

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
AND INDEPENDENT AUDITOR'S REPORT
ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

Auditor's Report on The Review of Interim Financial Information

To The Board of Directors of Project Planning Service Public Company Limited

I have reviewed the interim consolidated financial information of Project Planning Service Public Company Limited and its subsidiaries, and the interim separate financial information of Project Planning Service Public Company Limited. These comprise the consolidated and separate statement of financial position of as at March 31, 2024, the consolidated and separate statements of comprehensive income, the related consolidated and separate statement of changes in shareholders' equity, and cash flows for the three-month periods then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting." My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Mr. Pojana Asavasontichai

Certified Public Accountant (Thailand) No. 4891

Karin Audit Company Limited

Bangkok

May 14, 2024

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes	"REVIEWED"			"REVIEWED"	
Assets					
Current assets					
Cash and cash equivalents	3	21,893,146	32,363,970	18,700,848	29,470,890
Trade and other current receivables	5	121,859,247	127,339,469	108,722,595	113,501,519
Unbilled receivables	6.1	115,686,833	114,062,526	114,857,889	113,432,265
Short-term loans to related parties	7	6,950,000	6,950,000	27,600,000	27,600,000
Other current financial assets	4	23,258,605	26,545,924	23,258,605	26,545,924
Total current assets		289,647,831	307,261,889	293,139,937	310,550,598
Non-current assets					
Investments in subsidiaries	8	-	-	20,164,600	20,164,600
Investments in associates	9	11,859,705	12,005,322	-	-
Investments in joint venture	10	1,177,566	951,351	727,650	727,650
Long-term loans to related parties	11	174,288,543	177,909,893	200,000,000	200,000,000
Investment properties		1,031,800	1,031,800	1,031,800	1,031,800
Property, plant and equipment	12	9,733,445	10,244,981	9,031,103	9,446,967
Right of use assets	13	19,615,133	20,353,017	18,356,177	18,987,660
Other intangible assets		6,806,197	7,025,902	6,799,000	7,023,608
Fixed deposit with obligations	14	25,359,725	25,341,700	22,332,964	22,322,098
Deferred tax assets		14,773,891	14,199,742	22,619,024	22,052,568
Retention receivables		16,548,716	15,086,754	16,548,716	15,086,754
Other non-current assets					
Income tax deducted at source		25,630,382	24,750,218	24,377,707	23,060,799
Deposit - retention		1,449,906	1,447,907	1,052,146	1,050,146
Total non-current assets		308,275,009	310,348,587	343,040,887	340,954,650
Total assets		597,922,840	617,610,476	636,180,824	651,505,248

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
Liabilities and shareholders' equity					
Current liabilities					
	Short-term loans from financial institutions	16	30,000,000	30,000,000	30,000,000
	Trade and other current payables	17	21,994,924	31,167,700	16,330,437
	Current portion of long-term loans from financial institutions	20	17,316,433	17,206,817	17,316,433
	Current portion of lease liabilities	18	8,076,963	7,891,189	7,650,314
	Current portion of debentures	19	-	119,692,979	-
	Advances received from customers		8,229,560	10,615,105	8,076,561
	Current provisions for employee benefit	21	3,277,183	3,277,183	3,277,183
	Accrued corporate income tax		105,597	-	-
	Loans from related parties		200,000	-	-
	Other current provisions	23	19,677,552	19,677,552	19,677,552
	Total current liabilities		108,878,212	239,528,525	102,328,480
Non-current liabilities					
	Long-term loans from financial institutions	20	8,071,978	12,367,577	8,071,978
	Lease liabilities	18	13,826,064	14,669,905	12,931,133
	Debentures	19	118,165,366	-	118,165,366
	Non-current provisions for employee benefit	21	41,243,758	39,934,919	40,228,422
	Total non-current liabilities		181,307,166	66,972,401	179,396,899
	Total liabilities		290,185,378	306,500,926	281,725,379
Shareholders' equity					
Share capital					
Authorized share capital					
	1,117,811,684 common shares of Baht 0.25 each		279,452,921	279,452,921	279,452,921
Issued and paid-up share capital					
	859,855,142 common shares of Baht 0.25 each		214,963,786	214,963,786	214,963,786
	Share premium		73,365,095	73,365,095	73,365,095
Retained earnings					
	Appropriated		11,375,000	11,375,000	11,375,000
	Unappropriated		14,261,136	16,443,015	57,626,109
	Other components of shareholders' equity		(4,082,338)	(2,760,974)	(2,874,545)
	Total owners of the Company		309,882,679	313,385,922	354,455,445
	Non-controlling interests		(2,145,217)	(2,276,372)	-
	Total shareholders' equity		307,737,462	311,109,550	354,455,445
	Total liabilities and shareholders' equity		597,922,840	617,610,476	636,180,824

