PSGC

CS. 016/2026

November 13, 2026

Re: Management Discussion and Analysis
For the three-month and nine-month periods ending September 30, 2026

To: President
The Stock Exchange of Thailand

On November 13, 2026, the Board of Directors' meeting no. 4/2026 resolved to approve the financial statements of PSG Corporation Public Company Limited (the "Company") and its subsidiaries, for the three-month and nine-month periods ended September 30, 2026, which were reviewed by EY Office Limited and the Audit Committee. The details are as follows:

Economic and Industry Overview

According to its Monthly Insight of October 22, 2026, the Economic Intelligence Center (SCB EIC) has revised its global economic growth forecast to 2.6% for 2026 and 2.7% for 2027. The global economy has been more resilient to the impact of the conflict in the Middle East than expected, and investment in artificial intelligence (AI) continues to support growth. However, the conflict in the Middle East escalated in October 2026, which has driven energy prices higher and made them more volatile.

In its Asian Development Outlook (September 2026), the Asian Development Bank (ADB) raised its growth forecast for Vietnam to 7.8% for 2026 and 7.6% for 2027. Lao PDR's economy is expected to grow by 4.0% in 2026 and 4.5% in 2027.

Economic and industry conditions in Thailand have had a limited impact on the Company's operations. The Company and its subsidiaries currently operate mainly in Lao PDR and Vietnam, in both the construction business and the energy resources supply chain business. These businesses are well aligned with the region's economic growth and investment trends.

Coal and Energy Industry

In its Coal Mid-Year Update 2026, the International Energy Agency (IEA) projects that global coal demand will rise by 1.2% in 2026 to a record 8.94 billion tonnes. The main driver is tight natural gas supply caused by the crisis in the Middle East. Higher gas prices have led some power systems to switch to coal, and El Niño conditions have reduced hydropower generation. The outlook for 2027 remains uncertain. If LNG shipments through the Strait of Hormuz recover, coal demand may decline.

According to the IEA's Coal Mid-Year Update 2026, Southeast Asia remains the only major source of continued growth in coal imports, led by Vietnam. Vietnam's coal imports are expected to reach approximately 62 million tonnes in 2026, as the country's demand for coal for power generation continues to exceed domestic supply. Under Vietnam's revised National Power Development Plan VIII (Revised PDP8), the target for coal-fired generation capacity is 31,055 megawatts (MW) by 2030.

Key Developments

In the third quarter of 2026, approximately 98% of the revenue of Nam Tien Limited Liability Company ("NT"), the Company's 64%-owned subsidiary in Vietnam, came from the sale of processed coal to its target customers. The remaining 2% came from other services.

The revenue mix of the Company and its subsidiaries has changed significantly. Coal sales through NT have been the Company's main source of revenue since the first quarter of 2026. They accounted for 64.4% of total revenue in the first quarter, 86.2% in the second quarter, and 88.8% in the third quarter.

Coal deliveries: NT delivered 0.7 million tonnes of coal in the third quarter of 2026, bringing cumulative deliveries for the nine-month period to 2.2 million tonnes. Natural factors affected delivery volumes this quarter. Heavy rainfall and flooding in Lao PDR disrupted the transportation route from the coal mine to the Lao PDR–Vietnam border crossing. To reduce the impact, the Company and its subsidiaries improved inventory management at the warehouse near the border crossing.

Outline of Business Operations

For the third quarter of 2026, the Company and its subsidiaries reported total revenue of Baht 3,479.9 million and net profit for the period of Baht 235.9 million. For the nine-month period, the Company and its subsidiaries reported total revenue of Baht 10,772.5 million and net profit for the period of Baht 862.6 million.

The operating results of NT, the Company's subsidiary, were fully consolidated into the financial statements of the Company and its subsidiaries. As a result, the Company and its subsidiaries recorded a significant improvement in operating performance, together with a more diversified revenue structure through the addition of sales revenue and service revenue, compared with the previous revenue structure, which was primarily derived from construction projects.

