While the Board of Directors aims to ensure diversity in its composition, as of 2024, the appointment of female directors has not yet been achieved. However, the Nomination and Remuneration Committee remains committed

to promoting diversity within the Board and ensures that the recruitment process is conducted without discrimination based on gender, age, race, or nationality.

- The Company should establish a Corporate Governance Committee and a Sustainability Committee. Currently, the Board of Directors oversees corporate governance and sustainability matters and conducts an annual review of the implementation of corporate governance principles. While a formal Corporate Governance Committee and Sustainability Committee have not yet been established, the Board remains fully committed to upholding the highest corporate governance standards.

The Company acknowledges the significance of good corporate governance principles, despite some of them still being in the process of implementation. The Company remains committed to enhancing its practices and adapting to the evolving requirements of the business landscape.

The full Corporate Governance Policy and Report on Key Corporate Governance Performance are published in Annex 5 and on www.psgcorp.co.th under the Corporate Governance section.

6.3.3 Other corporate governance performance and outcomes

Disclosure and Transparency Performance

In 2025, the Company's disclosure and transparency performance was as follows:
- The external auditor issued an unqualified opinion with no material observations.
- The Company disclosed its annual and latest quarterly financial statements, as well as at least one year of historical annual financial statements, through the SET information disclosure system and on the Company's website.
- The Company had no instances of late submission of quarterly or annual financial reports that resulted in regulatory sanctions or the imposition of warning signs.
- The Company was not required by regulatory authorities to revise its quarterly or annual financial statements.
- The Company prepared and disclosed its Management Discussion and Analysis (MD&A), including explanations for changes in financial performance, on a quarterly and annual basis through the SET information disclosure system and the Company's website.

• In 2025, the Company had no violations or breaches of the law that resulted in criminal actions, civil sanctions, or administrative actions.

• Financial Assistance to Non-Subsidiaries and Non-Affiliates

In accordance with best practices, the Company does not provide financial assistance to entities that are not subsidiaries or affiliates, except in cases where lending or loan guarantees are explicitly stipulated under a joint venture agreement in proportion to the Company's shareholding. In 2025, the Company did not engage in any lending transactions, loan guarantees, or any form of financial assistance to non-subsidiary and non-affiliate entities.

• Equitable Treatment of Shareholders Regarding Share Repurchases and Communication Restrictions

In 2025, the Company fully complied with all regulations concerning share repurchases and did not engage in any actions that restricted shareholders from communicating with one another. There were no violations or non-compliance cases that resulted in fines, charges, or civil actions imposed by regulatory authorities.

• Investor Relations

The Company has provided channels to disclose and clarify the company information to ensure that all stakeholders can access clear, equitable, accurate, comprehensive, and timely information through the Investor Relations Department. This department is responsible for communicating with shareholders, institutional investors, securities

analysts, investors, and interested parties in general. In 2025, the Company communicated its financial and operational information through the following diverse channels:

- Create and circulate the Press Release to the media.
- Respond to inquiries from shareholders, general investors, as well as analysts through the telephone number 02-018-7190-8 and email ir@psgcorp.co.th
- Create the Company Snapshot to disclose on SET website.
- Regularly updated the Company website with comprehensive and current information to ensure effective information disclosure by the company, allowing shareholders, investors, and interested parties to access accurate and timely company information.

• In 2025 the Company received a “Very Good” CGR rating from the Thai Institute of Directors Association (IOD).

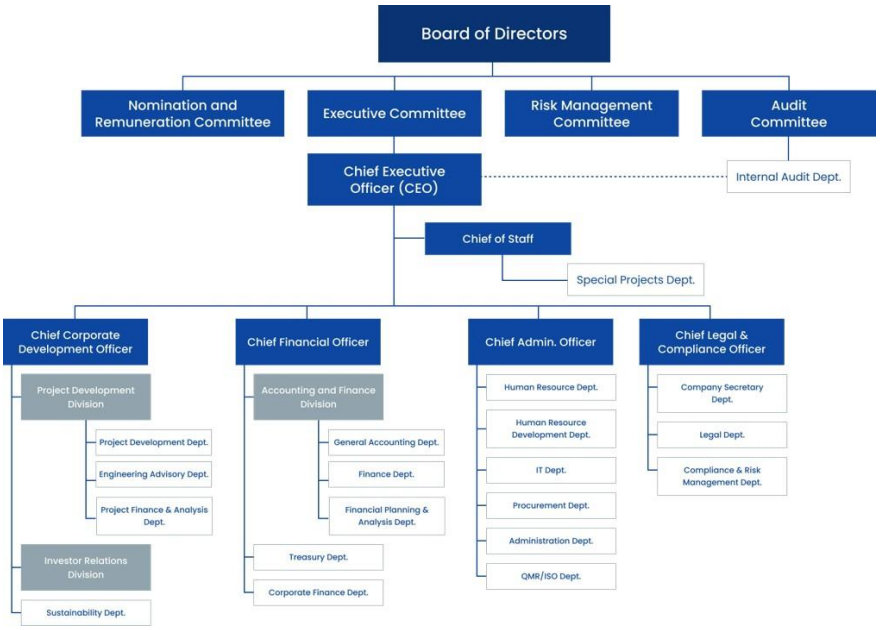
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 October 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors [1]

The BoD comprises individuals with diverse backgrounds, skills, and expertise, which are valuable to the Company's business. All members of the Board have significant and relevant experience in the industry and serve a three-year term. The number of directors is determined based on the size and complexity of the business, In 2025, BoD consists of ten members.

1. One Chief Executive Officer is employed full-time by the Company and is responsible for overseeing the day-to-day operations of the business.
2. The BoD of the Company is comprised of nine Non-Executive Directors, accounting for 90% of the total members on the Board.
3. The Company has six Independent Directors, who make up 60% of the Board of Directors. These Independent Directors bring an impartial and objective perspective to the board's decision-making process, and four of them are also members of the Audit Committee. Their proportion and qualifications follow regulations set by the Stock Exchange of Thailand and the Securities and Exchange Commission.
4. The Company ensures that the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer are separated to maintain a balance between good administration and corporate governance.

The policy and procedures of the Company clearly state that no one director may serve on the boards of more than five publicly listed companies. In 2025, none of the ten directors held more than five positions in publicly listed companies. *The positions held by individual directors in other publicly listed companies are disclosed in Appendix 1.*

The Company's policies and procedures state that top Executives are permitted to hold directorships in other companies as necessary. Still, these positions must not interfere with their responsibilities to the Company and must be approved beforehand by the Board of Directors or authorized individuals.

Most of the Board is made up of Independent Directors to promote transparency and accountability. The roles and responsibilities of each Director are clearly defined to prevent any one person from having excessive control.

The composition of the Board of Directors is such that at least one non-executive director holds knowledge and work experience related to the Company's business. As of December 31, 2025, nine non-executive directors are serving on the Board. Khammany Inthirath, Ph.D. and Chaiyod Chirabowornkul, Ph.D. possess the necessary knowledge and relevant work experience. *Further details on their profiles can be found in Appendix 1.*

The current members of the Board of Directors, including the Chief Executive Officer, possess the necessary experience, qualifications, and skills required by the Company.

	Number (persons)	Percent (%)
Total directors	**10**	**100.00**
Male directors	10	100.00
Female directors	0	0.00
Executive directors	1	10.00
Non-executive directors	9	90.00

	Number (persons)	Percent (%)
Independent directors	6	60.00
Non-executive directors who have no position in independent directors	3	30.00

Remark : (1) Pol. Gen. Chaiwat Getvorachai, Ph.D. resigned from the position of Director on February 11, 2026

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VAN HOANG DAU Gender: Male Age : 66 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : General Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) Indirect shareholding details None	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	27 Oct 2021	Energy & Utilities, Corporate Management, Strategic Management, Leadership, Negotiation

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. DAVID VAN DAU Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Shareholding by persons related to directors, executives according to Section 59 (**) : 3,513,287,671 Shares (78.923028 %) Indirect shareholding details Spouse Reference link for the shareholding https://www.set.or.th/en/market/product/stock/quote/PSGC/major-shareholders	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	27 Oct 2021	Economics, Construction Services, Energy & Utilities, Corporate Management, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
3. POL. GEN. CHAIWAT GETVORACHAI, Ph.D. Gender: Male Age : 66 years Highest level of education : Doctoral degree Study field of the highest level of education : Criminal Justice Administration and Society Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 1,493,150 Shares (0.033542 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) Indirect shareholding details None	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	27 Oct 2021	Leadership, Strategic Management, Risk Management, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. KHAMMANY INTHIRATH, Ph.D. Gender: Male Age : 70 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) Indirect shareholding details None	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	27 Oct 2021	Economics, Energy & Utilities, Engineering, Risk Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. SOUPHANH KEOMIXAY, Ph.D. Gender: Male Age : 74 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) Indirect shareholding details None	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	27 Oct 2021	Economics, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. PRAPAS VICHAKUL Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) Indirect shareholding details None	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	27 Oct 2021	Governance/ Compliance, Strategic Management, Energy & Utilities, Mining, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. NOPADOL INTRALIB Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 2,294,521 Shares (0.051544 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) Indirect shareholding details None	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 Nov 2021	Law, Strategic Management, Risk Management, Governance/ Compliance, Negotiation

List of directors	Position	First appointment date of director	Skills and expertise
8. A.SubLT. DARMP SUKONTASAP, Ph.D. Gender: Male Age : 68 years Highest level of education : Doctoral degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) Indirect shareholding details None	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 Nov 2021	Accounting, Finance, Audit, Internal Control, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. DHANA BUBPHAVANICH Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) Indirect shareholding details None	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	27 Oct 2021	Finance, Accounting, Governance/ Compliance, Strategic Management, Data Analysis

List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. CHAIYOD CHIRABOWORNKUL, Ph.D. Gender: Male Age : 58 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 10,958,904 Shares (0.246182 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) Indirect shareholding details None	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	27 Oct 2021	Engineering, Strategic Management, Governance/ Compliance, Business Administration, Leadership

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

PSGC

Board of Directors



Mr. Van Hoang Dau
Chairman of the Board of Directors
Authorized Director



Mr. David Van Dau
Director
Chairman of Executive Committee
Member of Risk Management Committee
Member of Nomination and
Remuneration Committee
Authorized Director
Chief Executive Officer



Pol. Gen. Chaiwat Getvorachai, Ph.D.
Independent Director
Chairman of Audit Committee



Khammany Inthirath, Ph.D.
Independent Director
Chairman of Risk Management Committee
Member of Audit Committee



Souphanh Keomixay, Ph.D.
Independent Director
Chairman of Nomination and Remuneration
Committee

Board of Directors



Mr. Prapas Vichakul
Independent Director
Member of Audit Committee



Mr. Nopadol Intralib
Independent Director
Member of Risk Management Committee
Member of Nomination and
Remuneration Committee



Darmp Sukontasap, Ph.D.
Independent Director
Member of Audit Committee



Mr. Dhana Bubphavanich
Director
Member of Executive Committee



Chaiyod Chirabowornkul, Ph.D.
Director
Member of Executive Committee

Board of Directors

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. POL. GEN. CHAIWAT GETVORACHAI, Ph.D. Gender: Male Age : 66 years Highest level of education : Doctoral degree Study field of the highest level of education : Criminal Justice Administration and Society Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 1,493,150 Shares (0.033542 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %) Indirect shareholding details None	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	11 Feb 2026	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. VAN HOANG DAU	Chairman of the board of directors		✓		✓	✓
2. Mr. DAVID VAN DAU	Director	✓				✓
3. POL. GEN. CHAIWAT GETVORACHAI, Ph.D.	Director		✓	✓		
4. Mr. KHAMMANY INTHIRATH, Ph.D.	Director		✓	✓		
5. Mr. SOUPHANH KEOMIXAY, Ph.D.	Director		✓	✓		
6. Mr. PRAPAS VICHAKUL	Director		✓	✓		
7. Mr. NOPADOL INTRALIB	Director		✓	✓		
8. A.SubLT. DARMP SUKONTASAP, Ph.D.	Director		✓	✓		
9. Mr. DHANA BUBPHAVANICH	Director		✓		✓	
10. Mr. CHAIYOD C HIRABOWORNKUL, Ph.D.	Director		✓		✓	
Total (persons)		**1**	**9**	**6**	**3**	**2**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	30.00
2. Construction Services	1	10.00
3. Energy & Utilities	4	40.00
4. Mining	1	10.00
5. Law	1	10.00
6. Accounting	2	20.00
7. Finance	2	20.00
8. Corporate Social Responsibility	1	10.00
9. Sustainability	1	10.00
10. Data Analysis	1	10.00
11. Negotiation	2	20.00
12. Corporate Management	2	20.00
13. Engineering	3	30.00
14. Leadership	4	40.00
15. Strategic Management	7	70.00
16. Risk Management	3	30.00
17. Audit	3	30.00
18. Internal Control	2	20.00
19. Governance/ Compliance	6	60.00
20. Business Administration	1	10.00

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person : No

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking executive are from the same family : Yes

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to determine the agenda of the board of directors' meeting : No

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management : Yes

Methods of balancing power between the board of directors and Management : Increasing the proportion of independent directors to more than half

The Company's Board structure consists of a majority of independent directors, exceeding half of the total Board members. This composition ensures a balance of power and effective oversight of the Company's management, enhancing efficiency and transparency. Additionally, the Company has clearly defined roles and responsibilities, preventing any one person from having excessive control.

Reference link for the measures for balancing the power between the board of directors and the management : https://www.psgcorp.co.th/en/governance/policies-and-guideline

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Roles, Duties and Responsibilities of the Board of Directors

- The BoD is authorized to conduct business within the boundaries of laws and regulations set forth by the Company and relevant agencies.
- The Company's written corporate governance policy has been established and reviewed as necessary to ensure its relevance and compliance with current regulations and best practices.
- The Company's Code of Conduct outlines the expectations for ethical and professional behavior for the Board of Directors and employees. By committing to this code in writing, they agree to carry out their duties with honesty, integrity, and fairness towards all stakeholders. The Company regularly monitors compliance with the Code of Conduct and may take disciplinary action against those who violate it.
- The Board of Directors and employees are responsible for independently and carefully assessing the appropriateness of transactions involving conflicts of interest and connected transactions. They must adhere to the principles of good ethics and comply with the regulations of the Stock Exchange of Thailand regarding pricing and terms, as if the transactions were being conducted with a third party (Arm's Length Basis). The Audit Committee is responsible for providing its opinion on these transactions and for properly disclosing information about them in the Annual Report, under the section on Related Party Transactions.
- The Company has established a clear and written internal control system at both the management and operational levels. The internal control system ensures the proper use of Company assets for maximum benefit, with a clear division of duties among working, monitoring, and evaluating levels to ensure effective checks and balances. The financial system is also subject to internal control, with a financial reporting system in place to keep line management informed.

The Company has engaged an independent auditing firm to offer internal audit and accounting system services. The firm is tasked with evaluating the Company's efficiency and compliance with laws and regulations. It provides recommendations on improving the Company's internal control system and submits its audit findings directly to the Audit Committee.

- The Company has a system in place to identify and assess business risks, including measures to prevent and manage such risks that could impact the Company's operations. An early warning system is established to monitor the Company's compliance with laws and regulations, and a risk management report is prepared to ensure that the Company is well-equipped to handle potential risks.
- The Board of Directors and Audit Committee regularly review the sufficiency of the internal control and risk management systems and express their opinions on their effectiveness. This information is disclosed.

Scope of Authority of the Chairman of the Board of Directors

1) Has the authority to break ties in voting during Board of Directors meetings.
2) Preside over the meetings of the Board of Directors, ensuring that they are conducted efficiently and effectively, with participation from all members and independence maintained.
3) Oversee and ensure that the Shareholders' Meeting is conducted effectively, fairly, and in accordance with relevant laws and regulations.
4) Fulfill responsibilities with integrity and fairness while maximizing benefits for the Company, its shareholders, and other stakeholders in accordance with applicable laws and regulations.

Scope of Authority of the Board of Directors

1) Perform duties in accordance with the law, objectives, the Company's bylaws, and resolutions of Shareholders' Meetings, except for matters that require approval from the shareholders' meeting, such as connected transactions, acquisition or disposal of assets, and purchase or sale of significant assets. These actions must be conducted in accordance with the regulations of the Stock Exchange of Thailand or other governmental agencies.
2) Establish the policies, vision, mission, strategies, objectives, and overall business direction for the Company and to provide guidance and oversight for the executive team to ensure their performance aligns with established policies and plans, with the goal of maximizing shareholder value and promoting sustainable growth.
3) Establish reliable accounting systems, financial reporting systems, and auditing functions, and to ensure the effectiveness and appropriateness of the internal control and internal audit systems.
4) Appoint or make changes to the individuals authorized to sign on behalf of the Company.
5) Set up the Company's internal policies and procedures to ensure the effective and efficient operation of the business.
6) Consider and approve significant matters, including the Company's strategic direction, budget, major investment projects, delegation of authority, and any other elements required by law.
7) Review and approve the company's organizational and management structures, and assessing the performance and appropriate remuneration for the chief executive officer. The board is empowered to delegate to the CEO responsibility for altering the company's organizational, management and administrative structures as appropriate at all levels up to that of senior management. The actions of the CEO must however be in accordance with the company's vision, policies, strategies, and operational direction, as established by the board of directors.
8) Review and approve the appointment of the Board of Directors and the Chief Executive Officer. The Board may delegate authority to one or more members of the Board of Directors or other individuals to carry out actions on behalf of the Board, under its supervision. This delegated authority may be exercised within the time frame determined by the Board and may be altered, amended, or revoked as deemed necessary by the Board.

The Board of Directors' approval authority must not include situations where the designated person or persons have conflicts of interest or stand to gain or lose regarding the Company or its subsidiary companies (if any). However, they may approve transactions in the normal course of business under general commercial terms, provided the amount and authority have been established beforehand, and in accordance with the guidelines, conditions, and procedures set by the Stock Exchange of Thailand regarding connected transactions, asset acquisition or disposal, and the regulations of the Securities and Exchange Commission of Thailand.

In addition, the authorization given to the Board of Directors must be in accordance with the laws and regulations of the Company and relevant agencies, such as the Stock Exchange of Thailand and the Securities and Exchange Commission. Directors or other individuals who may have conflicts of interest with the Company or its subsidiary are prohibited from voting on any related matter.

9) Be responsible for overseeing the performance and conducting of the executive team and performing their duties with diligence and caution.

10) Ensure that there is no conflict of interest between the stakeholders and the Company, the Board of Directors is responsible for preventing such conflicts.

11) The following authorities must be approved by the Shareholders Meeting, and directors or individuals with conflicts of interest must abstain from voting on those items. For items iii-viii, a majority vote of directors present at the meeting and at least three-fourths of votes from shareholders present and entitled to vote at the shareholders' meeting are required for approval.

i. Matters must be approved by the Shareholders' Meeting as required by laws.

ii. Transactions in which a director has a conflict of interest and fall within the scope of the laws or the regulations of the Thai Stock Exchange, which require approval by a Shareholders' Meeting.

iii. The sale or transfer of a significant portion of the Company's assets to other parties.

iv. The purchase or acceptance of transfer of a business from another Company.

v. Execution, amendment, or termination of a lease that covers the entire or a significant portion of the Company's operations, as well as the appointment of another party to manage the Company's business or a merger of the Company's business with another with the aim of sharing profit and loss, require approval from the Shareholders' Meeting.

vi. An additional amendment to the Company’s memorandum of association or articles of association.

vii. Capital increases and decreases, debt issuance, mergers, and acquisitions, or the dissolution of the Company require approval from the shareholders' meeting.

viii. Other matters defined by securities laws and/or regulations of the Stock Exchange of Thailand that must be resolved by a a meeting of the Board of Directors and Shareholders, using the previously established voting criteria.

12) The Board of Directors must promptly inform the Company of any direct or indirect benefits or losses from a contract related to the Company's operations or any changes in ownership of the Company's shares or other securities.