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Services income		93,443,857	96,548,064	90,304,399	95,959,297
Cost of services		(71,256,398)	(70,959,068)	(69,741,514)	(69,756,215)
Gross profit		22,187,459	25,588,996	20,562,885	26,203,082
Other income		663,304	1,030,598	1,223,444	1,386,897
Profit before expenses		22,850,763	26,619,594	21,786,329	27,589,979
Administrative expenses		(20,500,407)	(21,088,771)	(18,609,423)	(20,122,821)
Other expenses					
Gain (loss) from disposal of assets		-	(1,835)	-	725
Reversed (expected credit losses)		(238,344)	690,438	(238,332)	361,103
Profit (loss) from operating activities		2,112,012	6,219,426	2,938,574	7,828,986
Finance income		4,696,048	4,627,644	4,998,029	4,929,287
Finance costs		(3,686,527)	(4,103,485)	(3,664,912)	(4,090,559)
Share of profit (loss) on investment in associates and joint venture		(3,540,752)	(3,655,277)	-	-
Profit (loss) before income tax expense		(419,219)	3,088,308	4,271,691	8,667,714
Tax (expense) income	15	(1,217,650)	(1,726,751)	(1,063,214)	(1,733,053)
Profit (loss) for the period		(1,636,869)	1,361,557	3,208,477	6,934,661
Other comprehensive income :					
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translation of financial statements in foreign currency		24,032	(605)	-	-
Components of other comprehensive income that will be reclassified to profit or loss		24,032	(605)	-	-
Components of other comprehensive income that will not be reclassified to profit or loss					
Gain (loss) on remeasurements of financial assets		(1,759,251)	(3,090,676)	(1,759,251)	(3,090,676)
Components of other comprehensive income that will not be reclassified to profit or loss		(1,759,251)	(3,090,676)	(1,759,251)	(3,090,676)
Other comprehensive income (expense) for the period - net of tax		(1,735,219)	(3,091,281)	(1,759,251)	(3,090,676)
Total comprehensive income (expense) for the period		(3,372,088)	(1,729,724)	1,449,226	3,843,985
Profit attributable to :					
Owners of the Company		(1,768,024)	1,493,024	3,208,477	6,934,661
Non-controlling interests		131,155	(131,467)	-	-
Total		(1,636,869)	1,361,557	3,208,477	6,934,661
Total comprehensive income attributable to :					
Owners of the Company		(3,503,243)	(1,598,257)	1,449,226	3,843,985
Non-controlling interests		131,155	(131,467)	-	-
Total		(3,372,088)	(1,729,724)	1,449,226	3,843,985
Earnings per share					
Basic earnings per share - owners of the Company		(0.002)	0.002	0.004	0.008
Weighted average number of common shares (share)		859,855,142	859,855,142	859,855,142	859,855,142

The condensed notes to the interim financial information are an integral part of this interim financial information.

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the parent												
	Note	Other components of shareholders' equity									Total shareholders' equity	
		Issued and paid share capital	Treasury shares	Retained earnings		Unrealized gain (loss) on changes in investment valuation	Translation of financial statements	Changes in parent company's interest in subsidiaries	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company		Non-controlling interests
				Appropriated Legal reserve	Unappropriated							
Balance as at January 1, 2024		214,963,786	73,365,095	11,375,000	16,443,015	(1,529,149)	(572,399)	(659,426)	(2,760,974)	313,385,922	(2,276,372)	311,109,550
Profit (loss) for the periods		-	-	-	(1,768,024)	-	-	-	-	(1,768,024)	131,155	(1,636,869)
Other comprehensive income		-	-	-	-	(1,759,251)	24,032	-	(1,735,219)	(1,735,219)	-	(1,735,219)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earning		-	-	-	(413,855)	413,855	-	-	413,855	-	-	-
Balance as at March 31, 2024		<u>214,963,786</u>	<u>73,365,095</u>	<u>11,375,000</u>	<u>14,261,136</u>	<u>(2,874,545)</u>	<u>(548,367)</u>	<u>(659,426)</u>	<u>(4,082,338)</u>	<u>309,882,679</u>	<u>(2,145,217)</u>	<u>307,737,462</u>
Balance as at January 1, 2023		214,963,786	73,365,095	10,965,000	33,839,764	1,139,193	(578,714)	-	560,479	333,694,124	(2,792,306)	330,901,818
Changes in parent company's interest in subsidiaries		-	-	-	-	-	-	(659,426)	(659,426)	(659,426)	494,626	(164,800)
Legal reserve		-	-	320,000	(320,000)	-	-	-	-	-	-	-
Profit (loss) for the periods		-	-	-	1,493,024	-	-	-	-	1,493,024	(131,467)	1,361,557
Other comprehensive income		-	-	-	-	(3,090,676)	(605)	-	(3,091,281)	(3,091,281)	-	(3,091,281)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earning		-	-	-	119,083	(119,083)	-	-	(119,083)	-	-	-
Balance as at March 31, 2023		<u>214,963,786</u>	<u>73,365,095</u>	<u>11,285,000</u>	<u>35,131,871</u>	<u>(2,070,566)</u>	<u>(579,319)</u>	<u>(659,426)</u>	<u>(3,309,311)</u>	<u>331,436,441</u>	<u>(2,429,147)</u>	<u>329,007,294</u>

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"
"REVIEWED"

(Unit: Baht)

		Separate financial statements						
		Issued and paid share capital	Treasury shares	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	Unrealized gain (loss) on changes in investment valuation	Total other components of shareholders' equity	
Note								
	Balance as at January 1, 2024	214,963,786	73,365,095	11,375,000	54,831,487	(1,529,149)	(1,529,149)	353,006,219
	Profit (loss) for the periods	-	-	-	3,208,477	-	-	3,208,477
	Other comprehensive income	-	-	-	-	(1,759,251)	(1,759,251)	(1,759,251)
	Transfer of fair value reserve of equity instruments designated at FVOCI to retained earning	-	-	-	(413,855)	413,855	413,855	-
	Balance as at March 31, 2024	<u>214,963,786</u>	<u>73,365,095</u>	<u>11,375,000</u>	<u>57,626,109</u>	<u>(2,874,545)</u>	<u>(2,874,545)</u>	<u>354,455,445</u>
	Balance as at January 1, 2023	214,963,786	73,365,095	10,965,000	45,918,583	1,139,193	1,139,193	346,351,657
	Legal reserve	-	-	320,000	(320,000)	-	-	-
	Profit (loss) for the periods	-	-	-	6,934,661	-	-	6,934,661
	Other comprehensive income	-	-	-	-	(3,090,676)	(3,090,676)	(3,090,676)
	Transfer of fair value reserve of equity instruments designated at FVOCI to retained earning	-	-	-	119,083	(119,083)	(119,083)	-
	Balance as at March 31, 2023	<u>214,963,786</u>	<u>73,365,095</u>	<u>11,285,000</u>	<u>52,652,327</u>	<u>(2,070,566)</u>	<u>(2,070,566)</u>	<u>350,195,642</u>

