

12 May 2023

Subject: Management's Discussion and Analysis (MD&A)
Consolidated Financial Results: Q1/2023 and 3M/2023

Attention: Managing Director
The Stock Exchange of Thailand

Executive Summary

In the first quarter of 2023, there are highlights as follows:

Establish new subsidiary “Planet Systems”

The Board of Directors No.1/2023 on the 24 February 2023 passed the resolution of approving the Company to establish a new subsidiary, Planet Systems Company Limited “Planet Systems” to manufacture, buy, sell, export, consult, design, develop, and maintain all kinds of technologies, telecommunications, communications, and information technologies. The objective of Planet Systems is to increase the competitiveness and efficiency of the Company in technologies, telecommunications, communications, and information technologies market.

Planet Systems has 5MB registered capital with total ordinary shares of 500 thousand shares at par value 10 Baht per share. The company paid the registered capital 25%, 1.25 MB, on the 21 April 2023.

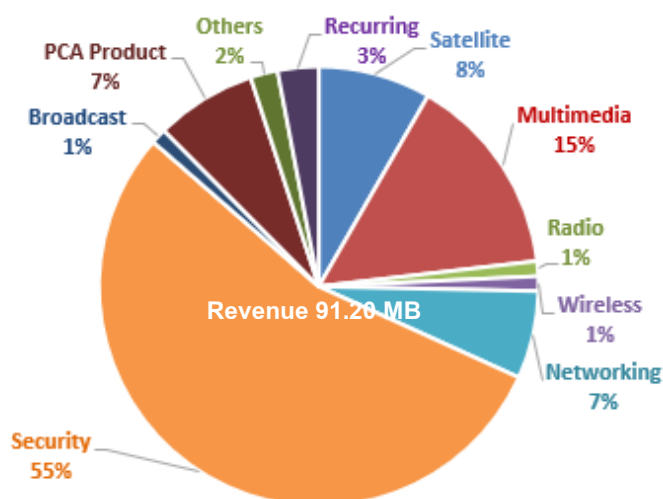
Increasing capital in Subsidiary, “Planet EV”

On the 1 March 2023, the Board of Directors No.2/2023 passed the resolution of approving Planet EV Company Limited (“Planet EV”), to increase the capital from 5 MB to 10 MB with total ordinary shares of 1,000 thousand shares at par value 10 Baht per share. This is to increase liquidity for the company and support the future business opportunities. The company paid the increased capital 100% on the 21 April 2023.



Operating Results

Operating results of the Company & its subsidiaries (Unit : Million Baht)	Q1/2566	Q1/2565	Change +/-
			YoY
Operating revenue	91.20	112.94	-19.25%
Cost of sales	(68.42)	(76.51)	-10.58%
Gross profit	22.78	36.43	-37.47%
Selling expenses	(10.71)	(8.81)	21.53%
Administrative expenses	(25.89)	(19.69)	31.52%
Other income	3.53	1.08	225.65%
EBITDA	(10.29)	9.01	-214%
Depreciation and amortization	(5.75)	(3.90)	47.44%
EBIT	(16.04)	5.11	-413.65%
Finance cost	(2.69)	(1.91)	40.54%
Income tax expenses	(0.12)	(1.40)	-91.43%
Share of profit (loss) from investment in J/V	0.24	0.33	-100.00%
Net profit	(18.61)	2.13	-973.30%
Net profit for the Company	(14.72)	0.50	-3049.90%
Gross profit margin (%)	24.98%	32.25%	-7.28%
Net profit margin (%)	-19.65%	1.87%	-21.51%



Revenue

In the first quarter of 2023, revenue from sales and services was 91.20 MB, a decrease 21.74 MB or 19.25% from Q1/2022, which was 112.94 MB. It was mainly due to a slowdown in some projects.

Cost of Sales and Services

The Company's cost of sales and services in the first quarter 2023 was 68.42 MB or 75.02% of operating revenue. It decreased from the first quarter 2022 which was 76.51 MB or 67.75% of operating revenue.

