

IR. 010/2022

May 17, 2022

Re: Notification of the changes of the Profit and Loss Statement

To: President

Stock Exchange of Thailand

We, PSG Corporation Public Company Limited (the "Company") would like to notify the Stock Exchange of Thailand regarding the business operation for the first quarter ended 31 March 2022 as follows;

Outline of Business Operation

The outbreak of COVID-19 situation has still continued to affect most businesses and industrials. Overall economic recovery has been affected under many waves of the pandemic spread. The construction business in the country has been materially impacted from labor shortage, increasing material cost while bidding of new construction projects slowed down.

On January 12, 2022, the Company was awarded the bidding of construction project with the value of USD 264 million or THB 8,895 million. The duration of the construction project is approximately 32 months. The Company has signed the contract on April 1, 2022.

Total Revenue

For the quarterly performance ended March 31, 2022 and March 31, 2021, the Company generated the total revenue of THB 12.73 million and THB 7.02 million respectively, increased from the same quarter of last year by THB 5.70 million or 81%. The increase came from the revenues from the construction contract amounting to THB 0.88 million and other revenues THB 4.82 million.

Loss and Total Comprehensive Loss

For the quarterly performance ended March 31, 2022 and March 31, 2021, the Company reported loss amounting to THB 19.01 million and THB 15.29 million respectively, increased from the same quarter of last year by THB 3.73 million or 24%. The total comprehensive loss was THB 19.02 million and THB 8.75 million respectively.

The Company would like to clarify the changes on the Profit and Loss Statement for the 1st Quarter ended March 31, 2022 as follows:

1. Total revenues

Total revenues comprised of the construction revenue of THB 4.54 million and other revenues of THB 8.19 million. Construction revenue increased from the same quarter of last year by THB 0.88 million or 24.05%. Other revenues increased from the same quarter of last year by THB 4.82 million or 143.03% since the Company has adjusted its operations and terminated 'Pan Thong' warehouse selling unused assets and terminating land leasing of the said warehouse.

2. Cost of Construction

Cost of Construction for the 1st quarter of 2022 was THB 4.58 million, increased from the same quarter of last year by THB 1.07 million or 30.60%. Cost of construction incurred this year was higher than the revenues because the construction was temporarily suspended by the project owners and the COVID-19 lockdown measures from the Government, which made the cost higher after resuming back to complete the construction works.

3. Administrative Expenses

The Company had Administrative Expenses of the 1st quarter of 2022 amounting to THB 27.06 million, increased from the same quarter of last year by THB 8.64 million or 46.93% due to the organizational restructuring to enhance its capacity in line with the business plan after the capital increase.

4. Financial Costs

Financial Costs for the 1st quarter of 2022 were THB 0.10 million, decreased from the same quarter of last year by THB 0.29 million or 74.35% as in the 1st quarter of 2021, the Company had Front-end fee from the financial institutions.

Please be informed accordingly.

Sincerely yours,

(Mr. David Van Dau)

Chief Executive Officer

PSG Corporation Public Company Limited