

PPSGROUP
PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED

English Version

ANNUAL REPORT

2014

“ Trustworthy Project Manager ”

OUR STORY



1990-1995

The tallest building in Thailand
"Baiyok2 Sky Tower"

1987

PPS was founded by Mr. Prasong Tharachai and Mr. Sompahnt Hongchintakul, the well-respected experienced engineers who have the vision of creating Thai engineering consulting firms with the international standard

1997

The first project management consulting firm in Thailand that has received the ISO9002 accreditation



1996-2002

The first subway mass transit system in Thailand
"MRTA Initial System Project"



1987-1990

The deepest structure in Thailand
"International Trade Center"

ISO 9001 CERTIFIED

2001-2005

The total solution project management services given

"The New Head Office of Bank of Thailand"



2013

Swan & Maclaren (Thailand) was established in 2013 by PPS Group and Singapore Partner.

The Future
Deliver your
success

2012

PPS was converted into a public company and was listed in MAI (Market for Alternative Investment), Thailand



2001-2005

The regional world-class airport

"New Bangkok International Airport (Suvarnbhumi Airport)"



TRUSTWORTHY PROJECT MANAGER

www.pps.co.th

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Vision Missions Values Strategy and Goals

Vision

We strive to be the leader in consulting business and related business in AEC via good governance with excellence standards and ensuring sustainable business practice.



Prasong Tharachai
Chairman of the Board of Directors



Mission

1. We differentiate our services by
 - a. Provide our services in processes
 - b. Develop our own information technology to maximize our potentials and open up new frontier with new technology
 - c. Develop our own internal database system and manage our knowledge subjectively.
2. Develop our organization to ensure sustainable growth by
 - a. Human resource development
 - b. Internal processes.
3. Revenue growth is targeted at least 10% from several business units to ensure sustainable revenue growth under controllable risks.
4. Maintain profitability under professional ethics and ensure stakeholders' benefit.

Value

PPS Never let up and working as a team

PPS Care for stakeholders' benefit

PPS Knowledgeable, international standards practice, trustworthy with professional ethics

PPS Always coordinate and work with others proactively

PPS Trustworthy Project Manager

Strategy

We will fully use information technology throughout our process and also increase our ability to work in process via ISO 9000 quality management system. We will fully develop our knowledge management system so our knowledge is fully maintained and researched. We will strive to be the leader of our industry.

We will use our human resource team to develop and expand our personnel to be able to work in more sectors i.e. industry, public sector and AEC markets.

We will clearly demonstrate our staff career path so our people could achieve their personal goals.

Highlights in 2014 and the past 3 years

1. Offering comprehensive ranges of project consultancy service
2. Conducting business for a long period of time with more than 28 years experience
3. Gained trust from our existing customers
4. Had a strong financial position
5. Had a registered capital of 100 million baht which is the highest registered capital in the same industry and the company is one of a kind that has been listed in the Stock Exchange of Thailand
6. Service quality guarantee with ISO standards
7. Had a strong relationship with partners and had growth opportunity in similar business
8. Had grown and expanded investment in public and private sector
9. Adopted technology in developing the industry

Offering comprehensive
ranges of project
consultancy service



Conducting business for a long period of time with more than 28 years experience

28 years
of Experience

Gained trust from our existing customers



Had a strong financial position



Had a registered capital of 100 million baht which is the highest registered capital in the same industry and the company is one of a kind that has been listed in the Stock Exchange of Thailand

100B
Million

Service quality guarantee
with ISO standards

ISO9001
CERTIFIED

Had a strong relationship with partners and had growth opportunity in similar business



Had grown and expanded investment in public and private sector



Adopted technology
in developing the industry



Our Proudly Achieved Awards



1



2



3



4



ASEAN OUTSTANDING
ENGINEERING ACHIEVEMENT
AWARD



- 1 SET Awards 2014
“Top Corporate Governance Report Award 2014”
- 2 ASEAN Outstanding Engineering
Achievement Award
By Asean Federation of Engineering Organizations
in the Conference of the ASEAN Federation of
Engineering Organizations 2013
- 3 Third Prize (Professional Level) Conceptual
Interior Design Competition
High Speed Train Phitsanulok Station –
Phitsanulok – Denchai “Identity Creates Values”
by Office of Transport and Traffic Policy and
Planning
- 4 Most Innovative Award
Tesco Lotus 20th year of success in Thailand
- 5 Selected MAI company to join Corporate
Sustainability Advisory Program 2014
Stock Exchange of Thailand

Message from The Chairman of the Board

The big picture of the construction industry in 2014 is that the business is slowing down because of the political crisis continuing from the last quarter of 2013. Thailand's economic growth is only 2.2% increase from the year 2013. The company has foreseen this forthcoming situation and has prepared itself to the slowing growth. This could be seen from the company performance of the year 2014 which the net profit margin is similar to the year 2013.

The company has and will continue on the policy of professional services within the code of conducts and professional ethics that lead to good performance since establishment. This could be seen from our past records and also seen from this year's SET Awards 2014 which the company has received the Top Corporate Governance Report from the Stock Exchange of Thailand. We have also been evaluated by the SET to be a very good corporate governance – 4 stars and also be positioned as top quartile company on good governance in the MAI companies from the Thai Institute of Directors. Moreover, we have also been awarded as the Most Innovative Award from Tesco Lotus. We have also been awarded the third price (professional level) for the Architectural Design Concept of the High Speed Railway Station – Phitsanulok – Denchai from the Office of Traffic and Transportation Policy. We also received an award from Asean Federation of Engineering Organizations (AFEO) for the ASEAN Outstanding Engineering Achievement Award.

We will continue on our course of good governance by joining the Private Sector Collective Action Coalition Against Corruption (CAC) by having a target of certification within the year 2015.

From our commitment and continuation of being responsible to all stake holders, we have been chosen to be one of five companies representing MAI listed companies to join Corporate Sustainability Advisory Program 2014 so that we could use this insightful knowledge from the program to develop our Corporate Social Responsibilities potential further so that other companies in MAI could set us as an example for their own programs. Furthermore, in order that our CSR program could be clear and objectively seen, we have set a strategic plan regarding the social responsibilities as “Develop people, services and innovation”. And, we issued a Sustainability Report separately from the annual report which is demonstrating our social responsibility activities. In this report we have shown our social responsibilities through out our operations and also includes our social activities relating to all of our stake holders so that all of the stake holders could move forward equivalently with good values towards a collectively sustainable society.

On behalf of the Board of Directors, I would like to extend my gratitude towards our shareholders, customers, executives, staffs and the media who have been supporting us positively. I would like to assure everyone that we will continue on course with a commitment that the company will move forward under our directives and supervisions towards a sustainable growth for years to come.



Prasong Tharachai
Chairman of the Board
of Directors



Message from The Managing Director

In the first half of 2014, Thailand has faced with political and economic crisis continuing from the second half of 2013. Thailand economic growth was struggling due to this political crisis. Private sector investment was slowing down resulting in the company's total revenue in 2014 of 263 million Baht – a reduction of 27 million Baht from 2013. The percent reduction of 2014 revenue is 9 percent comparing to 2013. Profit for 2014 is 17.79 million Baht comparing to the profit of 2013 which is 19.33 million Baht – a reduction of 7.96 percents from 2013.

From the total revenue of 2014, the net profit margin has not changed comparing to 2013. This is because the management has foreseen the market trend reflecting the political and economic crisis in 2013 to 2014. The management has continuing the effort to cut down expenses and also slowing down the recruitment program to ensure that the staff level is right on to the utilization.

However, in the second half of 2014, when the political crisis was resolved. The country has been moving forward to reconciliation. Unfortunately, we still found that the economic situation is still not much improved as expected. We still experienced domestic debt which results into less spending on the middle and low income population. As a result, we saw market slowing down on the retail sector and low to middle income residential markets. Furthermore, the government spending on the infrastructure has not yet materialized as anticipated. So, we have continued on to operate our business correspondingly and responsively as the first half of 2014.

The Mega Projects on the public sector in 2014 has not yet progressed rapidly due to the government has spend the second half of 2014 for reconsideration and transforming the process to be more transparent and better governance to ensure sustainability of the country. However, in December of 2014, we have seen a very good sign that we were involved in the tender for Project Management and Supervision Consultant of the Green Line (North) MRT project. We see this as a very good sign to kick starting the Mega Project trend and government spending in this direction which is going to kick starting the economy as a whole.

In the year 2015, the company will move forward on a policy of growth with revenue target of 300 million Baht with the following strategy:

1. Domestic Growth

We will move forward in the private sector projects by concentrating on the customer groups that have sustainable expansion such as retail sectors and high end residential markets. We have a target revenue for this sector of 180 million Baht.

For public sector, we are targeting to significantly increase the revenue on this sector to 90 million Baht by concentrating our effort on Mega Projects being invested by the government.

2. Growth in AEC countries

We will continue on with our policy to expand our businesses into AEC countries. For now we have seen real possibilities in Myanmar due to their rapid growth and expansion. We will start of by providing architectural and structural design services which do not have much risks with a target revenue of 15 million Baht.

However, we will be looking out on other related business opportunities in Myanmar. The business that we are looking at are the ones that could generate us a sustainable revenue rather than project based revenue.



Tat Thongpakdi
Managing Director

3. Investments in IT businesses and mass media.

Our investment in Builk Asia for the past two years has now progressed to a point where Builk Asia is starting to generate revenue from construction material e-commerce. We anticipate significant revenue growth from Builk Asia in 2015.

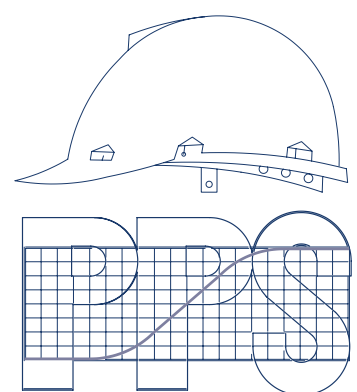
Our investment in mass media via PPS Information Consultant (PIC) has now progressed in the direction that PIC is now producing digital media via radio and television. PIC's media focus will continue on with the media relating to construction materials and real estate developments. For this segment of our investments we have a revenue target of 15 million Baht.

Apart from the above, we will strongly continue to operate the business with good governance and care to all of our stakeholders. Our online and media business has been promoting professional practice based on a theme called "Good Engineer" which we believe to be the basis of good and sustainable professional and business practice in our society and the country ultimately.

We strongly realize that operating our business based on monetary gain alone is not sustainable. We have announced our intention to become part of the Collective Action Coalition against Corruption. In 2014, we have been proudly moved up from a two star corporate governance to a four star company. We have also received Top Corporate Governance Report Award from Set Awards 2014. In 2015 we have set our target to become fully audited for corporate governance and become a full member of the Collective Action Coalition against Corruption and continuing on with a three year full audit program as per their Corporate Governance standard practices.

Apart from our continuing effort to become a good and responsible member of the society which we have been practicing continually, we will also move forward to improve our practice via our mass media business and increase our effort onto construction stakeholders who have less opportunities such as construction workers. We see them as an important part of the construction supply chain who is very much in need of welfare improvements. This will help the construction business in improving the labor shortages currently facing in the industry.

In summary, we strongly believe that our strategy and operation in 2015 will lay a good foundation for long term and sustainable growth while improving all of our stakeholders in the business from construction workers to professionals and ultimately to the society. We strongly believe that our business practice will be part of the country's sustainable growth and competitiveness towards AEC market economy currently being realized.



Board of Directors



Mr. Prasong Tharachai

Chairman of the Board of Directors, Authorized Director and Chairman of the Executive Committee



Mr. Somphant Hongchintakul

Board of Director, Authorized Director and Vice Chairman of the Executive Committee



Mr. Tat Thongpakdi

Board of Director, Authorized Director, Executive Committee and Managing Director



Dr. Phongthon Tharachai

Board of Director, Authorized Director, Chairman of the Corporate Governance and Social Responsibility Committee, Risk Management Committee, Executive Committee and Deputy Managing Director



Pol. Lt. Gen. Dr. Nukool Jeamanukoolkit

Board of Director, Independent Director, Non-Executive Director and Chairman of the Audit Committee



Mrs. Vipavee Boonyaprasit

Board of Director, Independent Director, Non-Executive Director, Audit Committee Chairman of the Nomination and Remuneration Committee and Corporate Governance and Social Responsibility Committee



Mr. Kachen Benjakul

Board of Director, Independent Director, Non-Executive Director and Audit Committee, Director of the Nomination and Remuneration Committee



Mr. Prasong Tharachai

Position in the Company

Chairman of the Board of Directors, Authorized Director and Chairman of the Executive Committee

Age 69 years

Academic Degree

- Ph.D. Honorary Doctorate of Engineering, Faculty of Engineering, Ramkhamhaeng University
- Master Degree, Master of Engineering, Asian Institute of Technology (AIT)
- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Director Accreditation Program (DAP) 91/2011 Thai Institute of Directors Association
- Role of the Chairman Program (RCP) Thai Institute of Directors Association
- Chairman Forum R-CF 1/2014 Thai Institute of Directors Association

Work Experience

- 2011 – Present Vice President of Council of Engineer
- 2008 – 2010 President of The Engineering Institute of Thailand Under H.M. The King's Patronage
- 2004 – 2006 Secretary of Council of Engineer
- 1987 - Present Chairman of Project Planning Service Public Company Limited
- 2003 - 2004 Secretary of The Engineering Institute of Thailand Under H.M. The King's Patronage
- 1987 - Present Chairman of PPS Design Company Limited
- 1976 – 1987 Vice President of Southeast Asia Technology Company Limited
- 1973 – 1976 Project Manager of Pramuan Pattanakan Company Limited
- 1971 – 1973 Project Manager of Wattana Engineering Consultants Company Limited
- 1968 – 1969 Field Engineer of Pramuan Pattanakan Company Limited

Directorships in the Company

- June 2nd, 2012 – April 17th, 2013 Chairman Project Planning Service Public Company Limited (First Term)
- April 17th, 2013 – Present Chairman Project Planning Service Public Company Limited (Second Term)
- Date of Appointment 17 April 2013

Number of year tenure as director 28 years

Directorships in other listed company – None –

Directorships in other company

- 1987 – Present Chairman PPS Design Company Limited

Other Current Positions

- 2011 – Present Vice President of Council of Engineer
- 2010 – Present Consultant of The Engineering Institute of Thailand Under H.M.The King's Patronage
- 1997 – Present Consultant of Thai Electrical & Mechanical Contractors Association Under H.M. The King's Patronage

Criminal history for the past 10 years – None –

Shareholdings

- 60,211,300 Shares (15.05%)¹
- 51,811,300 Shares (12.95%)²

Note

(1) Held by the Directors includes the spouse, minor children and partnership referred to Section 258.

(2) Held by the Directors



Mr. Somphant Hongchintakul

Position in the Company

Board of Director, Authorized Director and Vice Chairman of the Executive Committee

Age: 70 years

Academic Degree

- Master Degree, Master of Civil Engineering, University of Louisville, Kentucky, USA
- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Director Accreditation Program (DAP) 91/2011 Thai Institute of Directors Association

Work Experience

- 2012 – Present Board of Directors and Vice Chairman of the Executive Committee, Project Planning Service Public Company Limited
- 2012 – 2013 Managing Director, Project Planning Service Public Company Limited
- 1987 – 2012 Managing Director, Project Planning Service Company Limited
- 1987 – Present Director, PPS Design Company Limited
- 1976 – 1987 Project Manager, Wanchai Construction Partnership
- 1971 – 1976 Standards and Material Supervisor, Research And Development Division, Metropolitan Waterworks Authority

Directorships in the Company

- June 2nd, 2012 – April 17th, 2013 Board of Directors Project Planning Service Public Company Limited (First Term)
- April 17th, 2013 – Present Board of Directors Project Planning Service Public Company Limited (Second Term)
- Date of Appointment 17 April 2013

Number of year tenure as director 28 years

Other Current Positions – None –

Directorships in other company

- 1987 – Present Director PPS Design Company Limited
- Other Current Positions - None -

Criminal history for the past 10 years – None –

Shareholdings

- 36,500,000 Shares (9.13%)¹
- 36,500,000 Shares (9.13%)²



Mr. Tat Thongpakdi

Position in the Company

Board of Director, Authorized Director, Executive Committee and Managing Director

Age 51 years

Academic Degree

- Master of Engineering Administration, Major in Construction Management, George Washington University, Washington DC, USA
- Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Director Accreditation Program (DAP) 100/2013 Thai Institute of Directors Association
- Financial Instruments for Directors (FID) 3/2556

Work Experience

- 2013 – Present Board of Director, Project Planning Service Public Company Limited
- 2013 – Present Managing Director, Project Planning Service Public Company Limited
- 2012 – Present Executive Committee, Project Planning Service Public Company Limited
- 1998 – 2011 Project Director, Project Planning Service Company Limited
- 1988 – 1998 Project Manager, Project Planning Service Company Limited
- 1986 – 1987 Assistant Project Manager, David Allen Company, Washington D.C., USA
- 1984 – 1985 Cost Engineer, Thai Konoike Construction Company Limited

Directorships in the Company

- April 17th, 2013 – Present Board of Director (First Term)
- Date of Appointment 17 April 2013

Number of year tenure as director 2 year

Directorships in other listed company - None -

Directorships in other company - None -

Other Current Positions - None -

Criminal history for the past 10 years - None -

Shareholdings

- 5,633,839 Shares (1.41%)¹
- 5,633,839 Shares (1.41%)²



Pol. Lt. Gen. Dr. Nukool Jeamanukoolkit

Position in the Company

Board of Director, Independent Director, Non-Executive Director and Chairman of the Audit Committee

Age 69 years

Academic Degree

- Bachelor Degree of Medicine, Siriraj Hospital, Mahidol University
- Management, Institute of Police Administration, Class 14

Training

- Director Accreditation Program (DAP) 94/2012

Work Experience

- 2014 – Present Co-director of the Heart Center and Director of the Ayurvedic center, Chaophya Hospital Public Company Limited
- 2012 – Present Independent Director Chairman of the Audit Committee Project Planning Service Public Company Limited
- 2011 – 2013 Director of Hospital, Chaophya Hospital Public Company Limited
- 2008 – 2013 Director of Personnel/Administration, Research and Academic Affairs, Chaophya Hospital Public Company Limited

Directorships in the Company

- June 2nd, 2012 – Present Board of Director, Independent Director and Non-Executive Director (First Term)
- Date of Appointment 2 June 2012

Number of year tenure as director 3 years

Directorships in other listed company - None -

Directorships in other com - None -

Other Current Positions

- 2014 Advisory Committee Thai Atherosclerosis Society
- 2014 Central Committee Thai Hypertension Society
- 2014 President of The Heart Foundation of Thailand Police General Hospital

Criminal history for the past 10 years - None -

Shareholdings - None -

Family Relationship among Directors and Executives - None -



Dr. Phongthon Tharachai

Position in the Company

Board of Director, Authorized Director, Chairman of the Corporate Governance and Social Responsibility Committee, Risk Management Committee, Executive Committee and Deputy Managing Director

Age 38 years

Academic Degree

- Ph.D. Doctor of Engineering (Civil) Kyoto University, Japan
- Master Degree, Master of Science (Civil Engineering) University of Illinois at Urbana-Champaign, USA
- Bachelor Degree, Bachelor of Laws (Honors), Chulalongkorn University
- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Future Entrepreneurs Forum (FEF) Class 1
- Director Accreditation Program (DAP) Batch 91/2011 Thai Institute of Directors
- Executive Development Program (EDP) Batch 5/2010 Thai Listed Company Association (TLCA)
- Future Entrepreneurs Forum (FEF) Batch 1 Market for Alternative Investment (MAI)
- Anti-Corruption Seminar 2/2013 Thai Institute of Directors Association
- Anti-Corruption for Executive Program 11/2014 (ACEP 1) Thai Institute of Directors Association
- CSR Report Batch 8/2014 The Stock Exchange of Thailand (SET)
- Preliminary CSR for Corporate Sustainability 8/2014 The Stock Exchange of Thailand (SET)
- Thai Intelligent Investor Program 2014 Thai Investors Academy
- Corporate Sustainability Advisory Program 2014 The Stock Exchange of Thailand (SET)

Work Experience

- 2013 – Present Deputy Managing Director
- 2013 – Present Managing Director, PPS Information Consultant Company Limited
- 2013 – Present Chairman of the Executive Committee, Swan & Maclaren (Thailand) Company Limited
- 2012 – 2013 Assistant Managing Director of Finance and Administration Department, Project Planning Service Public Company Limited
- 2011 – Present Board of Director, Project Planning Service Public Company Limited
- 2011 – Present Executive Committee, Project Planning Service Public Company Limited
- 2010 – Present Director, Ahead Advisory Company Limited
- 2004 – 2011 Director, Romano Gatland (Asia-Pacific) Company Limited
- 2003 – Present Director, Phongtheerathon Company Limited
- 2003 – 2011 Project Manager, Project Planning Service Company Limited
- 1998 – 2000 Civil Engineer, Project Planning Service Company Limited
- 1997 Civil Engineer (Designing), Siam Innovation Engineering Consultant Company Limited

Directorships in the Company

- June 2nd, 2012 – Present Board of Director (First Term)
- 9 April 2014 – Present Board of Director (Second Term)
- Date of Appointment 9 April 2013

Number of year tenure as director 3 years

Directorships in other listed company – None –

Directorships in other company

- 2003 – Present Director, Phongtheerathon Company Limited
- 2013 – Present Director, PPS Information Consultant Company Limited
- 2010 – Present Director, Ahead Advisory Company Limited

Other Current Positions

- 2014 – 2016 Steering Committee / Public Relations and Spokesperson The Engineering Institute of Thailand Under H.M. The King's Patronage

Criminal history for the past 10 years – None –

Shareholdings

- 55,089,139 Shares (13.78%)¹
- 55,089,139 Shares (13.78%)²



Mrs. Vipavee Boonyaprasit

Position in the Company

Board of Director, Independent Director, Non-Executive Director, Audit Committee Chairman of the Nomination and Remuneration Committee and Corporate Governance and Social Responsibility Committee

Age 62 years

Academic Degree

- Bachelor Degree, Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor Degree, Bachelor of Business Administration, Major in General Management, Sukhothai Thammathirat Open University

Training

- Director Accreditation Program (DAP) Batch 91/2011 Thai Institute of Directors Association
- Role of the Compensation Committee 17/2013
- Anti-Corruption Seminar 2/2013 Thai Institute of Directors Association

Work Experience

- 2013 – Present Chairman of the Nomination and Remuneration Committee, Project Planning Service Public Company Limited
- 2012 – Present Independent Director and Audit Committee, Project Planning Service Public Company Limited
- 1998 – 2010 Audit Partner, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
- 1986 – 1998 Vice President, Provident Fund, Dhana Siam Finance Public Company Limited
- 1975 – 1985 Audit Manager, Jaiyos Advisory Company Limited

Directorships in the Company

- 2 June 2012 – 9 April 2014 Board of Director, Independent Director, Non-Executive Director (First Term)
- 9 April 2014 – Present Board of Director, Independent Director, Non-Executive Director (Second Term)
- Date of Appointment 9 April 2014

Number of year tenure as director 3 years

Directorships in other listed company – None –

Directorships in other com – None –

Other Current Positions

- 2012 – Present Committee Member (Committee of Draft Regulation) Federation of Accounting Professions

Criminal history for the past 10 years – None –

Shareholdings – None –

Family Relationship among Directors and Executives – None –



Mr. Kachen Benjakul

Position in the Company

Board of Director, Independent Director, Non-Executive Director and Audit Committee, Director of the Nomination and Remuneration Committee

Age 37 years

Academic Degree

- Bachelor of Engineering, Major in Industrial Engineering, Faculty of Engineering, Chulalongkorn University
- Master of Liberal Arts, Major in Economics and Finance, Faculty of Economics, Chulalongkorn University

Training

- Director Accreditation Program (DAP) 56/2006 Thai Institute of Directors Association

Work Experience

- 2013 – Present Director of the Nomination and Remuneration Committee, Project Planning Service Public Company Limited
- 2012 – Present Independent Director and Audit Committee, Project Planning Service Public Company Limited
- 2009 – Present Audit Committee, Se-Education Public Company Limited
- 2008 – Present Human Resources Advisor, Plearn Patt Company Limited
- 2005 – Present Independent Director, Se-Education Public Company Limited

Directorships in the Company

- 2 June 2012 – Present Board of Director, Independent Director, Non-Executive Director and Audit Committee, Director of the Nomination and Remuneration Committee (First Term)
- 9 April 2014 – Present Board of Director, Independent Director and Non-Executive Director (Second Term)
- Date of Appointment 9 April 2014

Number of year tenure as director 3 years

Directorships in other company

- 2009 - Present Audit Committee, Se-Education Public Company Limited
- 2005 - Present Independent Director, Se-Education Public Company Limited

Directorships in other company – None –

Other Current Positions

- 2008 – Present Human Resources Advisor, Plearn Patt Company Limited

Criminal history for the past 10 years – None –

Shareholdings – None –

Family Relationship among Directors and Executives – None –

Executive Committee



Mr. Prasong Tharachai

Chairman of the Board of Directors,
Authorized Director and Chairman of the
Executive Committee



Mr. Somphant Hongchintakul

Board of Director,
Authorized Director and
Vice Chairman of the Executive Committee



Mr. Tat Thongpakdi

Board of Director, Authorized Director,
Executive Committee
and Managing Director



Dr. Phongthon Tharachai

Board of Director, Authorized Director, Chairman of the
Corporate Governance and Social Responsibility Committee,
Risk Management Committee, Executive Committee and
Deputy Managing Director



Dr. Theerathon Tharachai

Executive Committee and Assistant Managing
Director of Finance
and Administration Department



Mr. Somchai Vongsvangrasme

Executive Committee and Assistant Managing
Director of Projects Department



Mr. Wanchai Ruangsup-aneek

Executive Committee



Mr. Voradaj Piemsuwan

Executive Committee and Company Secretary



Mr. Nopparat Narin

Executive Committee and Assistant Managing
Director of Business Development Department



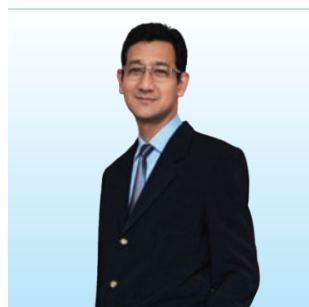
Mrs. Voraporn Chaowna

Director of the Nomination and Remuneration
Committee , The Corporate Governance and
Social Responsibility Committee and Director of
Accounting Department.