STATEMENT OF CASH FLOWS

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	(Unit: Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the period	(1,636,869)	1,361,557	3,208,477	6,934,661
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Adjustment for tax (income) expenses	1,217,650	1,726,751	1,063,214	1,733,053
Adjustment for finance costs	3,686,527	4,103,485	3,664,912	4,090,559
Adjustment for trade and other current receivables (increase) decrease	5,368,645	(9,702,909)	4,667,359	(10,989,976)
Adjustment for unbilled receivables	(1,751,072)	(7,274,202)	(1,552,391)	(6,915,803)
Adjustment for retention receivables	(1,461,962)	(453,580)	(1,461,962)	(453,580)
Adjustment for other non-current assets	(2,000)	(289,036)	(2,000)	-
Adjustment for trade and other current payables increase (decrease)	(9,309,820)	(4,791,255)	(9,534,298)	(4,789,295)
Adjustment for advances received from customers	(2,385,545)	6,573,516	(2,518,545)	6,578,513
Depreciation and amortization	3,204,833	3,609,992	3,007,663	3,399,275
Adjustment for provisions for employee benefit increase (decrease)	(82,400)	(167,202)	(82,400)	(167,202)
Adjustment for share of (profit) loss on investment				
in associates and joint venture	3,540,752	3,655,277	-	-
Employee benefit expenses	1,391,239	1,722,440	1,352,785	1,694,139
Expected for credit losses (reversed)	238,344	(690,438)	238,332	(361,103)
Other adjustment for non-cash transactions	486,434	1,835	-	(725)
Cash generated (paid) from operation	2,504,756	(613,769)	2,051,146	752,516
Dividend income	(142,623)	(234,502)	(142,623)	(234,502)
Interest paid	(3,124,133)	(3,921,513)	(2,961,949)	(3,908,520)
Income tax received (paid)	(2,612,988)	(2,385,359)	(2,506,765)	(2,342,711)
Net cash provided by (used in) operating activities	(3,374,988)	(7,155,143)	(3,560,191)	(5,733,217)

STATEMENT OF CASH FLOWS

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	(Unit: Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Cash flows from investing activities				
Proceeds from sales of equity or debt securities of other parties	6,890,990	20,406,882	6,890,990	20,406,882
Payments for acquire equity or debt securities of other parties	(5,802,735)	(20,679,826)	(5,802,735)	(20,679,826)
Proceeds from sales property, plant and equipment	-	4,206	-	4,206
Payments for property, plant and equipment acquisition	(302,592)	(611,981)	(302,592)	(483,410)
Payments for intangible assets acquisition	(30,000)	(224,200)	(30,000)	(224,200)
Payments for long-term loans to related parties	-	(1,500,000)	-	(2,900,000)
Dividend income	142,623	234,502	142,623	234,502
Other cash generated (paid) from investing activities	(18,025)	93,149	(10,866)	(4,526)
Net cash provided by (used in) investing activities	880,261	(2,277,268)	887,420	(3,646,372)
Cash flows from financing activities				
Increase (decrease) Short-term loans from financial institutions	-	(14,956,029)	-	(14,956,029)
Proceeds from borrowings from financial institutions	-	30,000,000	-	30,000,000
Payments for borrowings from financial institutions	(4,185,983)	(465,847)	(4,185,983)	(465,847)
Proceeds for borrowings from related parties	200,000	-	-	-
Proceeds for debentures	118,016,000	-	118,016,000	-
Payments for debentures	(120,000,000)	(40,000,000)	(120,000,000)	(40,000,000)
Payments for lease liabilities	(2,030,146)	(1,988,454)	(1,927,288)	(1,926,796)
Net cash provided by (used in) financing activities	(8,000,129)	(27,410,330)	(8,097,271)	(27,348,672)
Net increase (decrease) in cash and cash equivalents				
before exchange difference	(10,494,856)	(36,842,741)	(10,770,042)	(36,728,261)
Exchange difference on translation of financial statements	24,032	(605)	-	-
Net increase (decrease) in cash and cash equivalents	(10,470,824)	(36,843,346)	(10,770,042)	(36,728,261)
Cash and cash equivalents as at the beginning of period	32,363,970	112,420,821	29,470,890	109,333,564
Cash and cash equivalents as at the end of period	21,893,146	75,577,475	18,700,848	72,605,303
Non-cash :				
Increase right of use assets under lease agreements	1,372,079	3,505,182	1,372,079	3,505,182
Investments in subsidiaries increased from debt repayment	-	164,800	-	164,800
Account payable from purchase property, plant and equipment	31,037	-	31,037	-

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

1. BASIS FOR INTERIM FINANCIAL INFORMATION

The interim financial information are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting; However, The listing in the data has been expanded additional interim financial statements as well as annual financial statements.

This interim financial information is prepared to provide additional information from the latest annual financial statements. Therefore, emphasis is placed on providing information about new companies, events and situations so that the information presented does not duplicate what has been reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and the subsidiaries for the year ended December 31, 2023

The interim financial statements are prepared and presented in Thai language. Any translation of this interim financial information into other languages shall be consistent with the Thai version of the interim financial information.

1.1 Significant accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2023.

The revise financial reporting standards which are effective for fiscal years beginning on after January 1, 2024 do not have any significant impact on the Group’s financial statements.

1.2 Use of estimates and judgments

The preparation of interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Group/Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Company and its subsidiaries for the period ended December 31, 2023.

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

2. TRANSACTION WITH RELATED PERSONS AND PARTIES

Related persons and companies are persons or companies that are related to the Company by being shareholders or having common shareholders or common directors. During the period 2024, there does not material changes.

During the three-month period ended March 31, 2024 and 2023, the Company had significant business transactions with related persons and companies. Such business transactions are subject to commercial terms and criteria agreed between the Company and those related parties and companies. The important business transactions with related persons and companies can be summarized as follows.

