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August 10, 2022

Subject Interim Management's Discussion and Analysis for 3 months & 6 months ended 30 June 2022

To The President
The Stock Exchange of Thailand

Management's Discussion and Analysis of The Practical Solution Public Company Limited ("the Company") and subsidiaries for 3 months ended 30 June 2022, details are as follows.

Performance	3 Months 2021		3 Months 2022		Change
	MB	%	MB	%	%
Revenue from Sales and Services					
1. Revenue from IT System Sale	65.18	54.61	117.15	64.40	79.73
2. Revenue from Maintenance Services	47.32	39.65	51.34	28.22	8.50
3. Revenue from Other IT Services	5.70	4.78	10.41	5.72	82.63
Total Revenue from Sales and Services	118.20	99.04	178.90	98.34	51.35
Interest income	0.89	0.75	1.44	0.79	61.96
Other Revenue*	0.26	0.22	1.56	0.86	499.52
Total Revenue	119.35	100.00	181.91	100.00	52.42
Cost of sales and services	72.13	61.02	124.47	69.57	72.57
Selling expenses	6.80	5.70	9.37	5.15	37.76
Administrative expenses	26.75	22.42	32.27	17.74	20.62
Total Cost	105.68	88.55	166.11	91.31	57.18
Gross Profit	46.07	38.98	54.43	30.43	18.14
Operating Profit	13.67	11.45	15.80	8.69	15.61
Financial cost	0.12	0.10	0.26	0.14	126.67
Earnings before Taxes	13.55	11.35	15.54	8.54	14.66
Taxes	2.96	21.84	3.45	22.23	16.69
Net Profit	10.59	8.87	12.08	6.64	14.09
Profit (loss) attributable to:					
Shareholders of the parent company	11.03	9.24	12.60	6.93	14.21
Non-controlling interests	-0.44	-0.37	-0.52	-0.29	18.73
	10.59	8.88	12.08	6.64	14.02

Note: * Other revenue includes gains from sales of assets and gains from exchange rate etc.

Type of Customer	3 Months 2021		3 Months 2022		Change
	MB	%	MB	%	%
1. Private Companies	79.15	66.96	133.83	74.81	69.08
2. Government Agencies	39.05	33.04	45.07	25.19	15.42
Total	118.20	100.00	178.90	100.00	51.35

Revenue from sales and services

For the 3 months period ended June 30, 2022, the company revenue from sales and services to 178.90 MB increased 60.70 MB or increased 51.35% comparing with the same period last year. The proportion of revenue from IT systems sales included installation and revenue from after-sales services was approximately 64% to 28%. Revenue increasing was mainly due to the closure of large projects worth more than 5MB. The total increased was 49.06 MB or 148%

Cost of sales and services Gross profit and Gross profit margin

For the 3 months period ended June 30, 2022, the cost of sales and services increased by 52.34 MB or 72.57% from the same period last year in accordance with the increase in revenue from sales and services, as a result, the company's gross profit increased to by 54.43 MB, but the gross profit margin decrease to 30.43%.

Selling and Administrative expenses Operating profit and Operating profit margin

For the 3 months period ended June 30, 2022, selling expenses increased 2.57 MB or 37.76% from the same period of the previous year. The main reason came from an increase in commission according to the increase in sales revenue. Administrative expenses increased 5.52 MB or 20.62% from the same period last year caused by increase in employee compensation and operating expenses in the part of the subsidiary. As a result, the profit from the company operations increased to 15.80 MB but the operating profit margin decrease to 8.69%

Net profit and Net profit margin

For the first 3 months period ended June 30, 2022, the net profit attributable to the parent company was 12.60 MB increasing 14.21% from the previous year due to the increased in revenue.

Management's Discussion and Analysis of The Practical Solution Public Company Limited ("the Company") and subsidiaries for 6 months ended 30 June 2022, details are as follows.

Performance	6 Months 2021		6 Months 2022		Change
	MB	%	MB	%	%
Revenue from Sales and Services					
1. Revenue from IT System Sale	143.17	57.83	261.94	68.12	82.96
2. Revenue from Maintenance Services	87.29	35.26	101.24	26.33	15.98
3. Revenue from Other IT Services	13.86	5.60	15.97	4.15	15.22
Total Revenue from Sales and Services	244.32	98.68	379.15	98.60	55.19
Interest income	1.72	0.69	2.82	0.73	64.51
Other Revenue*	1.55	0.63	2.56	0.67	64.94
Total Revenue	247.59	100.00	384.53	100.00	55.31
Cost of sales and services	161.87	66.25	266.24	70.22	64.49
Selling expenses	12.91	5.21	19.36	5.03	50.01
Administrative expenses	55.55	22.44	66.41	17.27	19.55
Total Cost	230.32	93.03	352.01	91.54	52.84
Gross Profit	82.45	33.75	112.91	29.78	36.93
Operating Profit	17.27	6.97	32.52	8.46	88.32
Financial cost	0.23	0.09	0.36	0.09	57.14
Earnings before Taxes	17.04	6.88	32.16	8.36	88.74
Taxes	3.78	22.17	7.21	22.41	90.82
Net Profit	13.27	5.36	24.95	6.49	88.14
Profit (loss) attributable to:					
Shareholders of the parent company	13.84	5.59	26.64	6.93	92.51
Non-controlling interests	-0.57	-0.23	-1.69	-0.44	194.96
	13.26	5.36	24.95	6.49	88.09

Note: * Other revenue includes gains from sales of assets and gains from exchange rate etc.

Type of Customer	6 Months 2021		6 Months 2022		Change
	MB	%	MB	%	%
1.Private Companies	173.05	70.83	241.60	63.72	39.61
2.Government Agencies	71.27	29.17	137.55	36.28	92.98
Total	244.32	100.00	379.15	100.00	55.18

Revenue from sales and services

For the 6 months period ended June 30, 2022, the company revenue from sales and services to 379.15 MB increased 134.83 MB or increased 55.19% comparing with the same period last year. The proportion of revenue from IT systems sales included installation and revenue from after-sales services was approximately 68% to 26%. Revenue increasing was mainly due to the closure of large projects worth more than 5MB. The total increased was 131.24 MB or 181%

Cost of sales and services Gross profit and Gross profit margin

For the 6 months period ended June 30, 2022, the cost of sales and services increased by 104.38 MB or 64.49% from the same period last year in accordance with the increase in revenue from sales and services, as a result, the company's gross profit increased to by 112.91 MB, but the gross profit margin decrease to 29.78%.

Selling and Administrative expenses Operating profit and Operating profit margin

For the 6 months period ended June 30, 2022, selling expenses increased 6.45 MB or 50.01% from the same period of the previous year. The main reason came from an increase in commission according to the increase in sales revenue. Administrative expenses increased 10.86 MB or 19.55% from the same period last year caused by increase in employee compensation and operating expenses in the part of the subsidiary. As a result, the profit from the company operations increased to 32.52 MB and the operating profit margin increased to 8.46%

Net profit and Net profit margin

For the first 6 months period ended June 30, 2022, the net profit attributable to the parent company was 26.64 MB increasing 92.51% from the previous year due to the increased in revenue.

Please be informed accordingly,

Yours Sincerely,

(Mr. Bunsom Kitkasetsathaporn)
Chief Executive Officer