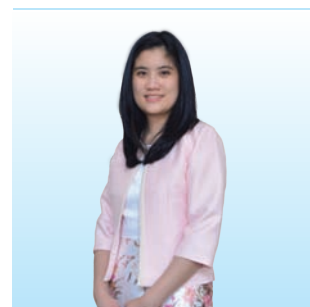
Mr. Eakkamol Lertchunhakit

The Corporate Governance and Social
Responsibility Committee and Director



Mr. Narongsak Kunchornsap

The Corporate Governance and Corporate Social
Responsibility Committee, Human Resources
Director and Human Resources Development.



Mrs. Wanichthanan Vijacksungsithi

The Corporate Governance and Social
Responsibility Committee ,
The Employees' Welfare Committee



SENIOR DIRECTORS AND SENIOR MANAGEMENT

Right to Left

Mr. Prasong Tharachai and Mr. Somphant Hongchintakul

Mr. Prasong Tharachai

Position in the Company

Chairman of the Board of Directors, Authorized Director and Chairman of the Executive Committee

Age 69 years

Academic Degree

- Ph.D. Honorary Doctorate of Engineering, Faculty of Engineering, Ramkhamhaeng University
- Master Degree, Master of Engineering, Asian Institute of Technology (AIT)
- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Director Accreditation Program (DAP) 91/2011 Thai Institute of Directors Association
- Role of the Chairman Program (RCP) Thai Institute of Directors Association
- Chairman Forum R-CF 1/2014 Thai Institute of Directors Association

Work Experience

- 2011 – Present Vice President of Council of Engineer
- 2008 – 2010 President of The Engineering Institute of Thailand Under H.M. The King's Patronage
- 2004 – 2006 Secretary of Council of Engineer
- 1987 – Present Chairman of Project Planning Service Public Company Limited
- 2003 – 2004 Secretary of The Engineering Institute of Thailand Under H.M. The King's Patronage
- 1987 – Present Chairman of PPS Design Company Limited
- 1976 – 1987 Vice President of Southeast Asia Technology Company Limited
- 1973 – 1976 Project Manager of Pramuan Pattanakan Company Limited
- 1971 – 1973 Project Manager of Wattana Engineering Consultants Company Limited
- 1968 – 1969 Field Engineer of Pramuan Pattanakan Company Limited

Directorships in the Company

- June 2nd, 2012 – April 17th, 2013 Chairman Project Planning Service Public Company Limited (First Term)
- April 17th, 2013 – Present Chairman Project Planning Service Public Company Limited (Second Term)
- Date of Appointment 17 April 2013

Number of year tenure as director **28 years**

Directorships in other listed company **- None -**

Directorships in other company

- 1987 – Present Chairman PPS Design Company Limited

Other Current Positions

- 2011 – Present Vice President of Council of Engineer
- 2010 – Present Consultant of The Engineering Institute of Thailand Under H.M. The King's Patronage
- 1997 – Present Consultant of Thai Electrical & Mechanical Contractors Association Under H.M. The King's Patronage

Criminal history for the past 10 years **- None -**

Shareholdings

- 60,211,300 Shares (15.05%)¹
- 51,811,300 Shares (12.95%)²

Mr. Somphant Hongchintakul

Position in the Company

Board of Director, Authorized Director and Vice Chairman of the Executive Committee

Age: 70 years

Academic Degree

- Master Degree, Master of Civil Engineering, University of Louisville, Kentucky, USA
- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Director Accreditation Program (DAP) 91/2011 Thai Institute of Directors Association

Work Experience

- 2012 – Present Board of Directors and Vice Chairman of the Executive Committee, Project Planning Service Public Company Limited
- 2012 – 2013 Managing Director, Project Planning Service Public Company Limited
- 1987 – 2012 Managing Director, Project Planning Service Company Limited
- 1987 – Present Director, PPS Design Company Limited
- 1976 – 1987 Project Manager, Wanchai Construction Partnership
- 1971 – 1976 Standards and Material Supervisor, Research And Development Division, Metropolitan Waterworks Authority

Directorships in the Company

- June 2nd, 2012 – April 17th, 2013 Board of Directors Project Planning Service Public Company Limited (First Term)
- April 17th, 2013 – Present Board of Directors Project Planning Service Public Company Limited (Second Term)
- Date of Appointment 17 April 2013

Number of year tenure as director **28 years**

Other Current Positions **- None -**

Directorships in other company

- 1987 – Present Director PPS Design Company Limited
- Other Current Positions - None -

Criminal history for the past 10 years **- None -**

Shareholdings

- 36,500,000 Shares (9.13%)¹
- 36,500,000 Shares (9.13%)²



SENIOR DIRECTORS AND SENIOR MANAGEMENT

Right to Left

Dr. Phongthon Tharachai

Mr. Tat Thongpakdi

Dr. Theerathon Tharachai

Mr. Tat Thongpakdi

Position in the Company

Board of Director, Authorized Director, Executive Committee and Managing Director

Age 51 years

Academic Degree

- Master of Engineering Administration, Major in Construction Management, George Washington University, Washington DC, USA
- Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Director Accreditation Program (DAP) 100/2013 Thai Institute of Directors Association
- Financial Instruments for Directors (FID) 3/2556

Work Experience

- 2013 – Present Board of Director, Project Planning Service Public Company Limited
- 2013 – Present Managing Director, Project Planning Service Public Company Limited
- 2012 – Present Executive Committee, Project Planning Service Public Company Limited
- 1998 – 2011 Project Director, Project Planning Service Company Limited
- 1988 – 1998 Project Manager, Project Planning Service Company Limited
- 1986 – 1987 Assistant Project Manager, David Allen Company, Washington D.C., USA
- 1984 – 1985 Cost Engineer, Thai Konoike Construction Company Limited

Directorships in the Company

- April 17th, 2013 – Present Board of Director (First Term)
- Date of Appointment 17 April 2013

Number of year tenure as director 2 year

Directorships in other listed company – None –

Directorships in other company – None –

Other Current Positions – None –

Criminal history for the past 10 years – None –

Shareholdings

- 5,633,839 Shares (1.41%)¹
- 5,633,839 Shares (1.41%)²

Dr. Phongthon Tharachai

Position in the Company

Board of Director, Authorized Director, Chairman of the Corporate Governance and Social Responsibility Committee, Risk Management Committee, Executive Committee and Deputy Managing Director

Age 38 years

Academic Degree

- Ph.D. Doctor of Engineering (Civil) Kyoto University, Japan
- Master Degree, Master of Science (Civil Engineering) University of Illinois at Urbana-Champaign, USA
- Bachelor Degree, Bachelor of Laws (Honors), Chulalongkorn University
- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Future Entrepreneurs Forum (FEF) Class 1
- Director Accreditation Program (DAP) Batch 91/2011 Thai Institute of Directors
- Executive Development Program (EDP) Batch 5/2010 Thai Listed Company Association (TLCA)
- Future Entrepreneurs Forum (FEF) Batch 1 Market for Alternative Investment (MAI)
- Anti-Corruption Seminar 2/2013 Thai Institute of Directors Association
- Anti-Corruption for Executive Program 11/2014 (ACEP 1) Thai Institute of Directors Association
- CSR Report Batch 8/2014 The Stock Exchange of Thailand (SET)
- Preliminary CSR for Corporate Sustainability 8/2014 The Stock Exchange of Thailand (SET)
- Thai Intelligent Investor Program 2014 Thai Investors Academy
- Corporate Sustainability Advisory Program 2014 The Stock Exchange of Thailand (SET)

Work Experience

- 2013 – Present Deputy Managing Director
- 2013 – Present Managing Director, PPS Information Consultant Company Limited

- 2013 – Present Chairman of the Executive Committee, Swan & Maclaren (Thailand) Company Limited
- 2012 – 2013 Assistant Managing Director of Finance and Administration Department, Project Planning Service Public Company Limited
- 2011 – Present Board of Director, Project Planning Service Public Company Limited
- 2011 – Present Executive Committee, Project Planning Service Public Company Limited
- 2010 – Present Director, Ahead Advisory Company Limited
- 2004 – 2011 Director, Romano Gatland (Aisa-Pacific) Company Limited
- 2003 – Present Director, Phongtheerathon Company Limited
- 2003 – 2011 Project Manager, Project Planning Service Company Limited
- 1998 – 2000 Civil Engineer, Project Planning Service Company Limited
- 1997 Civil Engineer (Designing), Siam Innovation Engineering Consultant Company Limited

Directorships in the Company

- June 2nd, 2012 – Present Board of Director (First Term)
- 9 April 2014 – – Present Board of Director (Second Term)
- Date of Appointment 9 April 2013

Number of year tenure as director 3 years

Directorships in other listed company – None –

Directorships in other company

- 2003 – Present Director, Phongtheerathon Company Limited
- 2013 – Present Director, PPS Information Consultant Company Limited
- 2010 – Present Director, Ahead Advisory Company Limited

Other Current Positions

- 2014 – 2016 Steering Committee / Public Relations and Spokesperson The Engineering Institute of Thailand Under H.M. The King's Patronage

Criminal history for the past 10 years – None –

Shareholdings

- 55,089,139 Shares (13.78%)¹
- 55,089,139 Shares (13.78%)²

Dr. Theerathon Tharachai

Position in the Company

Executive Committee and Assistant Managing Director of Finance and Administration Department

Age 38 years

Academic Degree

- Ph.D. Civil Engineer/Construction Management / University of Michigan
- M.S.E. in Construction Engineer and Management / University of Michigan
- Executive MBA / Sasin of Chulalongkorn University
- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Director Certification Program (DCP) 101/2008 Thai Institute of Directors
- Director Accreditation Program (DAP) 68/2008 Thai Institute of Directors
- Executive Development Program (EDP) 4/2009 Thai Listed Company Association (TLCA)

Work Experience

- 2013 – Present Assistant Managing Director of Finance and Administration Department Project Planning Service Public Company Limited
- 2012 – Present Executive Committee, Project Planning Service Public Company Limited
- 2010 – Present Director, Ahead Advisory Company Limited
- 2007 – Present Independent Director and Audit Committee Member, Builder Smart Public Company Limited
- 2005 – 2013 Director, Property Perfect Public Company Limited
- 1997 – 1998 Civil Engineer, Thai Obayashi Corporation Limited

Directorships in the Company – None –

Number of year tenure as director – None

Directorships in other listed company

- 2007 – Present Independent Director and Audit Committee Member Builder Smart Public Company Limited
- 2004 – 2013 Director Property Perfect Public Company Limited

Directorships in other company

- 2010 – Present Director, Ahead Advisory Company Limited

Other Current Positions – None –

Criminal history for the past 10 years – None –

Shareholding

- 50,033,839 Shares (12.51%)¹
- 50,033,839 Shares (12.51%)²



Mr. Somchai Vongsvangrasme

Position in the Company

Executive Committee and Assistant Managing Director of Projects Department

Age 61 years

Academic Degree

- Bachelor of Engineering, Major in Electrical Engineering, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang

Training - None -

Work Experience

- 2012 - Present Executive Committee, Project Planning Service Public Company Limited
- 2012 - Present Assistant of Managing Director of Projects Department, Project Planning Service Public Company Limited
- 1990 - Present Director, PPS Design Company Limited
- 1990 - 2013 Managing Director, PPS Design Company Limited
- 1988 - 2012 Project Director, Project Planning Service Public Company Limited

Directorships in the Company - None -

Number of year tenure as director - None -

Directorships in other listed company - None -

Directorships in other company

- 1988 - Present Director PPS Design Company Limited

Other Current Positions - None -

Criminal history for the past 10 years - None -

Shareholding - None -



Mr. Wanchai Ruangsap-anek

Position in the Company

Executive Committee

Age 49 years

Academic Degree

- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, University of Northern Philippines, The Philippines

Training - None -

Work Experience

- 2012 - Present Executive Committee, Project Planning Service Public Company Limited
- 1992 - Present Project Director, Project Planning Service Public Company Limited

Directorships in the Company - None -

Number of year tenure as director - None -

Directorships in other listed company - None -

Directorships in other company - None -

Other Current Positions - None -

Criminal history for the past 10 years - None -

Shareholding - None -



Mr. Voradaj Piemsuwan

Position in the Company

Executive Committee and Company Secretary

Age 55 years

Academic Degree

- Master Degree , Master of Business Administration, MBA, National Institute of Development Administration
- Bachelor Degree, Bachelor of Engineering, Major in Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang

Training

- Company Secretary Program 42/2011 THAI INSTITUTE OF DIRECTORS (IOD)
- Workshop on Guidelines for Preparation of Good Corporate Governance Report, for Listed Companies in Year 2013
- Corporate Sustainability Advisory Program By SET (2014)
- Assess the level of sustainable development by Thaipat Institute (2014)
- IOD Training Courses Anti – Corruption : The Practical Guide (ACPG) 15/2014

Work Experience

- 2013 – Present Executive Committee, Project Planning Service Public Company Limited
- 2012 – Present Company Secretary, Project Planning Service Public Company Limited
- 1990 – Present Project Director, Project Planning Service Public Company Limited
- 1984 – 1990 Electrical engineer, Southeast Asia Technology Company Limited
- 1983 – 1984 Electrical engineer, Sirikit Electric Limited Partnership

Directorships in the Company – None –

Number of year tenure as director – None –

Directorships in other listed company – None –

Directorships in other company – None –

Other Current Positions – None –

Criminal history for the past 10 years – None –

Shareholding – None –



Mr. Nopparat Narin

Position in the Company

Executive Committee and Assistant Managing Director of Business Development Department

Age 48 years

Academic Degree

- Bachelor of Engineering (Honors), Major in Civil Engineering, Faculty of Engineering, King Mongkut's Institute of Technology
- Master of Engineering, Major in Civil Engineering, Faculty of Engineering, King Mongkut's Institute of Technology
- Master of Business Administration, MBA (Finance), Ramkhamhaeng University

Training

- Mini Master in HR Management, Faculty of Economics, Chulalongkorn University

Work Experience

- 2012 - Present Executive Committee, Project Planning Service Public Company Limited
- 2012 - Present Assistant Managing Director of Business Development Department, Project Planning Service Public Company Limited
- 2010 - Present Project Manager/Project Director/Project Advisor, Project Planning Service Public Company Limited

Directorships in the Company – None –

Number of year tenure as director – None –

Directorships in other listed company – None –

Directorships in other Company – None –

Other Current Positions – None –

Criminal history for the past 10 years – None –

Shareholding

- 33,839 Shares (0.008%)¹
- 33,839 Shares (0.008%)²



Mrs. Voraporn Chaowna

Position in the Company

Director of the Nomination and Remuneration Committee, The Corporate Governance and Social Responsibility Committee and Director of Accounting Department.

Age 46 years

Academic Degree

- Bachelor Degree, Bachelor of Accounting, Department of Accounting, Faculty of Business Administration, Ramkhamhaeng University
- Audit Certificate Program, Faculty of Commerce and Accountancy, Thammasat University

Training - None -

Work Experience

- 2011 - Present Director of Accounting Department, Project Planning Service Public Company Limited
- 1992 - 2011 Partner, DIA International Auditing Company Limited

Directorships in the Company - None -

Number of year tenure as director - None -

Directorships in other listed company - None -

Directorships in other company - None -

Other Current Positions - None -

Criminal history for the past 10 years - None -

Shareholding

- 33,839 Shares (0.008%)¹
- 33,839 Shares (0.008%)²



Mr. Eakkamol Lertchunhakit

Position in the Company

The Corporate Governance and Social Responsibility Committee and Director

Age 43 years

Academic Degree

- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chiangmai University (1994)

Training - None -

Work Experience

- 1995- Present Project Director, Project Planning Service Public Company Limited

Directorships in the Company - None -

Number of year tenure as director - None -

Directorships in other listed company - None -

Directorships in other company - None -

Other Current Positions - None -

Criminal history for the past 10 years - None -

Shareholding - None -



Mr. Narongsak Kunchornsap

Position in The Company

The Corporate Governance and Corporate Social Responsibility Committee, Human Resources Director and Human Resources Development.

Age 46 Years

Academic Degree

- M.B.A. Master of Business Administration , Major Business Administration Program in Management , Ramkhamhaeng University Faculty of Business Administration Ramkhamhaeng University
- Bachelor Degree, Bachelor of Business Administration (Marketing) , Rajamangala University of Technology Thanyaburi

Training

- Leadership/The Manager
- EMR & Internal Audit for ISO 14001/ QMR for ISO 9001
- Safety Committee and Safety officer

Work Experience

- 2013-2014 Human Resource and Human Resources Development Manager of TOYOTA TBN Company Limited
- 2012-2013 Director of Personal and Purchasing UNION AUCTION PUBLIC Company Limited
- 2008-2011 Advisor for Administrative Development MP MEDGROUP Company Limited
- 2006-2007 Director of Human Resource and Training and Purchasing Nusasiri Public Company Limited
- 2003-2005 Director of Human Resource and Training of J.D.Pools (Bangkok) Company Limited
- 1989-2003 Assistant Human Resource and Administration Manager of Unilever Thai Holdings Company Limited

Directorships in the Company - None -

Directorships in other listed company - None -

Directorships in other company - None -

Other Current Positions - None -

Number of year tenure as director - None -

Criminal history for the past 10 years - None -

Shareholding - None -



Mrs. Wanichthanan Vijacksungsithi

Position in The Company

The Corporate Governance and Social Responsibility Committee , The Employees' Welfare Committee

Age 37 years

Academic Degree

- M.S.E. (Civil Engineering) University of Michigan at Ann Arbor, USA
- Bachelor Degree, Bachelor of Engineering , Major in Civil Engineering , Faculty of Engineering , Chulalongkorn University

Training

- Professional Development Program "Introduction to Mediation", The Chartered Institute of Arbitrators Association (CIArb)
- International Construction Contracts and Dispute Analysis Training Courses
- International Arbitration Seminar, International Chamber of Commerce

Work Experience

- 2013 - Present Project Director, Project Planning Service Public Company Limited
- 2002 - 2012 Project Manager, TEAM Consulting Engineering and Management Company Limited

Directorships in the Company - None -

Number of year tenure as director - None -

Directorships in other listed company - None -

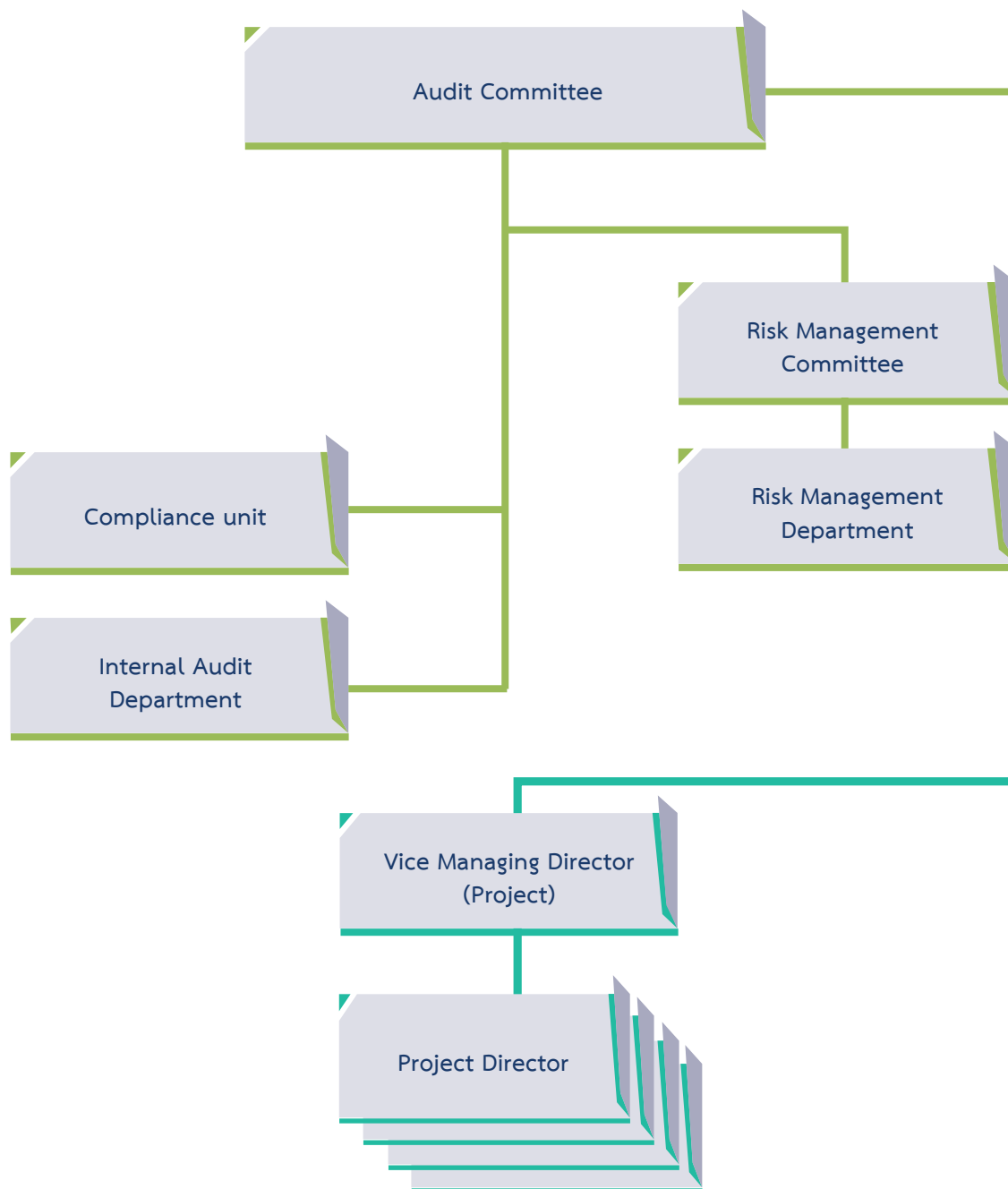
Directorships in other company - None -

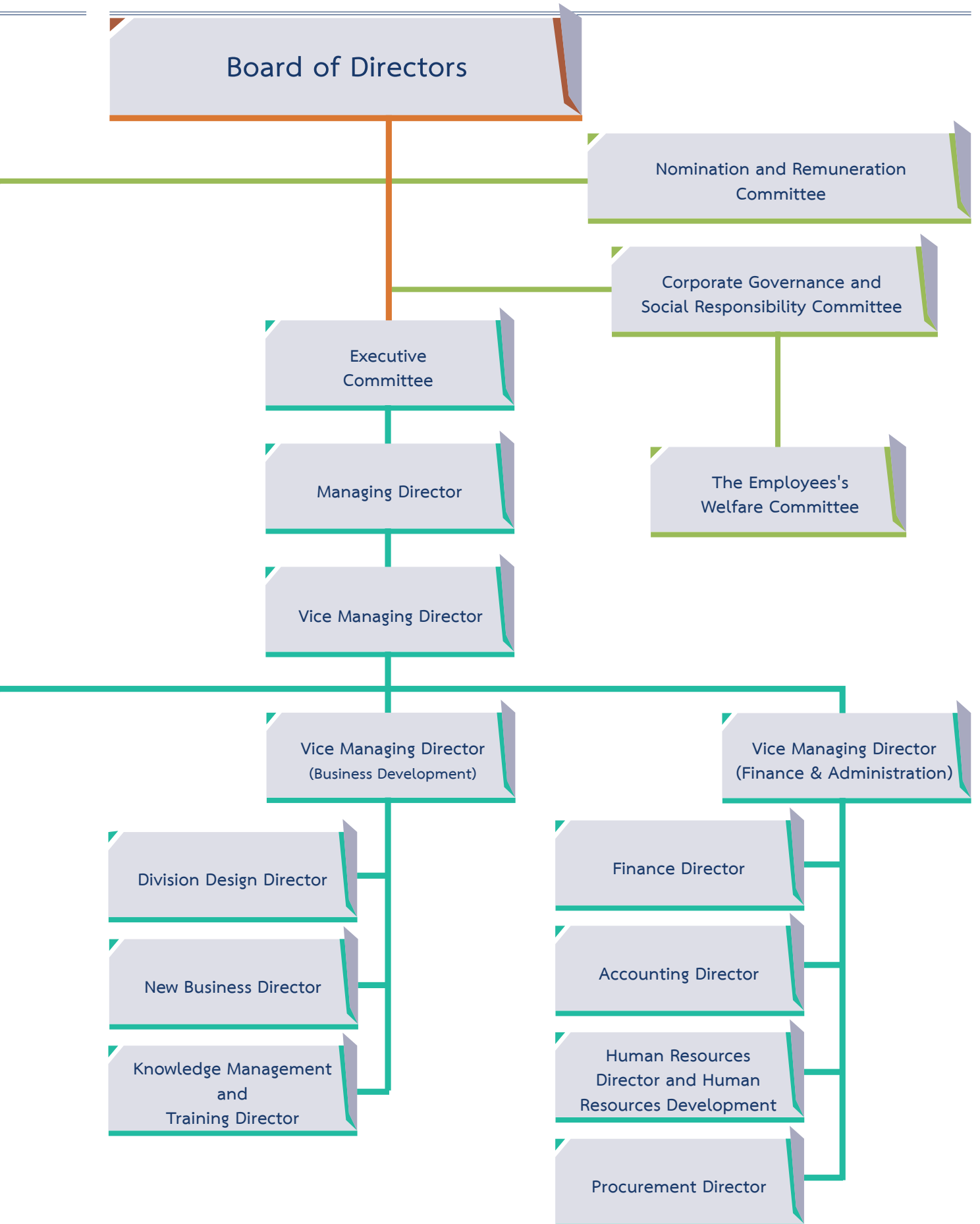
Other Current Positions - None -

Criminal history for the past 10 years - None -

Shareholding - None -

Organization Chart Project Planning Service PLC





Nature of Businesses

Established in 1987 by Mr.Prasong Tharachai and Mr.Somphant Hongchintakul, Project Planning Service PLC (PPS) was the first engineering consulting company with the certification of quality standard ISO 9002 from the Engineering Institute of Thailand under His Majesty the King's Patronage and EAQA (Environmental Accredited Quality Assessment) Institute in the UK since March 1999. From January 2005 to present, the company has been improving and developing the quality system until being certified with the quality standard ISO 9001:2000 from BVQI. Currently, the Company has been offering a numerous of services in management and construction supervision of construction works such as building and Infrastructure, structural & architectural works, civil works, utilities system (electrical and communication systems, mechanical systems, sanitary system and fire protection system), landscape, interior decoration including particular projects that need conversant skill for both private and public sectors. To reach clients expectation and gain trustworthiness, the company has applied ISO system to all projects and assigns the trained employee to perform internal audit along with the follow-up of BVQI for every six months. With over 28 years of management and construction supervision of construction experienced, the company has executed more than 200 domestic and cross-border projects for both private and public sectors as below:

Public Sector Projects and Public Enterprise Sector

- The Second Stage Expressway
- Water-Pipeline Project of the Metropolitan Waterworks Authority
- Sirindhorn Hospital, Bangkok
- Mass Rapid Transit Authority of Thailand (Underground Transportation Project)
- Second Bangkok International Airport - Suvarnabhumi Airport
- Communication Authority of Thailand (CAT) Building
- The Bank of Thailand New Headquarters Building
- Sirat-Outer Ring Road Expressway
- MRTA : Blue Line Extension Project
- King Chulalongkorn Memorial Hospital, Thai Red Cross Society
- Supreme Court of Thailand Building
- New Tobacco Factory Project
- Standing Buddha at Wat Thip – Kanchanaburi

Private Sector

- Grand Hyatt Erawan Hotel
- Baiyoke Tower 2
- Headquarters of Bank of Ayudhya Public Company Limited
- Information Center of Krungthai Bank Public Company Limited
- Information Center of Bangkok Bank Public Company Limited
- Thana City Project
- Jewelry Trade Center
- Gaysorn Plaza
- World Trade Center
- Central World
- The Grand Rama 9 Project
- Centara Grand Hotel
- Thairath TV Project
- The Paseo Town Project
- I Condo Salaya
- RHYTHM Condominium
- Central Festival Chiangmai
- Various branches of TESCO Lotus
- Central Plaza Changwattana
- Central Westgate
- Central Embassy
- U-Place Project
- Icon Siam C2
- Makro Stores
- Thanya Shopping Park
- Toyota Sukhapiban 3
- MegaBangna
- TESCO Lotus Store

International Sector

- HONGSA MINE-MOUTH POWER PROJECT
LAOS PEOPLE'S DEMOCRATIC REPUBLIC

In order to grow the organization sustainably, develop the company effectively and successfully gain the business opportunities in the future, the company has become a Public Company and fundraised in MAI stock market since 2012. After fundraising in 2012, Project planning Service PLC has grown steadily both in the main business and other businesses in subsidiary and joint-venture companies. These have been in accordance with the plan to develop the Company's capabilities beyond merely offering services of engineering advices and management of construction projects. At the moment, we have been able to offer services in various aspects including;

PPS Design Company Limited offers services in structural designs work and system building works.