No.	Persons or parties	Relationship	Type of relation	Pricing policy
1	PPS ONENETWORKS CO., LTD.	Subsidiary	Rent and other services Project's consultant The Company provided short-term loans	At the agreed price At the agreed price At the interest rate from the rate of promissory notes MLR-0.5% credit limit of Baht 30 million of a commercial bank. at rate 4.75%
2	PPS INNOVATION CO., LTD.	Subsidiary	Rent and administrative services Purchase of goods and services The Company provided short-term loans Hire of intelligence services	At the agreed price At the agreed price At the interest rate from the rate of promissory notes MLR-0.5% credit limit of Baht 30 million of a commercial bank. at rate 4.75% At the agreed price
3	ENSEMBLE EQUITY PTE., LTD	Subsidiary	Information services related to design and control work by BIM technology	At the agreed price
4	SAPAT PROJECT CO., LTD.	Subsidiary	Rent and administrative services The Company provided short-term loans	At the agreed price At the interest rate from the rate of promissory notes MLR-0.5% credit limit of Baht 30 million of a commercial bank. at rate 4.75%

“UNAUDITED”

“REVIEWED”

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

No.	Persons or parties	Relationship	Type of relation	Pricing policy
5	PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	Subsidiary	Administrative services Rent office premises The Company provided short-term loans The Company provided long-term loans	At the agreed price At the agreed price At the interest rate from the rate of promissory notes MLR-0.5% credit limit of Baht 30 million of a commercial bank, at rate 4.75% At the interest rate 8.97%
6	PROJECT TWO PROPERTY DEVELOPMENT CO., LTD.	Associate of Subsidiary	Administrative services The Subsidiary provided short-term loans The Subsidiary provided long-term loans Lease of office space	At the agreed price At the interest rate 8.97% At the interest rate 8.97%
7	PROJECT THREE ENGINEERING CO., LTD.	Associate of Subsidiary	Project's consultant Administrative services Lease of office space	At the agreed price At the agreed price At the agreed price
8	Phongtheerathorn Co., Ltd.	Common directors and shareholders	Rent office premises	At the agreed price
9	TESCO PPS Joint Venture	Joint ventures	Project's consultant	At the agreed price
10	Phongthon Tharachai	Directors	The Company borrowing short-term loans	At the interest rate 7.50 %

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PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

For the three-month period ended March 31, 2024 and 2023.

	(Unit: Baht)			
	Consolidated		Separate	
	For the three-month period ended March 31,			
	2024	2023	2024	2023
Consulting income				
Subsidiary	-	-	119,541	81,233
Rental income and service				
Subsidiary	-	-	595,698	356,298
Associate	42,000	42,000	42,000	42,000
Total	42,000	42,000	637,698	398,298
Interest income				
Subsidiary	-	-	4,944,706	4,822,900
Associate	4,634,897	4,517,267	-	-
Total	4,634,897	4,517,267	4,944,706	4,822,900
Cost of services				
Subsidiary	-	-	511,075	-
Administrative expenses				
Subsidiary	-	-	251,000	295,000
Related companies	96,632	111,234	96,632	111,234
Total	96,632	111,234	347,632	406,234

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CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

Transactions and amounts in statements of financial position as at March 31, 2024 and December 31, 2023, with related parties are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade accounts receivable				
Subsidiary	-	-	1,791,789	1,760,505
Rental and service other receivables				
Subsidiary	-	-	2,258,556	1,940,358
Associate	31,000	10,000	31,000	10,000
Total	<u>31,000</u>	<u>10,000</u>	<u>2,289,556</u>	<u>1,950,358</u>
Advance payment				
Subsidiary	-	-	60,725	60,725
Associate	7,485,383	7,485,383	-	-
Total	<u>7,485,383</u>	<u>7,485,383</u>	<u>60,725</u>	<u>60,725</u>
Damages guarantee				
Related companies	615,360	615,360	615,360	615,360
Accrued interest income				
Subsidiary	-	-	67,066,754	62,122,048
Associate	74,229,622	69,594,724	-	-
Total	<u>74,229,622</u>	<u>69,594,724</u>	<u>67,066,754</u>	<u>62,122,048</u>
Trade accounts payable				
Subsidiary	-	-	411,075	70,750

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PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit: Baht)

	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Accrued expenses				
Subsidiary	-	-	85,000	85,000
Related companies	34,585	29,896	34,585	29,896
Total	34,585	29,896	119,585	114,896
Lease liabilities				
Related companies	5,037,241	5,917,989	5,037,241	5,917,989

3. CASH AND CASH EQUIVALENTS

(Unit: Baht)

	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash	314,702	303,597	280,000	274,000
Bank - saving accounts	10,144,123	11,633,852	7,733,643	9,524,519
Bank - current accounts	11,246,106	20,425,508	10,686,190	19,671,358
Bank – Fix accounts	1,015	1,013	1,015	1,013
Cheques on hand	187,200	-	-	-
Total	21,893,146	32,363,970	18,700,848	29,470,890

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CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

4. OTHER CURRENT FINANCIAL ASSETS

As at March 31, 2024 and December 31, 2023 movement of other current financial assets are presented as follows:

	(Unit: Baht)	
	Consolidated and Separate financial statements	
	March 31, 2024	December 31, 2023
Net book value beginning of the periods	26,545,924	31,307,868
Increase	5,802,735	29,160,283
Decrease	(6,890,990)	(28,733,906)
Change in fair value through other comprehensive income	(2,199,064)	(5,188,321)
Net book value end of the periods	<u>23,258,605</u>	<u>26,545,924</u>

As at March 31, 2024 and December 31, 2023 other current financial assets are presented as follows:

	(Unit: Baht)	
	Consolidated and Separate financial statements	
	March 31, 2024	December 31, 2023
Financial assets measured at fair value through other comprehensive income		
Marketable securities (equity securities):		
Cost	26,851,787	28,457,360
<u>Less</u> Unrealized gain (loss) on changes in fair value	(3,593,182)	(1,911,436)
Book value end of the periods	<u>23,258,605</u>	<u>26,545,924</u>