13) The form 56-1 One Report must clearly state the Board of Directors' responsibilities in preparing the financial reports, along with the auditor's report. This should address key issues as outlined in the codes of conduct for the Board of a listed Company on the Stock Exchange of Thailand.

14) The responsibility of the Board of Directors to prepare and provide the audited balance sheet and income statement of the Company at the end of each fiscal year is outlined in the Annual Report, along with the auditor's report. This review and approval process is proposed for consideration at the Shareholders' Meeting.

15) The annual general meeting of shareholders must be held within four months after the end of the Company's fiscal year.

16) The Board of Directors must hold a meeting at least once every three months.

The full Board of Directors Charter and Report on Key Corporate Governance Performance are published in Annex 5 and on www.psgcorp.co.th under the Corporate Governance section.

Reference link for the board charter : https://www.psgcorp.co.th/en/governance/policies-and-guideline

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

• Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee (AC) is responsible for providing oversight and support to the executive team and is comprised of four Independent Directors who serve three-year terms. The Committee meets regularly with the auditors, internal auditors, the internal audit firm and executives from the Company, and at least one member must have expertise in accounting and finance. The Committee’s purpose is to help ensure that the financial reporting process is transparent, accurate, and in compliance with laws and regulations.

Scope of Authorities and Responsibilities

1. Provide oversight to ensure the accuracy and completeness of the Company's financial reports, by collaborating with the external auditor and financial reporting executives. They may offer suggestions and insights for the auditor to review or examine any transactions that warrant attention during the audit process.
2. Ensure the appropriateness and effectiveness of the internal control and internal audit systems by collaborating with external auditors and the internal audit team, preserving the independence of the internal audit unit, and giving approval for the appointment, transfer, and termination of the internal audit leader or any other units related to internal audit.
3. Ensure that the Company's operations follow the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand, and any other applicable laws relevant to the Company's operations.
4. Select, appoint, and dismiss the Company's external auditors, determine the audit fee, and consider factors such as the auditors' credibility, availability of resources, experience of lead auditors, and independence. The AC must then make recommendations to the BoD for approval at the annual Shareholders' Meeting. Additionally, the AC must hold an annual meeting with the external auditors without the presence of the executive team.
5. Consider the disclosure of information regarding connected transactions or transactions that may result in conflicts of interest and provide recommendations on these transactions to be presented to the Board of Directors' Meeting and/or Shareholders' Meeting.
6. Review and evaluate the Company's financial and risk management policies. The policies must be in line with the guidelines set by the Board and must be approved by the AC.
7. Include the Audit Committee’s activities in the Annual Report, which must be signed off by the AC Chairman and consists of the following information: -
i. Opinion on the adequacy and effectiveness of the internal control and internal audit systems.
ii. Opinions on the effectiveness of the Company's internal control system.
iii. Evidence in support of reappointing the external auditor for another term.
iv. Opinion on the Company's compliance with laws and regulations, including the Securities and Exchange Act, the Stock Exchange of Thailand's rules, and other relevant laws and regulations.
v. Opinions on transactions involving conflicts of interest.
vi. The number of Audit Committee meetings and each member's attendance at those meetings.

vii. Opinion or overall observations received by the Audit Committee during the performance of its duties as mandated by its charter.
viii. Any other relevant issues that the Board of Directors believes shareholders and investors should be aware of while carrying out their responsibilities and authorities.
8. Report the performance of the Audit Committee to the Board of Directors at least annually.
A. Prepare a report on corporate governance to be included in the Company's annual report, which must be signed by the Chairman of the Audit Committee. The report should provide information on the Committee's performance and activities related to corporate governance.
B. Carry out additional tasks as directed by the Board of Directors with the approval of the Audit Committee.

The Audit Committee is entrusted to call meetings with the executive team, executives, or employees and require them to provide reports and opinions, attend meetings, or submit necessary and relevant documents. The Board of Directors has the authority to modify the Audit Committee's responsibilities and authority as appropriate.

The Audit Committee holds regular meetings at least once every quarter. In 2025, the Committee conducted four meetings with external auditors, internal auditors, accounting and finance management, and executive teams responsible for reviewing quarterly financial statements. The Audit Committee then presents a report to the Board of Directors.

Darmp Sukontasap, Ph.D. has the necessary expertise and experience to analyze and verify financial reports. Ms. Somruedee Halilamien, Chief Financial Officer, serves as the secretary of the Audit Committee.

Reference link for the charter
https://www.psgcorp.co.th/en/governance/policies-and-guideline

Executive Committee

Role
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties
The Executive Committee has been appointed by the Board of Directors to assist with examining policies, directions, business strategies, organizational structure, business plan, and annual budget. They are also tasked with monitoring and governing the implementation of the approved strategic plan, tasks, and projects. The Committee’s responsibilities include the review of financial performance, risk management, and other operational aspects as assigned by the Board of Directors.

Scope of Authorities and Responsibilities

The Executive Committee is responsible for managing the Company's business operations and management, including developing policies, business plans, budgets, administrative structures, and management structures, and proposing appropriate business strategies to the Board of Directors for consideration, approval, and/or resolution. Additionally, the EC monitors and follows up on the Company's performance in line with its policies. The committee's roles and responsibilities are summarized as follows: -

1. Develop the Company's business policies, vision, mission, values, strategies, and goals, including the management structure, to be presented to the Board of Directors for approval.
2. Prepare the Company's business plan, budget, and administrative authority for approval by the Board of Directors.
3. Control, supervise and monitor the Company's business operations in accordance with the business policy, plan, and strategy authorized by the Board of Directors.
4. Consider and approve the Company's projects and its subsidiaries and report progress to the Board of Directors for acknowledgment.
5. Appoint a working group or independent consultant to advise and assist the Executive Committee in making decisions.
6. Perform any other duties assigned by the Board of Directors or required by law and/or regulations of relevant agencies.

The Executive Committee may grant power of attorney to employees in the Company's executive level the financial approval authority in some or many of the issues deemed acceptable.

The financial approval authority granted by the Executive Committee through a power of attorney must not permit approval of issues that may pose conflicts of interest or result in gain or loss to the Company or its subsidiaries, except for those approved under general commercial terms and in the ordinary course of business, subject to pre-defined amounts and authority set by the Board of Directors in accordance with the Stock Exchange of Thailand's guidelines, conditions, and procedures. The Board of Directors is authorized to modify and adjust the extent of the Executive Committee's authority and responsibility as needed or appropriate, as per applicable regulations of the Securities and Exchange Commission of Thailand.

In 2025, the Executive Committee held five meetings to consider matters relating to the Company’s ordinary business operations and management, including the formulation of policies, business plans, budgets, organizational structure, and management authorities, as well as business guidelines in line with economic conditions, for submission to the Board of Directors for consideration and approval and/or acknowledgment. The Committee also reviewed and monitored the Company’s performance in accordance with the established policies.

Reference link for the charter
https://www.psgcorp.co.th/en/governance/policies-and-guideline

Risk Management Committee

Role
- Risk management
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties
The Risk Management Committee (RMC) has been established by the Board of Directors to develop a comprehensive risk management policy for the entire organization. Its responsibility includes monitoring and controlling risk management systems or procedures to effectively mitigate the impacts on the Company's business.

Scope of Authorities and Responsibilities

The Risk Management Committee is responsible for developing risk management policies for the entire organization and ensuring that risk management methods or procedures are in place to minimize the impact on the Company's

operations. The following outlines the scope of authority and responsibilities of the Committee: -
1. Establish appropriate and efficient risk management policies and guidelines.
2. Implement the Company's risk management plans and processes.
3. Monitor and assess the Company's compliance with the risk management framework.
4. Perform any other duties as assigned by the Board of Directors related to the Company's risk management.
5. Report its performance to the Board of Directors for acknowledgement and prepare a report on risk management to be included in the Company's annual information disclosure form or annual report. The report should be signed off by the Chairman of the Risk Management Committee

The Risk Management Committee held two meetings in 2025 to monitor and evaluate the implementation of the Company's risk management plan.

Reference link for the charter
https://www.psgcorp.co.th/en/governance/policies-and-guideline

Nomination and Remuneration Committee

Role
- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties
The Nomination and Remuneration Committee (NRC) has been established by the Board of Directors to evaluate potential candidates for appointment to the Board of Directors and Chief Executive Officer. This committee is tasked with ensuring that individuals with the right expertise, skills, experience, vision, and decision-making ability are selected to fill any vacancies, in the best interest of the Company and its shareholders. The Nomination and Remuneration Committee also reviews remuneration guidelines for directors and Chief Executive Officer, with remuneration of Chief Executive Officer subject to approval by the Board of Director and all committee remuneration packages subject to approval by the Shareholders' Meeting.

Scope of authority and responsibilities

The NRC carries out activities assigned by the Board of Directors, with the following roles and responsibilities: -

Recruitment
1. Determine the appropriate structure of the Board of Directors, including the optimal number of directors based on the Company's size, type, and complexity of the business. The NRC also establishes the necessary qualifications for each director, such as relevant skills, experience, and competencies specific to the core business or industry in which the Company operates.
2. Ensure that prospective Independent Director candidates possess the most suitable qualifications required by the Company and comply with the rules specified by the SEC Office regarding the independence of candidates.
3. Develop criteria and policies for the selection of the Board of Directors and sub-committees, in addition to determining the qualifications required for the members of each committee.
4. Source, select, and nominate eligible individuals to fill positions on the Company's Board of Directors in the event of a term coming to an end, a vacancy occurring, or the need for additional appointments.
5. Recruiting and proposing candidates for the position of chief executive officer, for approval by the board of directors.

6. Carry out any other duties delegated by the Board of Directors.

Compensation
1. Develop criteria and policies for determining remuneration for the Board of Directors, and sub-committee members.
2. Determine the necessary and appropriate remuneration, including both monetary and non-monetary benefits, for each member of the Board of Directors, based on factors such as their duties, responsibilities, performance, benchmarking with similar organizations, and expected contribution.
3. Publish the remuneration policies and rates in various formats and include the Nomination and Remuneration Committee Report in the Company's Form 56-1 One Report.
4. Assessing the performance of the Chief Executive Officer and proposing appropriate remuneration, for approval by the board of directors.
5. Perform any other tasks related to remuneration as assigned by the Board of Directors.

The NRC reports its performance directly to the Board of Directors and is accountable to the Board of Directors in carrying out its duties.

The NRC held two meetings in 2025. The first meeting was to nominate suitable persons to be appointed as directors to replace those who retired by rotation. The second meeting was to review the remuneration of directors for the year 2025 and consider the performance evaluation of the Chief Executive Officer.

Reference link for the charter
https://www.psgcorp.co.th/en/governance/policies-and-guideline

7.3.2 Information on each subcommittee

List of audit committee (1)

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. POL. GEN. CHAIWAT GETVORACHAI, Ph.D. Gender: Male Age : 66 years Highest level of education : Doctoral degree Study field of the highest level of education : Criminal Justice Administration and Society Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	27 Oct 2021	Leadership, Strategic Management, Risk Management, Audit, Internal Control

List of directors	Position	Appointment date of audit committee member	Skills and expertise
2. Mr. KHAMMANY INTHIRATH, Ph.D. Gender: Male Age : 70 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	27 Oct 2021	Economics, Energy & Utilities, Engineering, Risk Management, Audit
3. Mr. PRAPAS VICHAKUL Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	27 Oct 2021	Governance/ Compliance, Strategic Management, Energy & Utilities, Mining, Engineering
4. A.SubLT. DARMP SUKONTASAP, Ph. D.(*) Gender: Male Age : 68 years Highest level of education : Doctoral degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	9 Nov 2021	Accounting, Finance, Audit, Internal Control, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : *(1) - Pol. Gen. Chaiwat Getvorachai, Ph.D., resigned from his position as Director, effective February 11, 2026.*
- Acting Sub Lt. Damp Sukontasap was appointed as Chairman of the Audit Committee, effective February 24, 2026.

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. POL. GEN. CHAIWAT GETVORACHAI, Ph.D. Gender: Male Age : 66 years Highest level of education : Doctoral degree Study field of the highest level of education : Criminal Justice Administration and Society Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director)	11 Feb 2026	-

Additional explanation :
(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. DAVID VAN DAU Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : Yes	The chairman of the executive committee	27 Oct 2021
2. Mr. DHANA BUBPHAVANICH Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Oct 2021
3. Mr. CHAIYOD CHIRABOWORNKUL, Ph.D. Gender: Male Age : 58 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Oct 2021
4. Ms. Somruedee Halilamien Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 Nov 2021

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. KHAMMANY INTHIRATH, Ph.D.	The chairman of the subcommittee (Independent director)
	Mr. DAVID VAN DAU	Member of the subcommittee
	Mr. NOPADOL INTRALIB	Member of the subcommittee (Independent director)
Nomination and Remuneration Committee	Mr. SOUPHANH KEOMIXAY, Ph.D.	The chairman of the subcommittee (Independent director)
	Mr. DAVID VAN DAU	Member of the subcommittee
	Mr. NOPADOL INTRALIB	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. DAVID VAN DAU Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	1 Dec 2021	Economics, Construction Services, Energy & Utilities, Corporate Management, Leadership
2. Ms. Somruedee Halilamien(*) Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	27 Oct 2021	Accounting, Finance, Strategic Management, Audit, Internal Control

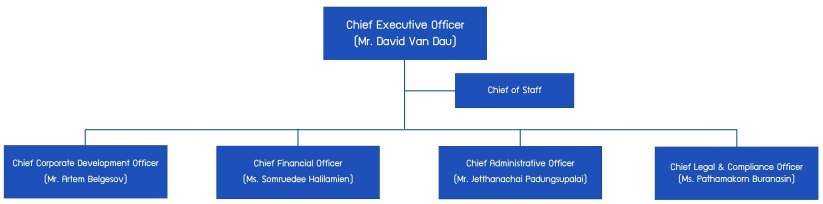
List of executives	Position	First appointment date	Skills and expertise
3. Ms. Pattamakorn Buranasin Gender: Female Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Legal & Compliance Officer	19 Nov 2021	Law, Corporate Management, Strategic Management, Risk Management, Governance/ Compliance
4. Mr. Jetthanachai Padungsupalai Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	(Acting) Chief Administrative Officer	1 Oct 2025	Human Resource Management, Corporate Social Responsibility
5. Mr. Artem Belgesov Gender: Male Age : 31 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Corporate Development Officer	1 Oct 2025	Energy & Utilities, Mining, Finance, Data Analysis, Business Administration

Additional Explanation :
(*) Highest responsibility in corporate accounting and finance
(**) Accounting supervisor
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the next four executives as of date : 1 Oct 2025

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Management Structure

7.4.2 Remuneration policy for executive directors and executives

Remuneration Policy for the Board of Director, the Executive Committee and Management
(1) Monetary Remuneration
- The Board of Director's Remuneration: consists of a meeting allowance, which is payable only to directors who attend the meeting.
- The Executive Committee's Remuneration: consists of a meeting allowance. However, a member of the Executive Committee, who is a Company management officer, will not be entitled to a meeting allowance for attending Executive Committee meetings. The meeting allowance will only be paid to a director who attends the meeting.
- The Management's Remuneration: consists of a combination of salary, bonus, and various welfare benefits.
• The Nomination and Remuneration Committee reviews and establishes the appropriate remuneration for the Chief Executive Officer , based on predetermined standards and specific guidelines that serve the best interests of the Company.
• The Company's executive remuneration is determined by the principles and rules established, which are linked to the Company's operational and individual executive performance. The Company uses Key Performance Index (KPIs) to evaluate the performance of its executive team.

(2) Non-Monetary Compensation and Other Benefits
- Other Remuneration for the Board of Director and the Executive Committee: -None-
- Other Remuneration for Management: includes contributions to the provident fund as part of long-term benefits, as well as other welfare benefits.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Have

The Board of Directors has considered and determined the remuneration of the Executive Directors and the Chief Executive Officer, following the review and screening by the Nomination and Remuneration Committee. In determining such remuneration, the Board has taken into account the size of the business and the roles and responsibilities. The

remuneration of the Executive Directors and the Chief Executive Officer is at an appropriate level, comparable with the market and other listed companies of similar size, and is sufficient to attract and retain qualified personnel for the Company.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	22,690,670.00	32,071,130.00	37,323,920.00
Total remuneration of executive directors (baht)	196,000.00	154,000.00	140,000.00
Total remuneration of executives (baht)	22,494,670.00	31,917,130.00	37,183,920.00

Monetary Remuneration

- The Executive Committee's Remuneration: consists of a meeting allowance.
- The Management's Remuneration: consists of a combination of salary, bonus, and various welfare benefits.

Other remunerations of executive directors and executives

	2023	2024	2025
Company’s contribution to provident fund for executive directors and executives (Baht)	645,438.00	751,206.00	884,015.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Non-Monetary Compensation and Other Benefits

- Other Remuneration for Directors: -None-
- Other Remuneration for Management: Provident fund is a form of retirement savings plan that may be offered to executives as part of their long-term compensation package.

Remark: Total management remuneration includes management who resigned during the year. (only executives who were members)

Performance Evaluation and Remuneration of the Chief Executive Officer

The Nomination and Remuneration Committee is responsible for evaluating the Chief Executive Officer’s (CEO) performance, utilizing a structured assessment framework comprising 10 key evaluation criteria, each with a maximum score of 5 points, in accordance with the guidelines set by the Stock Exchange of Thailand (SET). In determining the CEO’s remuneration, the Nomination and Remuneration Committee conducts a comprehensive benchmarking analysis, comparing the remuneration levels with those of companies in the same industry and of similar size. The assessment also considers the CEO’s performance, the Company’s overall operational results, and leadership in driving the organization toward its defined vision, mission, and strategic objectives. Based on these evaluations, the Committee

submits its recommendations on the CEO's remuneration for consideration and approval by the Board of Directors. For 2025, the Nomination and Remuneration Committee assessed the CEO's performance as "very good" awarding an overall score of 4.07.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year :	0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	62	78	76
Male employees (persons)	38	53	51
Female employees (persons)	24	25	25

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	24	31	29
Total number of male employees in management level (Persons)	12	21	19
Total number of male employees in executive level (Persons)	2	1	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	15	16	17
Total number of female employees in management level (Persons)	7	7	5
Total number of female employees in executive level (Persons)	2	2	3

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	85,409,753.91	112,219,205.58	128,744,334.46
Total male employee remuneration (Baht)	47,962,541.96	74,345,694.25	90,959,025.14
Total female employee remuneration (Baht)	37,447,211.95	37,873,511.33	37,785,309.32

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

All employees, regardless of their level, are eligible to participate in the provident fund. They can contribute a portion of their salary, ranging from 3% to 15%, to the fund, and the Company will also make contributions proportional to their length of service at a rate of 3% to 10% of their salary.

In 2025, the employees who passed their probation period participated in the Provident Fund with a portion of 87.5% of all the employees who passed the probation period.

Overview of methods for determining employee and employer contribution Rates

All employees, regardless of their level, are eligible to participate in the provident fund. They can contribute a portion of their salary, ranging from 3% to 15%, to the fund, and the Company will also make contributions proportional to their length of service at a rate of 3% to 10% of their salary.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	57	66	72
Number of employees joining in PVD (persons)	52	60	63
Total amount of provident fund contributed by the company (%)	83.87	76.92	82.89
Number of PVD members / Total eligible employees (%)	91.23	90.91	87.50

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,256,971.27	2,757,860.00	3,961,102.65
Total amount of provident fund contributed by employee (baht)	N/A	N/A	5,115,969.15

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
PSG CORPORATION PUBLIC COMPANY LIMITED	Yes	76	72	63	82.89%	87.50%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Providing education or information on selecting appropriate investment policies

Providing education or information on selecting appropriate investment policies

The Company provides knowledge and information regarding the provident fund, including guidance on selecting appropriate investment policies, to new employees as part of the orientation program.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight [1]

The Company appointed Ms. Somruedee Halilamien as the Chief Financial Officer, with the highest level of authority in Accounting and Finance. and appointed Ms. Sukol Homsuwan was named the Controller and Supervisor of the Company's Bookkeeping.