Swan & Maclaren (Thailand) Company Limited offers services in architectural and interior designs. This is a joint-venture with Swan & Maclaren LLP, Singapore which is one of the oldest companies that offer services in architectural designs in Singapore.

PPS Information Consultant Company Limited offers services in information technology in particular the media and advertising media including create its own program to facilitate construction supervision

Bulk Asia Company Limited offers services in information technology with regards to construction industry and expanding to e-commercial business for construction industry. The joint-venture with Bulk Asia Company Limited not only increases the work potential of the Company using programmes/softwares that have been mutually developed to be used in construction industry but it also increases the investment opportunities of the Company in becoming a shareholder of Bulk Asia Company Limited which is a company with potentials to develop construction technology at the national level.

In the past year, we have emphasized the preparations of the Company to accommodate the commencement of ASEAN Economic Community (AEC) to increase the level of competition to the international level especially the internal training of Company's personnel to make sure that they have enough potential. In the last year, the Company has shown its readiness for the AEC in the main businesses. The Company has been trusted to supervise the construction of the accommodation at Hongsa Power in Laos. With regards to other businesses in subsidiary companies, PPS Design Company Limited has been granted the project of designing a mansion and 5-star apartment in Uganda.

Despite the fact that the Company has had more income channels. However, political issue since late 2013 until mid 2014 has cause deflation and has had a significant impact on the Company as an entrepreneur. The Company has solved that issue by producing plans to reduce expenses in other aspects resulting in the Company still retaining good performance records.

Conducting Businesses

Overall picture of the businesses of the Company, subsidiary companies and joint-venture company.

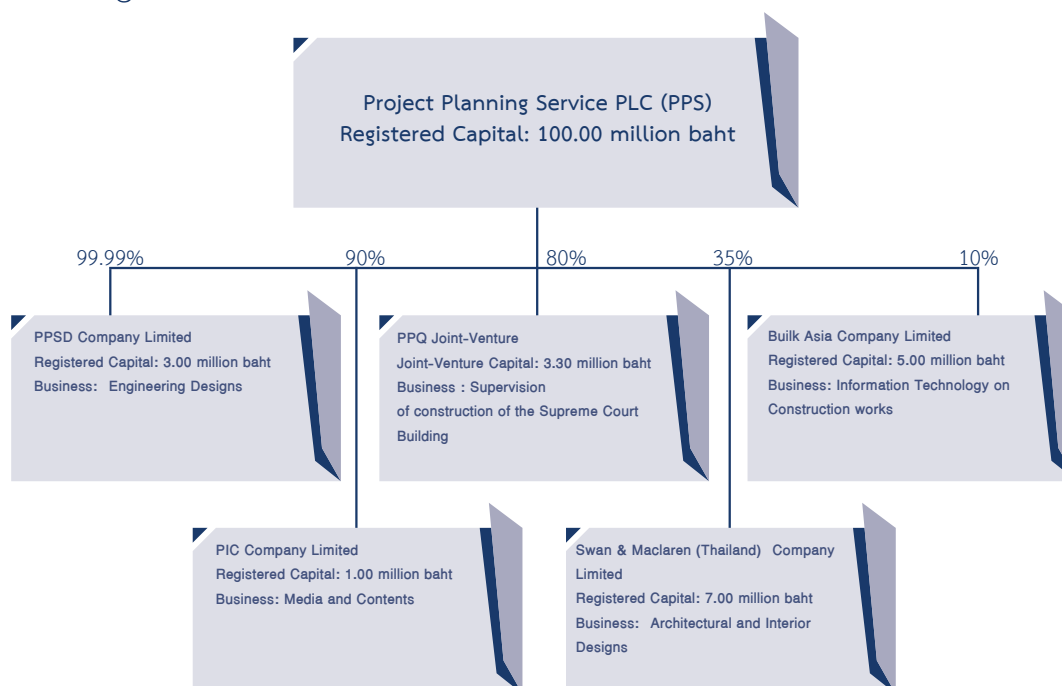
1. Subsidiary Companies namely PPS Design Company Limited and PPS Information Consultant Company Limited.
2. Joint-venture between 2 companies namely Swan & Maclaren (Thailand) Company Limited and Bulk Asia Company Limited.
3. Joint-venture Company namely PPQ Joint-Venture.

Policy to divide the operations of companies in the group.

The Company has provided clear policy to divide operations of subsidiary companies in the group;

1. PPS Design Company Limited offers services in engineering designs.
2. PPS Information Consultant Company Limited offers services in information technology, video filming and editing, still photography and advertising media production, Operating radio program including create its own program to facilitate construction supervision.
3. Swan & Maclaren (Thailand) Company Limited offers services in architectural and interior designs.
4. Bulk Asia Company Limited offers services in information technology, construction industry and e-commercial business for construction material trading.
5. PPQ Joint-venture offers services in supervising construction of the Supreme Court building.

Shareholding Structure



Subsidiary Companies

PPS Design Company Limited (PPSD) was founded on 31 July 1990. The headquarters is located at No.381/6 Third Floor, Rama IX 58 (Soi 7 Seri 7), Rama IX Road, Suan Luang, Bangkok 10250. PPSD provides services including engineering design and construction design. At present, the registered capital is 3.00 million baht (three million baht). This is divided into 30,000 common shares. Each unit has a value of 100 baht. The Company holds 29,998 units amounting to 99.99 percent of all registered capital. There are 5 members of the Board of Directors in PPSD;

No.	Full name Position	Full name Position
1.	Mr. Prasong Tharachai	Chairman of the Board of Directors
2.	Mr. Somphant Hongchintakul	Vice Chairman of the Board of Directors
3.	Dr. Songpol Charuvisit	Director
4.	Dr.Theerathon Tharachai	Director
5.	Mr. Thanin Sribenjarat	Director

PPS Information Consultant Company Limited (PIC) was founded on 4 January 2013. The headquarters is located at No.381/6 Third Floor, Rama IX 58 (Soi 7 Seri 7), Rama IX Road, Suan Luang, Bangkok 10250. PIC offers services and leads the business in media and content services related to information technology. PIC is a result of an observation that IT system was rarely used in the administration of construction projects. Systems were developed and tested internally within the PPS before expanding the services outside. This is one of the revenue channels of the Company. Also, the Company has founded PPS Training Center to train personnel in accordance with the ways various businesses are conducted. They are to be part of the development of the organization to ensure that the organisation grows with efficiency. Employees of the Company are to be trained to master their works especially employees who are to be promoted to the position of project manager. These employees are to be trained for 84 hours. Experts in and out of the Company are regularly invited to speak and provide knowledge for engineers with regards to the administration of construction projects at the training. Thus PIC accommodates the work of the Company in the form of content development for trainings. Such contents are to be disseminated by the Company as Content Provider. Contents are to be increasingly disseminated through other types of media

for instance cable TV and youtube as well as other forms of media. The Company receives additional revenues from offering training services for engineers at other organizations. PIC has provided services for video filming and editing, still Photography and operating radio program.

At present, the registered capital of PIC is 1 million baht. This is divided into 100,000 common shares. Each unit has a value of 10 baht. The Company holds 89,999 units amounting to 90 percent of the registered capital of PIC. There are two members in the Board of Directors;

No.	Full name Position	Full name Position
1.	Dr. Phongthon Tharachai	Chairman of the Board of Directors
2.	Mr.Akekamol Lertchunhakiat	Vice-Chairman of the Board of Directors

Venture Capital

Swan & Maclaren (Thailand) Company Limited was registered as a Company on 9 April 2013 by a process of joint-venture between three parties namely Swan & Maclaren LLP (Singapore) at 49%, Project Planning Service PLC at 35% and Contec Trading Company Limited at 16%. Nature of the business is the provision of architectural and interior designs. The aim of business expansion is to accommodate architectural and engineering design projects for domestic market and the ASEAN Economic Community (AEC). The company's registered capital is 7 million baht. Project Planning Service PLC has paid 2,449,980 baht for the registered capital (two million four hundred and forty-nine thousand nine hundred and eighty baht) amounting to 31.25 percent of the total registered capital. Swan & Maclaren (Thailand) Company Limited is not related to or is in a relationship with the major shareholder, members of the board of directors or the executive members of the Company and subsidiary companies. The company has now been offering services for architectural designs.

Bulk Asia Company Limited (BULK) has a website www.bulk.com. This company offers software and information services for the construction industry and e-commerce for Construction Industry. The main services are provision of business administration and construction project management software. User group includes small and medium construction entrepreneurs in Thailand and Indonesia who use the service through website and smartphones. At present, Bulk's registered capital is 5 million baht. Major shareholders include Longong Studio Company Limited and Project Planning Service PLC.

PPS cooperated with BULK to produce Site Walk programme which has been continually developed. This is a software that helps engineers who supervise projects, project owners and contractors as well as all parties involved in the project to use smartphones to report on progress, latest issues and to communicate among all parties involved in that particular project immediately from the site to the headquarters or among other individuals in the project. Should there be any urgent issue, such issue may be solved immediately and can be reported through the system at the same time. This saves both time and cost in project operations. Currently, BULK also generate a new e-commercial business for construction material trading.

Joint-venture

PPQ Joint-venture was founded on 16 March 2009 by a process of a joint-venture between the three parties namely, PPS PLC, PTF Service Company Limited and Cubic Engineers and Architects Company Limited at 80%, 15% and 5% respectively. PPQ aims to participate in a bid to win the contract to supervise the construction of the Supreme Court Building overseen by the Office of the Judiciary. At present, the joint-venture capital is 3.30 million baht. The Company invests 2.64 million baht. This retains the Company's share in the investment at 80 percent. PTF Service Company Limited and Cubic Engineers and Architects Company Limited are not related to or are in any relationship with the major shareholder, members of the Board of Directors or the Executive members of the Company and subsidiary companies.

At the time of writing, the Supreme Court project has begun its construction since December 2012. It is estimated that the project is to be completed in 2017.

2014 Operating Results and Target for 2015

Project Planning Service Public Company Limited has been operating as consulting engineers and architects for more than 28 years servicing both public and private sectors. We have provide our services to more than 200 projects over the years of operation.

In the year 2014, there are projects under our operations as follows:

Building Projects

- Chulalongkorn Hospital
- New Tobacco Factory
- New Supreme Court House
- Rhythm Sukhumwit 36-38 and Sukhumwit 42
- The Street Ratchada
- Central Festival Chiangmai
- Central Westgate
- Central Embassy
- Thairath TV and Facilities
- Muaeng Thai Phatara Complex Renovation
- Rama 9 Square
- MegaBangna
- U-Place
- I-Condo Salaya
- Icon Siam C2
- Thanya Shopping Park
- Toyota Sukhapiban 3
- Makro Stores
- Tesco Lotus Stores

Infrastructure Projects

- Hongsa Power (Lao PDR)
- MRTA Blue Line Extension
- Expressway Sriratch – Outer Ring Road
- First Stage Expressway Maintenance

Special Project

- Standing Buddha at Wat Thip – Kanchanaburi

Building Projects



Chulalongkorn Hospital



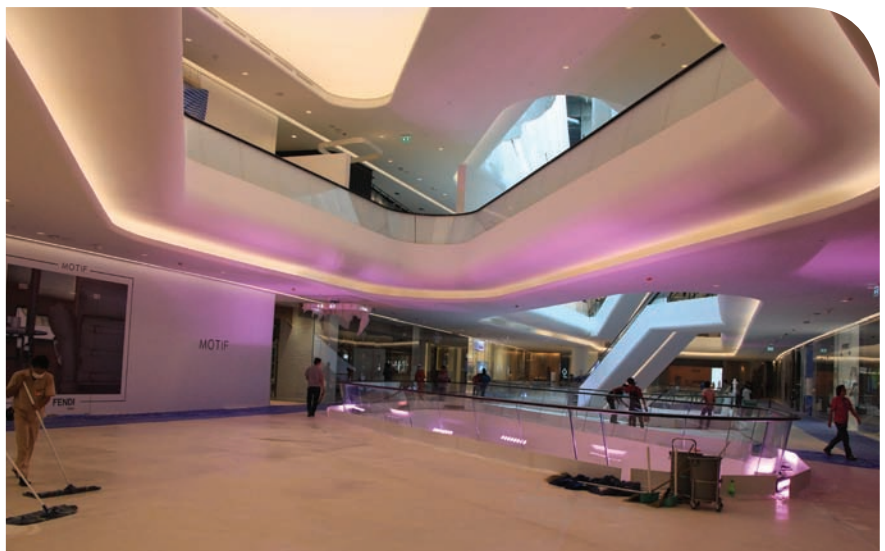
New Supreme Court House



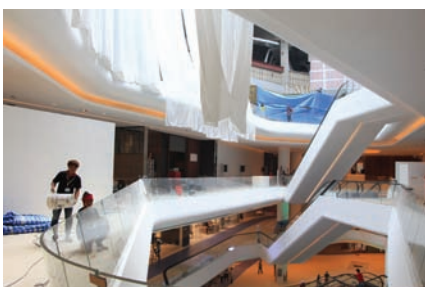
Building Projects



Central Westgate



Central Embassy



Building Projects



U place



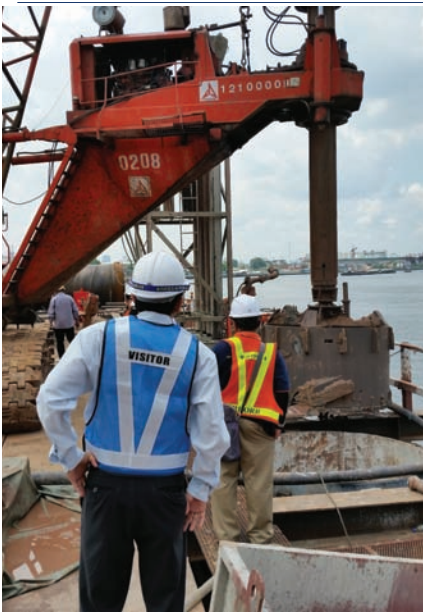
Tesco Lotus



Infrastructure Projects



Infrastructure Projects



Expressway Sriratch – Outer Ring Road



Special Project



Standing Buddha at Wat Thip – Kanchanaburi



In 2014 total revenue of the company is 266.81 million Baht which is 9.18 percent decreasing from 2013 which the company's revenue is 293.79 million Baht. The decline was the result of the political crisis in the first half of 2014 while there are large projects finishing off while new projects were deferred.

The profit for the year 2014 is 17.72 million Baht decreasing by 1.61 million Baht from the year 2013 which is 19.33 million Baht. A 6.72 percent decrease in comparison. The company has foreseen the revenue decline and has been managing the cost to ensure efficiency and be responsive to the political crisis.

At the end of 2014 there are 25 backlog projects with the value of 185.57 million Baht and there are 16 contracts waiting to be signed or extended with the value of 150 million Baht.

Further for our operating results mentioned, in the year 2014, the company has been pushing forward on increasing our service capability through training and modernizing the operation to differentiate our services to competitors.

In order to differentiate our services we have introduced information technology platform of communication by Google for sharing the information between sites. We have also developed a program called Project LIVE by our subsidiary – PIC. Our human resource has also been modernized by using human resource database software from ProSoft to keep track of human resource records including work experience and training records in order that we could fully utilize our people corresponding to client's needs.

We have also continuously trained our people to support our growth and replenishing our retired staff. We have initiated a program called “PPS Future Leaders” to be the platform for the new generation to be able to show their performance and be ready to move up to become our future leaders within our organization. We have set up a reward program to reward engineers and architects who could move up their professional levels registered with the Council of Engineers and the Council of Architects. This program will help increasing their professional records when it comes to be competing and working in the public sector projects.

Internal Training Program

For internal training, the human resource team have been working on extensive training programs from both internal experts and external experts with a goal to increase our staff potential to be able to work better than competitors and also working in AEC countries. The details of our training programs are as follows:

- **Basic training for Professional Project Managers**

The course is designed to lead the trainees through the whole process of project management by in house professionals. The course explains the Pre-Construction, Construction and Post-Construction processes and shows the trainee the roles and responsibilities of all parties throughout the supply chain.

- **Construction Contract Management**

The course touches on how the local and international contracts concepts are based upon including construction insurance. This course will help the trainees to understand how the project management process **relates to contracts and minimize the risks of disputes and preventing litigation.**

- **Moving up to become the Project Manager**

This training course is aiming for young professionals who is ready to move up to become professional project managers. The course teaches strategic project management, documentation process, planning and scheduling including necessary techniques and software used in large scale projects management.

- **Construction Supervision Techniques**

The course is based on how to supervise the construction process to ensure expected quality as per the drawings and specifications. Quality Assurance and Quality Control activities are being trained to ensure that the process are fully understood and experience sharing and exchange are happening throughout the organization.

- **Project Administration**

This course is being tailored for the project administrators to understand necessary documentation processes involved in construction including the ISO 9000 procedures and software to be used to administrate the project from the start to finish.

- **Special / Specific Training Courses**

There are also other courses for specific skills both personal and organizational skills which relates to the company's services which are:

- English for AEC
- ISO 9000:2008 Quality Procedure
- Presentation, Negotiation and Personality Skill Training
- Competency and Performance Management
- Creative Thinking and Problem Solving

External Training Program

For external training, the accounting, finance and human resource departments staff are sent out to training programs that could help them develop better skills relating to their operations which are:

Finance Department

- Cash Flow Workshop
- Revenue and Taxation Workshop

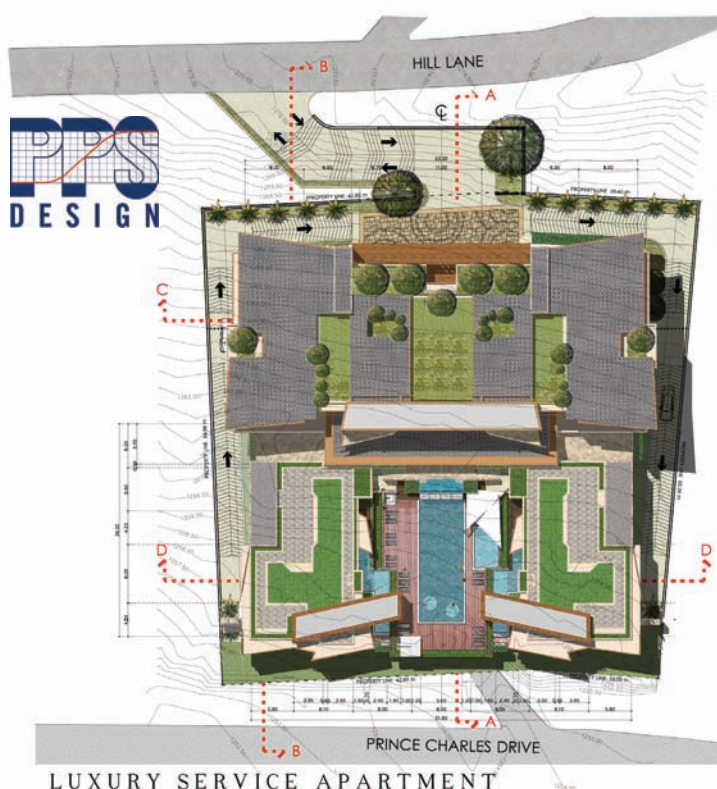
Accounting Department

- Standard for financial report seminar (TFRS10, TFRS11, TFRS12, TAS27, TAS28 and TFRS13)
- Accounting standard, interpretation of financial report and interpretation of accounting report
- Financial report for Modern and Professional Accountants
- Taxation training for AEC
- Accounting practice for financial statement and health check with financial statements

Human Resource Department

- Labor law and regulations training
- Human resource analysis and planning training
- Staff development techniques training

In the year 2014, there are progresses for the company's subsidiaries as follows:



PPS Design (PPSD) has increased several staff positions to support their increasing workloads. Despite economic decline PPSD still has the ability to expand both domestic and international markets. The Uganda project has been ongoing since 2013 and PPSD has also been awarded another project in Kenya which is expected to be running on into 2015. PPSD has so planned to take on more projects together with PPS for some specialized structure that needs advisory. PPSD staff could be teamed up with PPS to be a structural advisor for such projects.



Swan&Maclaren Thailand (SMT) has been very active in their works concentrating on large scale projects in Thailand, Myanmar, Cambodia, Malaysia and Lao PDR. SMT was awarded a prize in the competition for concept design of the Phitsanulok Station for the High Speed Rail Projects which was held by the Ministry of Transport. The target for SMT in the year 2015 is still concentrating in the local and AEC markets especially in Myanmar.



PPS Information Consultant (PIC) which was incorporated in 2013 to service the Information Technology of PPS and taking on the market opportunities in mass media sector, has been very active. PIC has been producing videos for all of PPS training and also producing presentation videos for Tesco Lotus Bangyai and for Sanwa and Thanaphan Wood products. For the software development, PIC has been co-develop Project LIVE software service with PPS to facilitate the project management and supervision IT process of PPS. PIC has also serviced PPS in setting up the finger scanning system to all of PPS's project sites and also servicing PPS in developing and maintaining PPS's website to ensure that the website has up to date corporate information.

In the beginning of 2014, PIC has initiate the **"White Engineer"** project as part of the corporate social responsibilities program of PPS. The White Engineer project is aiming to promote the sustainable professionalism of engineers and also helping out good governance practice in construction business. PIC has also create mascots called Mr. P and Mr. Mole to represent their construction knowledge videos aiming to provide basic information on construction which public should know. The video series are called "Construction Knowledge from Uncle P". The White Engineer program are being promoted via Facebook page and Chang Muns blog. Apart from the free media distribution, White Engineer also has premium goods for sale and also has a radio show program called "Chang Muns" which is a radio talk show relating to construction issues aiming to provide construction knowledge to public. The program is on air every Sunday at 14:00 to 15:00 on FM 106 mHz.

For the year 2015, PIC is planning to increase their revenue by holding concert series and also continuing on with the information technology and media business. PIC also plans to gather information from project sites and creating a strong knowledge system supporting the business.

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วิศวกรสีขาว

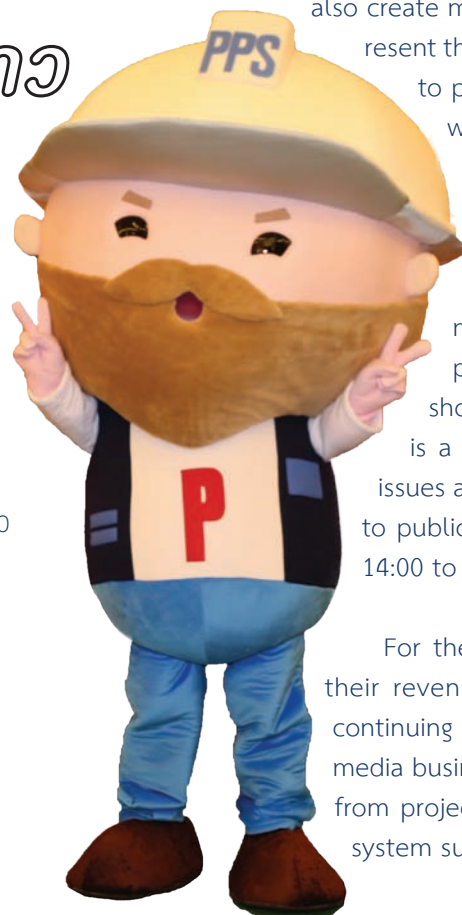


 Changmuns Channel
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 Changmuns Radio
FM 106 Mz

 Changmuns Blog
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Apart from our revenue targets we will focus more on the development of the our internal processes and training. We will improve our ISO 9000 process and IT application and software to increase our efficiency and management process to ensure that we could differentiate our services from competitors which could lead to higher profit margin. Lastly, we strongly believe that we need to promote corporate sustainability through practicing good governance and corporate social responsibilities activities. Our business will not be a sustainable business unless we have a sustainable professional society and be fair to all stakeholders throughout our business process.

