



27<sup>TH</sup> February 2023

PPS-PCL-23012

Subject Management Discussion and Analysis for the year ending December 31, 2021

To President, the Stock Exchange of Thailand

Project Planning Service Public Company Limited (“the Company” or “PPS”) would like to report the management discussion and analysis for the operating performance of the year ending December 31, 2021 of Project Planning Service Public Company Limited (“the Company” or “PPS”) as follows:

Statement of comprehensive income	2022		2021		Y-o-Y
	MB	%	MB	%	
Service income	416.94	100.00	372.50	100.00	44.44
Cost of services	307.77	73.82	274.76	73.76	33.01
<b>Gross Profit</b>	<b>109.17</b>	<b>26.18</b>	<b>97.74</b>	<b>26.24</b>	<b>11.43</b>
Administrative expense	85.70	20.55	85.20	22.87	0.50
Share of profit (loss) on investment in associates and joint venture	0.36	0.09	6.78	1.82	(6.42)
<b>Profit (loss) for the year</b>	<b>21.72</b>	<b>5.21</b>	<b>20.04</b>	<b>5.38</b>	<b>1.68</b>

Service Revenue

Service income increased from the same period of last year to 44.44 million Baht or 11.93 percent from the same period last year. This is because the company recognizes revenue and delivers short-term work control projects from the private sector, and continuing projects from the previous year. At the end of the year, the company has seen good signals from large projects that were partially extended. But there are still some projects that need to adjust plans and actual service costs that affect revenue realization.. Overall, there is an increasing growth in many projects, both short and long-term projects.

## PROJECT PLANNING SERVICE PCL.

บริษัท โปรเจค แพลนนิ่ง เซอร์วิส จำกัด (มหาชน)  
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### Cost of Services

The Company and its subsidiaries had service costs increased by 33.02 million Baht from the same period last year, or 12.02 percent from the same period last year due to the cost of expenses related to employees and employee welfare that increased from the previous year.

### Administrative expenses

The Company and its subsidiaries had a decrease in administrative expenses of 0.50 million Baht from the same period last year, or 0.58 percent from the same period last year caused by the company's control and management of expenditures according to the budget.

### Net profit (loss) and net profit (loss) margin

For the year ended December 31, 2022, the Company and its subsidiaries had a net profit of 21.72 million Baht, an increase of 1.68 million Baht from the previous year, representing an increase of 8.38 percent net profit with a net profit margin, representing 5.21 percent of revenue from services.



## Balance Sheet

As at 31<sup>th</sup> December 2022

Financial Summary	31-Dec-2022	31-Dec-2021
<b>Financial Summary (MB)</b>		
Current Assests	355.56	525.79
Total Assets	676.85	646.77
Current Liabilities	110.28	262.59
Total Liabilities	345.95	341.77
Shareholder's Equity	330.90	305.00
<b>Financial Ratio</b>		
Return on Assets (%)	4.29	6.97
Return on Equity (%)	6.80	6.85
Net Profit Margin (%)	5.20	5.26
Current Ratio (Times)	3.22	2.00
Debt to Equity Ratio (Times)	1.02	1.12
Net Profit (Loss) per Share (Baht)	0.026	0.024

As of December 31, 2022, the Company and its subsidiaries with total assets of 676.85 million Baht, an increase of 30.08 million Baht from the end of 2021 due to

- Cash and cash equivalents increased by 84.96 million Baht due to increased cash flow from operations.
- Unpaid income decreased from the previous year to 65.57 million Baht due to the company's debt repayment.
- Deposits pledged as collateral increased from the previous year to the amount of 13.68 million Baht from deposits being used as collateral for a letter of guarantee.

**PROJECT PLANNING SERVICE PCL.**

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As of December 31, 2022, the Company and its subsidiaries has total liabilities of 345.95 million Baht, an increase of 4.18 million Baht from the end of 2021, due to short-term loans from financial institutions that increased by 44.97 million Baht to repay debentures that have higher interest rates. This was in line with a decrease in debentures to the amount of 41.95 million Baht and from a decrease in lease liabilities.

As of December 31, 2022, the Company and its subsidiaries had shareholders' equity to the amount of 330.90 million Baht, an increase from the end of 2021 to the amount of 25.90 million Baht, resulting from the net profit for the year 2022 in the amount of 21.72 million Baht and other comprehensive income to the amount of 4.18 million Baht.

Sincerely Yours

A handwritten signature in blue ink, appearing to be 'Tat Thongpakdi', written in a cursive style.

(Mr. Tat Thongpakdi)

Managing Director

**TRUSTWORTHY  
PROJECT MANAGER**  
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