General information	Email	Telephone number
1. Ms. Sukol Homsuwan	sukol.h@psgcorp.co.th	02 018 7190-8

Remark : [1] *The profile is provided in Appendix 1.*

List of the company secretary [2]

The Board of Directors appointed Ms. Pathamakorn Buranasin as the Company Secretary. Duties and Responsibilities of the Company Secretary, as follows:

• Create and save documents
- Director registration
- Director's meeting notice, Board meeting minutes, and annual report
- Invitation letter for the shareholders' meeting and minutes of the Annual General Meeting of Shareholders
- Store reports of stakeholders analysis submitted by directors or executives.

• Undertake any other actions as stipulated by the Capital Market Supervisory Board.

• Submit a copy of the stakeholders analysis report under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the report had been received.

• Communicate with shareholders including the Stock Exchange of Thailand and relevant regulatory bodies.

General information	Email	Telephone number
1. Ms. Pathamakorn Buranasin	pathamakorn.b@psgcorp.co.th	02 018 7190-8

Remark : [2] *The profile is provided in Appendix 1.*

List of the head of internal audit or outsourced internal auditor [3]

In 2025, the Audit Committee appointed KPMG Phoomchai Business Advisory Ltd. (“KPMG”) as the Company's internal auditor, working in conjunction with the Company's internal audit department and directly reporting the internal audit results to the Audit Committee.

General information	Email	Telephone number
1. Mr. Kobchok Sae-ung	kobchok.s@psgcorp.co.th	02 018 7190-8

Remark : [3] *- The detailed profile of the Company's internal auditor is provided in Appendix 1.*
- KPMG has assigned Ms. Naipaporn Sagulyat, Partner, as the responsible person for internal audit duties. Her detailed profile is provided in Appendix 3.

List of the head of the compliance unit [4]

The Company designated Ms. Pathamakorn Buranasin to take the position of Chief of CEO Office, to supervise the Company's compliance with the applicable rules.

General information	Email	Telephone number
1. Ms. Pathamakorn Buranasin	pathamakorn.b@psgcorp.co.th	02 018 7190-8

Remark : [4] *The profile is provided in Appendix 3.*

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

The Company has established the Investor Relations Division, which is responsible for communicating with institutional investors, shareholders, analysts, and governmental agencies. Mr. Chanchalerm Chukaviroj has been assigned to manage this department. Investors can obtain Company information by contacting the department via phone at 02 018 7190-8 or email at ir@psgcorp.co.th.

General information	Email	Telephone number
1. Mr. Chanchalerm Chukaviroj	chanchalerm.c@psgcorp.co.th	02 018 7190-8

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	4,050,000.00	-	1. Mr. CHATCHAI KASEMSRITHANAWAT Email: chatchai.kasemsrithanawat@th.ey.com License number: 5813 2. Mrs. CHONLAROS SUNTIASVARAPORN Email: chonlaros.suntiasvaraporn@th.ey.com License number: 4523 3. Mr. KITTIPHUN KIATSOMPHOB

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Email: kittiphun.kiatsomphob@th.ey.com License number: 8050

Details of the auditors of the subsidiaries [5]

Audit fee (Baht)	Other service fees
381,120.00	-

Remark : [5] *Subsidiary, there was an audit fee of USD 12,000, and no other expenses were recorded. It's noteworthy that the auditor for both the Company and its subsidiaries is from the same auditing office.*

Moreover, the proposed auditor has no relationship or conflict of interest with the Company, its subsidiaries, executives, major shareholders, or other connected persons. They are an independent auditor who provides an opinion on the Company's financial statements.

Note: The audit fees for subsidiaries mentioned above are calculated based on the exchange rate as of December 30, 2025.

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The performance of the Board of Directors in the past year can be summarized as follows:

- Approved the review of the Company's vision, mission, values, and quality policy to ensure alignment with its operations.
- Reviewed the charters of various committees, including the Company's corporate governance policy.
- Considered the Company's financial statements and operating results for the year 2024, as presented by the Audit Committee, prior to submission to the Annual General Meeting of Shareholders for approval, as well as the financial statements for the first to third quarters of 2025.
- Considered the financial statements and operating results of the Company's subsidiaries for the year 2024.
- Approved the budgets of the Company and its subsidiaries for the year 2025.
- Endorsed the selection and appointment of the external auditor and the audit fee, as proposed by the Audit Committee, prior to submission to the Annual General Meeting of Shareholders for approval.
- Endorsed the re-appointment of directors retiring by rotation and the directors' remuneration, as proposed by the Nomination and Remuneration Committee, prior to submission to the Annual General Meeting of Shareholders for approval.
- Approved the report on the adequacy of the Company's internal control system based on the internal audit report for the year ending December 31, 2025.
- Considered related party transactions for the fourth quarter of 2024 and the first to third quarters of 2025, as reviewed by the Audit Committee.
- Approved the change of the Company's logo and ticker symbol from "PSG" to "PSGC".
- Approved the Company's investment in Nam Tien Limited Liability Company ("NT").
- Considered the elimination of the discount on share capital through a reverse stock split and capital reduction, including the relevant amendments to the Company's Memorandum of Association and Articles of Association, prior to submission to the Annual General Meeting of Shareholders for approval.
- Considered the amendments to the Company's Articles of Association relating to electronic meetings and electronic publication, including the transmission of documents or notices via electronic means, prior to submission to the Annual General Meeting of Shareholders for approval.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Nomination, Development and Performance Evaluation of the Board of Directors

The Nomination and Remuneration Committee is tasked with identifying suitable candidates for appointment as directors of the Company. Candidates must meet the qualifications required by the Public Limited Companies Act B.E. 2535 and possess the characteristics necessary to manage a publicly owned business as outlined in the Securities and Exchange Act. The NRC will nominate individuals who possess the necessary knowledge, expertise, experience, and dedication to the best interests of the Company, without regard to gender, race, religion, age, or any other personal characteristics. The nominations made by the NRC will be reviewed and approved by the Board of Directors, or further reviewed and approved at the shareholder's meeting as necessary.

The Nominations and Remuneration Committee is responsible for proposing appointments to the board of directors in the event that a seat on the board becomes available for reasons other than that a term of office has expired. In the event that a director vacates the board on the completion of his or her term of office or additional directors are to be elected to the board, the committee is also responsible for proposing appointments to a meeting of the shareholders

for their consideration and approval. The rules governing the appointment and removal of directors are specified in the company Articles of Association (available on the company website at www.psgcorp.co.th).

The selection, development, and performance evaluation of the Board of Directors are crucial for the Company's good corporate governance practices. The Board is responsible for adhering to the provisions outlined in the Board of Directors Charter regarding these processes. For more information, please refer to section 6.1.1 of the annual report.

The board of directors is responsible for appointing company committees, including the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nominations and Remuneration Committee. To ensure that these committees fulfil their remit with the maximum efficiency, their structure and composition are particular to each, and each committee's charter specifies its scope, responsibilities and operating procedures (individual committee charters are published on the company website at www.psgcorp.co.th).

In accordance with Section 89/15 of the Securities and Exchange Act and the requirements of the Securities and Exchange Commission, a company secretary has been appointed. This individual is responsible for preparing and maintaining company documents, including the register of directors, and announcements of meetings and the minutes of these. The secretary is also tasked with arranging meetings of shareholders and of the board of directors, tracking board resolutions, and providing additional support to the board as required, together with other duties as specified in the relevant rules and regulations.

Information about the selection of the board of directors

The Board of Directors shall supervise the nomination and selection of directors to have a transparent and clear process in order to obtain a Board of Directors that has qualifications in accordance with the specified requirements.

Guidelines

1. The Board of Directors has appointed and assigned the Nomination and Remuneration Committee to perform its duties of selecting and nominating directors. To maximize benefits for the Company and its shareholders, the Company establish criteria for director appointment, specifying the requirements for knowledge, abilities, experience, qualifications, vision, and independence of decision-making.
2. The Nomination and Remuneration Committee shall carry out its duties as assigned by the Board of Directors. Its duties and responsibilities regarding nominations were as follows:

A. To consider the appropriate structure and composition of the Board of Directors' Committee to suit the business size, type and complexity. Also, the Committee shall consider the directors' profession, experience, and specialized expertise necessary for the nature of the Company's business.

B. To consider the independence of each independent director, to ensure the person is qualified and in alignment with the particular features of the Company. With regard to their independence, this should at a minimum meet the requirements set out by the Securities and Exchange Commission.

C. To specify the principles and policies governing appointment to the Board of Directors and its committees, including the qualifications and experience required to be a director.

D. To recruit and select suitably qualified persons to be nominated for consideration to be appointed as a director of the Company to replace those directors retiring by rotation and/or when positions become vacant and/or new positions are opened.

E. To recruit and select suitably qualified persons to be nominated for consideration to be appointed as the Chief Executive Officer to propose to the Board of Directors for approval.

F. To perform any other duties regarding nominations as assigned by the Board of Directors.

Board structure

- The minimum number of directors on the Board of Directors is five, elected during a shareholders' meeting. At least half of the directors must be Thailand residents.
- The Company's Board of Directors is diverse, comprising qualified individuals with various skills, experiences, and unique capabilities that benefit the Company. Each director has relevant experience in the Company's primary business or industry. The term of service for each director is three years.
- The composition and qualifications of directors and independent directors are in line with the Good Corporate Governance principles and regulations established by the Stock Exchange and the Securities and Exchange Commission of Thailand.
- The Company has established clear policies and procedures that permit the Chief Executive Officer and senior executives to take on director positions at other companies as required, as long as such appointments do not interfere with their duties and responsibilities to the Company. Such appointments must be approved by either the Board of Directors or an authorized representative of the Company.
- At least one non-executive director must possess knowledge and experience relevant to the Company's business.

Directors' Qualifications

- The Company directors must meet the required qualifications and must not possess any characteristics prohibited by the Public Company Limited Act B.E. 2535 and the Securities and Exchange Act B.E. 2535. They must also not have any characteristics that would be deemed unsuitable for managing publicly owned enterprises, in accordance with the Securities and Exchange Commission Notifications.
- The directors must have the knowledge, competency, skills, and work experience that are beneficial to the Company and must be able to devote sufficient time to perform their duties as outlined in their terms of reference. All directors will be evaluated objectively, regardless of gender, race, religion, age, or any other special abilities.
- A director may serve on the Board of Directors of no more than five listed companies registered with the Thailand Stock Exchange, including appointments as directors of other companies.
- The qualifications of independent directors must comply with the definition of independent directors as specified by the Company.

Appointment of Directors

- At each annual general meeting of shareholders, one-third of the directors must resign from their positions. If the number of directors resigning does not exactly equal one-third, the closest number will resign. In the first and second years after the Company's registration, the directors to resign will be selected by lot. In subsequent years, the directors who have been in office the longest will retire. Directors who are retiring due to rotation may be re-elected.
- Directors are elected by a majority vote at the shareholders' meeting in accordance with the following rules and procedures:

A. Each shareholder has a number of votes equivalent to the number of shares they own.

B. Each shareholder must vote to elect one or more directors. If several directors are elected, the votes cannot be divided among them in any proportion.

C. The candidates receiving the most votes in descending order are elected as directors based on the number of directors to be appointed at that time. In the event of a tie vote between the second-highest or lower-ranking candidates, the presiding Chairman shall have a deciding vote.

- If a director's position becomes vacant for reasons other than the end of their term, the NRC shall nominate a qualified individual who does not have any prohibited characteristics, to fill the vacancy. This nomination must be approved at the next Board of Directors' meeting unless the remaining term of the outgoing director is less than two months.

- The individual who replaces a resigned director will hold the position only for the remainder of the previous director's term. A resolution by the Board of Directors, consisting of no less than three-fourths of the votes of the remaining directors, will be considered valid.
- The shareholders' meeting may pass a resolution to remove a director from office before the end of their term with a vote of no less than three-fourths of the number of shareholders attending the meeting and eligible to vote, provided that these shareholders hold at least half of the total shares held by all eligible voting shareholders in attendance.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VAN HOANG DAU	Chairman of the board of directors (Non-executive directors)	27 Oct 2021	Energy & Utilities, Corporate Management, Strategic Management, Leadership, Negotiation
2. POL. GEN. CHAIWAT GETVORACHAI, Ph.D.	Director (Non-executive directors, Independent director)	27 Oct 2021	Leadership, Strategic Management, Risk Management, Audit, Internal Control
3. Mr. DHANA BUBPHAVANICH	Director (Non-executive directors)	27 Oct 2021	Finance, Accounting, Governance/ Compliance, Strategic Management, Data Analysis

Selection of independent directors

Criteria for selecting independent directors

Independent Director Selection Criteria

The Company mandates that a minimum of one-third of the total number of directors, but no fewer than three individuals, must be independent directors. The Nomination and Remuneration Committee will propose the nomination of independent directors to the Board of Directors for consideration and approval or to the shareholders for approval, as appropriate. The nominations will be made in accordance with relevant legal requirements and the provisions outlined in the Board of Directors Charter. The candidates must meet the qualifications required by the Securities and Exchange Commission and the Stock Exchange of Thailand, as stated in the Notification of Nomination of Independent Directors and Audit Committee Members, in this Form 56-1 One Report.

Please be advised that the qualifications and definition of independent directors are consistent with those defined by the Securities and Exchange Commission and the Stock Exchange of Thailand.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Nomination of Chief Executive Officer and Senior Management

The Nomination and Remuneration Committee is responsible for nominating and selecting the Chief Executive Officer for appointment by the Board of Directors. The candidates must possess the necessary knowledge, expertise, and experience to successfully manage the Company and achieve the objectives set by the Board of Directors. Additionally, the candidates should have a thorough understanding of the Company's business operations.

The recruitment and appointment of senior staff at the level of deputy chief executive officer and below is the responsibility of the chief executive officer.

To ensure a smooth and appropriate replacement process in the event of any future vacancies. The company has put in place a succession plan that covers the position of chief executive officer and other senior executives. This is subject to periodic review, with consideration given to the selection of candidates and the development of the various skills required for the position with reference to the company’s strategic direction.

The full Succession Policy is available at www.psgcorp.co.th

Method for selecting persons to be appointed as directors through the nomination committee :	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee :	Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) :	2

Rights of minority shareholders on director appointment

Rights of Minority Shareholders in Director Appointment

The Company recognizes and upholds the rights of minority shareholders in the appointment of directors, as part of its commitment to good corporate governance and equitable treatment of all shareholders. To ensure transparency and fairness in the director nomination and appointment process, the Company has established the following guidelines:

1) Right to Nominate Directors

• Minority shareholders have the right to nominate qualified candidates for consideration as directors in accordance with the Company's nomination criteria.

• The Company has established a clear process and timeline for submitting director nominations prior to the Annual General Meeting (AGM).

2) Right to Vote in Director Elections

• All shareholders, including minority shareholders, have the right to vote in director elections during the AGM.

• Each director appointment must receive approval from more than half of the total votes cast by shareholders present at the meeting and eligible to vote.

3) Disclosure of the Nomination and Appointment Process

• The Company discloses information on the nomination process, selection criteria, and qualifications of nominated directors in the AGM notice and other relevant disclosures.

• The appointment of directors is subject to screening by the Nomination and Remuneration Committee to ensure a transparent and impartial selection process.

4) Access to Information and Shareholder Participation

• The Company provides equal access to relevant information on director appointments to all shareholders, enabling informed decision-making.

• The Company encourages shareholder participation in corporate governance through meetings and appropriate communication channels.

At the 2025 Annual General Meeting of Shareholders, the Nomination and Remuneration Committee, after due consideration and screening, proposed to the Board of Directors to recommend to the shareholders the re-election of three directors who retired by rotation to another term, as follows:

Name	Position
1. Mr. Van Hoang Dau	Chairman of the Board of Directors
2. Pol. Gen. Chaiwat Getvorachai, Ph. D.	Independent Director and Chairman of the Audit Committee
3. Mr. Dhana Bubphavanich	Director and Member of the Executive Committee

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

The board encourages directors to undertake training and to acquire the knowledge and skills required to better fulfil their duties. In this regard, the office of the company secretary functions as an intermediary disseminating relevant information and encouraging directors to undertake annual training deemed relevant to their roles. Directors are thus regularly notified in advance of training programs, and this helps to ensure that they are provided with training suitable for their position.

To allow new directors to operate more effectively, the company provides an orientation and onboarding program. This supplies new appointees with information on company operations and insights from senior executives, together with background information on the company, its policies, and guidelines on corporate governance.

In 2025, Miss Somruedee Halilamien, member of Executive Committee attended training courses that enhanced her operational knowledge. The details of the training courses are as follows:

- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2025: “Digital Assets: Utility Tokens”, Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 3/2025: “Update on Future Accounting Standards (IFRS 18 and IFRS 19)”, Thai Listed Companies Association

- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2025: “Accounting System Implementation”, Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2025: “Green Bonds and Sustainable Benefits”, Thai Listed Companies Association

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. VAN HOANG DAU (Chairman of the board of directors)	Non-participating	-
2. Mr. DAVID VAN DAU (Director)	Non-participating	-
3. POL. GEN. CHAIWAT GETVORACHAI, Ph.D. (Director, Independent director)	Non-participating	-
4. Mr. KHAMMANY INTHIRATH, Ph.D. (Director, Independent director)	Non-participating	-
5. Mr. SOUPHANH KEOMIXAY, Ph.D. (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. PRAPAS VICHAKUL (Director, Independent director)	Non-participating	-
7. Mr. NOPADOL INTRALIB (Director, Independent director)	Non-participating	-
8. A.SubLT. DARMP SUKONTASAP, Ph.D. (Director, Independent director)	Non-participating	-
9. Mr. DHANA BUBPHAVANICH (Director)	Non-participating	-
10. Mr. CHAIYOD CHIRABOWORNKUL, Ph.D. (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board of Directors' Performance Assessment

To help board members assess their performance, to identify difficulties that have been encountered over the previous year, and to improve future performance, directors engage in an annual process of self-assessment. This evaluates all areas of directors' responsibilities together with their alignment with the company's core ethics, and three forms are used in this:

(1) self-assessment of the board of directors as a whole;

(2) self-assessment of committees as a whole; and

(3) self-assessment of the board of directors and of committee members on an individual basis.

Responses are assessed by the Nominations and Remuneration Committee, and directors' scores and feedback are used to improve the overall performance of the board in the coming year.

Evaluation of the duty performance of the board of directors over the past year

The company secretary is responsible for distributing self-assessment forms to directors, collecting these, and reporting on the results of the assessment to the board of directors.

The results of the 2025 self-assessment were as follows:

• 92.81% of assessments of the board of directors as a whole were at the level of 'excellent'.

• 92.71% of assessments of committees as a whole were at the level of 'excellent'.

• 96.21% of assessments of the board of directors and of committee members on an individual basis were at the level of ‘excellent’.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Attendance of the Board of Directors' Meetings and Subsidiaries

To ensure that they are able to make time available for meetings, directors are informed in advance of approaching meetings of the board and of committees. The company secretary is therefore tasked with sending details of meetings and agendas to attendees at least seven days before the date of the meeting. The secretary also ensures that directors are provided with all material necessary for attendees to make a full consideration of the matters under discussion.

In addition, non-executive directors are encouraged to meet as necessary, though to do so at least once per year. Company executives are not present at these meetings, and this allows directors to discuss matters more freely. In 2024, a meeting of non-executive directors was held once to review and discuss the Company's performance for the year.

