

25th February 2022

Ref. PPS/PCL 009/2565

Subject: Management Discussion And Analysis For The Year Ending 31 December 2021

Attention: Managing Director
Stock Exchange of Thailand

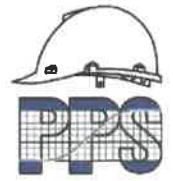
Project Planning Service Public Company Limited ("PPS") would like to announce the operating results for the year ending 31 December 2021 comparing to last year as follows:

Financial Summary	31-Dec-19	31-Dec-20	31-Dec-21
Financial Summary (Million Baht)			
Current Assets	330.98	282.70	525.79
Total Assets	428.42	589.63	646.77
Current Liabilities	56.06	53.81	262.59
Total Liabilities	114.74	309.64	341.77
Shareholder's Equity	313.68	279.98	305.00
Operating Result (Mio)			
Revenue	448.15	385.45	372.50
Gross Profit	104.12	84.53	97.74
Profit (loss) from operating activities	1.79	(24.67)	17.88
Profit (loss) for the Year	3.62	(28.92)	20.04
Total comprehensive income (expense) for the Year	(6.84)	(3.93)	4.98
Net Profit (Loss)	(3.22)	(32.85)	25.02
Financial Ratio			
Return on Asstes(%)	1.85	(5.93)	4.18
Return on Equity (%)	2.43	(10.17)	8.84
Net profit Margin (%)	0.78	(7.06)	5.05
Current Ratio (Times)	5.90	5.25	2.00
Debt to Equity ratio (times)	0.37	1.11	1.12
Net profit (Loss) per share (Baht)	0.01	(0.03)	0.02

Service Revenue

Total revenue decreased from last year for 12.95 million Baht (3.36 percent decrease) mainly due to the heavy spread over of Covid 19 in 2021 and the government shut down construction site for 2 months which impact to our revenue. Moreover, three big projects are also completed in the beginning of the year.

However, PPS and its subsidiaries can recognize more income from Suwannabhumi project after we are granted the extension contract. In 2021, PPS and our subsidiaries has several short-term projects completed within the year. In result, the service revenue is not much fluctuated and remained close to year 2020.



Cost of Service and Gross Profit

PPS and its subsidiaries have a reduction of cost of service for 26.17million Baht comparing to 2020 (9 percent reduction) resulting from cost management and the utilization of human resources which cause us have lower cost of outside specialists and design fee.

Gross profit is 13.21 million higher from the year 2020 which equivalent to 16 percent increased.

Administrative Expenses

PPS and its subsidiaries have a reduction in the administrative cost for 14.62 million Baht comparing to the year 2020 (equivalent to 15 percent). In 2021 PPS and our subsidiaries manage to control number of employees to serve the business at high efficiency, reduce consulting fee and other office expense such as rental and utilities and due to Covid 19 the training expenses was reduce and change to be more online.

Other Expenses

Other expense in 2021 show 17.69 million lower than last year due to PPS and its subsidiaries had recorded high other expenses because of remeasurement credit loss according to the financial report standard - financial tools implemented in year 2020.

Net Profit (Loss) and Net Rate of Profit (Loss)

PPS and its subsidiaries report profit for the year ending 31 December 2021 at 25.02 million Baht (an increase of 176 percent from last year).

Balance Sheet

As of 31 December 2021

As of 31 December 2021, PPS Group has a total asset of 646.77 million Baht; an increase of 57.1 million Baht from 31 December 2020. There is an increase of unbilled revenue for 38.55 million Baht and accounts receivable 13.05 million mainly is from government project.

PPS and its subsidiaries have a total liability of 341.77 million Baht; an increase of 32.13 million Baht from 31 December 2020 from the increase of accounts payable and long term loan from Financial Institute 13 million Baht.

PPS and its subsidiaries have 305.00 million Baht of shareholder's equity; a increase of 25.02 million Baht due to the realization of the operating profit for the year 2021..

Debt to Equity Ratio as of 31 December 2021 is 1.12 an increase of 0.01 at 31 December 2020 due to long term loan from Financial Institute as mentioned in Liabilities.

Sincerely Yours

(Mr. Tat Thongpakdi)
Managing Director