Revenue Structure

Type of Revenue (according to project type)	2012		2013		2014	
	MB	%	MB	%	MB	%
Revenue from Services	265.29	98.92%	290.09	99.08%	263.65	98.81%
• Office/Residential Buildings	19.62	7.31%	67.20	22.95%	87.96	32.97%
• Retail Areas/Hotels	205.85	76.75%	168.77	57.64%	131.75	49.38%
• Infrastructures/ ¹	29.73	11.08%	33.86	11.57%	32.26	12.10%
• Others/ ²	10.01	3.77%	20.25	6.92%	11.68	4.36%
Other Revenues	2.91	1.08%	2.69	0.92%	3.16	1.19%
Total Revenues	268.20	100 %	292.78	100 %	266.81	100%

Remarks : Other revenues represents interest income, dividend income and other income

/¹: Comprises airports, hospitals, expressways, mass rapid transit and institutes

/²: Comprises temples, industrial factories and showrooms

Risk Elements

PPS always realizes the importance of risk management as one of the critical elements of the business. Risk management committee has been set up since 2012 to oversee the management of business risk to an acceptable level.

We see three risk elements varying and evolving depending on business climate as follows:

1. Business competition and market risks

1.1. Market risks

We see high competition in the business due to low entry barrier. New player can enter into the market easily because the business is not capital intensive. We have seen a lot of new player entering the market because of the high growth rate of the market in the last five years. So, when the market is not expanding, fee competition kicks in.

However, despite high competition which results into more choices to clients and more fee pressure, we still believe that our reputation, experience and goodwill of our team will prevail. Clients who has been in the business long enough and have gone through the cycle would know that fee competition is not their key success factor. We believe we could still move forward under the current fee competition environment. So, we have planned to differentiate our business from competitors by providing distinctiveness into our services and also reaching out to more clients and markets i.e. new retail chains, more up market clients and AEC markets which have more profit margin.

1.2. Disruptive and volatile revenue stream risks

Our major revenue streams are tied to major to mega project clients. There always are potential delays due to additional works or time extension which could make our revenue stream volatile or disruptive.

We have always realized this risk and has continuously reviewed our manpower utilization to mitigate this risk. We have also a policy to provide qualitative differentiated services to be distinctive to competitors ensuring that we could win repeated orders and also wining more projects from words of mouths.

1.3. Risks associated with major revenue from major clients

We have seen major concentration on few major clients for the past five years. We have continuously looking out for new major clients in different sectors to have a better revenue contribution. We are seeing a better revenue contribution and differentiation this year and we will continue on with this policy to ensure revenue sustainability without relying on one or two major clients.

1.4. Uncontrollable risks from outside factor

We see political, economic and disaster risks falling into this risk category. We are mitigating these risks by ensuring that we have sufficient capital to encounter the situation and also by expanding our business beyond the border to AEC markets. However, we have continuously reviewed our plans to be responsive to the situation and volatility of these risks.

2. Risks associated with management and strategy formulation

2.1. Personnel shortage risks

Our business is a service business, so we see personnel as our utmost importance to the business. We understand that career path for our personnel is important and we have been promoting professional human resource practices throughout our organization. We believe we need to recruit retain and retrained if necessary our personnel to be able to practice and maintain our professional services. We also see the need to develop our personnel to be able to acquire management skills relevant to our business so that we could fill up the management gap to be opening up over time. We believe this practice will lead us to become a sustainable business in the long run.

Moreover, we also see the risk of professional shortage due to market rapid expansion. We have mitigated this risk by formulating our human resource policy to continuously develop our personnel to be responsive to their career path and specific needs and align them to our business strategy. We have reviewed our human resource planning monthly and have been providing training courses monthly. We also carefully review our compensation plan to be fair to all stakeholders and to ensure that well performed personnel are well rewarded to prevent personnel defection.

2.2. Risks associated with unprofessional conduct by others

Our business are being performed in tandem with other parties working to achieve the same project goals. Other parties are client, designers / consultants / specialists, contractors and suppliers. We see risks to project success caused by unprofessional conducts from one or several of these parties that could impact project success. The impact to the project success are mostly from contractors / suppliers. We foresee this risk to all projects so it is our normal practice to review and evaluate all contractors / suppliers before engaging them into any project. Apart from this we will also proactively and continuously review their project execution performance as part of our service to the client to ensure that their performance are conforming to their plans. Any non-conformances or potential problems will be flagged up with follow up in writing.

Furthermore, we also promote project risk management in all projects to ensure that risk elements are identified and mitigated.

2.3. Risks associated with unprofessional conduct by our own staff

Despite our company's professional recruitment process and continuously training and the policy of working professionally with dedication to quality, mistakes could also happen from our staff professional conduct which could affect our business reputations. We have continuously mitigated this risk by stressing the importance of the detail work procedures via training and lastly insure the business against the unprofessional conduct by having Professional Indemnity Insurance so that we have always have the financial resources backing by this Professional Indemnity Insurance Policy.

2.4. Risks associated with investments with others

For growth expansion strategy, we have planned for growth by investing in our non-core but related to our business which are architectural design with Swan & Maclaren and Builk Asia for e-commerce businesses. As part of our strategy, we have always been set out to be the minority share holders at first and try to increase our stakes based on growth and success of each business. This strategy will provide us with less financial risk exposure under manageable risks and not hurting our core business too much while maintain opportunities of expansion.

2.5. Risks associated with corruption malpractice

Despite the low risk from internal fraud from finance and accounting because we have maintained a clear monthly accounting system of recording and reporting, we still see risks associated with corruption malpractice at project levels. This corruption malpractice are being monitored by the management via site visits and meeting with the management of clients, contractors and suppliers to ensure transparency throughout our operating process. Furthermore, PPS has set up a whistleblower line directly to the company's board of director (whistleblow@pps.co.th)

3. Financial risks

3.1. Financial risk due to delay payments or contract defaults

Even though all of our service contracts has payment scheduled stipulated as part of the contract, we could still see payments being delayed by clients for various reasons which could result into the revenue not being realized as budgeted. As part of our business practice to prevent delay payments and contract defaults, we always screen our clients through networking in the industry to ensure that they are treating their vendors well and have no bad records in the industry. We always let all of our clients know that our service is fully effective and efficient with our team putting their full effort to move the project forward. This will ensure the clients that their expectations are being fulfilled.

3.2. Financial risk due to investments

Parts of our cash flow are being financially managed to maximize the fund potential, so there are risks associated with those financial investment. Financial risks of this category are being mitigated by a financial investment policy of investing on the acceptable risks only and the investment portion is the cash surplus which is not part of operating cash flow and main business investment. This investment is being reported to the executive committee every month so they know the risk exposure and could make decisions if needed.

Market and Competitiveness Situation

The architectural and engineering consultants are naturally connected to real estate development business and public infrastructure development by the government. Both businesses are our main customers. Hence our market and competitiveness situation are moving in the same direction. Our project execution normally takes time and are carried out in stages or phases. It depends on which stage we are joining the project such as feasibility, valuation, architectural and engineering designs, construction and supervision to delivery. Our business values also depends on degrees of involvement, difficulties and scope of services.

The construction industry's annual value is approximately 600 billion Baht. Public sector takes 60 percent of the share and 40 percent are taken by the private sector. This proportion also varies yearly according to the economic situation and government policies. This construction values are mostly valued by the construction values which are mostly taken up by contractors of all kinds. For the demand of the architectural and engineering consultants, we should only value mid size to large construction projects only.

In the year 2014, the industry has a very large impact from the political crisis in the first half resulting in the market contraction. In the second half, there was a drastic improvement comparing to the first half as reference from the National Economic and Development Board's report which shows that the fourth quarter of the year 2014, there was an expansion of construction industry for the value of 3.7 percent relating to the expandable private and public sectors. This number also correlates to the number of construction permits granted and the expansion of construction steel products sector. However, overall construction industry growth for the year 2014 still shows contraction to the amount of 3.8 percent.

In the year 2014, private sector contraction was the result of rapid contraction of government projects. Such situation should improve in the year 2015 because there are plans from the government to spend on Mega Projects to the amount of 6,400 billion Baht. From the outlook of the ministries that are planning to execute their projects and according to the Minister of Transportation, the Transportation Ministry plans to invest 56 billion Baht in overall spending. Land transportation projects value is 22 billion Baht. Rail transport total value is 27 billion Baht – 9.2 billion Baht for dual track rail projects, 17.8 billion Baht for mass rapid transit projects and 2.2 billion Baht on water transportation projects and 4.8 billion Baht on air transportation projects. The rest falls on maintenance of the transportation system to the amount of 11.2 billion Baht. Furthermore the government has also planned to accelerate the system of payments to ensure that those spending targets are met by the end of the fiscal year. This will collectively improve consulting business towards the fiscal year 2015 in the direction of public sector projects.

For the private sector spending, overall private sector investment has improved in the second half of 2015 with the confidence from the resolution of the political crisis and improved political stability. The improvement was also being stimulated by the expedition of the Board of Investment's project approvals, government projects spending and own investment to support AEC expansion in the year 2016.

For the real estate development sector in the year 2014, political crisis directly impacted consumer confidence. This market sentiment is also fueled by the left over inventory from the previous year. For the year 2014, there was an increase of 4.8 percent on the registered residential units in Bangkok metropolitan.

Real estate business non-performing loans with commercial banks have increased by 3.1 percent. Real estate consumer non-performing loans with commercial banks have increased by 12.1 percent while registered units transferred is reducing by 4.8 percent. On the pricing side, the price of condominiums on sale in the market has

increased by 14 percent. With reference to Agency for Real Estate Affairs (AREA), new projects in the year 2014 have reduced in number by 13 percent comparing to the previous year. New condominium project launch reduced by 22 percent while housing project launch reduced by 8 percent with a note that new condominium unit sizes launched are smaller in sizes because of the higher land cost and construction cost.

Apart from the residential sector, the retail sector is foreseen as expanding especially the major retail developers. They all have expansion plans to support the AEC growth. Thailand is foreseen as the hub for retail spending and tourism for the AEC population. Central Patana is planning to invest more than 53 billion Baht. Siam Piwat is also planning to invest more than 35 billion Baht. G-Land also plans to invest in project values of 18 billion Baht. Similarly the Crown Property Bureau is also planning to invest more than 26 billion Baht in project values.

Further across the border, the consulting business will also benefit from the AEC growth. The National Economic and Social Development Board foresees that the AEC countries will expand rapidly in 2.15. Indonesia is forecast to expand by 6.2 percent. The Philippines and Vietnam are forecast to expand by 6.4 and 6.2 respectively. The neighboring countries expansion will help with opportunities for servicing the investments and construction industries of the company.

Overall, we see the market situation will improve following the country's growth with the support by government spending and political stability. For competitiveness situation, we still see price competition situation because smaller players in our business still feel the impact from the year 2014. However, we believe the business cost which is mostly architect and engineer wages will continue to be the main challenge for the business.

In conclusion, we will continue on with our policy direction to closely monitor the market and competitiveness situation so our business can be on the competitive edge and moving towards expansion and sustainability objectives. We strongly believe that we could expand into public sector projects and AEC markets opportunities rising in the year 2015.

Major Shareholders

List of major shareholders as at December 31, 2014 were as follows:

No.	Shareholders	No. of shares	Percent of total shares
1	Mr. Phongthon Tharachai	55,089,139	13.772
2	Mr. Prasong Tharachai	51,811,300	12.953
3	Mr. Theerathon Tharachai	50,033,839	12.508
4	Mr. Somphant Hongchintakul	36,500,000	9.125
5	Mrs. Rewadee Tharachai	8,400,000	2.100
6	Mrs.Kanya Sithsuksai	7,778,200	1.945
7	Mr. Tat Thongpakdi	5,633,839	1.408
8	Mr. Suraphol Tungkaprasert	5,169,700	1.292
9	Mr. Voradaj Piemsuwan	4,862,839	1.216
10	Mr. Artit Hongchintakul	3,000,000	0.750
11	Mr.Vichai Boontanapibul	1,866,400	0.467
12	Miss Kanyarat Kruawan	1,700,000	0.425
13	Mrs. Siriwan Siriworluk	1,700,000	0.425
14	Thai NVDR Co.,Ltd	1,665,600	0.416
15	Miss Oraphan Hongchintakul	1,650,000	0.413
16	Other shareholders	163,139,144	40.780
Total paid-up capital		400,000,000	100.00
Thai Investors		399,300,000.00	99.825
Foreign Investors		700,000.00	0.175

Foreign Limit

The company had imposed limitations on the number of shares which could be held by the foreigners at 49% of fully paid-up capital. As at December 31, 2014, the company declared that 0.175% of fully paid-up capital shares were held by the foreigners.

Management Structure

The Company's management structure comprised the Board of Directors, 5 Sub-Committees and the Management Team as follows:

1. The Board of Directors
2. The Audit Committee
3. The Nomination and Remuneration Committee
4. The Corporate Governance and Social Responsibility Committee
5. The Executive Committee
6. The Risk Management Committee
7. The Management Team

Board of Directors

In 2014, the Board of Directors comprised executive and non-executive directors as follows:

No.	Name	Position	Director	Date of Appointment
1.	Mr. Prasong Tharachai	Chairman	Executive Director and Authorized Director	April 17, 2013
2.	Mr. Somphant Hongchintakul	Director	Executive Director and Authorized Director	April 17, 2013
3.	Mr. Tat Thongpakdi	Director	Executive Director and Authorized Director	April 17, 2013
4.	Mr. Phongthon Tharachai	Director	Executive Director and Authorized Director	April 9, 2014
5.	Pol.Lt.Gen. Nukool Jeamanukoolkit	Independent Director	Non-executive Director	June 2, 2012
6.	Mrs. Vipavee Boonyaprasit	Independent Director	Non-executive Director	April 9, 2014
7.	Mr. Kachen Benjakul	Independent Director	Non-executive Director	April 9, 2014

Mr. Voradej Piemsuwan is appointed as the Secretary to the Board of Directors and the Company Secretary

Authorized Directors

Mr. Prasong Tharachai or Mr. Phongthon Tharachai is authorized to sign jointly with Mr. Somphant Hongchintakul or Mr. Tat Thongpakdi on behalf of the Company.

Limitation to the Board of Directors' Authorization : - None -

Scope of Duties and Responsibilities of the Company's Board of Directors

1. Work in accordance with the law, purposes and regulations of the Company as well as resolutions of shareholders' meetings and approvals of shareholders in meetings on matters including the connected items and the purchase and sales of important properties according to the regulations of the Stock Exchange of Thailand or as specified by any other organization.
2. Approve the business policies, purposes, operation plans, business strategies and annual budgets.
3. Appoint personnel who are qualified with no prohibited properties as specified in the Public Company Act 1992 and the legislation on securities and the Stock Exchange of Thailand as well as announcements, rules and/or regulations related to positions of the members of the Board of Directors in case there is a vacancy due to any other reason apart from a retirement on rotation.
4. Appoint the Executive Committee as well as determine the scope of duties and responsibilities of the Executive Committee.
5. Appoint Independent Committee and the Audit Committee by considering the qualifications and prohibited properties of Independent Committee and Audit Committee following the legislation on securities and the Stock Exchange of Thailand as well as announcements, rules and/or regulations related to the Stock Exchange of Thailand. Nominations are to be submitted to the shareholders' meeting for final approval and appoint the nominated persons as members of the Independent Committee and the Audit Committee.
6. Consider, determine and amend the names of members of the Board of Directors whose authority binds the Company.

7. Appoint any other person to operate the businesses of the Company under the supervision of the Board of Directors or grant power of attorney to authorize that person and/or within the timeframe deemed appropriate by the Board of Directors. The Board of Directors may cancel, revoke, alter or change such authority at any time.
8. Approve of a receipt or a sale of security unless such transaction needs an approval from the shareholders' meeting. Such approval is to be in accordance with the announcement, rules and/or regulations related to the Stock Exchange of Thailand.
9. Approve a connected transaction unless such transaction needs an approval from the shareholders' meeting. Such approval is to be in accordance with the announcement, rules and/or regulations related to the Stock Exchange of Thailand.
10. Approve interim dividend payments to shareholders when the Company has made enough profits and report the payment of dividends to the shareholders in the next shareholders' meeting.

The allocation of duties and responsibilities of the Company's Board of Directors is not a grant of authority or part of the authority that allows the Company's Board of Directors or those with the power of attorney from the Company's Board of Directors to approve any matter that involves any person in conflict (including themselves) (according to the definitions in the announcement by the Securities and Exchange Commission). This applies for the Company and its subsidiary companies.

The Company Secretary

The Board appointed Mr.Voradej Piemsuwan as the company secretary responsible for organizing the meetings of the Board, committees and shareholders. The company secretary is also in charge of preparing the minutes of the Board's meetings, the minutes of shareholders' meetings, and Annual Report as well as filing documents as stipulated by law. He is deemed by the Board to be appropriate because he is knowledgeable in managing corporate secretarial work, having served as director of the corporate secretary office, which supports the corporate secretarial work involving compliance with laws, rules, regulations and the PPS Corporate Governance Policy. The Company constantly supports the company secretary to undergo training in the Company Secretary Program Class 42 / 2011 by Thailand Institute of Directors (IOD)

Scope of Duties and Responsibilities of the Company Secretary

1. Produce and keep the following documents
 - (a) Registration of Members of the Board of Directors
 - (b) Board Meeting invitations, Board Meeting Reports and the Company's Annual Reports.
 - (c) Shareholders' meeting invitations and shareholders' meeting reports.
2. Keep stakeholder reports that have been submitted by members of the Board of Directors or the Executive committee and send copies of the reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven days from the date that the Company receives the reports.
3. Systematically keep the following documents and evidence that is related to the display of information.

The secretary is to ensure the accurate and complete storage of documents or evidence mentioned.

Such documents and evidence need to be accountable for at least 5 years from the dates that such documents or information were made. The storage of the aforementioned documents and evidence is to include digital storage or any other type of storage in which a document or an evidence may be recalled without any alteration to the statement in the document or evidence.

- (a) Provision of information to support the resolution of a shareholders' meeting.
 - (b) Financial statements and reports on the financial status and the performance of the Company or any other report that needs to be reveal following articles 56, 57, 58 or 199 of the Act on Securities and the Stock Exchange of Thailand.
 - (c) The Company's opinions when there are requests for Company's share purchase from the share holders in an ordinary circumstance.
 - (d) Provision of information or any other report on the business that the Company has produced to disseminate among the shareholders or the general public as determined by the Capital Market Supervisory Board.
4. Be responsible for any other task following orders and announcements of the Capital Market Supervisory Board.
5. The secretary is to work with responsibilities, care and integrity. One is to comply with the law, purposes, the Company's regulations, the resolutions of the Board of Directors as well as resolutions of shareholders. One is not to act in any way that significantly obstruct or conflict the Company's interests.
6. Work with responsibilities and care as a wise man who is in charge of a business would do under the same circumstances by
- (a) Decide and act with honest belief and rationality that such a decision or an act is mainly for the best interest of the Company.
 - (b) Decide and act on the basis of information that is honestly believed to be enough.
 - (c) Decide and act in a way that one is not at stake directly or indirectly with the matter.

In case the Company's secretary is retired from the position or cannot work, the Board of Directors is to appoint a new secretary for the Company within ninety days from the date of the previous secretary's retirement or inability to work.

Audit Committee

In 2014, the Audit Committee comprised the following persons;

No.	Name	Position
1.	Pol.Lt.Gen. Nukool Jeamanukoolkit	Chairman of the Audit Committee, Independent Director, Non-Executive Director
2.	Mrs.Vipavee Boonyaprasit	Audit Committee, Independent Director, Non-Executive Director
3.	Mr.Kachen Benjakul	Audit Committee, Independent Director, Non-Executive Director

Remarks :

1. Mrs.Vipavee Boonyaprasit was a member of the audit committee with knowledge and expertise on Accounting and Finance
2. Mr.Kachen Benjakul was a member of the Non-Executive Director with knowledge and experience on Engineering
3. Mr.Anupan Wananukool was the secretary of the Audit Committee.

Scope of the Duties and Responsibilities of the Audit Committee

1. Review for the Company and its subsidiaries. Report financial matters accurately and in an open manner. The committee is to coordinate with the auditor and the responsible executive members to produce financial reports quarterly and annually. The audit committee may suggest the auditor to review or check any item that is deemed necessary and important during the Company's period of audition.
2. Review for the Company and its subsidiaries with regards to suitable and efficient Internal Control system and Internal Audit System. The audit committee is to consider the independence of the Internal Audit Office as well as to approve the appointment, transfer or dismissal of the head of internal audit office or any other unit under jurisdiction with regards to internal audition.
3. Review the work of the Company and its subsidiary companies to make sure that it is in compliance with the legislation on securities and the Stock Exchange of Thailand, regulations of the Stock Exchange of Thailand and other legislation related to the Company's businesses.
4. Select and propose the appointment or discharge an independent person to perform the duties of the Company and its subsidiary companies auditor and also propose the remuneration of the external auditor with regard to reliability, resource adequacy, the audit of the office accounting and effectiveness of external auditor's performance, as well as attending meetings with the Company's external auditor, without the attendance of management, at least once a year
5. Consider connected items/transactions or any item that suggests a conflict of interest to comply with the legislation and the regulations of the Stock Exchange of Thailand. This is to ensure that such items are reasonable and are for the best interest of the Company.
6. Produce reports of the audit committee which are to be revealed in the Company's annual reports. Such reports are to be signed by the Chairman of the Audit Committee. A report should comprise the following information;
 - a) Opinions on the accuracy, completeness and credibility of the production and revelation of information in the financial reports of the Company and its subsidiary companies.
 - b) Opinions on the sufficiency of the internal audit system of the Company and its subsidiary companies.

- c) Opinions on the compliance with the legislation on securities and the Stock Exchange of Thailand, the regulations of the Stock Exchange of Thailand or legislation related to the businesses of the Company and its subsidiary companies.
- d) Opinions on the suitability of the auditors of the Company and its subsidiary companies.
- e) Opinions on certain items/transactions that may result in conflict of interests.
- f) The number of Audit Committee meetings and the attendance of each member of the Audit Committee.
- g) General opinions or observations that the Audit Committee has received from working according to the Charter.
- h) Any other opinion that is deemed beneficial for shareholders and general investors to know under the scope of duties and responsibilities assigned from the Company's Board of Directors.

The Audit Committee is to work for any other assigned task from the Company's Board of Directors that has been agreed by the Audit Committee for instance, a review on the policy on financial management and risk management, a review on the compliance with the business ethics of the executive members, a review with the Company's executives on important reports that are to be publicised following the legislation including the report and analysis of the executives (MD&A).

The three members of the Company's Audit Committee are from the independent board members who are qualified according to article 16 of the Announcement No. Tor Jor. 28/2551 by Capital Market Supervisory Board.

Nomination and Remuneration Committee

In 2014, the Nomination and Remuneration Committee comprised the following persons;

No.	Name	Position
1.	Mrs.Vipavee Boonyaprasit	Chairman of the Committee
2.	Mr.Kachen Benjakul	Committee Member
3.	Mrs.Voraporn Chaona	Committee Member

Remarks 1. Numbers 1 and 2 were independent committee members
 2 Mrs.Voraporn Chaona was the secretary of the Nomination and Remuneration Committee.

Scope of duties and responsibilities of the Nomination and Remuneration Committee.

Duties and Responsibilities with regards to the Nomination Process

1. The committee is to determine policy, criteria and method of recruitment, selection and nomination of the Company's Board of Directors and the Nomination Committee as assigned by the Company's Board of Directors and submit the nominations to the Company's Board of Directors for approval to replace the positions of the Company's Board of Directors/ Nomination Committee that are vacant regardless of the reason for vacancy.
2. Carefully verify the nominated person for qualifications according to the legislation and regulations of related organisations.
3. Contact persons who have qualifications corresponding to the determined criteria in order to be confident that such persons are prepared to become members of the Company's Board of Directors should they be appointed from shareholders.
4. The nomination committee may be assigned to nominate high-level executives especially the managing director or the chairman of the executive personnel.

Duties and Responsibilities with regards to the Remuneration

1. The committee is to consider the forms and criteria of appropriate remuneration in terms of pays for the Company's Board of Directors and Managing Director to ensure the appropriate forms and criteria of remuneration.
2. Consider the criteria of performance assessment of the Managing Director and present them to the Company's Board of Directors for approval.
3. Consider and determine annual pays for the Company's Board of Directors and the Managing Director. The pays for the Company's Board of Directors are to be entered as an agenda for the approval from the AGM of shareholders.
4. Consider conditions and details of the sales of new securities or share warrants for members of the Board of Directors and employees (if any).
5. Work for any other duties assigned by the Company's Board of Directors.

In order to facilitate the efficient work of the Remuneration Committee, the Remuneration Committee is to act in the following ways;

- (1) In following the scope of duties and authority, the Remuneration Committee is to invite the managing department or the supervisors to attend meetings to explain or to submit relevant documents.
- (2) The Nomination and Remuneration Committee may ask for professional opinions from external experts or advisors from the Company's expenses.

