

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 ending 31 March 2022.

#### Outline of Business Operation

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

On January 12, 2022, the Company was awarded a construction project valued at 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 ending March 31, 2022, and March 31, 2021, the Company generated the total revenue of THB 12.73 million and THB 7.02 million respectively, increasing from the same quarter of last year by THB 5.70 million or 81%. The increase came from construction contract revenues amounting to THB 0.88 million and other revenues of THB 4.82 million.

#### Loss and Total Comprehensive Loss

For the quarterly performance ending March 31, 2022, and March 31, 2021, the Company reported losses amounting to THB 19.01 million and THB 15.29 million respectively, increasing 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 1<sup>st</sup> Quarter ending March 31, 2022, as follows:

1. Total revenues

Total revenues came from 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 its 'Pan Thong' warehouse, selling unused assets and discontinuing the land lease.

2. Cost of Construction

Cost of Construction for the 1<sup>st</sup> Quarter of 2022 was THB 4.58 million, increasing 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 certain construction activities were temporarily suspended by the project owners and the COVID-19 lockdown measures from the Government, which lead to higher costs after construction works resumed.

3. Administrative Expenses

The Company had Administrative Expenses of the 1<sup>st</sup> Quarter of 2022 amounting to THB 27.06 million, increasing 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 1<sup>st</sup> Quarter of 2022 were THB 0.10 million, decreasing from the same Quarter of last year by THB 0.29 million or 74.35%, due to front-end fees from financial institutions.

Please be informed accordingly.

Sincerely yours,

(Mr. David Van Dau)

Chief Executive Officer

PSG Corporation Public Company Limited