In 2025, the Board of Directors diligently performed its duties and regularly attended meetings in both physical and electronic formats. The Board convened a total of four meetings to consider key matters, with an overall attendance rate of 97.5%. In addition, all directors attended the 2025 Annual General Meeting of Shareholders, representing 100% attendance, and attended the Extraordinary General Meeting of Shareholders No. 1/2025 with an average attendance rate of 90%.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) :	4
Date of AGM meeting :	24 Apr 2025
EGM meeting :	Yes
Date of the EGM over the past year (1st time) :	22 Sep 2025

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. VAN HOANG DAU (Chairman of the board of directors)	3	/	4	1	/	1	0	/	1
2. Mr. DAVID VAN DAU (Director)	4	/	4	1	/	1	1	/	1
3. POL. GEN. CHAIWAT GETVORACHAI, Ph.D. (Director, Independent director)	4	/	4	1	/	1	1	/	1
4. Mr. KHAMMANY INTHIRATH, Ph.D. (Director, Independent director)	4	/	4	1	/	1	1	/	1
5. Mr. SOUPHANH KEOMIXAY, Ph.D. (Director, Independent director)	4	/	4	1	/	1	1	/	1
6. Mr. PRAPAS VICHAKUL (Director, Independent director)	4	/	4	1	/	1	1	/	1
7. Mr. NOPADOL INTRALIB (Director, Independent director)	4	/	4	1	/	1	1	/	1
8. A.SubLT. DARMP SUKONTASAP, Ph.D. (Director, Independent director)	4	/	4	1	/	1	1	/	1
9. Mr. DHANA BUBPHAVANICH (Director)	4	/	4	1	/	1	1	/	1
10. Mr. CHAIYOD CHIRABOWORNKUL, Ph.D. (Director)	4	/	4	1	/	1	1	/	1

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. VAN HOANG DAU (Chairman of the board of directors)	3/4 (75.00%)	1/1 (100.00%)	N/A
2. Mr. DAVID VAN DAU (Director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. POL. GEN. CHAIWAT GETVORACHAI, Ph.D. (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Mr. KHAMMANY INTHIRATH, Ph.D. (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Mr. SOUPHANH KEOMIXAY, Ph.D. (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
6. Mr. PRAPAS VICHAKUL (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Mr. NOPADOL INTRALIB (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
8. A.SubLT. DARMP SUKONTASAP, Ph.D. (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
9. Mr. DHANA BUBPHAVANICH (Director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
10. Mr. CHAIYOD CHIRABOWORNKUL, Ph.D. (Director)	4/4 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
Average meeting attendance rate	**(97.50%)**	**100.00%**	**90.00%**

Remuneration of the board of directors

Types of remuneration of the board of directors

Remuneration for Directors

• Remuneration for Company directors consists of meeting allowances.

• Other remuneration for directors -None-

• In 2025, the total monetary remuneration in the form of meeting allowances for the Board of Directors amounted to 2,704,000 Baht, comprising 2,029,000 Baht for meetings of the Board of Directors and its sub-committees, 360,000 Baht

for attendance at the Annual General Meeting of Shareholders, and 315,000 Baht for attendance at the Extraordinary General Meeting of Shareholders.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. VAN HOANG DAU (Chairman of the board of directors)			**135,000.00**		**0.00**
Board of Directors (Chairman of the board of directors)	135,000.00	0.00	135,000.00	No	
2. Mr. DAVID VAN DAU (Director)			**196,000.00**		**0.00**
Board of Directors (Director)	140,000.00	0.00	140,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	28,000.00	0.00	28,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	28,000.00	0.00	28,000.00	No	
3. POL. GEN. CHAIWAT GETVORACHAI, Ph.D. (Director, Independent director)			**240,000.00**		**0.00**
Board of Directors (Director)	140,000.00	0.00	140,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee (Chairman of the audit committee)	100,000.00	0.00	100,000.00	No	
4. Mr. KHAMMANY INTHIRATH, Ph.D. (Director, Independent director)			**248,000.00**		**0.00**
Board of Directors (Director)	140,000.00	0.00	140,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	28,000.00	0.00	28,000.00	No	
5. Mr. SOUPHANH KEOMIXAY, Ph.D. (Director, Independent director)			**154,000.00**		**0.00**
Board of Directors (Director)	140,000.00	0.00	140,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	14,000.00	0.00	14,000.00	No	
6. Mr. PRAPAS VICHAKUL (Director, Independent director)			**220,000.00**		**0.00**
Board of Directors (Director)	140,000.00	0.00	140,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
7. Mr. NOPADOL INTRALIB (Director, Independent director)			**196,000.00**		**0.00**
Board of Directors (Director)	140,000.00	0.00	140,000.00	No	
Risk Management Committee (Member of the subcommittee)	28,000.00	0.00	28,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	28,000.00	0.00	28,000.00	No	
8. A.SubLT. DARMP SUKONTASAP, Ph.D. (Director, Independent director)			**220,000.00**		**0.00**
Board of Directors (Director)	140,000.00	0.00	140,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
9. Mr. DHANA BUBPHAVANICH (Director)			**210,000.00**		**0.00**
Board of Directors (Director)	140,000.00	0.00	140,000.00	No	
Executive Committee (Member of the executive committee)	70,000.00	0.00	70,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
10. Mr. CHAIYOD CHIRABOWORNKUL, Ph.D. (Director)			**210,000.00**		**0.00**
Board of Directors (Director)	140,000.00	0.00	140,000.00	No	
Executive Committee (Member of the executive committee)	70,000.00	0.00	70,000.00	No	
11. Ms. Somruedee Halilamien (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,395,000.00	0.00	1,395,000.00
2. Audit Committee	340,000.00	0.00	340,000.00
3. Executive Committee	140,000.00	0.00	140,000.00
4. Risk Management Committee	84,000.00	0.00	84,000.00
5. Nomination and Remuneration Committee	70,000.00	0.00	70,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

Governance of Subsidiaries and affiliated

The company has a policy of investing in subsidiaries and engaging in joint ventures when this is in areas connected to the main business of the company or where this will help to provide benefits for the company and to support overall operations by improving business security and generating additional returns. Investment decisions are always guided by the policies of the company and its subsidiaries.

The board will consider appointing suitably qualified and experienced representatives of the company to positions as directors overseeing the activities of subsidiaries/joint ventures. These representatives may be the chair of the board, the CEO, directors of the company, senior company executives, or other individuals, though under no circumstances will they have any conflicts of interest that may influence their running of the subsidiary/joint venture. To enable the subsidiary/joint venture to be managed as if it were a business unit of the company, the company representatives are required to manage its operations in such a way as to generate the greatest benefit for the company, though this is always in strict accordance with the laws governing the operations of the subsidiary/joint venture. The number of representatives of the company to be appointed as directors of the subsidiary/joint venture will be in proportion to the company's shareholdings in the subsidiary/joint venture.

The company closely monitors the performance and financial status of subsidiaries/joint ventures, and full data collection and reporting is carried out to ensure that the company is able to check and to audit its performance.

AAs of December 31, 2025, the Company has no affiliated companies.

The full the investment and the governance policy for subsidiaries and affiliated companies is published in Annex 5 and on www.psgcorp.co.th under the Corporate Governance section.

Structure of the Director of Subsidiaries

As of December 31, 2025, the Board of Directors of PSGC (Lao) Sole Company Limited (subsidiary) consists of

1) Mr. Van Hoang Dau President

2) Mr. David Van Dau Vice President

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

-None-

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The company recognizes the central importance of good corporate governance, and company policies and regulations reflect this. The company's policies on corporate governance and ethics are thus closely aligned with its vision and core corporate values, and these are regularly communicated to directors, executives, and staff at all levels. Company policies on corporate governance are also routinely reviewed alongside those on ethical business practice, and ongoing monitoring and enforcement of these helps to ensure that trust is maintained in company activities by all stakeholders.

The full Corporate Governance Policy, Code of Conduct, other policies and Committee Charter are published in Annex 5 and on www.psgcorp.co.th under the Corporate Governance section.

In addition, the Company monitors compliance with good corporate governance practices as follows: -

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

Prevent conflicts of interest

To prevent conflicts of interest between the Company and all groups of stakeholders, the Company has established written policies and procedures for the approval of related party transactions, requiring the Board of Directors, executives, and employees to perform their duties in the best interests of the Company. In cases where any person has an interest or involvement in a transaction under consideration, such person must disclose the interest to the responsible function and refrain from participating in the consideration and approval of such transaction.

The Board of Directors is responsible for considering the appropriateness of conflict of interest transactions and related party transactions in a reasonable and independent manner within the framework of good corporate governance, and in compliance with the regulations of the Stock Exchange of Thailand, ensuring that the price and conditions are on an arm's length basis. In addition, the Company has established a policy requiring directors with vested interests in any agenda to abstain from participating in the discussion and voting on such agenda. The Audit Committee is responsible for reviewing and providing opinions on such transactions and ensuring adequate disclosure.

In 2025, no violations of the Company's policies relating to conflicts of interest by directors, executives, or relevant employees were found. In addition, there were no breaches or non-compliance with rules and regulations relating to related party transactions and asset acquisitions or disposals, and no penalties, sanctions, or civil actions were imposed by the relevant regulatory authorities.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Insider Information Protection Policy

The Company has established rules on the use of insider information as follows:

1. Directors, executives, and staff at all levels shall maintain strict confidentiality with regard to client and Company information.
2. Directors, executives and staff at all levels shall refrain from the unauthorized disclosure of client or Company information, and must not seek to benefit from this information for themselves or for others either directly or indirectly, whether this is done in return for financial or other rewards.
3. Directors, executives and staff at all levels shall not buy, sell, receive or transfer or trade in Company securities when this involves the use of confidential and/or insider information and/or enter into any legally binding contracts that involve the breaching of Company or client confidentiality and that may cause losses to the Company, either directly or indirectly.

Directors, executives, and staff at all levels who are employed in Company units or departments that are informed of or that have access to insider information shall cease trading in Company securities for a period of 1 month prior to the public disclosure of the relevant financial statements. This regulation extends to include the spouses and children (if these have not yet reached the age of legal majority) of directors, executives, and staff. Individuals in violation of these regulations shall be regarded as having committed a serious violation of Company regulations.

4. Directors and Company executives shall report any changes in their, their spouse's or their children's (if these have not yet reached the age of legal majority) shareholdings to the Securities and Exchange Commission as per the requirements of Article 59 of the 1992 Securities and Exchange Act.

Any individuals failing to comply with the regulations governing the use of insider information shall be liable to punishment as specified in the 1992 Public Companies Act, the 1992 Securities and Exchange Act, other statutes, and regulations announced by the relevant regulatory authorities, including the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Company has established a policy to prevent the misuse of insider information for personal gain, ensuring that such information is not used for trading the Company's securities. This policy includes a Blackout Period, during which directors, executives, and employees at all levels are prohibited from trading the Company's securities. The Blackout Period restricts trading activities for 30 days prior to the release of financial statements and allows trading only 24 hours after the disclosure of such financial statements. Additionally, trading is prohibited during periods when directors and executives possess material non-public information that has not yet been disclosed to investors. Furthermore, directors, executives, and employees are strictly prohibited from disclosing or discussing the Company's insider information with any individuals who are not part of the Company, including non-executive personnel. These restrictions also extend to spouses and minor children of directors, executives, employees, and staff members to ensure compliance and maintain the integrity of the Company's corporate governance framework.

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

In 2025, the Company regularly communicated and reminded directors, executives, and employees at all levels to refrain from trading, transferring, or accepting transfers of the Company's securities through corporate email on a quarterly basis and prior to the disclosure of material information via the Stock Exchange of Thailand's system, in accordance with the Company's policy on the prevention of insider trading. Based on the Company's review, all directors, executives, and employees complied with such policy. There were no cases of directors or executives trading the Company's securities using inside information for personal gain, and no penalties, sanctions, or civil actions were imposed by the relevant regulatory authorities.

In addition, in 2025, the Company conducted training for 10 executives and employees of the Company and its subsidiaries on corporate governance within the group, covering practices related to the prevention of conflicts of interest, the use of inside information for personal gain, and related party transactions. The objective was to ensure proper understanding of appropriate practices and to prevent misconduct. The training was organized by the Company Secretary Department and the Compliance Department. Furthermore, such topics have been incorporated into the orientation program for directors, executives, and new employees, and communicated through the Company's internal communication channels to ensure that all personnel are aware of and comply with the appropriate practices regarding conflicts of interest, insider trading prevention, and related party transactions.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has implemented the following measures to enforce its anti-fraud and anti-corruption policy: -

- The Company has instructed all employees, including directors and executives, to strictly follow all procedures within the bounds of the law. Any errors or negligence in work execution will be subject to penalties under applicable laws.
- The Company reviews its corruption risk management plans and fraud and corruption risk manual at least annually. The risk of fraud and corruption is assessed, and operations are monitored through the corruption risk management framework. The results of these reviews are presented to the Risk Management Committee for endorsement.
- The Company has established mechanisms for reporting any suspected violations, fraud, or corruption and has implemented measures to protect whistleblowers.
- The Board of Directors has reviewed the relevancy of the Anti-Corruption Policy at least once a year.

The Company has not yet participated in the Thai Private Sector Collective Action Against Corruption (CAC). Nevertheless, the Board of Directors places importance on conducting the Company's business in accordance with the Anti-Corruption Policy, with the aim of combating corruption in society.

In 2025, no cases of internal fraud were identified, and the Company did not engage in any acts of corruption or unethical conduct.

The full Anti-Corruption Policy is published in Annex 5 and on www.psgcorp.co.th under the Corporate Governance section.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The board of directors places a strong emphasis on the need for good governance, transparency, good corporate ethics, and full compliance with all relevant laws and regulations. To this end, the company has established a policy for reporting complaints and grievances, for making channels of communication available to stakeholders, and for protecting those making these complaints and submitting evidence in support of this. A process is thus in place to allow complaints to be examined as these relate to corruption, or illegal or inappropriate behavior in areas such as financial reporting, internal systems, violations of individual rights, or other misconduct by executives and staff.

The company has established communication channels by which complaints can be made and supporting evidence submitted. This will then be assessed by a committee that operates independently of company management.

Whistleblowing Channels:

The Company has established methods for stakeholders to report and file grievances via the following channels:

Channel 1 Via E-mail at ac@psgcorp.co.th or ceo@psgcorp.co.th

Channel 2 Via telephone 02-018-7190-8

Channel 3 Via a sealed letter to Internal Audit Department,
PSG Corporation PCL. PSG Corporation Public Company Limited
11/1 AIA Sathorn Tower, 9th Floor, South Sathorn Road,
Yannawa, Sathorn, Bangkok 10120.

In 2025, there were no reports or complaints about corruption or violations of corporate governance guidelines.

The Complaint and Whistleblowing Policy and Whistleblowing Protection Policy, including the Anti-Corruption Policy is published on www.psgcorp.co.th under the topic of corporate governance.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Disclosure of Directors' and Executives' Interests

The Board of Directors has established guidelines for the disclosure of directors' and executives' interests to ensure transparency and prevent potential conflicts of interest. The key practices are as follows:

- Directors, including their related family members and those holding shares in the Company, are required to prepare and submit a report on their interests to the Company. Each director and executive must complete this report upon assuming their position. Additionally, the report must be reviewed at least once a year or within seven days upon becoming aware of any changes in the reported information.
- Directors are required to report changes in their shareholding in the Company to the Securities and Exchange Commission of Thailand (SEC) within three days from the date of the change.
- The Company Secretary is assigned to receive and maintain reports on directors' and executives' interests. The Company Secretary is also responsible for submitting a copy of the report, in accordance with Section 89/14, to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives the report.

In 2025, all directors and executives have duly reported any changes and disclosed their shareholding in the Company in full compliance with legal requirements.

Board Responsibility Performance

In 2025, the Board of Directors' responsibility performance was as follows:

- There were no cases in which independent directors or non-executive directors resigned due to corporate governance concerns, nor were there any instances where the Audit Committee or the entire Independent Board resigned.
- There were no reported incidents involving Board members in the media, nor any cases of fines, charges, or civil actions related to fraud imposed by regulatory authorities.
- There were no instances of Board members violating ethical standards in a manner deemed a serious regulatory offense as determined by regulatory authorities.

8.2 Report on the results of duty performance of the audit committee in the past year

The audit committee operates independently within the scope and with the responsibilities determined by its charter. In accordance with the requirements laid out by the Stock Exchange of Thailand and the Securities and Exchange Commission, this charter is subject to review at least once per year, thus ensuring that the company's operations are transparent, ethical, and fair, and that it is guided by the principles of good corporate governance and the maximization of shareholder value.

8.2.1 Meeting attendance of audit committee

In 2025, the Audit Committee held four meetings in which they met with internal auditors, external auditors, executives responsible for accounting and finance, and other relevant executives to exchange information, provide recommendations, and report on their performance to the Board of Directors quarterly.

Ms. Somruedee Halilamien, Chief Financial Officer, serves as the secretary of the Audit Committee.

The audit committee met with the external auditor once in the year. No company executives or internal auditors attended this meeting, thus allowing committee members to discuss matters freely and to pose questions to and to seek the opinions of the external auditors without restraint in areas such as the quality of the accounts, the assistance provided by executives to the external auditors, and any worries that the external auditors might have over the company accounts.

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. POL. GEN. CHAIWAT GETVORACHAI, Ph.D. (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. KHAMMANY INTHIRATH, Ph.D. (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PRAPAS VICHAKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. A.SubLT. DARMP SUKONTASAP, Ph.D. (Member of the audit committee)	4	/	4	4/4 (100.00%)
			Average Attendance Rate	100.00%

8.2.2 The results of duty performance of the audit committee

In summary, the key aspects of the Audit Committee’s performance are as follows:

Review of financial statements

The Audit Committee reviewed the Company's quarterly financial statements and the financial statements for 2025. The committee found the financial statements accurate and in compliance with legal requirements and financial reporting standards. Additionally, the notes in the financial statements were deemed complete, adequate, and timely, providing valuable information for shareholders and users. During the meeting with the auditor, all opinions were freely expressed. The committee performed its duties and responsibilities to ensure the Company's financial reporting was accurate and sufficiently disclosed.

Reviewing the effectiveness of the internal control system

The Audit Committee reviewed and assessed the adequacy and appropriateness of the Company's internal control system by considering the audit report of the internal auditor. The committee found that the Company's internal control was sufficient and suitable for the business environment. The internal auditor's audit report for each quarter was used to assess financial reports' risk management and reliability and acknowledge inspection reports. The committee also followed up on improvements according to suggestions to ensure that the Company could solve problems in a timely manner. In addition, the committee provided valuable suggestions for enhancing the efficiency of the internal audit system and promoted the development and improvement of audit quality. The committee regularly followed up on the results of inspections.

Review of connected transactions

The Audit Committee reviewed the Company's transactions with related parties and entities to address any potential conflicts of interest. The committee performed this to promote accurate, complete, and fair disclosure of information by considering the best interests of both the Company and its shareholders. Through 2025, the audit committee investigated situations where there was a potential for conflicts of interest to occur, though it was discovered that the company acted entirely in compliance with accepted trade standards and there were no incidents where benefits might unjustly or unreasonably accrue to an individual involved in a commercial relationship with the company through a conflict of interest. Moreover, in line with both the principles of good corporate governance and the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, disclosure has been full and complete.

Evaluation of the Audit Committee

The Audit Committee evaluates its performance annually using the assessment form recommended by the Stock Exchange of Thailand. The evaluation aims to improve the committee's performance and align it with the Company's business operations. The committee has effectively fulfilled its duties and responsibilities as outlined in its scope of authority and responsibilities.

Good Corporate Governance Review

The Audit Committee reviewed the Company's compliance with the rules, regulations, code of conduct, and laws related to its business operations to maintain confidence among shareholders and stakeholders and to demonstrate the Board of Directors' commitment to sound corporate governance principles. The Company's business operations are regularly reviewed and improved to align with its objectives and to ensure efficiency and effectiveness. This review takes place at least once a year. To help prevent fraud and corruption, the company has put in place procedures to support whistleblowers report wrongdoing, while also protecting those making any such report. However, in 2025, no reports of corruption or violations of relevant laws, rules, or regulations were received.

Approval of the appointment of an auditor

The Audit Committee considered the selection of auditors and provided opinions to the Board of Directors for approval at the shareholders' meeting. The shareholders' meeting approved the appointment of EY Office Limited as the auditor for 2025. The committee considered the credibility, independence, knowledge, and experience in auditing and advising on accounting standards. The Company's auditor had no relationship or interest with the Company, subsidiaries, executives, major shareholders, or those related to such persons in any way. The auditor was independent in auditing and expressing opinions on the Company's financial statements.