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PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

5. TRADE AND OTHER CURRENT RECEIVABLES

		(Unit: Baht)				
		Consolidated		Separate		
		March	December	March	December	
Note		31, 2024	31, 2023	31, 2024	31, 2023	
5.1 Trade accounts receivable						
	Related companies	2	-	-	1,791,789	1,760,505
	Other companies	38,627,509	50,905,187	36,064,359	48,452,755	
	Total	38,627,509	50,905,187	37,856,148	50,213,260	
	<u>Less</u> Allowance for expected credit losses:					
	Trade accounts receivable -					
	related companies	-	-	(1,461,097)	(1,461,097)	
	Trade accounts receivable -					
	other companies	(8,182,321)	(8,069,194)	(5,810,069)	(5,790,202)	
	Trade accounts receivable - net	30,445,188	42,835,993	30,584,982	42,961,961	
5.2 Other current receivables						
	Accrued income	75,991,927	69,926,755	68,829,059	62,454,078	
	Advance payment	8,514,362	8,220,352	995,423	726,308	
	Prepaid expenses	6,706,532	5,789,065	6,458,372	5,554,093	
	Other current receivables	368,795	734,861	2,508,540	2,367,161	
	Total other current receivables	91,581,616	84,671,033	78,791,394	71,101,640	
	<u>Less</u> Allowance for expected credit losses:	(167,557)	(167,557)	(653,781)	(562,082)	
	Total other current receivables - net	91,414,059	84,503,476	78,137,613	70,539,558	
	Total trade and other current					
	receivables - net	121,859,247	127,339,469	108,722,595	113,501,519	

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CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

Trade accounts receivable were separated by aging as follows :

	(Unit: Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
In due	19,613,659	22,668,801	19,463,457	22,748,266
From 1 - 90 days	5,732,420	19,792,593	5,792,163	19,832,935
From 91 - 180 days	5,130,119	373,200	5,341,669	373,200
From 181 - 365 days	-	15,351	-	15,351
Over 365 days	8,151,311	8,055,242	7,258,859	7,243,508
Total	38,627,509	50,905,187	37,856,148	50,213,260

The movement of Provision for expected credit losses of trade and other current receivables as follows:

	(Unit : Baht)	
	Consolidated	Separate
As at January 1, 2024	8,236,751	7,813,381
Provision for expected credit losses increase (reverse)	113,127	111,566
As at March 31, 2024	8,349,878	7,924,947

6. UNBILLED RECEIVABLES

6.1 Contract balances

	(Unit: Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Unbilled receivables				
Other companies	116,292,197	116,791,516	115,449,953	113,897,563
<u>Less</u> Allowance for expected credit losses	<u>(605,364)</u>	<u>(2,728,990)</u>	<u>(592,064)</u>	<u>(465,298)</u>
Total	115,686,833	114,062,526	114,857,889	113,432,265

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

6.2 Revenue to be recognized for the remaining performance obligations

As at March 31, 2024 and December 31, 2023, the Company and subsidiaries have revenue aggregating to Baht 512.08 million and Baht 621.72 million respectively, (the Company only: Baht 500.75 million and Baht 608.55 million respectively) is expected to be recognized in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The Company and subsidiaries expect to satisfy the performance obligations within 5 years (the Company only: 5 years).

7. SHORT-TERM LOANS TO RELATED PARTIES

	(Unit: Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
PPS ONEWORKS CO., LTD.	-	-	3,300,000	3,300,000
PPS INNOVATION CO., LTD.	-	-	10,000,000	10,000,000
SAPAT PROJECT CO., LTD.	-	-	600,000	600,000
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	-	-	27,100,000	27,100,000
PROJECT TWO PROPERTY DEVELOPMENT CO., LTD.	6,950,000	6,950,000	-	-
Total	6,950,000	6,950,000	41,000,000	41,000,000
<u>Less</u> Allowance for expected credit losses				
PPS ONEWORKS CO., LTD.	-	-	(3,300,000)	(3,300,000)
PPS INNOVATION CO., LTD.	-	-	(10,000,000)	(10,000,000)
SAPAT PROJECT CO., LTD.	-	-	(100,000)	(100,000)
Total	-	-	(13,400,000)	(13,400,000)
Short-term loans to related parties - net	6,950,000	6,950,000	27,600,000	27,600,000

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

The movements of short-term loans to related parties

	(Unit: Baht)	
	March 31, 2024	
	Consolidated	Separate
As at January 1, 2024	6,950,000	27,600,000
Increase	-	-
Decrease	-	-
As at March 31, 2024	6,950,000	27,600,000

As at March 31, 2024 and December 31, 2023, the Company has loans to four subsidiaries, in the form of promissory notes in the amounts of Baht 41.00 million, the interest rate was 4.75% per annum based on MLR-0.5% refer from the rate of promissory notes in amounts of Baht 30 million of a commercial bank. Which are due at call. Such loans have no collaterals.

As at March 31, 2024 and December 31, 2023, the Company has loan to an associated through a subsidiary of the Company in the amounts of Baht 6.95 million, with the interest rate of 8.97% per annum, which are due at call. Such loans have no collaterals.

As at March 31, 2024 and December 31, 2023, the Company has estimated expected credit losses of loans to related parties for the amounts of Baht 13.40 million, which estimated from net future cash flows.