Selling and Administrative Expenses

The selling expenses for the first quarter 2023 equaled to 10.71 MB. It increased from the same quarter last year which was 8.81 MB. This is due to the usual sales and marketing activities has been resumed since the COVID-19 situation in Thailand was improving.

Also, the administrative expenses for the first quarter 2023 equaled to 25.89 MB. It increased from the first quarter 2022 which was 19.69 MB. This was mainly due to more subsidiaries' establishments and the consultancy fee in conducting due diligence assessment on the Entire Business Transfer Transaction from EEC GC Holdings.

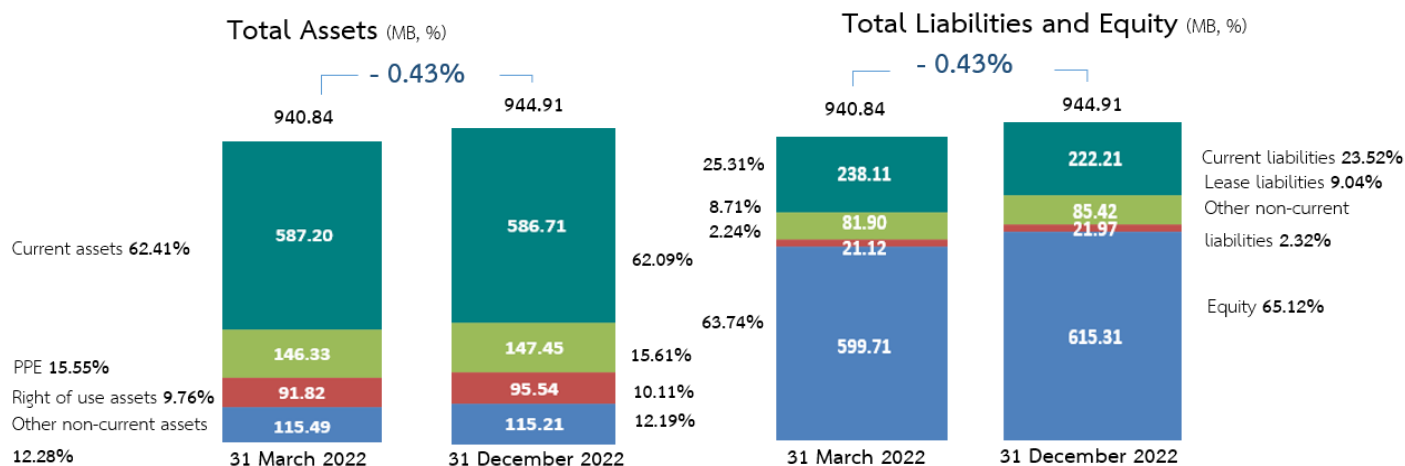
Financial Costs

The financial cost in Q1/2023 was 2.69 MB or 2.84% of total revenue compared to Q1/2022 which was 1.91 MB or 1.68% of total revenue.

Operating Results

Since the subsidiaries and the company's new businesses are in the early stage which require the investment and revenue recognitions of some projects were delayed, the Company incurred a net loss 18.61 MB in the first quarter 2023 compared to the same quarter in 2022 which there's some net profit, 2.13 MB.

Financial Position



Assets

As of 31 March 2023, the total assets were 940.84 MB, slightly decreased 4.07 MB or 0.43% compared to the end of 2022 equaled to 944.91 MB.

Liabilities

The total liabilities as of 31 March 2023 were 341.13 MB, increased 11.53 MB or 3.50% compared to the end of 2022 which equaled to 329.60. It was due to the increase in short-term loans from financial institutions.

Shareholders' equity

As of 31 March 2023, the shareholders' equity was 599.71 MB, slightly decreased 2.54% from the end of 2022 which equaled to 615.31 MB.

Financial Ratio

The important ratios are presented below:

Ratio	As of 31 March 2023	As of 31 December 2022
Liquidity Ratio (Times)	2.47	2.64
Debt to Equity Ratio (Times)	0.57	0.54
Return on Equity (%)	-3.10	-4.43

Yours Sincerely,

(Mr. Prapat Rathlertkarn)
Chief Executive Officer