Corporate Governance and Social Responsibility Committee

In 2014, the Corporate Governance and Social Responsibility Committee comprised the following persons;

No.	Name	Position
1.	Mr.Phongthon Tharachai	Chairman of the Committee
2.	Mrs.Vipavee Boonyaprasit	Committee Member
3.	Mr.Eakkamol Lertchunhakit	Committee Member
4.	Mr.Narongsak Kunchornsap	Committee Member
5.	Mrs.Wanichthanan Vijacksungsithi	Committee Member

Scope of duties and responsibilities of the Corporate Governance and Social Responsibility Committee

Duties and Responsibilities with regards to the Corporate Governance (CG)

- 1) Establish strategies and the Company's good practices of good corporate governance.
- 2) Verify and advise best practices to the Company's Board of Directors about good corporate governance in order to ensure that the Company's good corporate governance will comply with the regulations of Ministry of Finance and the Stock Exchange of Thailand, including the practices followed by international standard.
- 3) Revise the Terms of Ethics and Code of Conduct for Directors and Employees to be sufficient, up-to-date and conform to the Company's code of conduct.
- 4) Promote the Company's policies and the Company's good practices to boost the good corporate governance of the Company.
- 5) Report the Company's corporate governance performance to the Company's Board of Directors periodically.
- 6) Appoint working groups to support the operation as deemed appropriate.

Duties and Responsibilities with regards to the Social Responsibility (SR)

- 1) Consider to comment strategies and policies of social and environmental responsibility.
- 2) Consider social and environmental responsibility's activities to propose the Company's Board of Directors for further approval.
- 3) Consider social responsibility's work plan and annual budget to propose the Company's Board of Directors for further approval.
- 4) Consider and track the progress of social responsibility activities including evaluation of the achievement and quality of activities.
- 5) Promote the Company's policies and the Company's good practices to boost the social responsibility of the Company.
- 6) Report the Company's social responsibility performance to the Company's Board of Directors periodically.
- 7) Appoint working groups to support the operation as deemed appropriate.

Executive Committee

In 2014, there were 9 members in the Executive Committee

ลำดับ	รายนาม	ตำแหน่ง
1.	Mr.Prasong Tharachai	<i>Chairman of the Committee</i>
2.	Mr.Somphant Hongchintakul	<i>Vice Chairman of the Committee</i>
3.	Mr.Tat Thongpakdi	<i>Committee Member</i>
4.	Mr.Phongthon Tharachai	<i>Committee Member</i>
5.	Mr.Somchai Vongsvangrasme	<i>Committee Member</i>
6.	Mr.Nopparat Narin	<i>Committee Member</i>
7.	Mr.Theerathon Tharachai	<i>Committee Member</i>
8.	Mr.Wanchai Ruangsap-anek	<i>Committee Member</i>
9.	Mr.Voradej Piemsuwan	<i>Committee Member</i>

Miss Runghana Srirachai was the secretary of the Executive Committee.

Scope of Duties and Responsibilities of the Executive Committee.

1. Produce and present business policies, targets, operational plans, business strategies and annual budgets of the Company to the Company's Board of Directors for approval.
2. Determine business plans, the administrative authority and the Company's budgets to seek approval from the Company's Board of Directors.
3. Supervise the conduct of businesses of the Company to comply with business policies, targets, operational plans, business strategies and budgets approved by the Board of Directors to ensure that they are efficient and facilitating businesses.
4. The Executive Committee is authorised to approve loans or application for a loan from a financial institution as well as to pay or to disburse money for ordinary transactions of the Company's businesses for instance investment and other expenses under the budget determined following the Summary Table of General Approval Authority announced (the latest version of Summary Table of General Approval Authority has been valid since 9 June 2012).
5. Determine the structure of the organization and the administration that are efficient covering the recruitment, training, employment and termination of employment of the Company's employees at the level of executive members or high-level executives. The managing director may be assigned to be the authorized person signing an employment contract.
6. Monitor, supervise and approve on matters related to the Company's operations. The committee may appoint or assign any one person or a group of persons to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, change or alter such authority.
7. Act as assigned by the Company's Board of Directors.
8. The Executive Committee is to report to the Company's Board of Directors immediately should there be an incident of corruption or a suspicion of corruption, violation of a law and an abnormal act causing significant damage to the Company's reputation and the financial status.

With regards to the above provision of authority to the Executive Committee, an item/matter that the Executive Committee or an individual (in the Committee) may be in conflict, may have stakes in or may have any other conflict of interests with the Company or its subsidiary companies. Should that incident arises, the concerned member(s) of the Executive Committee will not have the right to vote on that matter. The approval of an item that may result in a conflict of interests as mentioned above is to follow the announcement of the Stock Exchange of Thailand on the regulations, method and revelations of related items of the registered companies.

Risk Management Committee

In 2014, the 3 members of the Risk Management Committee were as follows;

No.	Name	Position
1.	Mr.Wanchai Wachirawatnathamrong	Chairman of the Risk Management Committee
2.	Mr.Prawat Kitipongpairaj	Member of the Risk Management Committee
3.	Mr.Kamon Wiriyachok	Member of the Risk Management Committee

Scope of Duties and Responsibilities of the Risk Management Committee

1. Monitor and supervise the development and participate in the annual analysis of the strategies of the organisation's risk managements.
2. Develop and screen the risk levels deemed acceptable by the organisation and screen for the acceptable deviations of the risks.
3. Provide directions and monitoring methods to the head of risk management personnel.
4. Assess significant risks and report to the Company's Board of Directors.
5. Assess the Company's risk reports.
6. Review and monitors Company's risk plans and project risk plans every quarter.

Management Team

In 2014, the Management team as defined in the announcement of the Securities and Exchange Commission (SEC), comprised the following persons;

No.	Name	Position
1.	Mr.Tat Thongpakdi	Managing Director
2.	Mr.Phongthon Tharachai	Deputy Managing Director
3.	Mr.Somchai Vongsvangrasme	Assistant to the Managing Director on Projects
4.	Mr.Nopparat Narin	Assistant to the Managing Director on Business Development
5.	Mr.Theerathon Tharachai	Assistant to the Managing Director on Finances and Administration
6.	Mrs.Voraporn Chaona	Director of Accounting

Scope of Duties and Responsibilities of Managing Director

1. The Managing Director is authorized to supervise the Company's management to comply with the policies determined by the Board of Directors or the Executive Committee and to report the outcomes to the Company's Board of Directors or the Executive Committee respectively.
2. Consider the allocation of annual budget produced by the Management team to submit to the Executive Committee for approval as well as monitor the disbursements of annual budget of each agency.
3. Evaluate the Company's performance regularly to prevent risks from internal and external factors.
4. The Managing Director is authorized to issue orders, rules, announcement and memoranda to ensure that the operations comply with the policies of the Company's Board of Directors or the Executive Committee or for the best interests of the Company.
5. The Managing Director is authorized to approve the purchases and expenses related to normal operations of the Company. The Managing Director is to ensure that expenses in operation, administration and investment are within and according to the budget approved by the Company's Board of Directors or the Executive Committee following the Summary Table of General Approval Authority announced (the latest version of Summary Table of General Approval Authority has been valid since 9 June 2012).
6. Consider the issue of binding the Company's right(s) and property with an individual, company, shop or a financial institution and submit to the Executive Committee for approval.
7. Consider the Company's profits and losses, interim dividend payments or annual dividend payments and submit to the Company's Board of Directors for approval.
8. Act to support the Company's operations as authorized by the Company's Board of Directors in compliance with the policies issued by the Board of Directors.

The Managing Director is under the jurisdiction of and directly accountable to the Executive Committee. The Managing Director is to act according to the ways and policies determined by the Executive Committee.

The Managing Director has no authority to act in any way related to the item or issue that the Managing Director or an individual may have conflict with, have stakes in or have a conflict of interest in any other way related to the Company or its subsidiary companies (if any) following the rules and regulations issued by the Capital Market Supervisory Board or any other related organization.

The Company's Board of Directors is authorized to change and amend the scope of duties and authority of the Managing Director as deemed necessary or appropriate.

Committees in 2014

(1 January 2014- 31 December 2014)

Name	Committee						
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Risk Management Committee	Corporate Governance and Social Responsibility Committee	Entered during the term
1. Mr. Prasong Tharachai	✓			✓			
2. Mr. Somphant Hongchintakul	✓			✓			
3. Mr. Tat Thongpakdi	✓			✓			
4. Mr. Phongthon Tharachai	✓			✓		✓	✓
5. Pol.Lt.Gen. Nukool Jeamanukoolkit	✓	✓					
6. Mrs. Vipavee Boonyaprasit	✓	✓	✓			✓	✓
7. Mr. Kachen Benjakul	✓	✓	✓				
8. Mr. Theerathon Tharachai				✓			
9. Mr. Somchai Vongsvangrasme				✓			
10. Mr. Wanchai Ruangsup-aneek				✓			✓
11. Mr. Nopparat Narin				✓			
12. Mr. Voradej Piemsuwan				✓			✓
13. Mr. Wanchai Wachirawatnathamrong					✓		
14. Mr. Prawat Kitipongpairoj					✓		
15. Mr. Kamon Wiriyachok					✓		
16. Mrs. Voraporn Chaona			✓				
17. Mr. Eakkamol Lertchunhakiat						✓	✓
18. Mr. Narongsak Kunchornsap						✓	✓
19. Mrs. Wanichthanon Vijacksungsithi						✓	✓

Remarks

1. Mr. Voradej Piemsuwan has retired from the Executive Committee since May 2, 2014 and has been re-elected to be the committee for an additional term following the resolution of the Company's Board of Directors 4/2014 since November 11, 2014
2. Mr. Wanchai Ruangsup-aneek has retired from the Executive Committee since May 2, 2014 and has been re-elected to be the committee for an additional term following the resolution of the Company's Board of Directors 4/2014 since November 11, 2014
3. The Corporate Governance and Social Responsibility Committee has been appointed following the resolution of the Company's Board of Directors 4/2014 since November 11, 2014

Directors/Committee Members who retire/resign during the year

-None-

Summary Table of the General Approval Authority

Position	Approval Authority (Baht per item/project)		
	Agreement for a service	Investment	General Expenses
Board of Director		Over 20,000,000	
Executive Committee	Over 50,000,000	2,000,000 – 20,000,000	Over 2,000,000
Managing Director	2,000,000 – 50,000,000	Not more than 2,000,000	100,000 – 2,000,000
Deputy Managing Director	Not more than 2,000,000	---	20,000 – 100,000
Assistant to the Managing Director on Finances and Administration	---	---	20,000 – 100,000 ¹
Assistant to the Managing Director	---	---	20,000

Remark : The latest version of the Summary Table for General Approval Authority has been in effect since 7 November 2012.

Directors and the Executives

Persons who are appointed as members of the Board of Directors and the Executives of the Company are those who are qualified in accordance with article 68 of the Public Company Act 1992 and the Announcement of the Capital Market Supervisory Board No. Tor.Jor.28/2551 on the request and the permission to sell new shares dated 15 December 2008. The qualified persons must not be of forbidden character according to the Announcement of the Capital Market Supervisory Board on the Regulations related to the executives of a Company issuing securities. All members of the Board of Directors and executives must not have any record of violating law within the last 10 years before the date of submitting the request. All persons must not have a record of bankruptcy, violation of rules, regulations, announcements, orders, resolutions of the Board of Directors or the agreement on security registration with the Stock Exchange of Thailand and the circular notice at the Stock Exchange of Thailand as well as a dispute or a case that has not been fully judged or solved.

Components and the Recruitment of the Board of Directors

1. The Company comprises at least 5 members in the Board of Directors. At least half of the directors reside in the kingdom and they are to qualify with the regulations determined by law.
2. Members of the Board of Directors are to be elected in a shareholders' meeting through the following regulations and procedure;
 - 2.1 Each shareholder is to have the number of votes equals to the number of shares one holds.
 - 2.2 Each shareholder is to use all the votes that one possesses to elect one or more than one person as member(s) of the Board of Directors. However, it is not possible to divide the votes unequally to different candidates.
 - 2.3 Those candidates who receive the number of votes in descending order are to become the members of the Board of Directors as the number of the Board allows or as the number of vacancy of the Board of Directors to be elected at that time. In case the votes are equal and the number of the members to be elected at that particular time has been reached, the chair man is to provide a final vote on the matter.
3. At a shareholders' AGM, at least 1/3 of the members of the Board of Directors are to stand down. If the number of the members cannot be divided into three groups, the number of those standing down has to be closest to 1/3. Those members of the Board of Directors may be reinstated into their positions as members of the Board of Directors should the meeting votes them back. Members of the Board of Directors who are to stand down in the first and second year after the Company's registration are to be selected randomly. Afterwards, those members who have been in the positions the longest are to stand down.
4. Any member of the Board of Directors wishes to resign is to submit the resignation to the Company. The resignation takes effect from the date the resignation reaches the Company.
5. In case there is a vacancy in the Board of Directors that is not due to the termly retirement, the Board of Directors is to select a person who is qualified and is not of forbidden character according to the law to become a member of the Board of Director in the next meeting of the Board of Directors. Unless the remaining term of that Board member is less than two months, the person replacing the Board member may be in the position for the remaining term only. The resolution of the Board of Directors in appointing a person replacing a Board member needs to comprise at least $\frac{3}{4}$ of the votes of the remaining Board members.
6. A shareholders' meeting may vote to ask any Board member to stand down before his/her term ends with at least $\frac{3}{4}$ of the votes of shareholders who attend the meeting and are eligible to vote with the accumulated shares of those who vote for a member standing down at least half the number of shares held by shareholders who attend the meeting and are eligible to vote.
7. A member of the Board of Directors may or may not be a shareholder of the Company.

8. One board member is to be selected as the Chairman of the Board of Directors. One or more other member(s) may be selected as vice chairman and managing director should the Board deems appropriate. The vice chairman has the duties according to the regulations in businesses assigned by the Chairman of the Board of Directors.
9. The Board is to be selected Secretary to the board of directors from a board member or not.
10. In case of vacancy of the Nomination and Remuneration Committee, the board of director will consider a qualified person according to the requirement and propose at the next Annual General Meeting of Shareholders.

Components and the Recruitment of the Audit Committee

Members of the Audit Committee of the Company are to be appointed by the Board of Directors to the positions of the Company's Board of Directors. They are to be qualified according to the legislation on securities and the Stock Exchange of Thailand as well as announcement, regulations and/or rules of the Stock Exchange of Thailand. The Audit Committee comprises at least three members. One member in the Audit Committee is to have good knowledge in Accounting and Finance. The term of a member of the Audit Committee is three years from the date of appointment. When the term lapses and the shareholders' meeting has not appoint a new Audit Committee, the incumbent Audit Committee is to continue working until the Company's Board of Directors or the shareholders' meeting appoints a new committee to replace the incumbent Committee whose term has lapsed and/or whose members' terms have lapsed as members of the Board of Directors. Members of the Audit Committee that have been selected must be independent members and are qualified to be members of the Audit Committee.

Qualifications of an Independent Member

The Company defined the independent directors of the company referred to the Securities and Exchange Commission (SEC) definition. The details as follows.

1. Holds shares of not more than 1 percent of the total number of shares that may be counted as votes of the Company, the Main Company, subsidiary Companies, joint-companies, large shareholders or those who are authorised to control the Company. The number of shares held by an independent member is to include the shares held by those related to that particular independent member.
2. An independent member is not and has never been a member of the Board that has the authority to supervise the businesses, employees, personnel, salaried consultants or those who have the authority to control the Company, the Main Company, subsidiary companies, joint-companies, same-level subsidiary companies, large shareholders or of those who have the authority to control the Company unless the member has been out of such position for at least 2 years prior to the date of submitting a request to the Office. Such forbidden character does not include the case where an independent member had been a civil servant or a consultant of a government agency who is a large shareholder or the authorised entity that controls the Company.
3. An independent member is not to have a blood relationship or legal relationship as a parent, spouse, sibling and child including a spouse of a child of an executive, large shareholder, an individual with the authority to control or the person who is about to be nominated as an executive or the individual with the authority to control the Company or its subsidiary companies.
4. An independent member does not have and has never had a business relationship with the Company, the Main Company, a subsidiary company, joint-company, a large shareholder or an individual with the authority to control the Company in a way that may obstruct the use of one's independent thoughts. An independent member is not and has never been a significant shareholder or an individual with the authority to control under a person who has a business relationship with the Company, the Main Company, a subsidiary company, a joint-company, a large shareholder or a person with the authority to control the

Company unless the member has left that position for at least 2 years prior to the date of submission of the request to the Office.

5. An independent member is not and has never been an auditor of the Company, the Main Company, a subsidiary company, a joint-company, a large shareholder or an individual with the authority to control the Company. An independent member must not be a significant shareholder, an individual with the authority to control or a partner of the auditing office which auditor(s) of the Company, the Main Company, a subsidiary company, a joint-company, a large shareholder or an individual with the authority to control the Company works for unless the member has left that position for at least 2 years prior to the date of submission of the request to the Office.
6. An independent member is not and has never been a provider of any professional service including the service of legal consultancy or financial consultancy receiving a service fee of more than 2 million baht a year from the Company, the Main Company, a subsidiary company, a joint-company, a large shareholder or an individual with the authority to control the Company. An independent must not be a significant shareholder, an individual with the authority to control or a partner of a provider of a professional service unless the member has left that position for at least 2 years prior to the date of submission of the request to the Office.
7. An independent member is not a member appointed to represent the Company's Board of Directors, a large shareholder or a shareholder who is related to a large shareholder.
8. An independent member does not operate a business that is of similar type and significantly competing with the business of the Company or a subsidiary company. An independent member must not be a significant partner in a partnership or a committee member who participates in the management, an employee, a personnel, a regularly paid consultant or a shareholder with more than 1 percent of the total shares eligible to vote of another Company that operates in a similar type and significantly competing with the business of the Company or a subsidiary company.
9. There is no other quality that prevents one from giving an independent opinion on the Company's operations.
10. An independent member with the above qualifications may be assigned by the Company's Board of Directors to decide in the operations of the Company, the Main Company, a subsidiary company, a joint-company, a subsidiary company of the same level, a large shareholder or an individual with the authority to control in the form of collective decision.

Qualifications of an Audit Committee Member

1. An Audit Committee member must not be a member who has been assigned by the Board of Directors to decide on the operations of the Company, the Main Company, a subsidiary company, a joint company, a subsidiary company of the same level, a large shareholder or an individual with the authority to control the Company and;
2. An Audit Committee member must not be a member of the Board of Director of the registered Main Company, subsidiary company or a subsidiary company of the same level.
3. An Audit Committee member has enough knowledge and experience to act as a member of the Audit Committee. At least one member of the Audit Committee needs to have enough knowledge and experience to review the credibility of the financial statements.
4. An Audit Committee member performs duties in the same way that is determined in the announcement of the Stock Exchange of Thailand on the qualifications and the scope of the work of the Audit Committee.

Components of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee is appointed by the Company's Board of Directors. It comprises mostly independent members.
2. There must be at least 3 members in the Committee. The Committee's term is 3 years and may be re-appointed.
3. The chairman of the Nomination and Remuneration Committee is an independent member.
4. Members of the Nomination and Remuneration Committee apart from those characterised in 1.1 should not participate in the remuneration of the managing director.
5. The Company's Board of Directors appoints the secretary of the Nomination and Remuneration Committee.

Components and the Recruitment of the Executive Committee

The Executive Committee comprises not more than 9 members. They need to be members of the Company's Board of Directors or the high-level executives of the Company. Individuals in the following positions are to be automatically considered as members of the Company's Board of Directors by their positions;

- (1) Managing Director
- (2) Deputy Managing Director
- (3) Assistant to the Managing Director on Projects
- (4) Assistant to the Managing Director on Financial and Administrative Affairs
- (5) Assistant to the Managing Director on Business Development

The meeting of the project directors is to nominate the suitable project directors to become the Executive Committee to the Company's Board of Directors in order for the Board of Directors to appoint such persons as members of the Executive Committee. Members of the Executive Committee recruited from the project directors are limited to not more than 2 persons. The term of these appointed executive committee members is 2 years. They are limited to 2 consecutive terms. Apart from these, the Company's Board of Directors may nominate not more than 2 other persons to become members of the Executive Committee as deemed appropriate.

Components and the Recruitment of Risk Management Committee Members

The Risk Management Committee comprises of not more than 3 members who are appointed by the Company's Board of Directors.

Components and the Recruitment of Corporate Governance and Social Responsibility Committee

The Corporate Governance and Social Responsibility Committee is appointed by Board of Directors, comprised of nine members. At least one member must be independent Directors and another one member must be Board of Directors. The Corporate Governance and Social Responsibility Committee's term is 3 years and may be re-appointed.

Components and the Recruitment of the Managing Director

The Managing Director is nominated by the Executive Committee by selecting from the members of the Executive Committee. The selection is to be submitted to the Company's Board of Directors for approval and appointment of the nominated person as the Managing Director. The Managing Director's term is 4 years. There is a term limit of 2 consecutive terms.

Meeting Attendance of Various Committee Members (Number of Times)

(1 January -31 December 2014)

Name	Committee				
	Board of Directors	Audit Committee	Nomination And Remuneration Committee	Executive Committee	Risk Management Committee
1. Mr.Prasong Tharachai	4/4			12/12	
2. Mr.Somphant Hongchintakul	4/4			12/12	
3. Mr.Tat Thongpakdi	4/4			12/12	
4. Mr.Phongthon Tharachai	4/4			12/12	
5. Pol.Lt.Gen.Nukool Jeamanukoolkit	4/4	4/4			
6. Mrs.Vipavee Boonyaprasit	4/4	4/4	2/2		
7. Mr.Kachen Benjakul	4/4	4/4	2/2		
8. Mr.Theerathon Tharachai				11/12	
9. Mr.Somchai Vongsvangrasme				10/12	
10. Mr.Wanchai Ruangsup-anek				1/6	
11. Mr.Nopparat Narin				10/12	
12. Mr.Voradaj Piemsuwan				5/6	
13. Mr.Wanchai Wachirawatnathamrong					5/5
14. Mr.Prawat Kitipongpairaj					3/5
15. Mr.Kamon Wiriyachok					4/5
16. Mr.Kamon Wiriyachok			2/2		

Remark:

1. Mr.Voradaj Piemsuwan expire from term of board of director on 2 may 2015 and return to another term, approved by board of director meeting 4/2014 on 11 November 2014.
2. Mr.Wanchai Ruangsup-anek expire from term of board of director on 2 may 2015 and return to another term, approved by board of director meeting 4/2014 on 11 November 2014.

Scheduled directors /resigned during the year

- None-

The director remuneration policy (Board of Director, Independent Director, Executive Director and Non-Executive Director) has been clearly and transparently. The remuneration in the line with other companies of same nature of business and sufficient to maintain the effective directors and approved by shareholders. Directors who was assigned to Audit Committee and Nomination and Remuneration Committee will receive remuneration commensurate with more duties and responsibilities assigned.

Remuneration Description

1. Monetary Remuneration

Shareholders' AGM 2014 held on 9 April 2014 has approved compensations for the Company's Board of Directors within the budget of 2.00 million baht with the following details;

- Meeting Allowances

Position	Meeting Allowance (per meeting)
Chairman of the Board of Directors	15,000 baht
Vice Chairman of the Board of Directors	13,000 baht
Directors	10,000 baht
Chairman of the Audit Committee	15,000 baht
Audit Committee Member	10,000 baht
Nomination and Remuneration Committee	10,000 baht

- Special Compensations (Bonuses) Special Compensations depend on the performance of the Company. However, there is a limit of not more than 2 percent of the net profits before tax. The Chairman of the Board of Directors is to allocate these special compensations to each director and member of committees as deemed appropriate.

2. Salary and other remuneration

-None-

Summary of the Director's Compensations 2014

(unit : baht)

Name	Position	Meeting Allowances			Special Compensations (Bonuses)	Total
		Board of Directors	Audit Committee	Nomination and Remunera- tion Committee		
1. Mr.Prasong Tharachai	Chairman, Chairman of the Executive Board	60,000		-	40,000	100,000
2. Mr.Somphant Hongchintakul	Director, Vice Chairman of the Executive Board	40,000		-	40,000	80,000
3. Mr.Tat Thongpakdi	Director, Executive Board Member, Managing Director	40,000		-	40,000	80,000
4. Mr.Phongthon Tharachai	Director, Executive Board Member, Chairman of the Corporate Governance and Social Re- sponsibility Committee, Vice Managing Director	40,000		-	40,000	80,000
5. Pol.Lt.Gen.Nukool Jeamanu- koolkit	Director, Chairman of Independent Director	40,000	60,000		100,000	200,000
6. Mrs.Vipavee Boonyaprasit	Director, Audit Committee, Chairman of Nomination and Remuneration Committee, Corporate Governance and Social Responsibility Committee	40,000	40,000	20,000	70,000	170,000
7. Mr.Kachen Benjakul	Director, Audit Committee, Nomination and Remunera- tion Committee	40,000	40,000	20,000	70,000	170,000
Total		300,000	140,000	40,000	400,000	880,000

Summary of the Company's Compensations 2012-2014

Name	2012		2013			2014		
	Board of Directors	Audit Commit- tee	Board of Directors	Audit Commit- tee	Nomina- tion and Remu- neration Commit- tee	Board of Directors	Audit Commit- tee	Nomina- tion and Remu- neration Commit- tee
1. Mr.Prasong Tharachai	146,250	-	175,000	-	-	100,000	-	-
2. Mr.Somphant Hongchintakul	100,500	-	120,000	-	-	80,000	-	-
3. Mr.Athit Hongchintakul	97,500	-	10,000	-	-	-	-	-
4. Mr.Tat Thongpakdi	-	-	110,000	-	-	80,000	-	-
5. Mr.Phongthon Tharachai	97,500	-	120,000	-	-	80,000	-	-
6. Pol.Lt.Gen.Nukool Jeamanukoolkit	116,250	60,000	150,000	60,000		140,000	60,000	
7. Mrs.Vipavee Boonyaprasit	97,500	40,000	120,000	40,000	20,000	110,000	40,000	20,000
8. Mr.Kachen Benjakul	97,500	40,000	110,000	40,000	20,000	110,000	40,000	20,000
Total	753,000	140,000	915,000	140,000	40,000	700,000	140,000	40,000
Total Amount	893,000		1,095,000			880,000		

Comparison of compensations between various committees between 2012 and 2014

The director remuneration policy has been clearly and transparently. The remuneration in the line with other companies of same nature of business and sufficient to maintain the effective directors.