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

8. INVESTMENTS IN SUBSIDIARIES

	(Unit: Baht)			
	Separate financial statements			
	Percentage of shareholding		Cost method	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
PPS ONEWORKS CO., LTD.	50.99	50.99	5,331,309	5,331,309
PPS INNOVATION CO., LTD.	94.99	94.99	9,499,990	9,499,990
SAPAT PROJECT CO., LTD.	60.00	60.00	764,800	764,800
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	99.99	99.99	19,999,800	19,999,800
ENSEMBLE EQUITY PTE., LTD.	90.00	90.00	11,680,447	11,680,447
Total			47,276,346	47,276,346
<u>Less</u> Provision for impairment of investment				
PPS ONEWORKS CO., LTD.			(5,331,309)	(5,331,309)
PPS INNOVATION CO., LTD.			(9,499,990)	(9,499,990)
SAPAT PROJECT CO., LTD.			(600,000)	(600,000)
ENSEMBLE EQUITY PTE., LTD.			(11,680,447)	(11,680,447)
Total			(27,111,746)	(27,111,746)
Total investments in subsidiaries - net			20,164,600	20,164,600

The financial statements for the three-month period ended March 31, 2024 and December 31, 2023 of ENSEMBLE EQUITY PTE., LTD. have been taken for preparation of consolidated financial statements, were reviewed by management.

As at March 31, 2024 and December 31, 2023, the Company has estimated provision for impairment of investment in a subsidiary for the amount of Baht 27.11 million, which estimated from net assets value of subsidiaries at the end of the period.

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PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

9. INVESTMENTS IN ASSOCIATES

	(Unit : Baht)			
	Consolidated			
	Equity method			
	Percentage of shareholding		Equity method	
	March	December	March	December
	31, 2024	31, 2023	31, 2024	31, 2023
PROJECT TWO PROPERTY DEVELOPMENT CO., LTD. (investment through subsidiary)	52.98	52.98	-	-
PROJECT THREE ENGINEERING CO., LTD. (investment through subsidiary)	50.98	50.98	11,859,705	12,005,322
Total Investment in Associates - Net			11,859,705	12,005,322

10. INVESTMENTS IN JOINT VENTURE

	(Unit: Baht)					
	Consolidated				Separate	
	Equity method				Cost method	
	Percentage of shareholding		Equity method		Cost method	
	March	December	March	December	March	December
	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023
TESCO PPS Joint Venture	49	49	1,177,566	951,351	727,650	727,650

TESCO PPS Joint Venture is a business established according to the terms of the joint venture agreement on June 16, 2023 from a joint venture between Project Planning Service Public Company Limited and Tesco Company Limited in the proportion of 49 percent and 51 percent, respectively, with the objective of operating an educational service business hiring a consultant to make a report on a survey of building outlines and detailed area development plans for a government agency.

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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11. LONG-TERM LOANS TO RELATED PARTIES

	(Unit: Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
PROJECT ONE PROPERTY				
DEVELOPMENT CO., LTD.	-	-	200,000,000	200,000,000
PROJECT TWO PROPERTY				
DEVELOPMENT CO., LTD.	200,870,000	200,870,000	-	-
<u>Less</u> Share of loss from investments in associates	(26,581,457)	(22,960,107)	-	-
Total	174,288,543	177,909,893	200,000,000	200,000,000
<u>Less</u> Current portion of long-term loans to related parties	-	-	-	-
Long-term loans to related parties - net	174,288,543	177,909,893	200,000,000	200,000,000

As at March 31, 2024 and December 31, 2023 the Company has loans to 1 subsidiary by entering into loan agreement in the amounts of Baht 200 million which are due in 2026, at the interest rate 8.97%. The subsidiary taken out these loans to an associate at the same rate and maturity. and guaranteed loans by the project land of that associate on behalf of the Company to the Company's debenture creditors as described in note 19.

As at March 31, 2024 and December 31, 2023, the subsidiary has long-term loan to an associate, in the form of loan agreement in the amounts of Baht 200.87 million which are due in 2026, at the interest rate 8.97%. Such loans have no collateral.

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

12. PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment for the three-month period ended March 31, 2024 are as follows.

	(Unit: Baht)	
	Consolidated	Separate
Net book value as at January 1, 2024	10,244,981	9,446,967
Purchase	333,629	333,629
Depreciation for the period	(845,165)	(749,493)
Net book value as at March 31, 2024	<u>9,733,445</u>	<u>9,031,103</u>

As at March 31, 2024 and December 31, 2023, the Company's land, building and part of building improvement-net amounts of Baht 4.95 million Baht 5.04 million respectively, were used as guarantee against letter of guarantee issued by banks as stated in notes 22.3, 22.4 and 22.5 respectively.

As at March 31, 2024 and December 31, 2023, the Group's fixed assets at the cost of Baht 31.54 million and Baht 29.61 million respectively have been fully depreciated but are still in use.

As at March 31, 2024 and December 31, 2023, the Company's fixed assets at the cost of Baht 27.98 million and Baht 26.46 million respectively have been fully depreciated but are still in use.

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

13. RIGHT-OF-USE-ASSETS

	(Unit: Baht)			
	Consolidated		Separate	
	March	December	March	December
	31, 2024	31, 2023	31, 2024	31, 2023
Right-of-use-assets				
Buildings	5,700,026	6,696,814	5,700,026	6,696,814
Vehicles	13,455,667	13,161,949	12,196,711	11,796,592
Computer	459,440	494,254	459,440	494,254
Total right-of-use-assets	19,615,133	20,353,017	18,356,177	18,987,660

The movements of right-of-use-assets account for the three-month period ended March 31, 2024 are as follows.

	(Unit: Baht)	
	Consolidated	Separate
Net Book value as at January 1, 2024	20,353,017	18,987,660
Increase	1,372,079	1,372,079
Depreciation for the period	(2,109,963)	(2,003,562)
Net Book value as at March 31, 2024	19,615,133	18,356,177

14. FIXED DEPOSIT WITH OBLIGATIONS

As at March 31, 2024 and December 31, 2023, the Company used its fixed deposit to guarantee against goods acquisition facility - oil coupon amounts of Baht 1 million and letter of guarantee for work performance agreement amounts of Baht 19.30 million as stated in notes 22.1 and 22.3 respectively, and guarantee against bank overdrafts amounts of Baht 2 million and subsidiaries used their fixed deposit to guarantee against bank overdrafts amounts of Baht 3 million as stated in note 22.5.