Risk Management Review

The Audit Committee oversaw the enterprise risk assessment and followed up on the operations of the risk management team by assigning the risk management manager to follow up. The committee presented risk information to the Board of Directors and the management so that the management could be aware of and could take appropriate measures.

Conclusions of the Audit Committee's opinions on the operations in various fields

In 2025, the Audit Committee followed up on the Company's operations according to the assigned scope of duties and responsibilities. The committee concluded that the Company's Board of Directors and the management were committed to performing their duties to achieve the set goals correctly. The Company gave great importance to efficient and effective operation, transparency, and accountability, including the accuracy of the Company's financial statements in all material respects according to generally accepted accounting principles. Information on connected transactions or transactions that might cause conflicts of interest was disclosed. The Company had an adequate internal control and risk management system that suited business conditions.

The full Performance of the Audit Committee is published in Annex 6 and on www.psgcorp.co.th under the Corporate Governance section.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 5

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. DAVID VAN DAU (The chairman of the executive committee)	5	/	5	5 / 5 (100.00%)
2. Mr. DHANA BUBPHAVANICH (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
3. Mr. CHAIYOD CHIRABOWORNKUL, Ph.D. (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
4. Ms. Somruedee Halilamien (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Executive Committee

The Executive Committee has performed its duties in accordance with its charter and the scope of responsibilities assigned by the Board of Directors, including matters relating to the Company's business operations and management, the formulation of policies, business plans, budgets, organizational structure, and management authorities, as well as business guidelines aligned with economic conditions, and proposing such matters to the Board of Directors for consideration, approval and/or acknowledgment. The Committee also reviewed and monitored the Company's performance.

In 2025, the Executive Committee held five meetings in a hybrid format, with full attendance by all members, representing 100% participation.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KHAMMANY INTHIRATH, Ph.D. (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. DAVID VAN DAU (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. NOPADOL INTRALIB (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee has carried out its duties in accordance with its charter and the scope of responsibilities assigned by the Board of Directors and has reported the results to the Board of Directors. In 2025, the committee held three meetings in a hybrid format, with all members in attendance, achieving a 100% participation rate. The meetings were held to monitor and oversee the Company's risk management and ensure that risks are controlled within levels that are acceptable to the Company. The key activities were as follows:

1. The committee defined risk management policies and frameworks, including providing recommendations and approving the Company's risk management policy and annual risk management plan.
2. The committee reviewed the enterprise risk assessment criteria, including the analysis of likelihood, impact, and risk tolerance.
3. The committee reviewed the enterprise risks, key risk indicators, risk assessment criteria, and root causes, covering strategic, operational, financial, compliance, environmental and social, and emerging risks. In addition, the committee ensured comprehensive identification of risks, considering both internal and external factors that may impact the Company's operations, as well as monitored risk management measures and plans to ensure that the Company can effectively mitigate and manage potential impacts in a timely manner.
4. The committee reviewed fraud risks, key risk indicators, risk assessment criteria, and root causes, as well as monitored risk management measures and plans to ensure that the Company can effectively mitigate and manage potential impacts in a timely manner.
5. The committee reviewed the appointment, defined the roles and responsibilities, and provided the reporting guidelines of the Risk Management Team.
6. The committee ensured that its charter is aligned with the Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC) and the current corporate governance regulations of the Stock Exchange of Thailand (SET). This review is conducted at least once a year.

The Risk Management Committee has performed its duties with diligence, transparency, fairness, and independence, in accordance with good corporate governance principles. The committee remains committed to acting in the best interests of the Company and all stakeholders.

The full Report of the Risk Management Committee is published in Annex 6 and on www.psgcorp.co.th under the Corporate Governance section.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOUPHANH KEOMIXAY, Ph.D. (The chairman of the subcommittee, Independent director)	1	/	2	1 / 2 (50.00%)
2. Mr. DAVID VAN DAU (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. NOPADOL INTRALIB (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				**83.33%**

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties in accordance with its charter and the scope of responsibilities assigned by the Board of Directors. In 2025, the Committee held two meetings via electronic media, with all members attending, representing an 83% attendance rate. The Committee considered key matters for submission to the Board of Directors and/or the shareholders' meeting for approval, as follows:

1. The committee reviewed candidates to replace directors retiring by rotation, considering their qualifications, experience, and expertise beneficial to the company's operations. In 2025, all 3 directors who retired by rotation were nominated for reappointment for another term in their previous positions.
2. The committee considered appropriate annual remuneration of directors and sub-committees based on the responsibilities and duties of the directors, self-assessment results of the Board, and the company's operating performance for the year 2024, while comparing with companies of similar size in the same industry.
3. The committee reviewed and proposed the CEO's annual bonus and remuneration, taking into account the CEO's responsibilities, company operating performance, and the market norms established by companies of similar size in the same industry.

4. The committee ensured that its charter is aligned with the Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC) and the current corporate governance regulations of the Stock Exchange of Thailand (SET). This review is conducted at least once a year.

The Nomination and Remuneration Committee has performed its duties with diligence, transparency, fairness, and independence, in accordance with good corporate governance principles. The committee remains committed to acting in the best interests of the Company and all stakeholders.

The full Report of the Nomination and Remuneration Committee is published in Annex 6 and on www.psgcorp.co.th under the Corporate Governance section.

Note

The Company has disclosed its Corporate Governance Policy, Business Code of Conduct, Company Policies, Committee Charters, and the full 2025 Corporate Governance performance report on its website at (www.psgcorp.co.th) under the "Corporate Governance" section.

Link: https://www.psgcorp.co.th/en/about-us/corporate-governance

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors at the Company recognizes the importance of having proper internal controls in place for operational efficiency, effectiveness, reliability, and compliance with relevant laws and regulations. To maintain good corporate governance and improve the internal control system, the Company has engaged an external firm specializing in internal audit services. This firm will conduct an internal audit and provide recommendations for establishing, streamlining, and improving the Company's internal control system. As a result of this collaboration, the Company has created an internal audit unit to monitor and design work systems that ensure compliance with the Company's requirements and regulations.

To assess the effectiveness and relevance of the internal control system, the management has engaged the external firm to collaborate with the internal audit unit. The Board of Directors has assigned the Audit Committee to review and evaluate the internal control system and present its findings to the Board of Directors.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

In 2025, the Audit Committee engaged KPMG Phoomchai Business Advisory Ltd. ("KPMG"), an external firm, as the Company's internal auditor. Partner of KPMG, Ms. Naipaporn Sagulyat, will work closely with the Company's internal audit unit. The findings of the internal audits will be presented directly to the Audit Committee. Moreover, the Audit Committee assigned the Company's internal audit department to ensure the evaluations of the internal control are conducted in accordance with the regulator's standards. The Company has adopted an evaluation framework based on the five components outlined by COSO.

1. Control Environment
   (1) The organization upholds the principles of integrity and ethics.
   (2) The Board of Directors has a separate and distinct role from the executives and is responsible for overseeing and evaluating the performance of internal audits.
   (3) The executives have established a transparent chain of command to delegate authority and responsibility effectively, ensuring that the organization can achieve its objectives while being monitored by the Board of Directors.
   (4) The organization is committed to fostering, developing, and retaining highly skilled and knowledgeable personnel.
   (5) The personnel roles and responsibilities related to internal control have been clearly defined to support achieving the organization's goals.
2. Risk Assessment
   (6) The organization has established clear objectives for identifying and assessing the risks to achieving its business goals.
   (7) The organization has thoroughly identified and analyzed all types of risks that could impede attaining its goals.
   (8) To ensure the business's success, the Company has considered the potential for corruption as a risk factor.
   (9) The organization is capable of recognizing and evaluating any changes that may impact the internal control system.

3. Control Activities

   (10) The Company has put in place control measures to reduce the risk of not achieving its goals to an acceptable level.

   (11) To support its objectives, the Company has selected and implemented broad internal control processes using technology systems.

   (12) The organization enforces control activities through policies that clearly outline expectations and the steps necessary to implement the policies.

4. Information and Communication

   (13) The Company has adequate and high-quality resources to support and enhance the proper functioning of internal control.

   (14) The Company has effectively communicated its objectives and accountability throughout the organization, enabling internal control to operate as intended.

   (15) The Company has informed external units of any issues that could impact internal control.

5. Monitoring Activities

   (16) The Company regularly monitors and assesses the results of its internal controls to ensure that they are being carried out thoroughly and accurately.

   (17) The Company promptly identifies and reports any shortcomings in the internal control system to those in positions of authority, including senior executives and the Board of Directors.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : Yes

Independent directors serving on the Audit Committee attended the first Board of Directors Meeting of the year on February 24, 2026. The Board of Directors was presented with the 2025 Internal Audit Report, which had been reviewed and evaluated by KPMG, and acknowledged the evaluation report regarding COSO's framework, which was evaluated by the Company's internal audit department and has been reviewed by the Audit Committee.

Both the Board of Directors and the Audit Committee agreed that the Company's internal control was reasonable and appropriate for its business operations, based on the evaluation of the internal control system for the year 2025. The Company has also implemented the ISO 9001:2015 quality management system, which has improved the internal control system by promoting clarity, transparency, systematic work standards, and credibility/reliability. This implementation has also ensured that the Company's risk management is effective through ongoing risk management and corporate governance.

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

In 2025, the Board of Directors appointed KPMG, an external firm, as the Company's internal auditor. The Audit Committee conducted a screening process and selected Ms. Naipaporn Sagulyat, Partner of KPMG, to serve as the Company's internal auditor. She has independence and professional qualification, and has extensive experience in internal audit in similar firms and industries. The Audit Committee reviewed her qualifications and determined that she was fully qualified to perform the duties of the primary individual responsible for evaluating the Company's internal control system.

Additionally, the Company appointed Mr. Kobchok Sae-ung as the Company’s internal auditor to manage and oversee all work operations in accordance with internal control and risk management practices.
For further details, refer to the internal auditor's profile in Appendix 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Phonesack Group Company Limited -	The juristic person connecting with the Company's director	31 Dec 2025
Xekong Power Plant Company Limited ("XPPL") -	The juristic person connecting with the Company's director	31 Dec 2025
Xekong Thermal Power Plant Company Limited ("XTPPL") -	The juristic person connecting with the Company's director	31 Dec 2025
PSGC (Lao) Sole Company Limited ("PSGC Lao") -	The Company's subsidiary holding 100% stakes	31 Dec 2025
PT Sole Company Limited -	The juristic person connecting with the Company's director	31 Dec 2025
KhamKeut-Saen Oudom Gold Mining Co.,Ltd ("KSO") -	The juristic person connecting with the Company's director	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Phonesack Group Company Limited			
Transaction 1 Nature of transaction Expenses on visa and work permit operations Details - Necessity/reasonableness Expenditure on coordinating with agencies and institutions in Lao PDR, such as visa and work permit fees, which was operated by the project owner. Audit committee's opinion The Company paid to Phonesack Group Company Limited for the expenses regarding coordinating with agencies and institutions in Lao PDR such as visa and work permit fee, which was operated by the project owner, and it was normal business-support transaction. Its price was reasonable compared to the service fee charged by other service providers.	0.14	0.14	0.06
Transaction 2 Nature of transaction Other payables Details - Necessity/reasonableness Expenditure on coordinating with agencies and institutions in Lao PDR, such as visa and work permit fees, which was operated by the project owner.	0.01	-	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion The Company paid to Phonesack Group Company Limited for the expenses regarding coordinating with agencies and institutions in Lao PDR such as visa and work permit fee, which was operated by the project owner, and it was normal business-support transaction. Its price was reasonable compared to the service fee charged by other service providers.			
Xekong Power Plant Company Limited ("XPPL")			
Transaction 1 Nature of transaction Income per construction contract Details - Necessity/reasonableness XPPL hired the Company to undertake construction project per contract. Audit committee's opinion XPPL hired the Company to conduct construction contracting project. The price charged per contract was under general commercial condition.	2,597.67	2,917.36	1,309.07
Transaction 2 Nature of transaction Accounts receivable Details - Necessity/reasonableness XPPL hired the Company to undertake construction project per contract. Audit committee's opinion	603.15	1,277.73	1,551.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
XPPL hired the Company to conduct construction contracting project. The price charged per contract was under general commercial condition.			
Transaction 3 Nature of transaction Unbilled receivables Details - Necessity/reasonableness XPPL hired the Company to undertake construction project per contract. Audit committee's opinion XPPL hired the Company to conduct construction contracting project. The price charged per contract was under general commercial condition.	1,108.89	911.15	296.82
Transaction 4 Nature of transaction Retention receivables Details - Necessity/reasonableness XPPL hired the Company to undertake construction project per contract. Audit committee's opinion XPPL hired the Company to conduct construction contracting project. The price charged per contract was under general commercial condition.	95.91	129.98	148.55
Transaction 5 Nature of transaction Unearned payables	79.52	5.25	2.19

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details - Necessity/reasonableness XPPL hired the Company to undertake construction project per contract. Audit committee's opinion XPPL hired the Company to conduct construction contracting project. The price charged per contract was under general commercial condition.			
Transaction 6 Nature of transaction Fuel and public utility cost Details - Necessity/reasonableness Since Lao PDR has encountered the issue on domestic fuel supply and other fuel sources were far from the project site. To facilitate and provide service on public utility, the Company used XPPL's service; and its price was reasonable, compared to the service fee charged by other providers. Audit committee's opinion The Company's construction team purchased fuel from XPPL for the operations of the project. The fuel price of XPPL was according to market price. In addional, the Company's construction team purchased other utilities, i.e. water supply, cleaning services being charged according to the market price.	0.79	0.78	0.54
Transaction 7 Nature of transaction Other payables	0.19	0.28	0.77

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details - Necessity/reasonableness To facilitate and provide service on public utility, the Company used XPPL's service; and its price was reasonable, compared to the service fee charged by other providers. Audit committee's opinion The Company's construction team purchased fuel from XPPL for the operations of the project since Lao PDR has encountered the issue on domestic fuel supply and other fuel sources were far from the project site as well as the fuel price of XPPL was according to market price. In addition, the Company's construction team purchased other utilities, i.e. water supply, cleaning services being charged according to the market price.			
Transaction 8 Nature of transaction Interest Details - Necessity/reasonableness XPPL hired the Company to undertake construction project per contract. Audit committee's opinion XPPL hired the Company to conduct construction contracting project. The price charged per contract was under general commercial condition.	0.00	0.00	38.39
Transaction 9 Nature of transaction Non-current trade receivables	0.00	0.00	853.52

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details - Necessity/reasonableness XPPL hired the Company to undertake construction project per contract. Audit committee's opinion XPPL hired the Company to conduct construction contracting project. The price charged per contract was under general commercial condition.			
Transaction 10 Nature of transaction Other expenses Details - Necessity/reasonableness To facilitate and provide service on consumer goods and other miscellaneous expenses, the Company used XPPL's service; and its price was reasonable, compared to the service fee charged by other providers. Audit committee's opinion The Company purchased consumer goods and other miscellaneous items for operational use. The prices charged were in accordance with market rates and comparable to those offered to general customers.	0.00	0.00	0.31
Transaction 11 Nature of transaction other current receivables Details -	0.00	0.00	25.85

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Necessity/reasonableness XPPL hired the Company to undertake construction project per contract. Audit committee's opinion XPPL hired the Company to undertake construction project per contract.			
Xekong Thermal Power Plant Company Limited (“XTPPL”)			
Transaction 1 Nature of transaction Other incomes Details - Necessity/reasonableness XTPPL hired the Company for working as an advisor. Audit committee's opinion XTPPL hired the Company for working as a Project Development Service and consult for their project. The price charged was under general commercial condition.	2.06	8.44	8.27
Transaction 2 Nature of transaction Other receivables Details - Necessity/reasonableness XTPPL hired the Company for working as an advisor. Audit committee's opinion	2.04	1.42	9.28

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
XTPPL hired the Company for working as a Project Development Service and consult for their project. The price charged was under general commercial condition.			
PSGC (Lao) Sole Company Limited (“PSGC Lao”)			
Transaction 1 Nature of transaction Subcontractor cost Details - Necessity/reasonableness The Company hired PSGC Lao work as a sub-contractor and a project manager for the Resettlement project. Audit committee's opinion PSGC (Lao) Sole Company Limited (“PSGC Lao”): The Company signed an agreement with PSGC Lao to undertake subcontracting by providing contractors to conduct the construction project and a project manager for the Resettlement project. The price charged was under general commercial condition. Furthermore, PSGC Lao facilitated the Company with vehicles support as the construction site was remote. The price for vehicles support was reasonable and was defined as ordinary business support transaction.	738.07	644.12	28.39
Transaction 2 Nature of transaction Other receivables Details - Necessity/reasonableness	0.00	0.20	0.65

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
PSGC Lao hired the Company for working as an advisor and the Company has facilitated the email domain system and program license fee to PSGC Lao. The price charged was under general commercial condition Audit committee's opinion PSGC Lao hired the Company for working as an advisor and the Company has facilitated the email domain system and program license fee to PSGC Lao. The price charged was under general commercial condition			
Transaction 3 Nature of transaction Accounts payable Details - Necessity/reasonableness The Company hired PSGC Lao work as a sub-contractor and a project manager for the Resettlement project. Audit committee's opinion PSGC (Lao) Sole Company Limited (“PSGC Lao”): The Company signed an agreement with PSGC Lao to undertake subcontracting by providing contractors to conduct the construction project and a project manager for the Resettlement project. The price charged was under general commercial condition. Furthermore, PSGC Lao facilitated the Company with vehicles support as the construction site was remote. The price for vehicles support was reasonable and was defined as ordinary business support transaction.	243.79	19.99	4.11
Transaction 4 Nature of transaction	0.30	3.30	7.58

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Other payables Details - Necessity/reasonableness The Company hired PSGC Lao work as a sub-contractor and a project manager for the Resettlement project. Audit committee's opinion PSGC (Lao) Sole Company Limited (“PSGC Lao”): The Company signed an agreement with PSGC Lao to undertake subcontracting by providing contractors to conduct the construction project and a project manager for the Resettlement project. The price charged was under general commercial condition. Furthermore, PSGC Lao facilitated the Company with vehicles support as the construction site was remote. The price for vehicles support was reasonable and was defined as ordinary business support transaction.			
Transaction 5 Nature of transaction Other income Details - Necessity/reasonableness PSGC Lao hired the Company for working as an advisor. Audit committee's opinion PSGC Lao hired the Company for working as an advisor for their project. The price charged was under general commercial condition.	0.00	0.00	0.55
Transaction 6	0.00	0.00	21.71

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Nature of transaction Retention payables Details - Necessity/reasonableness The Company hired PSGC Lao work as a sub-contractor for the Resettlement project. Audit committee's opinion The Company signed an agreement with PSGC Lao to undertake subcontracting by providing contractors to conduct the construction project for the Resettlement project. The price charged was under general commercial condition.			
PT Sole Company Limited			
Transaction 1 Nature of transaction Office rental fee and public utility cost Details - Necessity/reasonableness PSCG Lao has rented office space on the 6th floor from PT Sole Company Limited. The rental fee and public utility cost were the normal rate and its price was reasonable, compared to the service fee charged by other service providers. Audit committee's opinion PSGC Lao rented office space on the 6th floor from PT Sole with a reasonable rental fee and public utility cost compared to that of other landlords.	0.21	0.00	0.00
Transaction 2 Nature of transaction	0.05	0.05	0.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Interest expenses Details - Necessity/reasonableness PSCG Lao has rented office space on the 6th floor from PT Sole Company Limited. The rental fee and public utility cost were the normal rate and its price was reasonable, compared to the service fee charged by other service providers. Audit committee's opinion PSGC Lao rented office space on the 6th floor from PT Sole with a reasonable rental fee and public utility cost compared to that of other landlords.			
Transaction 3 Nature of transaction Lease liabilities Details - Necessity/reasonableness PSCG Lao has rented office space on the 6th floor from PT Sole Company Limited. The rental fee and public utility cost were the normal rate and its price was reasonable, compared to the service fee charged by other service providers. Audit committee's opinion PSGC Lao rented office space on the 6th floor from PT Sole with a reasonable rental fee and public utility cost compared to that of other landlords.	0.89	0.89	1.95
Transaction 4 Nature of transaction Other expenses	0.00	0.00	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details - Necessity/reasonableness PSCG Lao has rented office space on the 6th floor from PT Sole Company Limited. The rental fee and public utility cost were the normal rate and its price was reasonable, compared to the service fee charged by other service providers. Audit committee's opinion PSGC Lao rented office space on the 6th floor from PT Sole with a reasonable rental fee and public utility cost compared to that of other landlords.			
Transaction 5 Nature of transaction Other current payables Details - Necessity/reasonableness PSCG Lao has rented office space on the 6th floor from PT Sole Company Limited. The rental fee and public utility cost were the normal rate and its price was reasonable, compared to the service fee charged by other service providers. Audit committee's opinion PSGC Lao rented office space on the 6th floor from PT Sole with a reasonable rental fee and public utility cost compared to that of other landlords.	0.00	0.00	0.08
KhamKeut-Saen Oudom Gold Mining Co.,Ltd (“KSO”)			
Transaction 1 Nature of transaction Income per construction contract	0.00	0.00	5.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details - Necessity/reasonableness KSO hired PSGC Lao to conduct construction contracting project. The price charged per contract was under general commercial condition. Audit committee's opinion KSO hired PSGC Lao to conduct construction contracting project. The price charged per contract was under general commercial condition.			
Transaction 2 Nature of transaction Trade receivables Details - Necessity/reasonableness KSO hired PSGC Lao to conduct construction contracting project. The price charged per contract was under general commercial condition. Audit committee's opinion KSO hired PSGC Lao to conduct construction contracting project. The price charged per contract was under general commercial condition.	0.00	0.00	2.42
Transaction 3 Nature of transaction Retention receivables Details - Necessity/reasonableness	0.00	0.00	0.19

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
KSO hired PSGC Lao to conduct construction contracting project. The price charged per contract was under general commercial condition. Audit committee's opinion KSO hired PSGC Lao to conduct construction contracting project. The price charged per contract was under general commercial condition.			
Transaction 4 Nature of transaction Other current payables Details - Necessity/reasonableness To facilitate and provide service on consumer goods and other miscellaneous expenses, PSGC Lao used KSO's service; and its price was reasonable, compared to the service fee charged by other providers. Audit committee's opinion PSGC Lao purchased consumer goods and other miscellaneous items for operational use. The prices charged were in accordance with market rates and comparable to those offered to general customers.	0.00	0.00	0.15
Transaction 5 Nature of transaction Unearned payables Details - Necessity/reasonableness	0.00	0.00	0.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
KSO hired PSGC Lao to conduct construction contracting project. The price charged per contract was under general commercial condition. Audit committee's opinion KSO hired PSGC Lao to conduct construction contracting project. The price charged per contract was under general commercial condition.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

In case the connected transactions of the Company and its subsidiary are made with juristic person or person who may lead to conflict of interest in the future, the Company sets the approval process of connected transaction as follows:

1. The Company will consider whether the connected transaction between the Company and/or its subsidiary and juristic person/person may lead to conflict of interest as defined by Securities and Exchange Commission (SEC).

