



Ref. PPS/PCL-026/2019

May 13<sup>th</sup>, 2019Subject : Management Discussion and Analysis of Operating Results for Quarter 1 Ended March 31<sup>st</sup>, 2019

Attention : The President of The Stock Exchange of Thailand

Project Planning Service Public Company Limited (the Company) would like to report on the management discussion and analysis of operating results regarding to the Company's consolidated financial statements for the Quarter 1 of year 2019 ended March 31<sup>st</sup>, 2019 compared to the same period of last year which is summarized as follows.

For Quarter 1 (ended 31 March)	Year 2019	Year 2018	Increase (Decrease)	
	(million Baht)	(million Baht)	(million Baht)	%
Service Income	130.41	97.91	32.50	33.20
Service Cost	94.75	66.30	28.46	42.92
Operating Expenses	23.13	22.99	0.13	0.58
Profit (Loss) attributed to Non-controlling interests	0.64	(0.11)	0.76	N A
Profit attributed to Owners of the Company	11.89	8.73	3.16	36.16

The Company's consolidated net profit for Quarter 1 of year 2019 (ended March 31<sup>st</sup>, 2019) is 11.89 million Baht which is an increase of 3.16 million Baht or 36.16% from last year. The company's discussion and analysis are as follows:

1. Total revenue increased by 32.50 million Baht or 33.20% from the same period of last year. Some increased revenue came from a short term project completed in this quarter by a subsidiary company. There are also many large projects in the growth stage from beginning phase since late of last year although revenue realized by some major projects have been affected from adjustment to project schedule and cost. The Company's revenue realization increased in this quarter from income growth from many projects.
2. Cost of service increased by 28.46 million Baht or 42.92% from the same period of last year resulting from increased cost of outsource specialists hired by the Company and subsidiary's projects and increased cost from additional staff and regular escalation of staff salary.
3. Total operating expenses slightly increased by 0.13 million Baht or 0.58% from the same period of last year.

Yours Faithfully,

(Tat Thongpakdi)  
Managing Director