Remuneration Description

The Company pays compensations to executives in the form of salaries, consultancy pays, bonuses and various welfare for instance allowances, provident fund and telephone allowances. Senior engineers who are the project consultants, consultants or project directors will receive additional compensations in the rates based on the professional service rates (in respective positions) indicated in the contracts agreed with the project owners who are the clients.^{/1}

Compensations	2012		2013		2014	
	Number (Persons)	Amount (Million Baht)	Number (Persons)	Amount (Million Baht)	Number (Persons)	Amount (Million Baht)
Salaries, Bonuses and Welfare Compensations (Excluding compensations as the Company's Board of Directors)	6	32.08	8	30.96	8	30.28
Total		32.08		30.96	8	30.28

Remark :- Remuneration for Management Team in this instance refers the SEC definition for 6 directors and including the Chairman of the Executive Board and Vice Chairman of the Executive Board.

^{/1} – The compensation was defined since the establishment of the company and paid in same rate. If compensation rate changed, the company will be presented to the Audit Committee for consideration and comment, and proposed to the Board of Directors for approval. (approved by board of director meeting 3/2012 on 11 September 2012)

Report on Movement in Rights Shareholding of the Company's Board of Directors and Management

No.	NAME	Nature of Interest	Position	Shares in possession as of End of 2013 (27 December 2013)	Shares in possession as of End of 2014 (30 December 2014)	Increase (Reduction)
1	Mr.Prasong Tharachai	Direct	Chairman of the Board of Directors	41,048,600	51,811,300	10,762,700
		Indirect (wife)		8,400,000	8,400,000	0
2	Mr.Somphant Hongchintakul	Direct	Director	68,666,800	36,500,000	(32,166,800)
		Indirect (wife)		12,000,000	-	(12,000,000)
3	Mr.Tat Thongpakdi	Direct	Director /Executive	5,600,000	5,633,839	33,839
4	Mr.Phongthon Tharachai	Direct	Director / Executive	35,055,300	55,089,139	20,033,839
5	Pol.Lt.Gen. Nukool Jeamanukoolkit	-	Independent Director	-	-	-
6	Mrs.Vipavee Boonyaprasit	-	Independent Director	-	-	-
7	Mr.Kachen Benjakul	-	Independent Director	-	-	-
8.	Mr. Somchai Vongsvangrasme	Direct	Executive	3,650,000	-	(3,650,000)
9.	Mr. Nopparat Narin	Direct	Executive	-	33,839	33,839
10	Dr. Theerathon Tharachai	Direct	Executive	35,000,000	50,033,839	15,033,839
11.	Mrs. Voraporn Chaowna	Direct	Executive	-	33,839	33,839
		Indirect (Husband)		100,000	-	(100,000)

PPS Sustainability

Project Planning Service PLC or the Company and the Company's Board of Directors are firmly determined to develop the organization for sustainable growth not only to increase profit in business but also to strengthen the organization in other ways to grow strongly and sustainably together with community, society and environment in the future.

The Board of Directors considers that this point is another vital key driver to conduct the business. Therefore, the Board of Directors established the Corporate Governance and Social Responsibility Committee to support the Company's Board of Directors' administration in formulating a policy, strategies, work plan and annual budget to propose the Company's Board of Directors for further approval including tracking the progress of social and environmental responsibility activities to report the Company's Board of Directors.

The Company has separated the results of operations into the following ten main topics based on the framework of sustainable development. The details are as follows.

1. Corporate Governance

The Board of Directors always emphasizes and expect to raise the Company corporate governance to international level because it can increase efficiency and effectiveness in the administration and can lead to fair practice of all parties.

In 2014, the Board of Directors has developed numerous things about the Company corporate governance.

1. Anti-Corruption
(Detailed in Topic 3 – Anti-Corruption)

1.1 The Company announced its intentions in this matter clearly with other outside organizations to be a part of the Private Sector Collective Action Coalition against Corruption (CAC) on May 22, 2557.

- 1.2 The Company has revised the anti-corruption policy (Revision 1/2557) and published on the company's website.

- 1.3 The Company has arranged anti-corruption training regularly in order to provide all employees with the knowledge and understanding about the anti-corruption policy and good practices.

Operation Plan in 2015

The Company has provides all required documents to get certified by the Private Sector Collective Action Coalition against Corruption (CAC) in the preventive corruption measures in 2015.

2.) Revised the Terms of Ethics and Code of Conduct for Directors and Employees (Revision 2/2557) to conduct in line with national and international standard be sufficient, up-to-date and conform to the Company's code of conduct The newest version of the Terms of Ethics and Code of Conduct for Directors and Employees was approved by the Board of Directors meeting No.4/2014 on November 11th, 2014 and was published on the Company's website.

3.) Be 1 in 9 listed companies that received "Very Good CG Scoring" from Corporate Governing Report of Listed Company in 2014.

- 4.) Received SET AWARDS from the Stock Exchange of Thailand
 - "Top Corporate Governance Report Award 2014"

PPS Sustainability

1. Corporate Governance
2. Business operation with fairness
3. Anti-Corruption
4. Respect for Human Rights
5. Fair Treatment to Labor
6. Responsibility to customers and consumers
7. Society and Community Development
8. Environmental Operation
9. Innovation and Distribution of Innovation
10. Making the Report

- 5.) Be 1 in 5 listed companies that was selected by MAI to join Corporate Sustainability Advisory Program 2014 in 2014 of Stock Exchange of Thailand
- 6.) Established the Corporate Governance and Social Responsibility Committee to be responsible for PPS corporate governance and social and environmental responsibility's activities.

Besides the good corporate governance practices, there are 5 more sections that the Company has been performed.

Section 1 - Rights of Shareholders

As the owners, the shareholders are entitled to dictate the Company's direction or decide on matters of significant impacts. The Company respects the rights and equality of each shareholder and adheres to the principle of fairness as indicated in the Company's regulations and other relevant legislation. Basic rights of shareholders that are upheld equally include the right to grant the power of attorney for other persons to attend the meetings and vote on their behalves, the right to add meeting agenda, the right to nominate a person to become a board member, the right to vote in elections or impeach board members individually, the right to vote for the appointment and remuneration of auditors, the right to vote in various businesses of the Company, the right to receive dividends, the right to provide opinions and ask questions in shareholders' meetings, the right to receive information in a sufficient and timely manner. The Company also facilitates to shareholders to attend the meeting and vote.

The Company supervises the compliance with such policy as well as other regulations determined by law closely to protect rights of shareholders.

1.1 Shareholders' Meeting

Before the Meeting, the Company schedules an annual general meeting of shareholders (AGM) within four months of the annual closing date of its accounting books. In 2014, the Company decided to call the shareholders' meeting on April 9, 2014 from 10.00-12.00 at Ballroom, 3rd floor, The Grand Fourwings Convention Hotel Bangkok 333 Srinakarin Road Huamark, Bangkok Bangkok 10240, Thailand. The call for meeting was issued as written invitation letters indicating the venue, date, time, the meeting agenda and the points to be proposed in the meeting together with appropriate details and reasons. Points were clearly marked as points for acknowledgement, for approval or for consideration. Opinions of the board members on such issues were included. The invitations were then sent to shareholders and the registrar for their acknowledgement. Each invitation had the Power of Attorney form attached for any shareholder who cannot attend the meeting. Invitations were sent by registered post at least 7 days in advance prior to the meeting date. The meeting details were announced in newspaper(s) for three consecutive days at least 14 days in advance prior to the meeting date following The Company's regulations or the legislation. The Company had set a target for sending out complete shareholders' meeting invitations at least 21 days in advance as well as publicizing the meeting details on the Company's website at least 30 days in advance in order to allow the shareholders enough time to prepare themselves for the meeting. The Company regards the shareholders' meetings highly so the Company has set a policy to make the convenience of the shareholders and investors in attending meetings. The management and the share registrar of the Company were responsible for the organization of a shareholders' meeting, sending out invitations, preparing the venue that was convenient and select date and time that are appropriate, providing information with regards to the meeting, facilitating the meeting as well as preparing information that was sufficiently revealed to assist the decision-making of shareholders in meetings. The chairman of the board allocated timings that were proper and encouraged shareholders to have an equal opportunity to provide opinions and ask questions at the meeting following the meeting's regulations. The Board of Directors ensured that the meeting proceeds according to the order of the agenda and did not add an item without notifying shareholders in advance.

On the Meeting Day, the Company took into account the convenience of the shareholders in attending meetings. Hence the Company opted for Ballroom, 3rd floor, The Grand Fourwings Convention Hotel Bangkok 333 Srinakarin Road Huamark, Bangkok 10240. The Company had prepared to conduct the meeting in a smooth and appropriate manner. Such preparations included the preparation of the venue that was conveniently reached with appropriate numbers of receptionists and registration personnel, the use of Barcode system in registration and counting of the votes. The shareholders could register for the meeting 1 hour in advance prior to the meeting. The ballots were sufficiently prepared for all shareholders in accordance with the agenda of the meeting.

The AGM Meeting in 2013 Started, all seven members of the Company's Board of Directors, the Company's secretary and the Company's auditor took their seats to begin the meeting. And also, Law Office Limited was invited to attend the meeting as an observer to ensure that the meeting complied with the law and the Company's regulations. Moreover, all members of the Board of Directors and committees especially the chairman of the Board of Directors and the chairmen of committees as well as the Company's high-level executives all attended the meeting to answer questions from shareholders. The chairman informed the meeting that the Company's secretary was assigned to call the number of shareholders who attended the meeting both in person and with proxies. The secretary informed the shareholders of their rights according to the regulations of the Company. After explaining the Company's rules on the method of voting by using different ballots for each minute of the meeting in particular and vote counting for individual agenda items, the chairman clearly addressed how to vote on each agenda item. These were in order to ensure that the shareholders could vote in a transparent and accountable manner.

During the Meeting The chairman ensures that the meeting proceeds according to the order of the agenda and does not add an item without notifying shareholders in advance. Each minute is given appropriate time for discussion and voting. Accurate information of the auditor is given accurately and sufficiently to shareholders to reflect the independence of the auditor. Once information has been provided for each item, the chairman gives the floor to all attendants to express opinions or recommendations and ask questions, giving adequate time for debate. The chairman and the management are to address and answer all questions clearly and precisely, treating all questions with due respect. In order for the Company's meeting to be accountable, the Company had arranged for the recording of the meeting including questions from the shareholders and answers as well as vote results for each minute in written form with breakdowns of those shareholders who agreed, disagreed and abstained. The minutes of the meeting must be completely and accurately recorded.

After the shareholders' meeting, the Company duly submitted the summary of resolutions made to SET and the SET Board before the Stock Exchange opened its next round of trade. It also duly submitted the report of the shareholders' meeting with minutes, voting records, and every question raised by shareholders to SET and the SET Board within 14 days after the meeting. Moreover, the Company sent the annual report and copies of balance sheets and revenue accounts that had been audited by the auditor and approved by the shareholders' meeting as well as copies of the shareholders' meeting reports related to the approval of balance sheets, the allocation of profits and the division of dividends to the Public Company Registrar. For balance sheets, the Company would publicize for the general public in newspaper at least 1 day within 1 month from the date that the shareholders' meeting approved of it.

Moreover, the report of the shareholders' AGMs and extraordinary meetings are accessible through the Company's website.

1.2 Responsibilities to the Shareholders

The Company's Board of Directors have duty to ensure that the executives and employees have integrity and responsibility on their jobs which create the confidence and acceptance to large and small shareholders that the Company concern the basic lawful rights and maximize their profit.

Moreover, shareholders need to be able to exercise the right to look after their interests be it voicing opinions and suggestions and voting to decide on significant changes including the election of the Board of Directors and the remuneration of the Board of Directors members and the committees, the allocation of profits and the payment of dividends as well as appointment and remunerations of auditor(s) at the shareholders' meeting. The Company is to reveal the information that is truthful, accurate, complete and accountable. For the Board of Directors remuneration, the Board of Directors has to propose it to the shareholders for approval every year and attach the Board of Directors remuneration policy for the shareholders consideration as well.

Section 2 - Equitable Treatment of Shareholders

The Company treats all shareholders fairly regardless of different shareholding proportions, foreign or Thai shareholders by conducting the guideline for equitable treatment of shareholders. The rights of equal treatment that shareholders could expect to receive from the Company described as follows;

To enable minor shareholders to earnestly take part in business, the Company has defined the criteria and consideration process for entitling them to propose meeting agenda items and/or nominate directors in advance including the selection of qualified directors to perform their duties efficiently in the best interests of the Company and all stakeholders alike. The proposal of meeting agenda items and the nomination of directors by shareholders could be done through www.pps.co.th since October 29, 2014 to December 30, 2014. However, no shareholder proposed a meeting agenda item or director nominee.

To maintain the rights of shareholders who cannot attend the 2014 AGM in person, the Company had sent types a, b, and c. of the Power of Attorney forms in accordance with the Notification of the Department of Business Development, Ministry of Commerce on the Determination of Forms of Power of Attorney (5th version) 2007. The types include the ordinary form and the form in which a shareholder may determine the direction of the votes. A shareholder could grant the power of attorney to any one individual or a member of the Audit Committee approved by the Company for voting on behalf of shareholders. The Company will be responsible for attaching revenue stamps on power of attorney forms of shareholders.

With regards to the election of the Board of Directors agenda, a shareholder could exercise the right to elect a member of the Board of Directors individually. The amount of votes for a shareholder equals to the number of shares owned by the shareholder; in other words, one share equals to one vote.

On the day of the shareholders' AGM 2014, the Company proceeded according to the Company's policy that requires all members of the Board of Directors to attend the meeting. On that day, six out of 7 members of the Board of Directors which is equivalent to 85.7 percent of the Company's Board of Directors attended the meeting. Once the meeting commenced, the Company's secretary explained the procedure of voting and counting the votes to shareholders following the regulations of the Company with regards to voting namely each share equals one vote and the open/transparent voting procedure. The Company had prepared ballots to shareholders for every minute/agenda. With regards to the appointment of members of the Board of Directors, the Company provided the opportunity for shareholders to exercise the right to consider the committee appointment individually.

The meeting proceeded according to the order of the agenda and did not add an item without notifying shareholders in advance. The regulations of the Company were strictly upheld. The chairman of the Board of Directors presided over the meeting and provided opportunities for shareholders to voice their opinions and give suggestions to the meeting with sufficient and appropriate amount of time before voting in each minute of the

meeting. Shareholders voted using ballots that the Company prepared for shareholders. Once shareholders had voted, the Company would immediately arranged for vote counting. The Company allowed the shareholders to become the staff who count, observe and verify the accuracy of the votes. Thus, the voting and counting procedures were proceeded with accuracy, transparency and a speedy manner. The Company has also kept the voted ballots as evidence for future examination as well as questions, answers, opinions in the meeting and the record of the meeting resolutions including approved, disapproved and abstained votes in each minute/agenda in writing.

14 Days after the meeting, the Company publicized the report of the shareholders' AGM on www.pps.or.th. The Company has kept the report of the meeting at the Company's headquarters to enable all parties to check.

With regards to the supervision of internal data of the Company, the Company has determined the policy which is implemented on the Company's executives and employees. The Company's executives and employees are forbidden to use the Company's internal information for personal benefits. Details on this topic can be found in the document on the use of internal information. In 2014, there was no evidence that the members of the Board of Directors, executives or the Company's employees bought and sold the Company's asset eccentrically before the financial statements publication.

The Company has determined the guidelines on conflict of interests in the Regulations on Business Ethics and Ethics Code for the Board of Directors, executives and employees of the Company. Members of the Board of Directors, executives and employees are not to act in any way that may cause a conflict of interest against the Company. In 2014, there was no evidence that the Board of Directors, executives and employees of the Company had acted in any way which caused a conflict of interest against the Company.

Section 3 - Roles of Stakeholders

The Company's businesses involve working together with several stakeholders. The Company has managed the interests with great care and has attempted to maintain fairness for all parties by strictly complying with related legislation in order to protect the rights of stakeholders.

3.1 Respect of Rights of Other Stakeholder

The Company is committed in justice and being ethical to treat all shareholders fairly despite different shareholding proportions and thus different voting proportions. The fundamental rights of the shareholders are conserved regardless of their gender, age, origin, nationality, religious belief, physical impairment, or political inclinations. The Company is fully aware of the responsibility to society and community and regards this as the main task. Thus, the Company seeks to create projects and activities that are beneficial to the development of society and community by creating policies and guidelines for all parties of stakeholders and also reporting the Company's performance to shareholders as follows;

1. For Shareholders - The Company is committed to operate profitable businesses leading to sustainable growth in order to compete in the long-term while allocating appropriate amount of profits to shareholders. Moreover, the Company also provides accurate, comprehensive, transparent, timely and equal information to shareholders.
2. For Employees - All employees - wherever they work - must be treated without prejudice. Furthermore, the Company uses the performance assessment system (KPI) to assess the performance of employees. The results of the assessment are used to plan the trainings and support for further education of employees as well as to consider paying suitable compensations. The Company has also established a provident fund as well as other welfare benefits for employees and provided a safe work environment and good sanitation in workplaces. (Detailed in Topic 5 – Fair Treatment to Labor)

3. For Clients - The Company pays attention and takes customers' satisfaction seriously especially for services. In 2014, the Company asked customers to evaluate their satisfaction with regards to the Company's services. The results of the evaluation amounted to the average score of 82.1% (increased from last year 7%). The Company provides guarantee for clients with the registered capital of 100 million baht to further increase the confidence of clients. (Detailed in Topic 6 – Responsibility to customers and consumers)
4. For Business partners - As business partners are vital to the quality of the Company products and services, the Company strictly complies with values procurement processes, contracts and the law. (Detailed in Topic 2.2 – Performing to promote the social responsibility in trading partners)
5. For Competitors - The Company sticks to the principles of good conduct in the framework of competition without using unfair methods to destroy competitors. To be fair competition, the quality of the work is the most essential factor to defeat the competitors. (Detailed in Topic 2.1 – Fair Competition)
6. For Creditors - The Company complies with the contracts and relevant legislation to pay debts to creditors who lend to the Company. (Detailed in Topic 2.2 – Performing to promote the social responsibility in trading partners)
7. For intellectual property and the copyrights – The Company respects the right in property, intellectual property and the copyrights of others. (Detailed in Topic 2.3 – Respect the right in other's property)
8. For human rights – The Company puts an emphasis on fair treatment based on ethics and code of conduct including the respect of human rights. (Detailed in Topic 4 – Respect for Human Rights)
9. For society - The Company has emphasized on community and society accountability. (Detailed in Topic 7 – Society and Community Development)
10. For community - The Company values the well-being of communities by supporting activities in communities to assist society based on appropriate times and opportunities. (Detailed in Topic 7 – Society and Community Development)
11. For resource and environment - The Company has an environmental management policy and disciplinary practices for business operations focusing on using resources efficiently.

3.2 Complaint Center

To increase the efficiency in the treatment of all stakeholders, the Company provides various channels allowing stakeholders easily to fill a complaint.

Clients and the general public may raise a complaint or provide opinions for the Company in accordance with the Regulation on the Procedure of Receiving and Considering Complaints 2009 through the following levels;

Post	Project Planning Service PLC, 381/6 Soi Rama IX 58 (Soi 7 Seri 7), Rama IX Road, Suan Luang, Bangkok, 10250.
Website	http://www.pps.co.th
Tel.	0 2718-2785-9
Fax.	0 2300-5545-6

Employees may raise a complaint or provide a suggestion or an opinion to the Company's Board of Directors and executives directly through the internal E-mail system of the Company.

3.3 Direct Communication Channels to the Company's Board of Directors

Stakeholders who wish to contact the Company's Board of Directors directly (bypassing the Company's executives) may do so through email: whistleblow@pps.co.th The Company has determined the policy or guidelines to protect whistleblowers as well as the policy with regards to the confidentiality of information related to a case of whistle blowing.

The Company will investigate the case which has been raised and complained and will seek a solution.

3.4 Communication channels

The Company's Board of Directors has assigned the management to ensure that the Company has channels of communication and publicisation of information that are accurate, comprehensive and timely to investors, the press and other groups of stakeholders utilising various media platforms for instance, press releases, newspapers, radio, television, meetings and press conferences as well as website and e-mail which allow the Company to receive-send data and information quickly and accurately. There is an Investor Relations Department/Unit which is responsible for such matters.

3.5 Investor Relations

The Company has established an Investor Relations Department/Unit to be responsible for the provision of services and dissemination of the Company's news and information that are of benefits to all groups of stakeholders including employees, shareholders, clients, trading partners, creditors and analysts equally, justly and comprehensively using diverse communication activities.

Contact details for the Investor Relations Department/Unit

Address :	Project Planning Service PLC. 381/6 Soi Rama IX 58 (Soi 7 Seri 7) Rama IX Road Suan Luang, Bangkok 10250
Email :	ir@pps.co.th
Website :	www.pps.co.th
Telephone :	0 2718-2785-9
FAX :	0 2300-5545-6

Section 4 - Publication of Information and Transparency

The Company provides confidence to investors by publicizing important information of the Company accurately, comprehensively, timely, transparently and equally. Such information include financial information and performances/operating results. Other relevant information is kept and under the rules, regulations as well as the Company's guidelines to prevent leakages of the Company's confidential information to trading competitors following the regulations of the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand (SET). Apart from publicizing information through the Annual Information Form (Form 56-1) and the Annual Report (56-2), most information is publicized through the website of the Stock Exchange of Thailand and the Company's website allowing shareholders, clients, analysts, investors and those interested parties to access credible information with ease and equality. Investors can learn more about the issuing of additional securities from the annual registration statement (Form 56-1) of companies listed on www.set.or.th or the Company website www.pps.co.th

The Company specifies agencies and individuals who coordinate and provide information for shareholders, prospective investors and the Stock Exchange of Thailand. The Company also provides opportunities for meeting sessions that involve explanations, questions and answers from the Company's executives.

4.1 Financial Reports

The Company's Board of Directors is responsible for the overall financial reports of the Company as well as the information proposed to shareholders in annual reports. The Board of Directors is to supervise the quality of the financial reports covering the overall financial statements of the Company. The financial statements are to be produced in accordance with the generally accepted accounting standards. There are auditing processes by credible and independent auditors. The Board of Directors is to use appropriate accounting policies and to comply with them regularly. The Board of Directors is to ensure that the overall financial reports of the Company are correct and accurate with sufficient, credible and rational publication of important information.

The Company's Board of Directors provides for the Audit Committee which inspects all departments of the Company in regular intervals in order to ensure correct and comprehensive information recording. The departments work according to the standards and integrity following the policies determined by the Company and not to act in a way that breaches any relevant legislation.

The Company's Board of Directors has appointed three independent board members as the Audit

Committee which conducts; reviews to ensure that the Company has financial reports which are correct, clear and timely; reviews to ensure that the Company has appropriate and efficient internal supervisory systems and internal audit system; as well as considers the compliance with various legislations and the Company's regulations; considers the publication of information to ensure its accuracy, clarity, transparency and timely manner in accordance with the regulations of listed companies. In case there are items that are connected to or items that may amount to a conflict of interests, the Company is going to propose to the Audit Committee to consider their appropriateness and rationality before proceeding.

4.2 Risk Management

The Company's Board of Directors has provided for the Risk Management Committee which considers and proposes risk management policies, plans, risk assessment and performances according to pre-determined plans to the Board of Directors. The Risk Management Committee's works cover all departments in the Company and cover all risk factors that are associated with the vision, objective, business strategies, finances, production, anti-corruption assessment and other aspects of operations. The Risk Management Committee also considers possibilities of occurrence and the severity level of the impact, determines measures to correct and clear responsible individuals and determines measures of reporting and assessing results to ensure that the risk management system works efficiently.

4.3 Internal Control System

The company's Board of Directors provides for the internal control system that covers all aspects including finances, performance compliance with the relevant legislation, rules and regulations including corporate governance to prevent, reduce and monitor risk of anti-corruption. The Board of Directors provides for regular check and balance mechanisms that are sufficiently efficient in protecting and maintaining invested capitals of shareholders and the Company's assets. The Board of Directors provides for the determination of approving authority hierarchy and the responsibilities of executives and employees which inherently conduct inspections and create balances. The Board of Directors determines work regulations in written form and internal audit department that is independent. The Company hires Quantum Point Consulting Co., Ltd. to be the internal auditor. The Aim to Prosperity Company is directly accountable to the Audit Committee which inspects the work of various departments both the business and support departments according to the regulations.

4.4 Transactions of Members of the Board of Directors or Executives

1. The Company's policy states that members of the Board of Directors are to reveal their share transactions and Company's asset possession.
2. The Company's policy states that members of the Board of Directors are to report their state of being stakeholder to the Audit Committee.
3. The Company's policy states that the important internal reports are to be considered and approved by the Committee.
4. The Company's policy mentions that directors and senior executives have to inform the Committee and notify the Company secretary at least one day in advance before stockbroking.

Section 5 - Board Responsibilities

To maximize the benefit of company and shareholders, the Board of Directors is responsible for the operations of the Company and is truly independent from the management. Responsibilities are divided clearly between the Board of Directors and the management team. The Board of Directors sets the executive management policy and supervises to ensure that various systems and operations of the Company proceed according to correct policies, legislation and ethics. The executives has duty to make business profit and have to perform its duties with responsibilities with faithfulness, fairness and equity for all stakeholders.

The Board of Directors has duty to review and approve the policies on good corporate governance, the Terms of Ethics and Code of Conduct for Directors and Employees, vision, mission, value, and the Company's strategies before implementation. The Board of Directors supports and promotes good practices and monitor the performance result. Moreover, The Company established the compliant unit to do the duty. The Company has publicized the name lists, profiles and roles of both the Board of Directors and other five committees such as the executive committee, the Audit Committee and the nomination and remuneration committee, the Corporate Governance and Social Responsibility Committee, the Risk Management Committee. In 2014 Annual Report and on www.pps.co.th. Moreover, the Board of Directors supports the chairman of committees to reveal the number of meetings, the number of meetings that each member attended in the previous year and the publication of opinions on their work in the annual report.

In addition to that, the Company has publicized the process of determination and appropriateness of compensations in the 2014 Annual Report on the compensations for the members of the Board of Directors and executives. The numbers of times that the board members and other committee members attended meetings are included and the details shown in the Meeting Attendance of Various Committee Members Table. The compensations of various committee members show in the Comparison of Compensations of various committee members between 2012 and 2014 Table.