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

15. TAX EXPENSE

Tax expense (income) for the three-month period ended March 31, 2024, and 2023 are summarized as follows:

	(Unit: Baht)			
	Statements of comprehensive income			
	Consolidated		Separate	
	For the three-month period ended March 31,			
	2024	2023	2024	2023
Current tax:				
Corporate income tax	1,351,985	2,089,871	1,189,856	2,089,871
Deferred tax:				
Deferred tax resulted from temporary differences and reversal of temporary differences	(134,335)	(363,120)	(126,642)	(356,818)
Tax expense (income) presented in statements of comprehensive income	<u>1,217,650</u>	<u>1,726,751</u>	<u>1,063,214</u>	<u>1,733,053</u>
Income tax recognized in other comprehensive income :				
Income tax related to				
Income tax related to gain (loss) on re-measuring other current financial assets	(336,349)	(727,668)	(336,349)	(727,668)
Income tax recognized in other comprehensive income	<u>(336,349)</u>	<u>(727,668)</u>	<u>(336,349)</u>	<u>(727,668)</u>

16. SHORT TERM LOANS FROM FINANCIAL INSTITUTION

As at March 31, 2024 the Company issued a promissory note to a commercial bank amounts of Baht 30 million due within 3 months with interest rate of 5.28- 5.57 % per annum without collateral.

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

17. TRADE AND OTHER CURRENT PAYABLES

		(Unit: Baht)			
		Consolidated		Separate	
		March	December	March	December
		31, 2024	31, 2023	31, 2024	31, 2023
17.1 Trade accounts payable	Note				
Related companies	2	-	-	411,075	70,750
Others		6,510,771	9,299,395	1,969,313	4,888,253
Total trade accounts payable		6,510,771	9,299,395	2,380,388	4,959,003
17.2 Other current payables					
Accrued expenses					
Related companies	2	34,585	29,896	119,585	114,896
Others		12,159,807	14,269,385	10,660,145	13,018,583
Notes payables		31,585	40,534	31,585	40,534
Provisions for project loss		-	326,802	-	326,802
Others		3,258,176	7,201,688	3,138,734	7,127,305
Total other current payables		15,484,153	21,868,305	13,950,049	20,628,120
Total trade and other current payables		21,994,924	31,167,700	16,330,437	25,587,123

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18. LEASE LIABILITIES

The minimum amounts to be paid under lease are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Within 1 year	9,034,736	8,874,128	8,542,256	8,381,648
Over 1 year less than 3 years	11,188,931	11,916,519	10,452,801	11,105,740
Over 3 years less than 5 years	3,626,990	3,770,964	3,400,792	3,496,295
Total	23,850,657	24,561,611	22,395,849	22,983,683
Less Future interest of lease	(1,910,985)	(1,950,222)	(1,777,757)	(1,796,732)
Less Suspense input tax	(36,645)	(50,295)	(36,645)	(50,295)
Present value of lease	21,903,027	22,561,094	20,581,447	21,136,656

Lease liabilities excluding future interest are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Lease liabilities	21,903,027	22,561,094	20,581,447	21,136,656
Less Current portion of lease liabilities	(8,076,963)	(7,891,189)	(7,650,314)	(7,470,672)
Lease liabilities - net	13,826,064	14,669,905	12,931,133	13,665,984

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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19. DEBENTURES

	(Unit: Baht)	
	Consolidated and Separate financial statement	
	March 31, 2024	December 31, 2023
Debentures	120,000,000	160,000,000
Less repayment for debentures	(120,000,000)	(40,000,000)
Proceeds of debentures	120,000,000	-
Less Suspense debentures expense	(1,834,634)	(307,021)
Total	118,165,366	119,692,979
Less: Current portion of debentures	-	(119,692,979)
Debentures - Net	118,165,366	-

The Company issued name-registered, unsubordinated and partially secured debenture with holders' representative. For repayment the previous debentures those due in February, 2024 which used in investing in real estate development projects of Project Two Property Development Co., Ltd., an indirect subsidiary of the Company, through lending by Project One Property Development Co., Ltd., which Project One Property Development Co., Ltd., a direct subsidiary of the Company, will receive money through borrowing from the company from the issuance and offering of debentures. With details as follows:

Issue date	Value (Million Baht)	Interest Rate	Tenor (Year)	Maturity date	Interest Payable
February 13, 2024	120.00	7.5%	2	February 13, 2026	Every 3 months

The conditions regarding the rights and obligations of the debenture issuer stipulate certain covenants, pertaining to matters such as maintaining interest bearing debt to equity ratio for entire period not exceed 2.5:1 regarding to issuer's

As at March 31, 2024 and December 31, 2023, debentures are guaranteed by the land for real estate development projects of an associate which are investment held by a subsidiary as described in note 11.

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20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit: Baht)
	Consolidated and Separate
Balance as at January 1, 2024	29,574,394
Payment	(4,185,983)
Balance as at March 31, 2024	25,388,411
<u>Less</u> Current portion of loan form financial institution	(17,316,433)
Net	8,071,978

As at March 31, 2024 and December 31, 2023, the Company had the loan agreement with 3 domestic commercial bank as follows:

On March 16, 2023, the Company had entered into the loan agreement with a domestic commercial bank in the amount of Baht 30 million to increase liquidity for the company, requiring repayable the principal and interest within 2 years from the date of the first drawdown. Interest rate is charged at MLR-3.00 to MLR per annum.

On January 12, 2021, the Company had entered into the loan agreement with a domestic commercial bank in the amount of Baht 0.85 million to support the company’s working capital, requiring repayable the principal and interest within 5 years from the date of the first drawdown. Interest rate is charged at MLR per annum. Later, on September 30, 2021, the company had entered into another loan agreement in the amount of Baht 5 million according to The Bank of Thailand’s supporting measure, requiring repayable the principal and interest within 10 years from the date of the first drawdown. Interest rate is charged at 2 to MLR per annum.

