

27TH February 2024

PPS/PCL-006/2567

Subject Management Discussion and Analysis for the year ending December 31, 2023

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, 2023 of Project Planning Service Public Company Limited (“the Company” or “PPS”) as follows:

Statement of comprehensive income	2023		2022		Y-o-Y
	MB	%	MB	%	
Service income	413.96	100.00	416.94	100.00	(2.98)
Cost of services	305.10	73.70	307.77	73.82	(2.67)
Gross Profit	108.86	26.30	109.17	26.18	(0.31)
Administrative expense	92.41	22.32	85.70	20.55	6.71
Other expense	20.89	5.05	(1.48)	(0.35)	22.37
Share of profit (loss) on investment in associates and joint venture	(17.40)	(4.20)	0.36	0.09	(13.20)
Profit (loss) for the year	(18.69)	(4.51)	21.72	5.21	(40.41)

Income overview

In 2023, the company and its subsidiaries had service income of 413.96 million Baht or 94.85 percent of total income, with the majority of service income coming from project control and management in the amount of 411.69 million Baht or 99.45 percent. of service income and income from filming and produce video of subsidiaries in the amount of 2.27 million Baht



Income structure	2022		2023		increase (decrease)	
	MB	%	MB	%	MB	%
<i>Income from supervision and management</i>						
Continuing projects from the previous year	296.68	0.71	313.65	0.76	16.97	0.06
New project	114.72	0.28	98.04	0.24	(16.68)	(0.15)
Total income from supervision and management	411.40	0.99	411.69	0.99	0.29	0.00
Income from filming and produce video	5.54	0.01	2.27	0.01	(3.27)	(0.59)
Total service income	416.94	1.00	413.96	1.00	(2.98)	(0.01)

Service income

Service income in 2023 is similar to the previous year. which revenue from the company's services It is income from 67 projects with a value of 313.65 million Baht and income from 62 projects proposed for work in 2023 with a value of 98.04 million Baht.

Income from filming and produce video

Income from filming and video production in 2023 decreased from the previous year by 3.27 million Baht or 0.95 percent from the same period last year. Decreased from revenue from production of Virtual Realit (VR) work that will be delivered in 2022.

Cost of Services

The Company and its subsidiaries had service costs decreased from the previous year in the amount of 2.67 million Baht or 0.87 percent from the same period of the previous year due to the following reasons:

- Cost of external expert consultants according to the nature of project-specific work decreased from the previous year by 23.18 million Baht.
- Cost of transportation for work and miscellaneous expenses decreased by 4.74 million Baht
- But there are still costs for salary and employee benefits that increased by 15.87 million Baht.



Administrative expenses

The company and its subsidiaries had administrative expenses increased by 6.71 million Baht or 7.83 percent from the same period last year, due to

- increased from information service fees and administrative service fees for the accounting and human resources departments in the amount of 3.15 million Baht
- Increased from the cost of training seminars and employee knowledge development in the amount of 2.36 million Baht.

Other expenses

In 2023, the company and its subsidiaries There were other expenses increased from the previous year in the amount of 22.37 million Baht or 100 percent from the same period of the previous year. The reason is from the company. Acknowledged damages from lawsuits in the amount of 19.68 million baht, which the company estimated that The cost of such damages will be compensated from the professional damage insurance policy contract. which is in the process of evaluating compensation from the insurance company and because until the date of publication of these financial statements The Company has not yet received a letter of compensation according to the policy that the Company has made with an insurance company. Therefore, the Company will record compensation from the company. Insurance is another income in the period when the confirmation letter is received.

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

For the year ending December 31, 2023, the Company and its subsidiaries had a net operating loss of 18.69 million Baht, a decrease from the previous year's period of 40.41 million Baht or a decrease of 47.15 percent from other expenses that increased as received. mentioned above and from the share of losses from investments in 2 associated companies of the company in the amount of 17.40 million Baht.



Balance Sheet

As at 31th December 2023

Financial Summary	31-Dec-2023	31-Dec-2022
Financial Summary (MB)		
Current Assets	307.26	355.56
Total Assets	617.61	676.85
Current Liabilities	239.53	110.28
Total Liabilities	306.50	345.95
Shareholder's Equity	311.11	330.90
Financial Ratio		
Return on Assets (%)	0.13	6.97
Return on Equity (%)	(5.82)	6.83
Net Profit Margin (%)	(4.52)	5.20
Current Ratio (Times)	1.28	3.22
Debt to Equity Ratio (Times)	0.99	1.05
Net Profit (Loss) per Share (Baht)	(0.021)	0.026

Total assets

As of December 31, 2023, the Company and its subsidiaries Has total assets of 617.61 million Baht, a decrease of 59.24 million Baht from 2022, due to

- Cash and cash equivalents decreased by 80.06 million Baht from cash outflows from financing.



Total debt

As of December 31, 2023, the Company and its subsidiaries had total liabilities of 306.50 million Baht, a decrease of 39.45 million Baht from 2022, due to

- Decreased from repayment of short-term loans from financial institutions in the amount of 14.96 million Baht.
- Decreased from repayment of some bonds in the amount of 40 million Baht.
- Increased from estimates of other current liabilities - damages from lawsuits in the amount of 19.68 million Baht

Shareholders' equity

As of December 31, 2023, the Company and its subsidiaries had shareholders' equity of 311.11 million Baht, a decrease of 19.79 million Baht from 2022, due to

- Decreased from dividend payment of 8.60 million Baht.
- Decreased from operating results with a net loss of 18.19 million Baht.
- Increase in other comprehensive profits - from the remeasurement of employee benefits in the amount of 11.31 million Baht

Sincerely Yours

(Mr. Tat Thongpakdi)

Managing Director