2. In case it is related transaction, the Company will calculate value of related transaction and compare with net tangible assets (NTA) of the Company to calculate the transaction size as specified by SEC. SEC categorizes connected transaction into 5 types:

1) Normal business transaction
2) Normal business-support transaction
3) Transaction on offering short-term real estate rental
4) Transaction relating to products and services
5) Transaction on offering or receiving financial assistance.

3. In case the related transactions are normal business transaction and normal business-support transaction, the Board of Directors empowers the Management to consider the process and price. Such transaction must be under general commercial conditions which consist of fair price and do not lead to benefit transfer. The Management is required to perform the report of such transaction to present to Audit Committee and the Board of Directors for acknowledgement quarterly.

4. In case of other connected transactions in addition to the transaction mentioned above, the Company follows the measure and procedure of connected transaction approval for the sake of the Company highest benefit, similarly to arm's length transaction to be transparent, no conflict of interest and offering highest benefit to the Company and shareholders. The Company measures the size of transaction and follows the instructions imposed by Securities and Exchange Commission, to present to Audit Committee for gaining opinion on the necessity and suitability of such transaction. In case the AC has no expertise on certain transactions, the Company will appoint independent expert/ specialist or the Company's auditor to provide opinion on such transaction for the BoD or shareholders' making

decision. The director who holds stake with such connected transaction is unable to approve or vote for the resolution on the relevant matter.

Future trends in related party transactions

The Company will consider undertaking only the connected transactions that are vital or categorized in business support. The price measurement follows criteria and guideline of general commercial price measurement. The Company abides by measure and process of connected transaction approval together with the opinion of Audit Committee on the necessity and suitability of the transaction in case the AC has no expertise on certain transactions, the Company will appoint independent expert/specialist or the Company's auditor to provide opinion on such transaction for the BoD or shareholders' making decision.

In addition, the Company has its policy to strictly comply with announcement, rules and regulations of the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) as well as accounting standard by Thai Accountant Association and Certified Public Accountant. Moreover, the Company will disclose the description of connected transaction in note to financial statement reviewed and audited by the Company's auditor, including in the Company's Annual Report. The Company also has no policy to designate representative to conduct any non-transparent transactions on behalf of the Company.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

PSGC

Board of Directors' Responsibility for Financial Reports

The Board of Directors has mandated the preparation of financial statements to present the financial position and operating performance of the Company for the year 2025 in accordance with the applicable legal requirements and financial reporting standards. The Board recognizes its duties and responsibilities as directors of a listed company, including accountability for the Company's financial statements and financial information disclosed in the 2025 Annual Report (Form 56-1 One Report). These financial statements have been prepared in accordance with generally accepted accounting standards, applying appropriate accounting policies consistently, and exercising careful and reasonable judgment. Furthermore, key information has been adequately disclosed in the notes to the financial statements to ensure transparency and provide useful information to shareholders and investors.

Additionally, the Board has established and maintained an effective risk management and internal control system to ensure reasonable assurance that accounting records are accurate, complete, and sufficient to safeguard the Company's assets. This also helps prevent fraud or material irregularities in business operations.

In this regard, the Board has appointed an Audit Committee, comprising entirely independent directors, to review the quality of financial reporting and the adequacy of the internal control system. The Audit Committee's opinion on these matters is presented in the Audit Committee Report, which is included in the 2025 Annual Report (Form 56-1 One Report).

The Board of Directors is of the opinion that the Company's internal control system is satisfactory and provides reasonable assurance that the financial statements for the year ending December 31, 2025, including the statement of financial position, statement of comprehensive income, and statement of cash flows, have been prepared accurately and appropriately in all material respects in accordance with financial reporting standards.

Mr. Van Hoang Dau
Chairman

Mr. David Van Dau
Chief Executive Officer

Auditor's Report

PSG Corporation Public Company Limited
and its subsidiary
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of PSG Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated statement of financial position of PSG Corporation Public Company Limited and its subsidiary (the Group) which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of PSG Corporation Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PSG Corporation Public Company Limited and its subsidiary and of PSG Corporation Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matters are those matters that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Recognition of revenue from construction contracts

The Group disclosed its policies on recognition of revenue from construction contracts and estimation of construction project costs in Note 4 and Note 5 to the financial statements.
I identified the recognition of revenue from construction contracts to be area of significant risk in audit. This is because the amount of revenue from construction contracts that the Group recognises in each period forms a significant portion of the Group's total revenue.
In addition, the process of measurement and the determination of appropriate timing of recognition are areas requiring management to exercise significant judgement to assess the percentage of completion of construction work. There are therefore risks with respect to the amount and timing of the recognition of revenue from construction contracts.

I examined the recognition of revenue from construction contracts by made enquiry of responsible person and gained an understanding of the operational procedure for the procurement process, the estimation of project costs and revisions thereto, the recognition of revenue and the estimation of percentage of work completion and possible losses from construction projects. I also read the construction contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process to assess the percentage of completion and cost estimates for projects, checked estimates of project costs to the project budgets. I checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual construction costs incurred, performed analytical procedures on gross margins of construction projects and compared the percentage of completion as evaluated by the project engineer to the percentage of completion based on actual construction costs incurred.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Chatchai Kasemsrithanawat
Certified Public Accountant (Thailand) No. 5813

EY Office Limited
Bangkok: 24 February 2026

Financial Statements

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	*7*	1,962,713,479	1,747,817,909	1,827,275,472	1,582,709,997
Trade and other current receivables	*6, 8*	1,727,552,384	1,296,916,016	1,725,050,020	1,296,643,489
Contract assets	*10*	357,324,830	947,391,698	357,324,830	947,391,698
Other current financial assets	*11*	163,528,685	459,463,292	163,528,685	459,463,292
Retention receivables	*10*	77,044,297	56,529,669	74,850,591	56,529,669
Current tax assets		564,438	608,007	-	-
Other current assets		8,729,446	3,577,416	8,573,817	2,636,511
Total current assets		4,297,457,559	4,512,304,007	4,156,603,415	4,345,374,656
Non-current assets					
Restricted bank deposits	*9*	2,000,000	15,501,500	2,000,000	15,501,500
Non-current trade receivables - related party	*6, 8*	853,515,264	-	853,515,264	-
Other non-current financial assets	*11*	15,807,903	22,237,959	15,807,903	22,237,959
Investments in subsidiary	*12*	-	-	45,000,000	45,000,000
Investment properties	*13*	75,810,200	75,810,200	75,810,200	75,810,200
Property, plant and equipment	*14*	55,188,654	34,797,476	46,925,475	29,597,019
Right-of-use assets	*17*	56,812,970	34,520,973	42,087,412	15,384,908
Retention receivables	*10*	71,698,329	73,449,821	71,698,329	73,449,821
Intangible assets		84,226	30,043	71,426	9,636
Deferred tax assets	*25*	809,376	482,607	-	-
Other non-current assets	*15*	104,429,676	117,690,903	104,429,676	117,690,903
Total non-current assets		1,236,156,598	374,521,482	1,257,345,685	394,681,946
Total assets		5,533,614,157	4,886,825,489	5,413,949,100	4,740,056,602

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

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	*6, 16*	346,467,756	167,084,281	357,512,064	174,418,647
Contract liablilities	*10*	79,610,122	41,489,359	79,312,750	41,489,359
Current portion of lease liabilities	*17*	19,888,477	17,300,717	15,581,630	12,378,597
Income tax payable		47,714,714	48,385,988	47,714,714	48,385,988
Retention payables		116,422,407	69,941,242	120,603,482	74,492,184
Other current provisions		9,246,065	5,692,594	9,246,065	5,692,594
Other current liabilities		19,487,472	19,797,026	16,842,064	17,300,645
Total current liabilities		638,837,013	369,691,207	646,812,769	374,158,014
Non-current liabilities					
Lease liabilities, net of current portion	*17*	26,024,707	8,661,867	21,683,454	3,883,229
Non-current provision for decommissioning		8,970,013	5,265,005	8,970,013	5,265,005
Non-current provision for employee benefits	*18*	9,582,195	8,463,776	8,578,404	7,382,505
Deferred tax liabilities	*25*	1,130,295	4,514,473	1,130,295	4,514,473
Total non-current liabilities		45,707,210	26,905,121	40,362,166	21,045,212
Total liabilities		684,544,223	396,596,328	687,174,935	395,203,226

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

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	*20*				
Registered					
4,451,536,860 ordinary shares of Baht 3.65 each					
(2024: 64,992,438,156 ordinary shares					
of Baht 1 each)		16,248,109,539	64,992,438,156	16,248,109,539	64,992,438,156
Issued and fully paid					
4,451,536,860 ordinary shares of Baht 3.65 each					
(2024: 64,992,438,156 ordinary shares					
of Baht 1 each)		16,248,109,539	64,992,438,156	16,248,109,539	64,992,438,156
Share discount	*22*	(13,528,034,179)	(62,272,362,796)	(13,528,034,179)	(62,272,362,796)
Expired warrant surplus	*23*	7,859,252	7,859,252	7,859,252	7,859,252
Retained earnings					
Appropriated - statutory reserve	*21*	105,074,445	85,721,203	105,074,445	85,721,203
Unappropriated		2,025,626,269	1,667,494,983	1,890,537,770	1,522,826,178
Other components of shareholders' equity		(9,565,392)	9,078,363	3,227,338	8,371,383
Total shareholders' equity		4,849,069,934	4,490,229,161	4,726,774,165	4,344,853,376
Total liabilities and shareholders' equity		5,533,614,157	4,886,825,489	5,413,949,100	4,740,056,602
		-	-	-	-

The accompanying notes are an integral part of the 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 year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from construction contracts	*6*	2,656,897,198	3,512,519,429	2,608,579,486	3,512,519,429
Other income		67,655,076	43,851,314	68,154,539	43,806,553
Total revenues		2,724,552,274	3,556,370,743	2,676,734,025	3,556,325,982
Expenses					
Cost of construction contracts	*6*	1,614,009,299	1,455,203,658	1,580,489,851	1,536,045,106
Administrative expenses		381,222,923	270,059,374	356,281,044	244,087,329
Exchange losses		249,675,319	30,033,045	251,254,170	24,616,856
Total expenses		2,244,907,541	1,755,296,077	2,188,025,065	1,804,749,291
Operating profit		479,644,733	1,801,074,666	488,708,960	1,751,576,691
Finance costs		(4,187,203)	(4,697,200)	(3,323,278)	(3,452,544)
Profit before income tax expenses		475,457,530	1,796,377,466	485,385,682	1,748,124,147
Income tax expenses	*25*	(97,973,002)	(357,622,947)	(98,320,848)	(349,618,919)
Profit for the year		377,484,528	1,438,754,519	387,064,834	1,398,505,228
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements					
in foreign currency		(13,499,710)	(4,495,848)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Loss on changes in value of equity instruments designated					
at fair value through other comprehensive income		(6,430,056)	(3,921,309)	(6,430,056)	(3,921,309)
Add : Income tax effect		1,286,011	784,262	1,286,011	784,262
Remeasurement loss on defined benefit plan		-	(1,083,431)	-	(1,083,431)
Add: Income tax effect		-	216,686	-	216,686
Changes in revaluation of assets		-	3,710,000	-	3,710,000
Less: Income tax effect		-	(742,000)	-	(742,000)
Other comprehensive income for the year		(18,643,755)	(5,531,640)	(5,144,045)	(1,035,792)
Total comprehensive income for the year		358,840,773	1,433,222,879	381,920,789	1,397,469,436
Earnings per share	*26*				
Basic earnings per share		0.0848	0.3232	0.0870	0.3142

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

PSG Corporation Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements									
							Other components of shareholders' equity				
							Other comprehensive income				
									Gain (loss) on		
					Retained earnings (Deficit)		Exchange differences		investment in equity	Total other	
		Issued and					on translation of	Surplus on	instruments designated	components	Total
		fully paid		Expired	Appropriated -		financial statements	revaluation of	at fair value through other	of shareholders'	shareholders'
	Note	share capital	Share discount	warrant surplus	statutory reserve	Unappropriated	in foreign currency	assets	comprehensive income	equity	equity
Balance as at 1 January 2024		64,992,438,156	(62,272,362,796)	7,859,252	15,795,942	299,532,470	5,202,828	14,793,339	(6,252,909)	13,743,258	3,057,006,282
Profit for the year		-	-	-	-	1,438,754,519	-	-	-	-	1,438,754,519
Other comprehensive income for the year		-	-	-	-	(866,745)	(4,495,848)	2,968,000	(3,137,047)	(4,664,895)	(5,531,640)
Total comprehensive income for the year		-	-	-	-	1,437,887,774	(4,495,848)	2,968,000	(3,137,047)	(4,664,895)	1,433,222,879
Transfer to appropriated statutory reserve	*21*	-	-	-	69,925,261	(69,925,261)	-	-	-	-	-
Balance as at 31 December 2024		64,992,438,156	(62,272,362,796)	7,859,252	85,721,203	1,667,494,983	706,980	17,761,339	(9,389,956)	9,078,363	4,490,229,161
											-
Balance as at 1 January 2025		64,992,438,156	(62,272,362,796)	7,859,252	85,721,203	1,667,494,983	706,980	17,761,339	(9,389,956)	9,078,363	4,490,229,161
Profit for the year		-	-	-	-	377,484,528	-	-	-	-	377,484,528
Other comprehensive income for the year		-	-	-	-	-	(13,499,710)	-	(5,144,045)	(18,643,755)	(18,643,755)
Reduce share capital and offset the share discount	*20*	(48,744,328,617)	48,744,328,617	-	-	-	-	-	-	-	-
Total comprehensive income for the year		(48,744,328,617)	48,744,328,617	-	-	377,484,528	(13,499,710)	-	(5,144,045)	(18,643,755)	358,840,773
Transfer to appropriated statutory reserve	*21*	-	-	-	19,353,242	(19,353,242)	-	-	-	-	-
Balance as at 31 December 2025		16,248,109,539	(13,528,034,179)	7,859,252	105,074,445	2,025,626,269	(12,792,730)	17,761,339	(14,534,001)	(9,565,392)	4,849,069,934
											-

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

PSG Corporation Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Separate financial statements								
							Other components of shareholders' equity			
							Other comprehensive income			
	Note	Issued and fully paid share capital	Share discount	Expired warrant surplus	Retained earnings (Deficit) Appropriated - statutory reserve	Retained earnings (Deficit) Unappropriated	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
Balance as at 1 January 2024		64,992,438,156	(62,272,362,796)	7,859,252	15,795,942	195,112,956	14,793,339	(6,252,909)	8,540,430	2,947,383,940
Profit for the year		-	-	-	-	1,398,505,228	-	-	-	1,398,505,228
Other comprehensive income for the year		-	-	-	-	(866,745)	2,968,000	(3,137,047)	(169,047)	(1,035,792)
Total comprehensive income for the year		-	-	-	-	1,397,638,483	2,968,000	(3,137,047)	(169,047)	1,397,469,436
Transfer to appropriated statutory reserve	*21*	-	-	-	69,925,261	(69,925,261)	-	-	-	-
Balance as at 31 December 2024		64,992,438,156	(62,272,362,796)	7,859,252	85,721,203	1,522,826,178	17,761,339	(9,389,956)	8,371,383	4,344,853,376
Balance as at 1 January 2025		64,992,438,156	(62,272,362,796)	7,859,252	85,721,203	1,522,826,178	17,761,339	(9,389,956)	8,371,383	4,344,853,376
Profit for the year		-	-	-	-	387,064,834	-	-	-	387,064,834
Other comprehensive income for the year		-	-	-	-	-	-	(5,144,045)	(5,144,045)	(5,144,045)
Reduce share capital and offset the share discount	*20*	(48,744,328,617)	48,744,328,617	-	-	-	-	-	-	-
Total comprehensive income for the year		(48,744,328,617)	48,744,328,617	-	-	387,064,834	-	(5,144,045)	(5,144,045)	381,920,789
Transfer to appropriated statutory reserve	*21*	-	-	-	19,353,242	(19,353,242)	-	-	-	-
Balance as at 31 December 2025		16,248,109,539	(13,528,034,179)	7,859,252	105,074,445	1,890,537,770	17,761,339	(14,534,001)	3,227,338	4,726,774,165