On March 22, 2021, the Company had entered into the loan agreement with another domestic commercial bank in the amount of Baht 8 million to support the company’s liquidity, requiring repayable the principal and interest within 7 years from the date of the first drawdown. Interest rate is charged at MLR-1.47 to MLR per annum

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21. EMPLOYEE BENEFITS

Changes in present value of employee benefit obligations plan.

	(Unit: Baht)	
	Consolidated	Separate
Balance as at January 1, 2024	43,212,102	42,235,220
Current cost of service and interest	1,391,239	1,352,785
Employee benefit paid	(82,400)	(82,400)
<u>Less</u> Current provisions for employee benefit	(3,277,183)	(3,277,183)
Ending as at March 31, 2024	41,243,758	40,228,422

22. COMMITMENT AND CONTINGENT LIABILITIES

- 22.1 As at March 31, 2024 and December 31, 2023, the Company has purchase order facility in the form of oil coupon amount of Baht 1.00 million guaranteed by bank deposits with obligations as stated in note 14.
- 22.2 As at March 31, 2024 and December 31, 2023, the Company and subsidiaries are liable to pay service fee under service agreement amount of Baht 18.11 million and Baht 12.49 million respectively (Separate : Baht 18.53 million and Baht 12.47 million respectively).
- 22.3 As at March 31, 2024 and December 31, 2023, the Company has contingent liabilities for bank issuance of letter of guarantee against work contract amounting to Baht 96.68 million and Baht 97.60 million respectively, guaranteed by fixed deposit with obligations as stated in note 14 and property, plant and equipment as stated in note 12.
- 22.4 As at March 31, 2024 and December 31, 2023, the Company had commitment to two banks under promissory note amounting to Baht 20.00 million guaranteed by property, plant and equipment as stated in note 12.
- 22.5 As at March 31, 2024 and December 31, 2023, the Company and subsidiaries have overdrafts line amounts of Baht 25 million (Separate: Baht 22 million), guaranteed by land, building and equipment, and fixed deposit with obligations as stated in notes 14 and 12, respectively.

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23. Dividend

Lawsuit

In February 2020, the civil undecided case No. 331/2020 was filed against the company as one of four defendants. The plaintiff claimed that the wall of his property adjacent to a construction site where the company is the consultant was damaged and asked for damages of Baht 73.57 million. And then in August 2020, The Company filed a defense denying the allegation with the court that the plaintiff did not act in good faith and the claim was unlawful because the construction work of the project under the Company’s supervision has been performed at its utmost care within the scopes according to the drawings, construction requirements and the permit by the authority. The construction is in accordance with proper technical standards and the company has reported to the employer at every stage.

On December 25, 2023, the Minburi Civil Court ruled that the company and one co-defendant jointly compensate the plaintiff in the amount of Baht 160,000 and the co-plaintiff in the amount of Baht 31,515,603.13 with interest at the rate of 7.5 percent per year from each amount of said damages from the filing date (22 February 22, 2020) until April 10, 2021 and at the rate of 5 percent per year of the such damages from 11 April 2021 onwards until payment is completed and added at an additional rate of two percent per year, and jointly share court fees on behalf of the plaintiff and co-plaintiff, only court fees shall be based on the amount sued from which the plaintiff won the case. The lawyer's fee is set at 30,000 baht per side.

The Company has already recorded half of the estimated liabilities from the such lawsuit according to the judgment. The amount was Baht 19.68 million and was recognized as damages from lawsuits and shown under other expenses on the income statement. However, the company expects that 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 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. It is other income in the period that the confirmation letter has been received.

Currently, the said lawsuit is in the process of being appealed to the Court of Appeal.

24. SEGMENT INFORMATION

The Group's operations involve virtually in business of engineering advisory, project design and contents relating to technology, and concert exhibition. The Group engaged their business only in geographical segment in Thailand and overseas but there is result of operation in an oversea not reach 10% of total income, therefore, there is no financial information by segment to be disclosed.

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25. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

Fair value of financial instruments

The carrying value of financial assets and financial liabilities is measured at amortized cost except were as follows:

	(Unit: Baht)			
	Consolidated and Separate			
	Fair value			
	Fair value through other comprehensive income	Amortized cost	Total	Book value
March 31, 2024				
Financial assets				
Other current financial assets	23,258,605	-	23,258,605	23,258,605
December 31, 2023				
Financial assets				
Other current financial assets	26,545,924	-	26,545,924	26,545,924

As at March 31, 2024 and December 31, 2023, the Company and subsidiaries has not designated any financial liabilities at fair value through profit or loss.

The methods and assumptions used by the Company and subsidiaries in estimating the fair value of financial instruments are as follows:

- 1) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade accounts receivable and payables, are stated at the estimated fair value due to their carrying amounts in the statements of financial position.
- 2) The fair value of investment in equity instruments traded in the active market is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the group is the current bid price (Level 1).
- 3) The fair value of investments in debt instruments funds are determined from their net asset value of the last working day of the end of each reporting period.

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- 4) The fair value of derivative instruments has been calculated by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as interest rate yield curves.
- 5) For short-term loans and long-term loans carrying interest approximate to the market rate, are stated at the estimated fair value due to their carrying amounts in valuation the statements of financial position.
- 6) The fair value of debentures is determined based on yield rates quoted by the Thai Bond Market Association.

26. CAPITAL MANAGEMENT

The objective of capital management of the Group is to prepare the financial structure to be properly appropriated and preserve the ability to continue their operation as a going concern.

As at March 31, 2024 and December 31, 2023, the Group has debt to equity ratio as summarized below :

	(Unit: Equal)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Debt to equity ratio	0.97	0.99	0.81	0.85

27. INTERIM FINANCIAL INFORMATION APPROVAL

These Interim consolidated and separate financial information were authorized for issue by the Board of Directors on May 14, 2024