



9TH November 2023

PPS-PCL-23030

Subject Management Discussion and Analysis for the three-month period ended 30 September 2023

To President, the Stock Exchange of Thailand

Project Planning Service Public Company Limited (the Company) would like to report the Company's operating results based on the consolidated financial statements of the Company for the three-month period ended 30 September 2023, comparing to the same period of last year as follows:

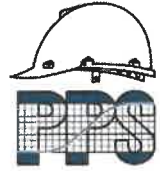
Statement of comprehensive income	Apr - Jun 2023		Jul - Sep 2023		Jul - Sep 2022		%	%
	MB	Percent	MB	Percent	MB	Percent	Y-o-Y	Q-o-Q
Service income	99.43	100%	110.82	100%	102.62	100%	8%	11%
Cost of services	74.72	75%	83.89	76%	76.55	75%	10%	12%
Gross Profit	24.71	25%	26.93	24%	26.07	25%	3%	9%
Administrative expense	23.26	23%	26.87	24%	20.24	20%	33%	16%
Share of profit (loss) on investment in associates	(8.54)	(9%)	(1.47)	(1%)	5.48	5%	(127%)	(83%)
Profit (loss) for the perio	(6.63)	(7%)	(1.88)	(2%)	10.57	10%	(118%)	(72%)

Service Revenue

Service income increased from the same period last year by 8.20 million Baht, or 7.99 percent, but compared to the second quarter of 2023, the group's service income increased by 11.39 million Baht, or 11.46 percent from revenue recognition and delivery of project work that continues from the previous year and delivery of short-term projects occurring in the first half of the year. The revenue realized in the period is lower than planned resulting from the reduction of the short-term work project. In the overall of the company there has been growth in many projects.

**TRUSTWORTHY
PROJECT MANAGER**
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Service costs

Service costs increased from the same period of last year by 7.34 million Baht, or 7.99 percent, and when compared to service costs in the second quarter of 2023, the group had increased service costs by 9.17 million Baht, or 12.27 percent each due to

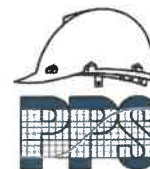
- An increase in salary and employee benefits from recruiting additional employees to support expansion of work. This will affect the increase in the group's income in the future.
- An increase in project loss estimates.

Administrative expenses

Administrative expenses increase from the same period of the previous year in the amount of 6.63 million Baht, or 32.76 percent, but compared to the second quarter of 2023, the group had increased administrative expenses in the amount of 3.61 million Baht, or 15.52 percent. This is an increase in office staff expenses and an increase in employee training and knowledge development expenses.

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

For the 3rd quarter ended September 30, 2023, the Group had a net operating loss of 1.88 million Baht, which decreased from the same period last year. Because the group of associated companies had a net loss of 13.87 million Baht, while the company only had a net profit of 5.97 million Baht.



Balance Sheet

As at 30th September 2023

Financial Summary (MB)	As 30-09-2023	AS 31-12-2022
Current Assests	509.77	355.56
Total Assets	643.10	676.85
Current Liabilities	240.41	110.27
Total Liabilities	332.28	345.95
Sharehlder's Equity	310.82	330.90
Debt to Equity Ratio (Times)	1.07	1.05

As of 30 September 2023, the Company and subsidiaries total assets were 643.10 million Baht, a decrease of 33.75 million Baht or 4.99 percent from the previous year. This was due to

- Cash and cash equivalents decreased by 69.13 million Baht, consistent with the decrease in liabilities.
- Trade receivables and unbilled income increased by 46.73 million Baht, related to the increase in the company's income.

As of 30 September 2023, the Company and subsidiaries total liabilities amounted to 332.28 million Baht, a decrease of 13.67 million Baht or 3.95 percent from the end of the previous year. This was due to

- Short-term loans from financial institutions and debentures decreased by 53.43 million Baht from scheduled repayment of short-term loans. and repay some of the debentures.
- Long-term loans from financial institutions increased by 21.42 million Baht to provide liquidity to the company.

As of September 30, 2023, the company and subsidiaries had shareholders' equity of 310.82 million Baht, a decrease of 20.08 million Baht from the previous year, or 6.07 percent, from the annual dividend payment of 8.60 million Baht for 2023 and from operating results. Loss in associated companies in addition, other components of shareholders' equity decreased from the measurement of equity capital.

PROJECT PLANNING SERVICE PCL.

บริษัท โปรเจค แพลนนิ่ง เซอร์วิส จำกัด (มหาชน)
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As of September 30, 2023, the Company and subsidiaries had a debt to equity ratio of 1.07 times, which was similar to the previous year. which is equal to 1.05 times is a result of total debt decreasing from short-term loans from financial institutions and partial repayment of debentures.

Sincerely Yours

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

(Mr. Tat Thongpakdi)

Managing Director

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