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

PSG Corporation Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	475,457,530	1,796,377,466	485,385,682	1,748,124,147
Adjustments to reconcile profit before income tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	35,938,631	24,698,167	27,694,513	16,654,802
Gain on sales of investments in debt securities				
open-ended fund	(12,240,243)	-	(12,240,243)	-
Gain on sales equipment and motor vehicles	(261,669)	-	(301,939)	-
Withholding tax deducted at source written off	5,429,031	-	5,429,031	-
Impairment loss on equipments (reversal)	(179,206)	71,206	(179,206)	71,206
Provision for employee benefits	1,195,899	1,231,342	1,195,899	791,658
Reversal of trade and other current payables	(587,545)	(6,959,404)	(587,545)	(6,959,404)
Reversal of retention payables	(2,525,516)	(917,327)	(2,525,516)	(917,327)
Provision for expected losses on construction projects (reversal)	(172,622)	172,622	(172,622)	172,622
Other current provisions (reversal)	3,553,471	(317,215)	3,553,471	(317,215)
Unrealised loss on exchange	211,062,043	31,222,895	211,062,043	31,222,895
Loss (gain) on fair value adjustments of				
other current financial assets	8,174,850	(8,705,719)	8,174,850	(8,705,719)
Unrealised gain on changes in value of				
Investment properties	-	(8,934,200)	-	(8,934,200)
Loss on termination of lease agreeement	426,573	-	459,332	-
Dividend income	(936,185)	-	(936,185)	-
Interest income	(48,290,767)	(2,570,630)	(48,290,767)	(2,570,630)
Bank fees	691,332	1,836,604	666,056	1,805,531
Interest expenses	3,528,630	2,860,595	2,657,222	1,647,012
Profit from operating activities before changes in				
operating assets and liabilities	680,264,237	1,830,066,402	681,044,076	1,772,085,378
Operating assets (increase) decrease				
Trade and other receivables	(1,358,158,103)	(677,053,718)	(1,355,928,266)	(677,040,342)
Contract assets	590,066,868	193,814,077	590,066,868	193,814,077
Other current assets	(5,152,030)	(178,316)	(5,937,306)	(1,955,368)
Retention receivables	(28,903,302)	(36,200,767)	(26,709,596)	(36,200,767)
Other non-current assets	4,857,094	(13,350,152)	4,857,094	(13,350,152)
Operating liabilities increase (decrease)				
Trade and other current payables	179,976,094	(298,801,676)	183,686,036	(146,535,151)
Contract liabilities	38,120,763	(58,712,588)	37,823,391	(58,712,588)
Retention payables	52,097,480	34,989,131	51,727,613	30,979,239
Other current liabilities	(136,932)	4,065,953	(285,959)	3,029,828
Cash flows from operating activities	153,032,169	978,638,346	160,343,951	1,066,114,154
Interest received	22,468,923	2,539,298	22,468,923	2,539,298
Bank fees paid	(691,332)	(1,836,604)	(666,056)	(1,805,531)
Cash refund from withholding tax	3,285,142	49,067,803	3,285,142	49,067,803
Cash paid for income tax	(101,090,290)	(504,931,373)	(101,090,290)	(485,836,577)
Net cash flows from operating activities	77,004,612	523,477,470	84,341,670	630,079,147

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

PSG Corporation Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in restricted bank deposits	13,501,500	-	13,501,500	-
Cash receipt from sales of investment in debt securities open-ended fund	300,000,000	-	300,000,000	-
Proceeds from sales of equipment and motor vehicles	675,134	225,316	675,134	225,316
Cash paid for acquisitions of building improvement and equipment	(30,468,365)	(12,060,056)	(28,208,524)	(8,554,217)
Cash paid for acquisitions of intangible assets	(77,000)	-	(77,000)	-
Dividend received	936,185	-	936,185	-
Net cash flows from (used in) investing activities	284,567,454	(11,834,740)	286,827,295	(8,328,901)
Cash flows from financing activities				
Cash paid under lease liabilities	(20,780,609)	(22,003,828)	(14,154,258)	(11,225,766)
Cash paid for decommissioning	(5,637,240)	-	(5,637,240)	-
Interest paid	(3,082,556)	(2,555,220)	(2,211,148)	(1,341,638)
Net cash flows used in financing activities	(29,500,405)	(24,559,048)	(22,002,646)	(12,567,404)
Decrease in translation adjustments	(12,575,247)	(3,766,668)	-	-
Net increase in cash and cash equivalents	319,496,414	483,317,014	349,166,319	609,182,842
Effects of exchange rate changes on cash and cash equivalents	(104,600,844)	(33,878,890)	(104,600,844)	(33,878,890)
Cash and cash equivalents at the beginning of the year	1,747,817,909	1,298,379,785	1,582,709,997	1,007,406,045
Cash and cash equivalents at the end of the year	1,962,713,479	1,747,817,909	1,827,275,472	1,582,709,997
	-	-	-	-
Supplemental cash flow information:				
Non-cash transactions				
Acquisitions of equipment for which no cash has been paid	101,370	109,200	101,370	109,200
Increase in right-of-use assets from lease liabilities	54,350,645	12,489,382	47,741,370	-
Increase in right-of-use assets from provision for decommissioning	7,220,543	305,375	7,220,543	305,375
Decrease in right-of-use assets due to lease termination	(11,866,397)	-	(11,367,557)	-

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

Notes to the Financial Statements

PSG Corporation Public Company Limited and its subsidiary
Notes to financial statements
For the year ended 31 December 2025

1. General 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.

In May 2025, the Company changed office location and the registered office of the Company at 11/1 AIA Sathorn Tower Building, 21st Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok to be located at 11/1 AIA Sathorn Tower Building, 9th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements included the financial statements of PSG Corporation Public Company Limited ("the Company") and its subsidiary ("the subsidiary") (collectively as "the Group") as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Subsidiary held directly by the Company				
PSGC (Lao) Sole Company Limited	A plant and building construction and other related services	Lao People's Democratic Republic	100	100

b) The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) The subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary company is translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiary under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

Revenues from construction contracts

The Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Contract assets/Contract liabilities and Retention receivables

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

Retention receivables

Retention receivables are non-interest bearing, unsecured and relate to construction contracts and classified as non-current asset based on the contractual terms of respective contract. Retention receivables were derived from the amount deducted at the agreed rate from the service fees paid to the Group by its customers for each payment. These retention receivables shall be returned when the Group meets obligations and conditions stipulated in service contracts.

4.4 Investments in subsidiary

Investments in subsidiary are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of building and equipment is calculated by reference to their cost on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	3 - 5, 20	years
Machinery and equipment	4 - 5	years
Furniture, fixtures and office equipment	3 - 5	years
Motor vehicles	3 - 5	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets of the Group with finite useful lives is computer software, and have useful lives of 5 years.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	3	years
Motor vehicles	3 - 4	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Group.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where land were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on construction projects is made in the accounts in full when the possibility of loss is ascertained.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include security investments held for trading and equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 120 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, contract assets and retention receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from construction contracts

The Group recognises revenue from construction contracts over time. To reflect the satisfaction of the performance obligation, the management determines the stage of completion using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion of the construction. Significant judgements is required in determining the contract costs incurred for work performed to date, estimated total contract revenue and construction costs, and the recoverability of the contract costs to complete, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies past experience, historical information and information from the project engineers or the work of specialists (if any).

Estimated construction project costs

The Group estimates costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Provision for losses on construction projects

Management applied judgement in estimating the loss they expect to be realised on each project, based on estimates of anticipated costs, taking into account the progress of the project and actual costs incurred to date, together with fluctuations in cost of labour and the current situation.

Allowance for expected credit losses of trade receivables, contract assets and retention receivables

In determining an allowance for expected credit losses of trade receivables, contract assets and retention receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment properties using the market approach for land. The valuation involves certain estimates.

Property plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent appraiser using the market approach. The valuation involves certain estimates.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6. Related party transactions

During the years, 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)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with subsidiary					
(eliminated from the consolidated financial statements)					
Subcontractor cost	-	-	28	644	Contract price
Transactions with related party					
Revenues from construction contracts	1,315	2,917	1,267	2,917	Contract price
Other income	8	8	9	8	Contract price
Interest income	38	-	38	-	Contract rate
Subcontractor cost	1	1	1	1	Agreed price
Other expenses	1	1	1	1	Contract price or agreed price
Interest expenses	1	1	-	-	Contract rate

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related party (Note 8)				
Related party (the Company's related persons)	1,553,454	1,277,731	1,551,030	1,277,731
Total trade receivables - related party	1,553,454	1,277,731	1,551,030	1,277,731
Other current receivables - related parties (Note 8)				
Subsidiary	-	-	654	196
Related party (the Company's related persons)	35,133	1,416	35,133	1,416
Total other current receivables - related parties	35,133	1,416	35,787	1,612

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Non-current trade receivables - related party (Note 8)				
Related party (the Company's related persons)	853,515	-	853,515	-
Total trade receivables - related party	853,515	-	853,515	-
Unbilled receivables - related party (Note 10)				
Related party (the Company's related persons)	296,818	911,145	296,818	911,145
Total unbilled receivables - related party	296,818	911,145	296,818	911,145
Retention receivables - related party (Note 10)				
Related party (the Company's related persons)	148,742	129,979	146,459	129,979
Total retention receivables - related party	148,742	129,979	146,459	129,979
Trade payables - related party (Note 16)				
Subsidiary	-	-	4,107	19,990
Total trade payables - related party	-	-	4,107	19,990
Other current payables - related parties (Note 16)				
Subsidiary	-	-	7,582	3,296
Related party (the Company's related persons)	998	283	908	258
Total other current payables - related parties	998	283	8,490	3,554
Unearned payables - related party (Note 10)				
Related party (the Company's related persons)	2,492	5,247	2,195	5,247
Total unearned payables - related party	2,492	5,247	2,195	5,247
Retention payables - related party				
Subsidiary	-	-	21,170	28,932
Total retention payables - related party	-	-	21,170	28,932
Lease liabilities - related party (Note 17)				
Related party (the Company's related persons)	1,947	887	-	-
Total lease liabilities - related party	1,947	887	-	-

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	31,623	34,041	27,788	32,695
Post-employment benefits	339	518	339	235
Directors remuneration	2,704	2,504	2,704	2,504
Total	34,666	37,063	30,831	35,434

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	117	208	110	83
Bank deposits	1,962,596	1,747,610	1,827,165	1,582,627
Total	1,962,713	1,747,818	1,827,275	1,582,710

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.00 to 1.50 percent per annum (2024: between 0.00 to 1.50 percent per annum) (the Company only: between 0.05 to 1.50 percent per annum (2024: between 0.05 to 1.5 percent per annum)).

8. Trade and other current receivables / Non-current trade receivable - related party

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related party (Note 6)				
Aged on the basis of due dates				
Not yet due	659,740	242,720	659,740	242,720
Past due				
Up to 3 months	196,199	741,961	193,775	741,961
3 - 6 months	493,863	293,050	493,863	293,050
6 - 12 months	675,574	-	675,574	-
Over 12 months	381,593	-	381,593	-
Total	2,406,969	1,277,731	2,404,545	1,277,731
Less: reclassified to non-current trade receivables - related party	(853,515)	-	(853,515)	-
Total trade receivables - related party	1,553,454	1,277,731	1,551,030	1,277,731
Trade receivables - unrelated party				
Aged on the basis of due dates				
Not yet due	106,318	-	106,318	-
Past due				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	144,532	144,532	144,532	144,532
Total	250,850	144,532	250,850	144,532
Less: Allowance for expected credit losses	(144,532)	(144,532)	(144,532)	(144,532)
Total trade receivables - unrelated party, net	106,318	-	106,318	-
Total trade receivables, net	1,659,772	1,277,731	1,657,348	1,277,731

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current receivables				
Other current receivables - related parties (Note 6)	35,133	1,416	35,787	1,612
Other current receivables - unrelated party	5,498	5,523	5,498	5,522
The Revenue Department receivable	30,509	16,350	30,509	16,350
Prepaid expenses	2,054	1,310	1,322	842
Total other current receivables	73,194	24,599	73,116	24,326
Less: Allowance for expected credit losses	(5,414)	(5,414)	(5,414)	(5,414)
Total other current receivables, net	67,780	19,185	67,702	18,912
Total trade and other receivable, net	1,727,552	1,296,916	1,725,050	1,296,643
Other non-current receivables - related party (Note 6)				
Other non-current receivables - related party	853,515	-	853,515	-

The normal credit term is 25 - 60 days.

9. Restricted bank deposits

The outstanding balances represent bank deposit accounts which have been pledged with banks to secure the issuance of bank guarantees for construction contracts and credit facilities of the Group.

10. Contract assets / Retention receivables / Contract liabilities

10.1 Contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Contract assets				
Unbilled receivables	395,643	985,710	395,643	985,710
Less: Allowance for expected credit losses	(38,318)	(38,318)	(38,318)	(38,318)
Contract assets, net	357,325	947,392	357,325	947,392
Retention receivables	196,778	178,015	194,585	178,015
Less: Allowance for expected credit losses	(48,036)	(48,036)	(48,036)	(48,036)
Retention receivables, net	148,742	129,979	146,549	129,979
Current	77,044	56,529	74,851	56,529
Non-Current	71,698	73,450	71,698	73,450
Contract liabilities				
Service income received in advance	79,610	41,489	79,313	41,489
Total contract liabilities	79,610	41,489	79,313	41,489

As at 31 December 2025, the Company has the balances of unbilled receivables amounted to approximately Baht 357.3 million (2024: Baht 947.4 million) is expected to bill with customers within 1 year.

10.2 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue recognised that was included in contract liabilities at the beginning of the year	38,549	95,753	38,549	95,753
Revenue recognised from changes in variable considerations of performance obligations satisfied in previous years	2,497	18,098	2,497	18,098

10.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 2,925.9 million and USD 12.8 million or Baht 401.3 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (2024: totaling Baht 4,267.9 million and USD 52.4 million or Baht 1,772.9 million) (the Company only: totaling Baht 2,925.9 million and USD 12.6 million or Baht 396.0 million (2024: totaling Baht 4,267.9 million and USD 52.4 million or Baht 1,772.9 million)).

The Group expects to satisfy these performance obligations within 3 years (2024: 4 years) (the Company only: 3 years (2024: 4 years)).

11. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current financial assets				
Debt instruments at fair value through profit or loss				
Investment in fixed income open-ended funds	163,529	459,463	163,529	459,463
Total other current financial assets	163,529	459,463	163,529	459,463
Other non-current financial assets				
Equity instruments designated at fair value through other comprehensive income				
Equity instruments of listed companies	15,808	22,238	15,808	22,238
Total other non-current financial assets	15,808	22,238	15,808	22,238

12. 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	
	2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)		
PSGC (Lao) Sole Company Limited (paid-up share capital of LAK 16,000 million)	45,000	45,000	100	100	45,000	45,000
Total					45,000	45,000

13. Investment properties

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	75,810	66,876	75,810	66,876
Net gain from a fair value adjustment	-	8,934	-	8,934
Net book value at end of year	75,810	75,810	75,810	75,810

*The fair value of investment properties as at 31 December 2025 and 2024 did not differ significantly. Therefore, the Group has decided not to recognise any changes in the fair value.

The investment properties of the Group is land not being used in operations.

Its fair value has been determined based on the valuation performed by an independent professional valuer, using the market approach.

14. Property, plant and equipment

Movements of the property, plant and equipment account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis	Cost basis					
	Land	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under installation	Total
Cost/ Revalued amount:							
1 January 2024	12,190	8,449	9,593	16,462	3,288	-	49,982
Additions	-	304	1,187	789	2,197	7,949	12,426
Disposals/write-off	-	(532)	(751)	(7)	-	-	(1,290)
Revaluations	3,710	-	-	-	-	-	3,710
Translation adjustment	-	4	(74)	(17)	(6)	-	(93)
31 December 2024	15,900	8,225	9,955	17,227	5,479	7,949	64,735
Additions	-	19,356	43	11,350	-	-	30,749
Disposals/write-off	-	-	(1,480)	(6,106)	(2,193)	-	(9,779)
Tranfer	-	7,949	-	-	-	(7,949)	-
Transfer from Right-of-use asset	-	-	-	-	4,141	-	4,141
Translation adjustment	-	(88)	(64)	(213)	(257)	-	(622)
31 December 2025	15,900	35,442	8,454	22,258	7,170	-	89,224
Accumulated depreciation:							
1 January 2024	-	4,943	6,141	11,048	2,784	-	24,916
Depreciation for the year	-	1,867	2,077	1,711	63	-	5,718
Depreciation on disposals/write-off	-	(277)	(527)	(4)	-	-	(808)
Translation adjustment	-	(37)	(6)	(25)	-	-	(68)
31 December 2024	-	6,496	7,685	12,730	2,847	-	29,758
Depreciation for the year	-	7,433	1,714	3,014	1,535	-	13,696
Depreciation on disposals/write-off	-	-	(1,480)	(6,018)	(1,689)	-	(9,187)
Translation adjustment	-	(73)	(21)	(92)	(46)	-	(232)
31 December 2025	-	13,856	7,898	9,634	2,647	-	34,035

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis	Cost basis					
	Land	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under installation	Total
Allowance for impairment loss:							
1 January 2024	-	-	-	-	108	-	108
Increase during the year	-	-	-	1	71	-	72
31 December 2024	-	-	-	1	179	-	180
Decrease during the year	-	-	-	(1)	(179)	-	(180)
31 December 2025	-	-	-	-	-	-	-
Net book value:							
31 December 2024	15,900	1,729	2,270	4,496	2,453	7,949	34,797
31 December 2025	15,900	21,586	556	12,624	4,523	-	55,189
Depreciation for the year							
2024 (Baht 3.5 million included in cost of construction contracts, and the balance in administrative expenses)							5,718
2025 (Baht 2.3 million included in cost of construction contracts, and the balance in administrative expenses)							13,696

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis	Cost basis					
	Land	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under installation	Total
Cost/ Revalued amount:							
1 January 2024	12,190	6,991	9,592	13,983	3,288	-	46,044
Additions	-	-	263	452	-	7,949	8,664
Disposals/write-off	-	-	(751)	(4)	-	-	(755)
Revaluations	3,710	-	-	-	-	-	3,710
31 December 2024	15,900	6,991	9,104	14,431	3,288	7,949	57,663
Additions	-	18,604	-	9,886	-	-	28,490
Transfer	-	7,949	-	-	-	(7,949)	-
Disposals/write-off	-	-	(1,480)	(6,054)	(2,193)	-	(9,727)
31 December 2025	15,900	33,544	7,624	18,263	1,095	-	76,426

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis	Cost basis					
	Land	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under installation	Total
Accumulated depreciation:							
1 January 2024	-	4,815	6,141	10,647	2,784	-	24,387
Depreciation for the year	-	992	1,900	1,137	-	-	4,029
Depreciation on disposals/write-off	-	-	(527)	(3)	-	-	(530)
31 December 2024	-	5,807	7,514	11,781	2,784	-	27,886
Depreciation for the year	-	6,925	1,484	2,379	-	-	10,788
Depreciation on disposals/write-off	-	-	(1,480)	(6,004)	(1,689)		(9,173)
31 December 2025	-	12,732	7,518	8,156	1,095	-	29,501
Allowance for impairment loss:							
1 January 2024	-	-	-	-	108	-	108
Increase during the year	-	-	-	1	71	-	72
31 December 2024	-	-	-	1	179	-	180
Decrease during the year	-	-	-	(1)	(179)	-	(180)
31 December 2025	-	-	-	-	-	-	-
Net book value:							
31 December 2024	15,900	1,184	1,590	2,649	325	7,949	29,597
31 December 2025	15,900	20,812	106	10,107	-	-	46,925
Depreciation for the year							
2024 (Baht 2.1 million included in cost of construction contracts, and the balance in administrative expenses)							4,029
2025 (Baht 1.7 million included in cost of construction contracts, and the balance in administrative expenses)							10,788

The Group arranged for an independent professional valuer to appraise the value of land in 2024. The revaluation was based on market approach.

Had the land been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2025 and 2024 would have been as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land	3,984	3,984	3,984	3,984

As at 31 December 2025, certain items of plant and equipment of the Group were fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 7.8 million (2024: Baht 16.3 million) (the Company only: Baht 6.7 million (2024: Baht 16.3 million)).

15. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Advances for future projects	51,100	51,100	51,100	51,100
Guarantees and deposits	13,380	13,351	13,380	13,351
Withholding tax	39,950	53,240	39,950	53,240
Total	104,430	117,691	104,430	117,691

16. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related party (Note 6)	-	-	4,107	19,990
Trade payables - unrelated party	325,655	115,746	325,655	99,819
Other current payables - related parties (Note 6)	998	283	8,490	3,554
Other current payables - unrelated party	6,502	36,553	5,947	36,554
Accrued expenses	13,313	14,502	13,313	14,502
Total	346,468	167,084	357,512	174,419

17. 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 years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Building and improvement	Motor vehicles	Total
As at 1 January 2024	28,056	13,721	41,777
Additions	1,164	11,325	12,489
Decrease from lease termination	(776)	-	(776)
Depreciation for the year	(12,235)	(5,960)	(18,195)
Translation adjustment	(21)	(753)	(774)
As at 31 December 2024	16,188	18,333	34,521
Additions	49,028	12,544	61,572
Decrease from lease termination	(11,866)	-	(11,866)
Transfer to property, plant and equipment	-	(4,141)	(4,141)
Depreciation for the year	(14,779)	(7,443)	(22,222)
Translation adjustment	(1,002)	(49)	(1,051)
As at 31 December 2025	37,569	19,244	56,813

(Unit: Thousand Baht)

	Separate financial statements		
	Building and improvement	Motor vehicles	Total
As at 1 January 2024	27,184	824	28,008
Depreciation for the year	(11,862)	(761)	(12,623)
As at 31 December 2024	15,322	63	15,385
Addition	47,033	7,929	54,962
Decrease from lease termination	(11,368)	-	(11,368)
Depreciation for the year	(14,406)	(2,486)	(16,892)
As at 31 December 2025	36,581	5,506	42,087

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	50,134	27,995	40,217	16,953
Less: Deferred interest expenses	(4,221)	(2,032)	(2,952)	(691)
Total	45,913	25,963	37,265	16,262
Less: Portion due within one year	(19,888)	(17,301)	(15,582)	(12,379)
Lease liabilities - net of current portion	26,025	8,662	21,683	3,883

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	25,963	35,928	16,262	27,487
Additions	54,351	13,299	47,741	-
Accretion of interest	3,095	2,587	2,212	1,342
Repayments	(23,876)	(24,591)	(16,366)	(12,567)
Decrease from lease termination	(13,115)	(809)	(12,584)	-
Translation adjustment	(505)	(451)	-	-
Balance at end of year	45,913	25,963	37,265	16,262

A maturity analysis of lease payments is disclosed in Note 31.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	22,222	18,195	16,892	12,622
Interest expense on lease liabilities	3,095	2,587	2,211	1,342
Expense relating to short-term leases	984	549	1,111	1,180
Expense relating to leases of low-value assets	130	114	130	114

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 25.0 million (2024: Baht 25.2 million) (the Company only: Baht 17.7 million (2024: Baht 13.9 million)) including the cash outflow related to short-term lease, leases of low-value assets.

18. Non-current provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	8,464	6,149	7,383	5,508
Included in profit or loss:				
Current service cost	1,028	1,074	1,028	656
Interest cost	167	158	167	136
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	-	(1,234)	-	(1,234)
Financial assumptions changes	-	324	-	324
Experience adjustments	-	1,993	-	1,993
Translation adjustment	(77)	-	-	-
Provisions for employee benefits at end of year	9,582	8,464	8,578	7,383

The Group expects to have no payments for long-term employee benefits within the next year (2024: Nil) (the Company only: the Company expects to have no payments for long-term employee benefits within the next year (2024: Nil)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is 7 - 16 years (2024: 8 - 16 years) (the Company only: 7 years (2024: 8 years)).

Significant actuarial assumptions are summarised below.

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.3 - 3.5	2.3 - 3.5	2.3	2.3
Salary increase rate	3.0 - 3.5	3.0 - 3.5	3.5	3.5
Turnover rate	2.9 - 34.4	2.9 - 34.4	13.0 - 32.0	13.0 - 32.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(0.59)	0.66	(0.41)	0.45
Salary increase rate	0.83	(0.75)	0.58	(0.53)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(0.73)	0.84	(0.63)	0.72

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(0.53)	0.59	(0.40)	0.44
Salary increase rate	0.65	(0.59)	0.48	(0.44)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(0.69)	0.79	(0.62)	0.71

19. Provident funds

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and its employees contribute to the fund monthly at the rates of 3 to 10 percent of basic salary and 3 to 15 percent of basic salary, respectively. The fund, which is managed by the provident fund SCBAM Master Fund, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2025 were recognised as expenses amounting to Baht 4 million (2024: Baht 3.5 million).

20. Share capital

On 24 April 2025, the Company's Annual General Meeting of Shareholders approve the change in the par value of the Company's shares through a reverse stock split, from the existing par value of Baht 1 per share to Baht 4 per share. This will result in a reduction in the number of issued and paid-up ordinary shares from 64,992,438,156 shares to 16,248,109,539 shares, as well as the reduction of the Company's registered and paid-up capital by decreasing the par value of the shares from Baht 4 per share to Baht 1 per share. The surplus from the capital reduction will offset the share discount of approximately Baht 48,744.3 million.

The Company intends to eliminate the entire share discount through a process of "reverse stock split" and "capital reduction". However, under the laws and the Company's Articles of Association, each capital reduction can be carried out up to a maximum of three-quarters of the paid-up capital. Therefore, to fully eliminate the share discount as at 31 December 2024 amounting to Baht 62,272,362,796, the process will need to be conducted in three phases to comply with legal requirements.

Subsequently, on 6 May 2025, the Company implemented a reverse stock split, which increased the existing par value from Baht 1 to Baht 4 per share, resulting in a reduction in the number of issued and paid-up ordinary shares from 64,992,438,156 shares to 16,248,109,539 shares. The Company has already registered the corresponding change in the par value of the Company's shares with the Ministry of Commerce.

On 24 July 2025, the Company decreased its registered and paid-up capital by Baht 48,744.3 million, from Baht 64,992.4 million to Baht 16,248.1 million, through a reduction in the par value per share from Baht 4 to Baht 1. This capital reduction was undertaken to offset the share discount of approximately Baht 48,744.3 million. Following the capital reduction, the number of ordinary shares remained unchanged at 16,248,109,539 shares, and the balance of the remaining share discount amounted to Baht 13,528.0 million. Thus far, the Company has completed the registration of the capital reduction with the Ministry of Commerce.

On 22 September 2025, the Extraordinary General Meeting of Shareholders of the Company approved the change in the par value of the Company's shares through a reverse stock split, from the existing par value of Baht 1 per share to Baht 3.65 per share. This will result in a reduction in the number of issued and paid-up ordinary shares from 16,248,109,539 shares to 4,451,536,860 shares, as well as the reduction of the Company's registered and paid-up capital by decreasing the par value of the shares from Baht 3.65 per share to Baht 1 per share. The surplus from the capital reduction will offset the share discount of approximately Baht 11,796.6 million.

On 2 October 2025, the Company implemented a reverse stock split according to the resolution of the Extraordinary General Meeting of shareholders of the Company, which increased the existing par value from Baht 1 to Baht 3.65 per share, resulting in a reduction in the number of issued and paid-up ordinary shares from 16,248,109,539 shares to 4,451,536,860 shares, and the Company has already registered the corresponding change in the par value of the Company's shares with the Ministry of Commerce.

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve equal to at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend payment.

22. Share discount

Section 52 of the Public Limited Company Act B.E. 2535, requires if the company which has been in operation for not less than one year suffers a loss, it may offer its shares for sale at a price lower than the registered par value, provided; approval is granted at the meeting of shareholders, the fixed discount rate shall be definitely determined and specified in the prospectus.

23. Warrants

The Annual General Meeting of Shareholders held on 25 April 2013, had the resolution to approve the issuance of Warrants No. 1 (TIES-WA) in the number of 22,000,000 units to the management and employees and the Extraordinary General Meeting of Shareholders held on 17 November 2014 has a resolution to approve the allotment and offering of newly issued ordinary shares of the Company to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) and adjustment of right which specified that the Company is obliged to adjust the exercise price and exercise ratio.

Holders of warrants are able to exercise the warrants to ordinary shares on the last business day of March, June, September and December throughout the term of the warrants. The unexercised warrants as at 14 May 2018 which was the last exercised date were 8,140,000 units and the Company transferred expired share capital from share-based payment of Baht 7.86 million to be a separate item in the statement of changes in shareholders' equity.

24. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subcontractor cost	1,540,728	1,402,960	1,525,091	1,487,198
Salaries and wages and other employee benefits	164,136	151,842	138,840	124,353
Depreciation and amortisation expenses	35,939	23,922	27,695	16,655
Professional fee and consultant expenses	183,244	108,799	182,870	108,416

24. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	90,915	357,580	100,419	346,589
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	7,058	43	(2,098)	3,030
Income tax expense reported in profit or loss	97,973	357,623	98,321	349,619

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax on gain (loss) from the change in value of equity investments designated at fair value through other comprehensive income	(1,286)	(784)	(1,286)	(784)
Deferred tax on gain from revaluation of land	-	742	-	742
Deferred tax on actuarial losses	-	(217)	-	(217)
Total	(1,286)	(259)	(1,286)	(259)

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	475,458	1,796,377	485,386	1,748,124
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	95,092	359,275	97,077	349,625
Recognised deferred tax assets of previous year	1,416	(2,207)	-	-
Effects of:				
Non-deductible expenses	1,796	791	1,513	227
Exemption of income	(62)	(3)	-	-
Additional expense deductions allowed	(269)	(233)	(269)	(233)
Total	1,465	555	1,244	(6)
Income tax expenses reported in profit or loss	97,973	357,623	98,321	349,619

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for asset impairment	-	36	-	36
Provision for employee benefits	1,916	1,693	1,716	1,478
Other current provisions	1,849	1,173	1,849	1,173
Provision for decommissioning	671	764	671	764
Unrealised fair value loss on investments	2,047	-	2,047	-
Lease liabilities	689	738	140	462
Contract liabilities	60	-	-	-
Total	7,232	4,404	6,423	3,913
Deferred tax liabilities				
Revaluation surplus of assets	(7,553)	(7,553)	(7,553)	(7,553)
Unrealised fair value gain on investments	-	(874)	-	(874)
Undued tax remitted	-	(9)	-	-
Total	(7,553)	(8,436)	(7,553)	(8,427)
Deferred tax liabilities - net	(321)	(4,032)	(1,130)	(4,514)

26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year 2025. During the year, the Company changed the par value of its shares (as disclosed in Note 20). The Company retrospectively adjusted the weighted average number of ordinary shares, as if the change in the par value had occurred at the beginning of the earliest period presented.

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year (Thousand Baht)	377,485	1,438,755	387,065	1,398,505
Weighted average number of ordinary shares (Thousand shares)	4,451,537	4,451,537	4,451,537	4,451,537
Basic earnings per share (Baht per share)	0.0848	0.3232	0.0870	0.3142

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Chief Executive Officer.

The Group is principally engaged in one operating segment which is construction, and the two geographic areas in which these activities are carried on are Thailand and the Lao People's Democratic Republic.

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.

Geographic information

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Revenue from external customers		
Thailand	-	-
Lao People's Democratic Republic	2,657	3,513
Total	2,657	3,513

Non-current assets other than financial instruments is disaggregated based on locations of the assets as follow:

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Non-current assets		
Thailand	269	238
Lao People's Democratic Republic	24	24
Total	293	262

Major customers

For the year 2025, the Group has revenue from two major customers in amount of Baht 1,266.6 million and Baht 1,342.0 million, arising from construction contracts (2024: Baht 2,917.3 million and Baht 595.2 million, arising from construction contracts with two major customer).

28. Commitments and contingent liabilities

28.1 Lease commitments

As at 31 December 2025, future minimum lease payments of the Group required under short-term leases and leases of low-value assets contracts are totaling Baht 0.01 million (the Company only: Baht 0.5 million) (2024: Baht 0.1 million (the Company only: Baht 0.6 million)).

28.2 Service commitments

As at 31 December 2025, the Group has the following service commitments:

(1) The Group has commitments totaling Baht 1,652 million and USD 2.6 million or Baht 83 million (the Company only: Baht 1,757 million and USD 2.6 million or Baht 83 million) (2024: Baht 1,557.3 million and USD 14.5 million or Baht 493.7 million (the Company only: Baht 1,630.5 million and USD 14.5 million or Baht 494.6 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 15.9 million and totaling CHF 0.2 million or Baht 7.7 million (2024: Baht 108.2 million and USD 0.5 million or Baht 17.1 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 2.2 million and USD 0.02 million or Baht 0.7 million in respect of other service contracts related to the Company's operations (2024: Baht 4.8 million and USD 0.02 million or Baht 0.7 million).

29. Litigation

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.

30. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in fixed income open-end funds	-	163,529	-	163,529
Financial assets measured at FVOCI				
Equity instruments of listed companies	15,808	-	-	15,808
Land	-	15,900	-	15,900
Investment properties	-	75,810	-	75,810

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in fixed income open-end funds	-	459,463	-	459,463
Financial assets measured at FVOCI				
Equity instruments of listed companies	22,238	-	-	22,238
Land	-	15,900	-	15,900
Investment properties	-	75,810	-	75,810

31. Financial instruments

31.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, other current financial assets, other non-current financial assets, trade and other current payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, contract assets and cash and cash equivalents. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the credit risk relates to trade receivables and contract assets by most of the Group's construction contracts are with large private companies that are creditworthy and have low credit risk. The Group considers other current receivables to be transactions with companies that have low credit risk and the ability to service debt. In addition, the Group regularly monitors their debt service capability; therefore, the Group does not expect to incur any significant losses in respect of these allowance for expected credit losses, apart from the amount for which the allowance for expected credit losses has been set aside.

Bank deposits and investments in fixed income open-ended fund

The Group manages the credit risk of bank deposits and investments in fixed income open-ended fund by entering into agreements with counterparties that are banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk as follows.

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from construction contracts and sub-contractor cost that are denominated in foreign currencies.

The balances of financial assets and liabilities of the Group denominated in foreign currencies are summarised below.

	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
Foreign currency	as at 31 December		as at 31 December		as at 31 December	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	131.9	86.3	3.2	3.2	31.5800	33.9879

	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
Foreign currency	as at 31 December		as at 31 December		as at 31 December	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	127.3	82.6	2.5	3.1	31.5800	33.9879

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024.

	Consolidated financial statements			Separate financial statements		
	Change in			Change in		
Currency	FX rate	Effect on profit before tax		FX rate	Effect on profit before tax	
	(%)	2025	2024	(%)	2025	2024
		(Thousand Baht)	(Thousand Baht)		(Thousand Baht)	(Thousand Baht)
US dollar	+5	207,147	140,900	+5	196,044	134,455
	- 5	(202,147)	(140,900)	- 5	(196,044)	(134,455)

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, other financial assets, restricted bank deposits and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2025						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	1,443	520	1,963	0.00 - 1.50
Trade and other current receivables	1,551	-	-	-	177	1,728	6.00
Restricted bank deposits	2	-	-	-	-	2	0.60 - 1.30
Non-current trade receivable - related party	-	854	-	-	-	854	6.00
Other financial assets	-	-	-	-	179	179	-
Retention receivables	70	-	-	-	79	149	6.00
	1,623	854	-	1,443	955	4,875	
Financial liabilities							
Trade and other current payables	-	-	-	-	346	346	-
Lease liabilities	20	26	-	-	-	46	3.80 - 14.00
Retention payables	-	-	-	-	116	116	-
	20	26	-	-	462	508	

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2025						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	1,443	384	1,827	0.05 - 1.50
Trade and other current receivables	1,551	-	-	-	174	1,725	6.00
Restricted bank deposits	2	-	-	-	-	2	0.60 - 1.30
Non-current trade receivable - related party	-	854	-	-	-	854	6.00
Other financial assets	-	-	-	-	179	179	-
Retention receivables	70	-	-	-	76	146	6.00
	1,623	854	-	1,443	813	4,733	
Financial liabilities							
Trade and other current payables	-	-	-	-	358	358	-
Lease liabilities	16	21	-	-	-	37	3.80 - 6.93
Retention payables	-	-	-	-	121	121	-
	16	21	-	-	479	516	

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2024						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	1,468	279	1,747	0.15 - 0.40
Trade and other current receivables	-	-	-	-	1,297	1,297	-
Restricted bank deposits	16	-	-	-	-	16	0.75 - 0.90
Other financial assets	-	-	-	-	482	482	-
Retention receivables	-	-	-	-	130	130	-
	16	-	-	1,468	2,188	3,672	
Financial liabilities							
Trade and other current payables	-	-	-	-	167	167	-
Lease liabilities	17	9	-	-	-	26	5.99 - 14.00
Retention payables	-	-	-	-	70	70	-
	17	9	-	-	237	263	

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2024						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	1,468	114	1,582	0.15 - 0.40
Trade and other current receivables	-	-	-	-	1,297	1,297	-
Restricted bank deposits	16	-	-	-	-	16	0.75 - 0.90
Other financial assets	-	-	-	-	482	482	-
Retention receivables	-	-	-	-	130	130	-
	16	-	-	1,468	2,023	3,507	
Financial liabilities							
Trade and other current payables	-	-	-	-	174	174	-
Lease liabilities	12	4	-	-	-	16	5.99
Retention payables	-	-	-	-	74	74	-
	12	4	-	-	248	264	

Analysis of interest rate sensitivity

The Group considers that the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from affected as at 31 December 2025 and 2024 is not material.

Liquidity risk

The Group gives high priority to liquidity management by holding appropriate levels of cash and cash equivalents along with other liquid assets and arranging sufficient credit facilities with financial institutions. In addition, the Group has access to a wide range of funding sources. The Group regularly monitors the adequacy of liquidity and adjusts its liquidity management strategy on a timely basis.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	346,468	-	-	346,468
Lease liabilities	-	22,659	27,475	-	50,134
Retention payables	4,557	-	111,865	-	116,422
Total non-derivatives	4,557	369,127	139,340	-	513,024

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	357,512	-	-	357,512
Lease liabilities	-	17,536	22,681	-	40,217
Retention payables	4,557	-	116,046	-	120,603
Total non-derivatives	4,557	375,048	138,727	-	518,332

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	167,084	-	-	167,084
Lease liabilities	-	18,848	9,147	-	27,995
Retention payables	7,083	-	62,858	-	69,941
Total non-derivatives	7,083	185,932	72,005	-	265,020

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	174,419	-	-	174,419
Lease liabilities	-	13,025	3,928	-	16,953
Retention payables	7,083	-	67,409	-	74,492
Total non-derivatives	7,083	187,444	71,337	-	265,864

31.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

32. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.14:1 (2024: 0.09:1) and the Company's was 0.14:1 (2024: 0.09:1).

33. Events after the reporting period

a) On 23 January 2026, the Company decreased its registered and paid-up capital by Baht 11,796.6 million, from Baht 16,248.1 million to Baht 4,451.5 million, through a reduction in the par value per share from Baht 3.65 to Baht 1. This capital reduction was undertaken to offset the share discount of approximately Baht 11,796.6 million. Following the capital reduction, the number of ordinary shares remained unchanged at 4,451,536,860 shares, and the balance of the remaining share discount amounted to Baht 1,731.5 million. Thus far, the Company has completed the registration of the capital reduction with the Ministry of Commerce on 23 January 2026.

   The Company is required to implement the reverse stock split and capital reduction processes in one additional phase.

b) On 12 February 2026, the Company invested in Nam Tien Limited Liability Company, which was established under the laws of the Socialist Republic of Vietnam, in accordance with the resolution of the Company's Board of Directors passed on 13 November 2025. The Company acquired newly charter capital, representing 64% of the post-increase charter capital, for a total consideration of approximately VND 613,333 million or about Baht 746 million.

This investment represents the Company's strategic expansion, aimed at enhancing its long-term growth potential and diversifying risks beyond its existing construction business.

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0922/2025/1789440356938.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0922/2025/1789440356942.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/0922/2025/1789440356946.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/0922/2025/1789440356950.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://www.psgcorp.co.th/en/governance/policies-and-guideline

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0922/2025/1789440356958.pdf

Attachment 7 :Report of the Risk Management Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0922/2025/1789440356962.pdf

Attachment 8 :Report of the Nomination and Remuneration Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0922/2025/1789440356966.pdf

Attachment 9 :Internal Control Sufficiency Evaluation for the year 2025

Link to attachment : https://eonemedia.setlink.set.or.th/report/0922/2025/1789440356970.pdf