The Company's Board of Directors is responsible for the accuracy and completeness of the financial statements of the Company and to ensure that the financial statements are transparent. The Board of Directors also response to provide the publication of sufficient important information in the remarks accompanying financial statements as well as financial information in Annual Reports. Such financial statements are produced in accordance with the general accounting standards and are examined by auditors that have been certified by the Securities and Exchange Commission. The Company's Board of Directors has appointed 3 members as the Audit Committee who involves in the independent members but not be executives. The Audit Committee have to both review quarterly financial reports and annual financial statements and also ensure that the financial statement are accurate and completely comply with the generally accepted accounting principles before submitting to the Company's Board of Directors for further consideration.

The Company's accounting department is responsible for publicizing connected transaction information and transactions that result in conflict of interests following article 89/12 in the Act on Securities and Stock Exchange

of Thailand (Fourth Version) 2008 and the Notification of the Capital Market Supervisory Board TorJor. 21/2551 on the Regulations on the connected transactions and the Notification of the Stock Exchange of Thailand Commission on the publication of information and conduct of listed companies with regards to connected transactions 2003. These are to be submitted to the Audit Committee for consideration and opinions.

The Company's Board of Directors emphasizes the publication of information that is transparent, accurate, comprehensive and timely be it the financial information or other important information that may affect the share prices. The Company disseminates various news and information to investors and shareholders through various channels and media for instance through electronic media system of the Stock Exchange of Thailand and through www.pps.co.th. Moreover, the Company's Board of Directors produces the report on responsibilities of the Board of Directors on financial reports and reports produced by the Audit Committee to be publicized together with reports of the auditors. These are to be publicized in annual reports regularly every year.

The dissemination of information of the Company to investors both shareholders and prospective shareholders falls under the discretion and authority of the chairman of the Board of Directors, managing director and deputy managing director. An investor may contact the investor relations department of the Company at tel. 02-7182785-9 or www.pps.co.th

5.1 Terms

Terms of directors are according to the Public Company Act 1992. The term of office for independent board members is 3 years and they may be in the same position for not more than 3 terms consecutively unless unanimously considered and approved by the Nomination and Remuneration Committee that the member has greatly contributed to the benefits of the Company and the reinstatement does not compromise their independence. The member needs approval from the Company's Board of Directors and shareholders as well.

5.2 Remuneration for the Committees

The Company sets appropriate remuneration for members of the Committees clearly and transparently at rates comparable to other top companies in the same industries. Remuneration for the Committees is high enough to keep the qualified the Committees to work with the Company. Moreover, the Company proposed this rate for approval in the Shareholders' Meeting before using. Remuneration for the Audit Committee s and the nomination and remuneration committees is set by the Board of Directors, based on their responsibilities and performance.

The Remuneration for the Committees (As an executive director or non-executive Directors)

- 1) Monetary compensation.
 - (1.1) Attendance fee
 - (1.2) Gratuity (bonuses) based on the operating results of businesses
- 2) Monthly Remuneration and other remunerations
 - None -

The Nomination and Remuneration Committee proposes the approach and method in determining meeting allowances, hospitality allowances, bonuses and pensions as well as other financial benefits for the Board of Directors. The proposal to seek opinions and suggestions from the Company's Board of Directors meeting is submitted to the shareholders meeting for approval every year. These exclude inherent rights according to the Company's regulations.

5.3 Various Committees

The Company's Board of Directors appoints each committee members from qualified individuals. Each committee works as assigned by the Board of Directors. Each committee has the authority to summon the executives to attend the meeting, clarify or produce reports. The Board of Directors approves the charter of each committee.

At present, the Company's Board of Directors has appointed 5 committees.

- 1) Executive Committee comprises executive committee members of not more than 9 persons. Each member is either the Company's Board of Directors member or a high-level executive of the Company. An individual in one of the following positions is a member of the Company's executive committee by default.
 - (1) Managing Director
 - (2) Deputy Managing Director
 - (3) Assistant to the Managing Director on Projects
 - (4) Assistant to the Managing Director on Financial and Administrative Affairs
 - (5) Assistant to the Managing Director on Business Development

A meeting of the project directors is to propose not more than 2 appropriate project directors as members of the executive committee to the Board of Directors for approval and appointment. The term for executive committee members from this appointment is 2 years. They may remain in their office for no more than 2 consecutive terms. Board of Directors members may propose no more than 2 other persons as deemed appropriate to the Company's Board of Directors to appoint them as executive committee members.

- 2) The Audit Committee comprises at least 3 independent board members and at least 1 audit committee member needs to have sufficient knowledge and experience to review the credibility of financial statements. The term for each audit committee member is 3 years. Once the term has expired, the committee member may be reinstated.
- 3) The Nomination and Remuneration Committee comprises mostly of independent members. There are at least 3 members in this Committee. The term for each member is 3 years. Once the term has expired, the committee member may be reinstated.
- 4) The Risk Management Committee comprises of risk management committee members not more than 5 persons. Each member has to be the representatives of management department or accounting or finance department or project department (at least 1 person per 1 department). The term for risk management committee members from this appointment is 2 years. They may remain in their office for no more than 2 consecutive terms.
- 5) The Corporate Governance and Social Responsibility Committee comprises of five members in total. The term for the Corporate Governance and Social Responsibility Committee from this appointment is 3 years. Once the term has expired, the committee member may be reinstated.

5.4 Meetings of the Board of Directors

The Company's Board of Directors meet at least every 3 months to work as assigned and to acknowledge performance of the Company. In a meeting, members must be allowed to voice their opinions and discretion independently. The quorum of the vote in a Board of Directors meeting is at least 2/3 of the total number of Board members. Board members are to attend every meeting unless there is a reason of necessity that is force majeure. Such a reason needs to be informed to the Secretary of the Company's Board of Directors in advance. The Company publicizes the attendance of each member of the Board of Directors in the annual report. The Company arranges for the Secretary of the Company's Board of Directors to produce the meeting schedule for the year in advance in

order for all members to acknowledge the schedule well in advance. The Secretary of the Board of Directors is to send meeting invitations to all Board members to confirm the date, time, venue and meeting agenda at least 7 days in advance. The Secretary of the Board of Directors collects supporting documents from the management to send to the Board of Directors in advance. Such documents form information that is sufficient for the decision-making and the use of independent discretion of the Board members. The Secretary of the Board of Directors is to record meeting minutes to produce meeting report with complete and comprehensive content within 14 days after the date of the meeting to submit it to the Chairman of the Board of Directors to sign. Good storage that allows for convenient search and access as well as confidentiality must be in place.

5.5 Meetings of Board of Directors who are not Executives

The Company's Board of Directors may meet without directors who are executives as deemed necessary. This is to allow non-executive directors to discuss various issues of interest regarding the management without the attendance/interference of the management. Thus the discussion is conducted freely. The meeting is held at least once a year complying with the principles of good corporate governance. In 2014, the meeting was held on 11 November 2014.

5.6 Meeting of Independent Board Members

The Company's Board of Directors arranges for independent board members to meet among themselves to allow them to discuss various issues freely and independently. The meeting is held at least once a year complying with the principles of good corporate governance. In 2014, the meeting was held on 11 November 2014.

5.7 Reporting of Information

- 1) The Board of Directors is responsible for the reporting of financial information and general information to shareholders and general investors in an accurate, truthful, comprehensive and transparent manner. Information comes with rational explanations and quantitative supporting evidence both in terms of policies and performances, future trends as well as successes and obstacles of the business.
- 2) The Board of Directors understands and supports the compliance with the professional standards of auditors.
- 3) The Company's Board of Directors has produced a report on the responsibilities of the Board of Directors on the provision and publication of financial reports of the business and has publicized it alongside the financial statements and reports of auditors. It covers;
 - 3.1) Legal regulations assigns the Board of Directors with the duty to produce financial statements to show the financial status and the performance in the previous year that are accurate/true and rational.
 - 3.2) The responsibilities of the Company's Board of Directors in the provision of correct, comprehensive and sufficient accounting information to be able to maintain the Company's assets and to realize weaknesses to prevent corruption or abnormalities.
 - 3.3) Confirmation that the Company has adhered to the generally accepted accounting standards. The Company uses appropriate accounting policies and constantly adheres to them. The Company has carefully considered the rationality and appropriateness in producing financial statements of the Company.

5.8 Nomination and Succession Plan for Top Executive Positions

The Company has put in place a proper and transparent nomination process for key management positions at every level. The succession plan for top executives is carried out by the Nomination and Remuneration Committee and considered by the Board of Directors.

The Company nomination process for top executive commences with the process of recruiting candidates who possess both talent and integrity. Young talents are the focus of recruitment, so that they can be groomed to become leaders in the future. Qualified employees will undergo a high potential assessment and pursue development courses following individual career development plan. These talents will be assigned challenging tasks, and their positions will be rotated periodically in order to further develop their leadership skills and all-round knowledge in every area of the Company business. The plan is implemented at every level of employment to ensure that staff members are ready to fill any positions that become vacant.

5.9 Self-assessment of the Board of Directors

The performance appraisal of the Board of Directors consists of self-assessment, group assessment (as a whole) and subcommittees and carries out on an annual basis at least once a year. The assessment results are reviewed in order to consider about their performance, problems and obstacles and find ways to continue to improve the performance. The performance evaluation form of the committees and subcommittees uses the SET guideline but adapts for the Company business characteristics.

In 2014, the Secretary of the Company disseminated self-assessment forms of the Board of Directors. It was comprises six major topics as follows:

- The structure and qualifications of Board of Directors
- Roles, Duties and Responsibilities of the Board of Directors
- Directors' Meetings
- The Conduct of Directors
- The Relationship with the Management
- Self-development of the Directors

The score of the self-assessment of all members of the Board of Directors is divided into

4 = Very Good, 3 = Good, 2 = Moderate, 1 = Fair, 0 = Poor

In 2014, the assessment result of the committees is shown below;

- 1) The assessment result of the Board of Directors as a whole was 3.7 out of 4 (Very Good)
- 2) The self-assessment result of the Board of Directors was 3.7 out of 4 (Very Good)
- 3) The assessment result of the Audit Committee was 3.8 out of 4 (Very Good)
- 4) The self-assessment result of the Nomination and Remuneration Committee was 3.7 out of 4 (Very Good)
- 5) The self-assessment result of the Corporate Governance and Social Responsibility Committee was 3.8 out of 4 (Very Good)
- 6) The self-assessment result of the Executive Committee was 3 out of 4 (Good)
- 7) The self-assessment result of the Risk Management Committee was 3.3 out of 4 (Good)

The performance appraisal of the Board of Directors carries out on an annual basis at least once a year. The assessment results are reviewed in order to consider about their performance, problems and obstacles and find ways to continue to improve the performance. The performance evaluation form of the committees and subcommittees uses the SET guideline but adapts for the Company business characteristics.

5.10 Orientation for new member(s) of the Committees

The Company's Board of Directors provides for an orientation for new member(s) of the Board of Directors before taking up the position as a director. This is in order for a new director to acknowledge the expectations of the Company on their roles, duties and responsibilities as well as the policies and guidelines in supervising the businesses of the Company and construct knowledge and understanding in the businesses and various aspects of operation of the Company to prepare new member(s) for the job of being director(s).

In 2014, the Company has no an orientation for a new member of the committees because all committees are still in the same positions. However, to updating the Company arranged an activity committees to acknowledge them about anti-corruption policy, the terms of good corporate governance, the Company services and construction industry situation on May 10th, 2014.

5.11 Policy with regards to members of the Board of Directors and High-level Executives taking up positions in other Companies

The Company's Board of Directors has issued a policy that limits the number of listed companies and non-listed companies in which each member of the Board of Directors may take up positions to not more than 3 places. For a managing director, the number of companies which one may take up a position as a Board or Committee member is limited to not more than 3 places. In 2014, there was no issue of non-compliance with this policy.

5.12 Development of Members of the Board of Directors and High-level executives

The Company encourages the Company's Board of Directors and high-level executives to attend the seminars on curricula that are of benefits to their work and to regularly exchange their opinions with the Board of Directors and high-level executives of various other organizations. The curricula that directors should attend include those of Thai Institute of Directors (IOD) for instance Directors Certification Programme (DCP), Directors Accreditation Programme (DAP), Audit Committee Programme (ACP) and Executive Development Programme (EDP). The knowledge and experience gained from these curricula and programmes should be applied to Company development. So far, Board members who attended various curricula include

Mr.Prasong Tharachai

- Directors Accreditation Program (DAP) 91/2011, Thai Institute of Directors
- Role of the Chairman Program (RCP) 34/2014, Thai Institute of Directors
- Chairman Forum R-CF 1/2014, Thai Institute of Directors

Mr.Somphant Hongchintakul

- Directors Accreditation Program (DAP) 91/2011, Thai Institute of Directors

Pol.Lt.Gen.Dr.Nukool Jeamanukoolkit

- Directors Accreditation Program (DAP) 94/2012, Thai Institute of Directors

Mr.Tat Thongpakdi

- Directors Accreditation Program (DAP) 100/2013, Thai Institute of Directors
- Financial Instruments for Directors (FID) 3/2013, MAI

Mrs.Vipavee Boonyaprasit

- Directors Accreditation Program (DAP) 91/2011, Thai Institute of Directors
- Anti-Corruption Seminar 2/2013, Thai Institute of Directors

Mr.Phongthon Tharachai

- Directors Accreditation Program (DAP) 91/2011, Thai Institute of Directors

- Executive Development Program (EDP) 5/2010, Thai Listed Company Association (TLCA)
- Future Entrepreneurs Forum (FEF) 1, MAI
- Anti-Corruption For Executive Program 11/2014 (ACEP 11), Thai Institute of Directors
- Anti-Corruption Seminar 2/2013, Thai Institute of Directors
- CSR Report 8/2014, The Stock Exchange of Thailand (SET)
- Preliminary CSR for Corporate Sustainability 8/2014, The Stock Exchange of Thailand (SET)
- Thai Intelligent Investor Program 2014, Thai Investors Academy
- Corporate Sustainability Advisory Program 2014, The Stock Exchange of Thailand (SET)

Mr.Theerathon Tharachai

- Directors Certification Program (DCP) 101/2008, Thai Institute of Directors
- Directors Accreditation Program (DAP) 68/2008, Thai Institute of Directors
- Executive Development Program (EDP) 4/2009, Thai Listed Company Association (TLCA)
- Financial Instruments for Directors (FID) 3/2013, MAI

Every the Company's committee has attended the seminars and training courses which Thai Institute of Directors (IOD) created. The percentage of attending committees is 100%.

In 2014, Board members who attended various programs include

Mr.Prasong Tharachai

- Role of the Chairman Program (RCP) 34/2014, Thai Institute of Directors
- Chairman Forum R-CF 1/2014, Thai Institute of Directors

Mr.Phongthon Tharachai

- Anti-Corruption For Executive Program 11/2014 (ACEP 11), Thai Institute of Directors
- CSR Report 8/2014, The Stock Exchange of Thailand (SET)
- Preliminary CSR for Corporate Sustainability 8/2014, The Stock Exchange of Thailand (SET)
- Corporate Sustainability Advisory Program 2014, The Stock Exchange of Thailand (SET)

5.13 The Policy Implementation

The Company committees not only emphasize on the fair practices but also ensure that the Company practices are conducted in line with the Company polished policies. Moreover, the Company assigns training department to adjust some training courses by combining and adding the Company polished policies into the Company training courses. Also, the Company established compliant unit to be responsible for operating and monitoring the Company performance.

The Company published policies which are parts of training courses are described as follows;

1. Good Corporate Governance Policy
2. The Terms of Ethics and Code of Conduct for Directors and Employees
3. Anti-Corruption Policy
4. Respect for Human Rights
5. Friendly Environmental Operation
6. Using Resources Efficiently

5.14 Scope of Authority of the Chairman of the Board of Directors

- 1) Sets Board meeting agenda in consultation with the President & CEO and oversees to ensure Board members receive accurate, complete, timely, and clear information prior to the meeting to assist in their decision making process.
- 2) Provides leadership and direction to the Board of Directors and chairs meetings of the Board.
 - 2.1 Conducts a Board meeting according to the agendas, the Company's Articles of Association, and applicable laws.
 - 2.2 Encourages and allocates sufficient time to each Board member to discuss and express their free and frank opinion with due circumspection and concern for all stakeholders.
 - 2.3 Sums up the Board meeting resolutions and the actions to take clearly.
 - 2.4 Sets up a Board meeting without the presence of the Executive Director.
 - 2.5 In case of an equality of votes, the Chairman shall have a casting vote.
- 3) Chairs meetings of shareholders according to the agendas, the Company's Articles of Association, and relevant laws by allocating time appropriately along with providing opportunities for shareholders to express their opinions equitably and ensuring that shareholders' inquiries are responded to appropriately and transparently.
- 4) Supports and be a role model in compliance with the principles of good corporate governance and the Company Code of Conduct
- 5) Fosters a positive working relationship between the Board of Directors and the Management and supports the performance of the duties of the President & CEO and the Management in accordance with the Company's policy.
- 6) Oversees to ensure the transparent disclosure of information and management in the event of conflicts of interest.
- 7) Oversees to ensure the Board of Directors has appropriate structure and composition.
- 8) Oversees that the Board of Directors as a whole, Sub-committee members, and each individual director perform their duties effectively and efficiently.
- 9) Oversees to ensure the performance assessment of the Board of Directors as a whole and self-assessment of directors, Chairman, and Sub-committee members. The assessment results are reviewed to find ways to improve their performance and enhance the knowledge and capabilities of the directors and Sub-committee members.

5.15 Remuneration for the Board and the Top Executives

The Company sets appropriate remuneration for members of the Board and the Top Executives clearly and transparently at rates comparable to other top companies in the same industries. Remuneration for the Board and the Top Executives is high enough to keep the qualified the Board and the Top Executives to work with The Company.

- 1) Remuneration Rules
 - 1.1) Short term remuneration consists of salary, consulting compensation, bonuses and other welfares such as daily allowance and phone allowance. For senior consulting engineers, they will get extra remuneration based on the shown rate in contract agreement.
 - 1.2) Long-term remuneration comprises of provident fund, retirement compensation, the Employee Joint Investment Program (EJIP).
- 2) Remuneration Consideration Payment

- 2.1) Managing Director Remuneration: The nomination and remuneration committees will use performance evaluation results which is assessed by the Company's Board of Directors for remuneration consideration. The chairman of the board of director will inform managing director and the board of director performance evaluation results.
- 2.2) Top Executive Remuneration: The committees assign managing director to evaluate top executive performance including considering top executive remuneration based on the rules
- 2.3) Executive Director Remuneration: The executive directors do not get paid as the committees but get paid as employees and executives.

5.16 Independent Directors

An independent director shall neither be nor have ever been a director with management authority and a large Shareholder of the Company. There not have and never had a business relationship with the Company, the Main Company, a subsidiary company, joint-company, a large shareholder or the legal entity which could result in conflicts, which might affect the interests of the company and/or shareholders. Currently, there are 3 independent directors of the Company, number of people: Pol. Lt. Gen. Dr. Nukool Jeamanukoolkit, Mrs.Vipavee Boonyaprasit, Mr. Kachen Benjakul. Qualified in accordance with the definition of independent. (Qualifications) of the Company, which are equivalent to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

5.17 Communications with the Executives

The Company's Board of Directors encourages high-level executives of the Company to meet with the Company's Board of Directors. The executives are to present information related to the agenda under their responsibilities to the Board of Directors in order to make the directors aware of the information and opinions of executives directly responsible for the work. At the same time, the executives also have an opportunity to learn and understand viewpoints of the Company's Board of Directors.

The Company's Board of Directors encourages meetings and exchange of opinions between directors and high-level executives in other opportunities apart from the Board of Directors meetings so that the Board members are able to build relationship with the Company's high-level executives.

5.18 Non-Executive Director with experience in related business

Mr. Kachen Benjakul acquired the bachelor degree at Chulalongkorn University in Faculty of Engineering. Currently, he is independent director and Board of Director and experiences in related engineering business. Therefore, he is able to raise the Company business operation effectively.

The Secretary of the Company

The Company's Board of Directors has created a position of a Secretary of the Company. Mr.Voradaj Piem-suwan has been appointed the Secretary of the Board of Directors and the Secretary of the Company in order to manage the Company to the highest efficiency in accordance with the principles of good corporate governance with the following main duties and responsibilities;

- 1) Provide suggestions and support the work of the Company's Board of Directors with regards to legal issues and related rules and regulations.

- 2) Ensure that the Company operates according to the principles of good corporate governance as well as monitor to ensure that policies and suggestions of the Board of Directors are being practically implemented.
- 3) Be responsible in the production and storage of important documents.
- 4) Ensure that the Company and the Company's Board of Directors as well as the management comply with the related legislation and various rules and regulations.
- 5) Communicate with shareholders and look after shareholders in an appropriate manner.
- 6) Communicate with the relevant supervisory organizations.

Apparently, Mr.Voradaj Piemsuwan already took a "Company Secretary Program Class" 42/2011 of Thai Institute of Directors, which is specific class for the company secretary training.

2. Business operation with fairness

Project Planning Service PLC or PPS is one of the leading engineering professional services firm in Thailand providing engineering services, architectural services, and other works related to construction with over 20 years of experience. With a team of professional engineers, PPS has completed a plenty of famous projects and built the strong customer trustworthiness and good relationship for more than 28 years. Moreover, PPS has fairly supported and created level of playing field for all parties with honesty. In order to clearly understanding, PPS has separated the operation of fairness into the following three main topics.

2.1 Fair Competition

PPS has a policy for fair practice and competitor responsibility by competing under the reasonable rules and applying anti-corruption policy to avoid discrediting competitors. PPS has always focused on competitive value, service satisfactory and excellent project quality to meet customer expectations more than price competition. However, in case of project cost is a key element for competition, PPS has always purposed the reasonable bid price.

Guidelines in Practice

1. Compete in business with fairness and honesty to achieve competitor information legally under morality and ethics in the practice.
2. Focus on the fair bid price which is reasonable for the quality of workmanship and customer expectations.
3. Perform strictly good practices based on contract agreement.
4. Deliver qualitative services and products that meet the customer expectations with competitive prices.

Actions in 2014

Submitted the project proposals with reasonable fees and costs under the terms and conditions of project owners.

However, since PPS has established the organization and run the business, there has been no one claiming about bidding transparency of PPS.

2.2 Performing to promote the social responsibility in trading partners

Partners are another essential key driver to help business grow sustainably along with good economic, social and environment. To operate the business into the right path, PPS has provided clear guidance on the definition of the word "partner" as a person, group or entity doing business with the company including business partners,

vendors, service providers and creditors. Also, PPS has a policy to be complied with the partner agreements, partner contracts and conditions strictly and fairly.

Guidelines in Practice

1. Perform based on the obligations, commitment, terms in the contracts or agreements firmly. If PPS cannot fulfill any of them, PPS has to inform partners as soon as possible to find the best solutions together.
2. Treat partners equally and fairly including not to ask for or accept any corrupted assets from partners.
3. Establish the policies regarding any gifts and entertainment expenses from partners.
4. Create the terms of partner selection to clarify the qualifications and capabilities to join the businesses together such as
 - 4.1 According to PPS intention in operating the business without corruption, partners have to have honesty and morality for doing business.
 - 4.2 Partners have to have working experiences with creditability by mostly achieving the taking over certificates from clients.
 - 4.3 PPS has created the trustworthy vendor list for the partner selections to operate the business together.

Actions in 2014

PPS has strictly performed based on the above guidelines, especially in the obligation of the contracts and contract payment. Furthermore, in 2014, PPS has no any complaints from partners.

2.3 Respect the right in other's property

PPS respects the right in property, intellectual property and the copyrights of others. Also, PPS has clearly shown the intention of this topic by setting up the guidelines in practice as follows:

Guidelines in Practice

1. Establish the Terms of Ethics and Code of Conduct for Directors and Employees.
2. Respect and act followed by the laws related to intellectual property and copyright.
3. Set the campaign for employees to use resource and property with legal copyright and do not support products that are intellectual property right infringement.
4. Strongly support and promote the use of legitimate products. For example, all computer programs used in PPS is a licensed and legitimate program.

Actions in 2014

1. Provide trainings about understanding of the intellectual property law and copyright.
2. Announce to all employees that do not use the illegitimate software in PPS. The announcement has publicized since October 7, 2010.

3. Anti-corruption

PPS considers that anti-corruption is another vital key driver to conduct the businesses and develop quality of projects. Therefore, PPS creates an anti-corruption policy under slogan "Perform Transparently, Good Corporate Governance, Anti-Corruption"

To ensure that anti-corruption policy is consistent with the business operation, PPS has done anti-corruption risk assessment to get the results of analysis before creating an anti-corruption policy.

Currently, PPS has announced its intention in this matter clearly. Not only publicizing an anti-corruption policy through the company's website www.pps.co.th., but also cooperating with other outside organizations to be a part of the Private Sector Collective Action Coalition against Corruption (CAC) and the Thai Institute of Directors (IOD). As a result, PPS has set the guidelines in practice as follows:

Guidelines in Practice

1. The board of directors, executives, and employees have to follow the PPS anti-corruption policy.
2. The board of directors have duties and responsibilities to set guidelines on governance and oversight not only to prevent and monitor the risk of corruption but also support the anti-corruption policy effectively.
3. The audit committee is responsible for directing, controlling and monitoring the internal audit system to monitor and evaluate the implementation of the anti-corruption policy. Furthermore, the audit committee has to consider and follow the risk of corruption in order to ensure that the policy is sufficient, up-to-date, and conform to international standard. Also, the policy will be evaluated and revised at least every quarter.
4. All employees will be trained by PPS regularly to provide the knowledge and understanding about the anti-corruption policy and good practices. PPS has arranged anti-corruption training to be a part of the orientation of all new employees.
5. Due to the requirement of employees strictly following the PPS anti-corruption policy. If employees witness any corruption activities, they must notify the supervisor or the responsible person for the matter, or inform the supervisor via the available communication channel.

Actions in 2014

1. PPS announced its intentions in this matter clearly with other outside organizations to be a part of the Private Sector Collective Action Coalition against Corruption (CAC) on May 22, 2557.
2. PPS has revised the anti-corruption policy (Revision 1/2557) and published on the company's website.
3. PPS has arranged anti-corruption training regularly in order to provide all employees with the knowledge and understanding about the anti-corruption policy and good practices.
4. PPS has provided all required documents to get certified by the Private Sector Collective Action Coalition against Corruption (CAC) in the preventive corruption measures in 2015.