Summary of financial performance for three-month and nine-month periods ending September 30, 2026, is as follows:

Unit: Million Baht (reviewed)

Description	Quarter 3		Changes		9 Months		Changes	
	2026	2025	Inc. (Dec.)	%Chg.	2026	2025	Inc. (Dec.)	%Chg.
Revenue from construction contracts	258.9	752.6	(493.7)	(65.6)	1,302.5	2,049.9	(747.4)	(36.5)
Sales	3,090.0	-	3,090.0	-	8,812.4	-	8,812.4	-
Service revenue	48.4	-	48.4	-	301.2	-	301.2	-
Other income	60.8	21.1	39.7	188.2	151.0	31.7	119.3	376.3
Foreign exchange gains	21.8	-	21.8	-	205.4	-	205.4	-
Total revenues	**3,479.9**	**773.7**	**2,706.2**	**349.8**	**10,772.5**	**2,081.6**	**8,690.9**	**417.5**
Cost of construction contracts	184.3	429.0	(244.7)	(57.0)	937.4	1,228.3	(290.9)	(23.7)
Cost of goods sold	2,471.8	-	2,471.8	-	7,183.3	-	7,183.3	-
Cost of services	36.9	-	36.9	-	229.0	-	229.0	-
Selling expense	253.0	-	253.0	-	610.2	-	610.2	-
Administrative expenses	170.5	74.3	96.2	129.5	565.9	304.6	261.3	85.8
Foreign exchange losses	-	33.7	(33.7)	(100.0)	-	162.7	(162.7)	(100.0)
Total expenses	**3,116.5**	**537.0**	**2,579.5**	**480.4**	**9,525.8**	**1,695.6**	**7,830.2**	**461.8**
Operating profit	**363.4**	**236.7**	**126.7**	**53.5**	**1,246.7**	**386.0**	**860.7**	**223.0**

Description	Quarter 3		Changes		9 Months		Changes	
	2026	2025	Inc. (Dec.)	%Chg.	2026	2025	Inc. (Dec.)	%Chg.
Finance costs	(68.9)	(1.2)	67.7	5,641.7	(148.9)	(3.1)	145.8	4,703.2
Income tax expenses	(58.6)	(47.8)	10.8	22.6	(235.2)	(77.4)	157.8	203.9
Profit for the period	**235.9**	**187.7**	**48.2**	**25.7**	**862.6**	**305.5**	**557.1**	**182.4**
Other comprehensive income for the period	2.8	-	2.8	-	64.4	(14.3)	78.7	550.3
Total comprehensive income for the period	238.7	187.7	51.0	27.2	927.0	291.2	635.8	218.3
Profit attributable to equity holders of the Company	**164.4**	**187.7**	**(23.3)**	**(12.4)**	**652.5**	**305.5**	**347.0**	**113.6**
Earnings per share* (Baht)	**0.0738**	**0.0843**	**(0.0105)**	**(12.5)**	**0.2932**	**0.1372**	**0.1560**	**113.7**

*The Company retrospectively adjusted the weighted average number of ordinary shares, as if the change in number of shares and the par value had occurred at the beginning of the earliest period presented.

Total Revenues

For the three-month and nine-month periods ended September 30, 2026, the Company and its subsidiaries reported total revenues of Baht 3,479.9 million and Baht 10,772.5 million, respectively, compared with Baht 773.7 million and Baht 2,081.6 million for the corresponding periods of 2025.

For the third quarter of 2026, total revenues consisted of revenue from construction contracts of Baht 258.9 million, sales revenue of Baht 3,090.0 million, service revenue of Baht 48.4 million, other income of Baht 60.8 million, and foreign exchange gain of Baht 21.8 million. Compared with the same period of the previous year, total revenues increased by Baht 2,706.2 million, or 349.8%.

Profit & Loss and Total Comprehensive Income

For the three-month and nine-month periods ended September 30, 2026, the Company and its subsidiaries reported profit for the period of Baht 235.9 million and Baht 862.6 million, respectively, and total comprehensive income for the period of Baht 238.7 million and Baht 927.0 million, respectively.

In comparison, for the corresponding periods of 2025, the Company and its subsidiaries reported profit for the period of Baht 187.7 million and Baht 305.5 million, respectively, and total comprehensive income for the period of Baht 187.7 million and Baht 291.2 million, respectively. Profit attributable to the Company's shareholders for the third quarter of 2026 amounted to Baht 164.4 million, representing a decrease of Baht 23.3 million, or 12.4%, compared with the corresponding quarter of the previous year. The decrease was primarily attributable to lower profits from the Company's construction business. In addition, the Company is entitled to 64% of NT's profits, while the remaining 36% is attributable to the non-controlling interests (NCI) in NT for the nine-month period ended September 30, 2026,

The Company and its subsidiaries would like to clarify the changes in the Profit and Loss Statement for the 3rd quarter ending September 30, 2026, as those changes varied by more than 20% compared to those of the same period of the previous year as follows:

1. Total Revenues

   Consolidated revenues for the three-month ending September 30, 2026, consisted of:

   - Construction revenue amounted to Baht 258.9 million, representing 7.4% of total revenue. Revenue decreased by Baht 493.7 million, or 65.6%, compared with the same quarter of the previous year. The decrease was mainly because the XPPL EP1 Project has entered its final stage, with overall completion exceeding 99%. For the Resettlement Project, the construction progress has achieved approximately 59%.
   - Sales revenue of Baht 3,090.0 million, representing 88.8% of total revenue. This revenue was derived from NT's sale of coal to customers in Vietnam.
   - Service revenue of Baht 48.4 million, representing 1.4% of total revenue.
   - Other income of Baht 60.8 million, representing 1.7% of total revenue.
   - Foreign exchange gain of Baht 21.8 million, representing 0.7% of total revenue.

2. Total Cost

   Consolidated total cost for three-month ending September 30, 2026, consisted of:

   - Construction cost amounted to Baht 184.3 million, decreasing from the same quarter of the previous year by Baht 244.7 million, or 57.0%, following the decrease in construction revenue as the XPPL EP1 Project entered its final stage.
   - Cost of goods sold of Baht 2,471.8 million derived from cost of trading coal to customers in Vietnam.
   - Cost of service of Baht 36.9 million.

3. Selling Expenses

Consolidated selling expenses for three-month ending September 30, 2026 were Baht 253.0 million, mainly comprising expenses related to coal sales.

4. Administrative Expenses

Consolidated administrative expenses for three-month ending September 30, 2026 were Baht 170.5 million, increasing from the same period previous year by Baht 96.2 million or 129.5% due to consolidation of NT's administrative expenses and expense of feasibility studies for new business opportunities.

5. Finance Costs

Consolidated finance costs for three-month ending September 30, 2026 were Baht 68.9 million, increasing from the same period previous year by Baht 67.7 million, mainly derived from interest expense from short-term loans from financial institutions, interest expense incurred from right of use assets and bank fees.

6. Income Tax Expenses

Consolidated income tax expenses for three-month ending September 30, 2026 were Baht 58.6 million, increasing from the same period previous year by Baht 10.8 million. This is in line with the profitability of the Company and its subsidiaries.

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Financial Position

Unit: Million Baht (reviewed)

Description	Consolidated financial statements		Changes	
	as of Sep 30, 2026	as of Dec 31, 2025	Inc. (Dec.)	%Chg.
Total assets	12,356.4	5,533.6	6,822.8	123.3
Total liabilities	6,304.5	684.5	5,620.0	821.0
Total shareholders' equity	6,051.9	4,849.1	1,202.8	24.8

Assets

As of September 30, 2026, the Company and its subsidiaries had total assets of Baht 12,356.4 million comprising current assets of Baht 10,224.7 million and non-current assets of Baht 2,131.7 million, compared to total assets of Baht 5,533.6 million as of December 31, 2025, representing a significant increase of Baht 6,822.8 million. The increase was mainly in trade and other current receivables, inventories, retention receivable and the assets acquired through the investment in the subsidiary in Vietnam.

Liabilities

The Company and its subsidiaries' total liabilities as of September 30, 2026, amounted to Baht 6,304.5 million, comprising current liabilities of Baht 6,244.5 million and non-current liabilities of Baht 60.0 million, increasing by Baht 5,620.0 million compared to total liabilities of Baht 684.5 million as of December 31, 2025. The main increase was short-term loans from financial institutions, trade payables and other current payables, contract liabilities, lease liabilities and income tax payable. The Company and its subsidiaries' debt to equity (D/E) ratio was 1.04 times.

Shareholders' equity

The Company and its subsidiaries' shareholders' equity as of September 30, 2026, amounted to Baht 6,051.9 million, compared to shareholders' equity of Baht 4,849.1 million as of December 31, 2025, representing Baht 1,202.8 million increase which is in line with their profitability, and investment in the subsidiary in Vietnam.

Liquidity

As of September 30, 2026, the Company and its subsidiaries' current ratio was 1.64 times.

Factors Affecting Future Operations

1. **Expansion of the Energy Resources Business and NT's Operations**

Following the Company's investment in NT, the Company and its subsidiaries have diversified their revenue structure through the addition of revenue from coal management and trading, as well as other businesses related to the energy supply chain, in addition to the construction business. This has increased the proportion of recurring revenue and reduced long-term reliance on revenue generated solely from construction projects. Accordingly, NT's ability to expand its customer base, manage costs, and enhance operational efficiency will be key factors supporting the future growth and value creation of the Company and its subsidiaries.

2. Economic Outlook and Investment Trends in the CLMV Region

The global economy still faces uncertainty from trade policies and global economic volatility. Even so, ADB projects that the economies of Vietnam and Lao PDR will grow by approximately 7.8% and 4.0%, respectively, in 2026. These growth rates are high compared with many countries in the region, supported by industrial investment, domestic consumption, and infrastructure investment.

The Company and its subsidiaries have maintained a long-standing business presence in both countries, providing in-depth market knowledge, operational experience, and strong local business networks. These strengths are expected to support further investment opportunities in the natural resources, energy, and construction sectors in the future.

3. Energy Price Volatility and Operating Costs

Global energy markets remain subject to volatility driven by geopolitical developments and the energy policies of various countries, which may affect energy prices and fuel costs associated with transportation.

For the Company and its subsidiaries' coal management and trading business, both purchase prices and selling prices can be adjusted to reflect market conditions to a certain extent. Nevertheless, increases in fuel and transportation costs may affect operating costs and profitability. The Company and its subsidiaries therefore continue to place emphasis on cost management and operational efficiency to mitigate such impacts.

4. Customer Concentration and International Relations

The operations of the Company and its subsidiaries are supported by the government-to-government (G2G) cooperation framework. Furthermore, the key customers are Vietnamese state-owned energy enterprises. These factors support the stability of the revenue of the Company and its subsidiaries.

Nevertheless, as revenue from the coal business is derived from a limited number of key customers, any change in their demand, as well as changes in government policies, particularly Vietnam’s import policies and Lao PDR’s export and tax policies, may affect trading volumes, costs, and the overall operating performance of the Company and its subsidiaries.

5. Construction Project Management

The ability of the Company and its subsidiaries to effectively manage construction projects — including project planning, cost control, schedule management, and quality assurance—remains a key factor affecting operating performance. Ineffective project management may result in project delays, deferred revenue recognition, higher-than-expected costs, additional rectification expenses, or contractual penalties, all of which could adversely affect profitability and cash flow.

Accordingly, the Company and its subsidiaries place strong emphasis on prudent project management throughout every stage of project execution, including close monitoring of project progress, effective cost and resource management, and the maintenance of quality and safety standards. These measures are intended to ensure that projects are completed in accordance with project plans and contractual requirements while minimizing the risk of delays and cost overruns.

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6. Liquidity Management

The expansion of the Company and its subsidiaries' operations into the energy resources business, in addition to the construction business, has resulted in a more diversified working capital structure. This reflects the differing working capital requirements associated with procurement, inventory management, trade receivables, and construction project execution, each of which has distinct cash conversion cycles.

Accordingly, the Company and its subsidiaries place significant emphasis on prudent cash flow management, working capital management, and maintaining appropriate funding sources to support business operations, future investments, and financial liquidity in line with business expansion.

7. Foreign Exchange Volatility

The Company and its subsidiaries 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 subsidiaries' financial statements. However, such volatility primarily arises from currency translation for financial reporting purposes and does not materially affect the Company and its subsidiaries' ability to execute projects under contract or deliver work to clients.

In respect of the coal trading and services business of the subsidiary in Vietnam, certain costs and expenses are denominated in foreign currencies. The Company may consider adopting financial instruments to mitigate the impact of foreign exchange volatility.

The Company and its subsidiaries emphasize aligning revenue and expense structures with project currencies, closely monitoring exchange rate movements, and prudently managing cash flows to mitigate the impact of exchange rate volatility on the consolidated financial statements.

8. Climate Change and the Long-Term Energy Transition

Vietnam's Revised PDP8 sets a target of 31,055 MW of coal-fired generation capacity by 2030 and ends the use of coal for power generation by 2050. The Company and its subsidiaries are monitoring these developments and exploring long-term business opportunities in energy. These include a pumped storage hydropower (PSH) project with Électricité du Laos (EDL), which aims to improve the security and stability of Lao PDR's power system. The project is at the preliminary feasibility study stage. It still needs a detailed feasibility study, permits, and an investment decision, in that order. It is therefore not expected to affect operating results in the short to medium term.

Please be informed accordingly.

Sincerely yours,

(Mr. David Van Dau)
Chief Executive Officer
PSG Corporation Public Company Limited

Investor Relations
Tel. 02 018 7190-8 I Email: ir@psgcorp.co.th