4. Respect for Human Rights

PPS has placed importance towards the respect for human rights and considered it as the main policy in the permanency of business operation. PPS realizes that employees are an important factor which creates quality products for PPS. Therefore, PPS puts an emphasis on fair treatment based on ethics and code of conduct including the respect of human rights. For example, PPS always keeps the personal employee information to be secret such as biography, health records, working experience records, and etc. Moreover, PPS has never disclosed the personal employee information without the consent of the employees.

Guidelines in Practice

1. Do not support any activities which are related to disrespect for human rights or corruption.
2. Train and communicate to all employees to acknowledge them human rights policy.
3. Emphasize every employee to respect human rights of other people and ensure that they will perform towards others based on culture, race, gender, religion, education, age, marital status, sexual orientation, identity and / or gender expression, physical and mental disabilities including exotic ideas and working style.
4. Create appropriate and safe communication channel for all stakeholder groups to receive complaints when they see the clue on illegal action or ethical offense of any employees or board of directors.
5. Determine a whistleblower policy to protect employees and stakeholders who informed PPS when there is corruption activity or an illegal action. The details of whistleblower policy include management procedure, case investigation, good record-keeping and penalties for offenders.

Actions in 2014

1. PPS has followed the guidelines in practice strictly.
2. PPS provides suitable and safe communication channel for all employees and stakeholders to file complaints or freely express their opinions.

However, throughout the year 2014, PPS has not been complained about human rights violations.

5. Fair Treatment to Labor

PPS has placed importance to fair treatment to employees and to respect individuality and human dignity according to international human right standard, ethics and code of conduct to create the growth to organization.

5.1 Respect the right in the work according to the rule of human rights

PPS has a working policy which is stated clearly that PPS will not force people who do not want to work and not use child labor and respect the right and freedom of employees.

Guidelines in Practice

1. Follow the fair treatment rules of PPS strictly in terms of hiring new employees, fair treatment to current employees, getting promoted, salary increment and bonus. PPS will evaluate and consider fairly and frankly without prejudice and without limiting age, race, nationality, color, religion, background, or personal opinion.
2. Create appropriate and safe communication channel for all stakeholder groups to receive complaints in case they are treated unfairly ,inequitably ,or when they notify the clue on the thing that can be illegal and to have correcting measure and protecting measure of notifying employee that is systematic and fair.
3. Regularly, arrange several effective trainings for all employees to develop and increase their working skill and their potential.

Actions in 2014

1. PPS has followed the guidelines in practice strictly.
2. PPS provides suitable and safe communication channel for all employees and stakeholders to file complaints or freely express their opinions.
3. PPS has established PPS Training Center for the purpose of training PPS employees and outsiders to achieve the training goal.

5.2 Give social protection and work condition of employees

Besides respecting the right in the work, PPS always cares about fair working condition, receive remuneration, and social welfare in accordance with the law including special welfares subsidized by PPS such as provident fund.

Guidelines in Practice

1. Distribute employee handbook and train all employees to acknowledge the fair employment conditions, benefits, suitable remuneration according to the potential and performance in a form of salary, leave, compensation, bonus, welfare including special welfares subsidized by PPS such as provident fund, the Employee Joint Investment Program (EJIP), retirement compensation, social security, health insurance
2. Stipulate a remuneration and welfare policy of employees clearly and transparently. Moreover, comparing to the same business level, PPS offers suitable and competitive compensation, and benefits which is sufficient enough to retain qualified employees.
 - 2.1 Short-term compensation comprises of salary and bonus which is based on the ability of individual employee and PPS's profit in each year, other benefits such as daily allowance, phone allowance, health insurance, social security.
 - 2.2 Long-term compensation comprises of provident fund, retirement compensation, the Employee Joint Investment Program.

Actions in 2014

1. PPS has provided provident fund for all employees since August 2004 until now, which is the fund that PPS has been continuously providing for 12 years.
2. PPS has provided the Employee Joint Investment Program (EJIP) since April 2014, which was the first year in operation.
3. PPS has provided health insurance for all employees.

5.3 Protection of health and safety at work

According to PPS business characteristics, most of employees have to work in construction site to monitor and supervise the project quality. Therefore, there is a high risk of being harmed. PPS seriously recognizes the importance of this matter, so PPS has created guidelines concerning health protection and safety at work.

Guidelines in Practice

1. Provide additional life and health insurance to every employee besides social security and other benefits as required by law.
2. Determine the safety measures, safety plan and health, environment management of PPS office, and construction sites.
3. Provide personal safety equipment to protect employees and visitors coming to work in the construction area such as helmets, safety shoes.
4. Train PPS staffs regularly about regulation, practices and safety health and environmental management measures especially during the pre-construction phase to reduce the risk of damage and accidents.

Actions in 2014

In 2014, PPS staffs have followed guidelines in practice firmly so PPS had no accidents at work and work interruption.

6. Responsibility to customers and consumers

As professional service provider, PPS has used the principle and follow the policy to respond customers, who are directly received the service from PPS, with their most satisfaction. This will help customers to be confident that they will receive the service with good quality, fair price and delivery of project on time. This is the main goal of PPS for running the business. Also, PPS realized the safety that would affects communities, society, environment, and an action that would violate or cause customers to lose a right.

Guidelines in Practice

1. Respond to the customer policies appropriately.
2. Execute the tasks followed by scope of works, the terms and agreements which are made with the customers correctly.
3. Execute the tasks followed by Safety, Health and Environment practices including laws and regulations.
4. Pay attention to fair service and improving customer responsiveness.

Actions in 2014

PPS has done the annual satisfaction survey among customers to assess PPS's operation in various aspects. The average score of all customers was 82.1%. The information from the survey will be compared year by year and used to improve PPS ability to effectively answer to the demands of customers.

7. Society and Community Development

As being professional in the design and constructive supervision and project management for business operation, the board of directors has emphasized on community and society accountability including supporting and engaging activities related to community and society development. Additionally, PPS also focuses on dissemination of knowledge, expertise and innovation to community and society in order to upgrade the engineering profession.

Guideline in Practice

1. Develop employee capability and personnel skills.
2. Promote and support positive attitudes in the engineering profession.
3. Be a role model of good engineer; "White Engineer Project".
4. Create cooperation networks among other organizations.

Actions in 2014

1. PPS realizes how importance of human resource development is, so PPS has created several activities to be another way to improve and increases potential and working skills of all employees:
 - 1.1 "PPS Future Leader Project" – The project purpose is to search for new young talented executives.
 - 1.2 "200,000 baht Scholarship Endowment Project" – The project purpose is to give educational opportunities to employees for further study and improvement of their capabilities.

- 1.3 “Upgraded License for Professional Practice Award” – The project purpose is to encourage engineer/architect in the organization to develop their knowledge and working skills by upgrading their License for Professional Practice.
 - 1.4 “Value Employee Project” – The project purpose is to promote and create a good culture and good attitude within PPS about performing good actions in order to be a role model for PPS, supervisors, colleagues and other employees.
 - 1.5 “PPS RUN FOR LOVE Project” – The project purpose is to foster unity within the organization, create a positive attitude, and encourage employees to challenge themselves. This project was established on November 16th, 2014 by Standard Chartered Bank under project named “Standard Chartered Bangkok Marathon” at the 27th.
2. PPS believes that the dissemination of engineering knowledge and being a great engineer will help raising the engineering profession. Then, PPS has created numerous activities to fulfill this goal such as:
- 2.1 Disseminate knowledge to project participants by working with PPS. With this activity, project participants such as customers, designers, contractors or subcontractors have seen right examples of good practice from PPS employee performance such as qualified person, well organized working procedure, and facilitated work with innovation.
 - 2.2 Disseminate knowledge to the community by creating an opportunity for the community to participate in the projects such as construction site visit for students.
 - 2.3 Disseminate knowledge to the society through the white engineer project. Thus, people are able to see how good engineers should be. PPS also provides educational opportunities for students to do an internship program with PPS.
 - 2.4 Arrange CSR training course for Electricity Generating Authority of Thailand (EGAT) under topic “Project Management for Supervisors” on July 21st-23rd, 2014. Also, PPS arranged training course for Expressway Authority of Thailand (EXAT) under topic “Guideline to Upgraded License for Professional Practice” on September 10th, 2014.
 - 2.5 Cooperate with project owners to generate community development projects near the construction site focusing more on library or school building improvement near the construction site such as Wat Arun Rangsi kindergarten school building renovations in Ongkaruk District, Nakhon Nayok Province.
 - 2.6 Contribute to a charity fund to help the society such as scholarships donation to deficient students, fund donation to The Bhumisirimangkhlanusorn Building Chulalongkorn Memorial Hospital, being a free construction supervision consultant for other foundations.
 - 2.7 Concern on energy conservation by initiating “Model Temple for Energy Saving Project”. PPS has chosen Kosamongkharam Temple in Nakhon Phanom Province to be the project prototype.

8. Environmental Operation

PPS has an environmental management policy and disciplinary practices for business operations focusing on using resources efficiently. Moreover, PPS has procedures for environmental risk assessment and environmental risk management in the business operation.

Guidelines in Practice

1. Train PPS staffs regularly about safety health and environmental management measures and how to use resources efficiently in order to acknowledge them and foster PPS culture.
2. Advise customers and designers about energy saving and friendly environmental building design and management (Green Building).
3. Set the campaign for employees to use resource efficiently and environmentally friendly by saving water and energy and also setting up Big Cleaning Day event.
4. Control the contractors to comply with safety health and environment requirements (SHE) and strictly follow the law and regulations. For example,
 - 4.1 Must have a strong, solid fence with at least 2 meters of height around the construction site.
 - 4.2 Must install canvas or other suitable materials around the construction site to protect and block falling debris, dust diffusion.
 - 4.3 Must have required equipment and facilities for cleaning wheels and body of vehicle before leaving the construction site. Moreover, the contractors have to maintain the cleanliness of public streets and adjacent sidewalks around the construction site.
 - 4.4 Must prevent noise and light in construction site in order not to disturb adjacent community.
 - 4.5 Must control and get rid of waste from the construction site appropriately.
 - 4.6 Must prepare safety equipment for staff and construction workers such as helmets, safety shoes and safety belt when working at height, etc.
 - 4.7 Must have safety officer to monitor and check construction performance in terms of safety, health and environment at least every week. If there are items that do not comply with contract or specification, safety officer have to inform owner and find the solution to correct them.

Actions in 2014

As guidelines in practice are part of PPS professional service standard, PPS has definitely implemented them to head quarter office and all construction projects. PPS has continued to improve efficiency of safety, health and environment management and has followed the laws and regulations including emphasizing on using resources efficiently to strengthen PPS capability sustainability.

9. Innovation and Distribution of Innovation

PPS has developed its own information technology systems and innovation to use in the business. Moreover, PPS has distributed and shared innovation to the community, society and public for free.

Guidelines in Practice

1. Apply information technology systems to use in a full range of business operation.
2. Create and develop its own information technology systems focusing on the part related to the management and constructive supervision of projects.
3. Distribute innovation back to the community and society.

Actions in 2014

1. PPS has applied the information technology system to the business for information sharing among construction sites and head quarter office. It helps to speed up the working process and be able to serve the customer needs faster.
2. PPS had developed “Site Walk Program” and “Site Defect Program” for using in construction management projects. These programs enable the communication of project participants to be more convenient. These programs can build project progress report and send it to project owner. Moreover, these programs are used in project management meeting to reduce redundant tasks, help to save time, and can be used as references.
3. PPS has published the book named "Code for Project Management" to transfer engineering knowledge that is collected from real experience in project management of Mr.Prasong Tharachai; the Chairman and one of the founders of PPS. Total revenues from book selling were donated to FOUNDATION FOR THE WELFARE OF NEEDY SCHOOLCHILDREN UNDER ROYAL PATRONAGE OF HER MAJESTY THE QUEEN. Besides, PPS has published the book named “Engineering Working Experience” Volume 1 and 2, which gathered engineering working experience, engineering tips, real expertise and know-how of Mr.Prasong Tharachai. The purpose of publishing these books is to transfer and give valuable knowledge to shareholders, employees and people who are interested.
4. PPS has generates radio program under the name “Changmuns” to broadcast on FM 106 MHz every Sunday at 14:00 to 15:00. This radio program is edutainment radio program containing various topics from different professional expertise. At the end of program, DJ will let the audiences to phone in to ask questions, and DJ will provide the clear answers, direct to the point, and easy to understand.

10. Making the Sustainability Report

In order to clearly present PPS social responsibility information, PPS has prepared a sustainability report which is separated from the annual report. A sustainability report will disclose all social responsibility activity detail. However, all contents in a sustainability report have been developed to cover the index according to the Global Reporting Initiative (GRI) G4 (Generation 4), which is provided for sustainability reporting and is the most universally accepted indicator of sustainability report for now.

Ethical Code and Regulations of Project Planning Service PLC

“Engineering Profession” is a profession that requires personnel with integrity, ethics and good knowledge and abilities in engineering. Engineers are to work with impartiality and integrity. The aim of these ethical code and regulations is for them to be adhered to at work for fairness and appropriateness.

Acting within the ethical code is the foundation of the building of trust and credibility which are essential for the provision of engineering services. Any act of the Company’s employees that does not conform to the Ethical Code and Regulations determined by the Company will be regarded as an act against the profession and the Company. The person committed the act will receive disciplinary punishment.

1. Obligations to the Profession

- 1.1 The Company’s engineers are to cooperate to support engineering profession by exchanging news, knowledge and experience with other engineers as well as students. Engineers are to support events and works of various engineering associations and academic institutions as well as the publicisation of engineering knowledge and information to the general public.
- 1.2 The Company’s engineers are not to advertise their performance/work in a way that is considered boasting. Engineers are to refrain from any act that will bring the engineering profession into disrepute.
- 1.3 The Company’s engineers are not to act beyond the scope of their knowledge and abilities.
- 1.4 The Company’s engineers are not to accept jobs in name only. They are to strictly adhere to their professional codes and principles.
- 1.5 The Company’s engineers are not to use their profession, knowledge and abilities illegally.
- 1.6 The Company’s engineers are to comply with the Ethical Code of their profession according to the professional association and all relevant legislation.

2. Obligations to the Public

- 2.1 The Company’s engineers are to support the dissemination of engineering knowledge and to discourage the dissemination of knowledge that is not true or beyond the truth or unjust especially on engineering matters.
- 2.2 The Company’s engineers are to be careful on matters that are related to life safety, health of workers and the general public which may be affected by the works under their responsibilities.

3. Obligations to the Employers

- 3.1 The Company’s employees are to honest/loyal to their employers.
- 3.2 The Company’s employees are to reveal their statuses to the employers before accepting the jobs in case they are assigned to do a task that may result in a conflict of interest.
- 3.3 In case a Company’s engineer is responsible for the technical sufficiency of an engineering work, if the opinion of an engineer is in conflict with superior personnel, the engineer is to clearly indicate their opinions of the consequences that may result from any change in writing.
- 3.4 In case an employee agrees that employing an expert to the job would be beneficial to their employers, the employee is to recommend the employer to employ that expert and the employee is to fully cooperate.
- 3.5 The Company’s employees are not to reveal information about the business or technical procedure of the employers without permission from the employers.
- 3.6 The Company’s employees are not to accept financial compensation or any other form of compensation from more than one employer for one service unless permitted by all relevant parties.
- 3.7 In a job that one is responsible for, an employee must not receive any compensation in the form of commission or compensation from a seller of materials or tools or from any other person apart from his/her employer.

- 3.8 A Company's employee must not have stakes as contractor or joint-venture party in the bidding process that one is responsible for or is related to unless permitted by the employer.
- 3.9 A Company's employee is to inform their employer immediately of any business that one has stakes in and may be a competitor or may affect the business of the employer.

4. Obligations to fellow professionals

- 4.1 The Company's employees are not to regard others' works as their own and to respect works of other people.
- 4.2 The Company's employees are not to act in a way that damages the reputation, progress or professional conduct of others.
- 4.3 The Company's employees are to refrain from criticizing the Company's works in public unless it is part of the job.
- 4.4 The Company's employees are not to interfere works of employees from any other company when they know that the other company has agreed to the particular job/project unless the employer has cancelled the contract with that company in writing.
- 4.5 The Company's employees are not to compete with other companies by cutting the fees of the Company lower than the prices proposed by other companies especially when they have acknowledged the hiring fees of those parties.

5. Obligations to Shareholders

- 5.1 The Company is to treat all shareholders equally.
- 5.2 The Company is to reveal the available information in compliance with the policy on information revelation to all shareholders. The Company is to comply with the law, rules and relevant regulations.
- 5.3 The Company is to provide an opportunity for all shareholders to acknowledge or take part in important business decision-making of the Company.

The Company's Board of Directors and executives have ensured that employees in all departments of the Company strictly apply and comply the approved Ethical Code. Apart from the aforementioned Ethical Code on Good Corporate Governance, the Company and all employees also adhere to the ethical code determined by the Council of Engineers and Architect Council of Thailand which are the organizations that supervise engineers and architects in Thailand.

Securities of the Company

The company has a registered capital of 100 million baht and paid up capital of 100 million baht. It can be divided in 400.00 million units of common share with the par value of 0.25 baht.

Investment

The investment of Project Planning Service public company limited in other companies as of 31 December 2014, the company has invested in other companies by holding 10% or more of the company's outstanding shares.

Company name	Location	Type of	Number of Outstanding share (Unit : Share)	Number of shareholding	Percentage of shareholding	Type of share
Built Asia Co., Ltd	Bangkok	Technology for construction industry	500,000	50,000	10%	Common stock
Swan & Maclaren (Thailand) Co.,Ltd	Bangkok	Architectural and Interior Designs	700,000	245,000	35%	Common stock

Joint-Venture Name	Location	Type of Business	Joint-Venture Capital (Baht)	The Company invests (Baht)	Percentage of Investment
PPQ Joint-Venture	Bangkok.	Supervision of construction of the Supreme Court Building	3,300,000	2,640,000	80%

Dividend Payment Policy and History of Dividend Payment in the Accounting Years 2012-2014

The Company has a policy to pay dividends annually to shareholders at least 40 percent of the net profits after all types of reserve deductions required by law considering the Company's specific financial statement(s). However, dividend payment also depends on cash flows, investment plans, legal requirements, necessity and appropriateness of various factors in the future. The Company needs to make sure that such dividend payment is not to affect day-to-day running of the Company in any significant way. A resolution of the Company's board members approving the payment of dividends is to be submitted to a shareholders' meeting for approval. Also, the Company's board of directors is authorized to consider paying dividends in the interim if such payment is deemed appropriate and does not affect the operations of the Company. In any case, the report of such payment is to be produced and reported to the next shareholders' meeting.

Internal Data Control

The Company's policy on Internal Data Use is as follows;

1. The Company's Board of Directors determines the policy and guidelines with regards to the supervision of Internal Data Use by; having measures to prevent the members of the Board of Directors, executives and employees of the Company buying and selling securities using internal data in accordance with the regulations of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET); by informing the Board of Directors, executives and all employees so that they are aware and comply with the policy and guidelines that forbade the Board of Directors, executives and employees to use internal data that has not been publicised to purchase, sell, transfer or receive the transfer of the Company's shares within the period of one month prior to the publicisation of financial statements and all personnel of the Company should wait at least 24 hours after the publicisation.
2. The Company has a policy and measures to prevent the Board of Directors and executives benefiting from important information that may have an impact on investment. The Company is to inform every resolution of a meeting of Company's Board of Directors to the Stock Exchange of Thailand immediately before the opening of the next trading round of the Stock Exchange of Thailand. The Board of Directors and the executives are to report on their holdings of securities every time there is a purchase or sale of securities within 3 working days to the SEC Office.

Personnel

The number of Company's personnel (Excluding Executives)

Between 2012 and 2014 and as of 31 December 2014, the Company had personnel in various positions with details as follows;

Position	Number of Personnel (Persons)		
	As of 31 December 2014		
	2012	2013	2014
Project Directors	12	11	13
Project Managers	31	33	30
Civil Engineers	54	53	39
Mechanical Engineers	27	26	22
Electrical Engineers	33	32	28
Architects	8	11	11
Technicians	55	61	47
Accounting and Finance Staff	9	8	9
The Secretary's office and administrative staff	30	47	49
Housekeeping Staff and Drivers	7	7	8
Total	266	289	256

Total earnings of Personnel

The Company pays compensations to personnel in the forms of salaries, bonuses and various welfare payments for instance allowances and provident fund.

(unit: million baht)

Compensation	2012	2013	2014
Salaries, Bonuses and Welfare Payments	173.51	179.31	172.70
Total	173.51	179.31	172.70

Significant labour disputes in the last 3 years

The Company has had no significant labour dispute in the last 3 years.

Administration and Human Resource Development

Project Planning Service PLC has emphasized of the potential development of human resources as the great drive for the Company's businesses to succeed. The Company regularly develops the quality of human resources all the level. The Company has the Training Center, "PPS Training Center" It's the main unit for Human resource development which in 2014, the company has been approved by the Council of Engineers as a professional engineering organization that utilizes a continuous development (Continuing Professional Development) As a result, the Company can be issued the Certificate and Professional Development Unit (PDU) to those who trained of both internal and external personnel and the development unit (PDU) can be utilized to obtain the next level engineers.

The company plans to develop in line with the business And development organization to grow effectively By providing staff development programs in many forms, such as internal training (In-house Training) Which will be speakers from inside and outside the lecture Training with outside agencies (Public Training) The Workshop (On the Job Training) The self-learning (E-Learning) Coaching (Coaching) Including the preparation of individual development plans (Individual Development Plan) which Competency As the basis of preparation Make people gain knowledge And the expertise in the work areas Consistent with our strategy of Can support both public and private Including preparing to work with ASEAN (Asean Economics Community or AEC) The company has targeted the employees of the Company Receive training or development in different ways Above the average of 40 hours / person / year in 2015, which is the training and development was carried out according to established criteria The training programs of the past Summarized as follows:

1. View of Ethics and Code of Conduct for Directors The management and employees of the Company is of course encouraged Support the work of the employees, integrity and ethics The code of conduct set by the Council of Engineers and Architects
2. Curriculum Project and Construction Management courses include large projects (Mega Project) project management course strategy (Strategic Project Management) course management and documentation in the construction area Intensive use of computer software to plan and track construction And Leadership Development Program (Leadership Development Program)
3. Advanced Safety System Engineer (Safety), the Company's current personnel Safety Board of Supervisors to work more than 20 people in the company Plans to Safety training techniques And Safety Executive following the course To staff at all levels Have a better understanding of safety in the workplace
4. Programs using Google Sketch Up and Bulk Sitewalk a course that emphasizes the use of information technology (IT) to help in the work
5. Training courses include courses in conversational English (English Conversation) and Personality Development
6. Training and educating about combating corrupt To ensure that employees are made aware of the policy and practices of the Company under the motto "operational transparency Good governance conscious Against corrupt "
7. courses in environmental and resource efficiency, such as environmental impact assessment Environmental Laws And use resources efficiently, and so on
8. Workshop (On The Job Training) ISO 9001 for engineers, architects, project managers, field technicians and Project Development This course is the practice of construction projects So that people have a better understanding and knowledge
9. A description of the roles and responsibilities And practices with all stakeholders , including shareholders, employees, customers, suppliers, competitors, creditors and society as well as the practice does not violate human rights And intellectual property

10. A description of the good corporate governance policy To allow employees to get to know and comply with policies, including the rights of shareholders To treat all shareholders equally The Role of Stakeholders Disclosure and Transparency And responsibilities of the board and so on
11. Training in CSR projects with training to engineers of the Electricity Generating Authority of Thailand, on " Project Management for Supervisors" on 21-23 July 2558, and the engineers of the ETA on " approach the next level is an ordinary engineer " on September 10, 2558

In addition, the Company has procedures promote the human resource (Succession Plan) to knowledge, ability and potential for advancement, specially personnel to be Project Manager position, The process beginning from the recruitment, selection, development and retention which The Company has prepared 2nd training course "PPS future Leader in 2015 and including the preparation of the challenge of the future leader for new project manager and project director to operating with the company.

The Company believes that the aforementioned development of human resources will not only achieve the Company's determined mission but will also increase the competency of the Company against other companies. The Company will be adjust the human resource development plan to advanced with accordance and changing business environment for PPS Sustainability.

Internal Audit

In the Company's Board of Directors meeting 4/2014 on 11 November 2014 which was attended by all three member of the Audit Committee, the responses of the evaluation form on the sufficiency and appropriateness of the Internal Audit of the Company were approved. The results of the assessment of the Internal Audit were satisfactory and may be summarized following the assessment of sufficiency of the Internal Audit covered to following components.

Part 1 : The organization and environment of control

- Organization perform full commitment to value of honesty
- Directors are independent to the management and perform directing and development
- Management provides appropriate line of command, reporting and authorization to facilitate company's achievement to objectives under Board of Directors' directing.
- Organization performs full effort to persuade, develop and retain competent staffs.
- Organization arranges staffs who be responsible to internal control to achieve objectives.

Part 2 : Risk Assessment

- Organization clearly set up objectives in order to define and assess various risks concerning to Company's objectives.
- Organization defines and analyzes all type of risks which may be affected to achievement of objectives though out the organization.
- Organization consider to possibility of corruption in the risk assessment process.
- Organization is capable of define and evaluate to any changes affecting to internal control.

Part 3 : Operation Control

- Organization has controlling measures of reduction to risks of failure from objective achievement to acceptable level.
- Organization selects and develops general control activities using technology system supporting to objective achievement.
- Organization provides control activities though policies which practically defined expectation and implementations.

Part 4 : Information and data communication system

- Organization provides qualified concerning data to support objective achievement.
- Organization performs internal communication including of objectives and responsibilities to essential internal control.
- Organization performs external communication on any issues which may affect to internal control.

Part 5 : Follow up System

- Organization follows up and evaluates to effectiveness of internal control to ensure that the internal controls are complete and appropriate.
- Organization evaluates and coincidentally communicates deficiencies of internal control to responsible persons including of management executives and directors.

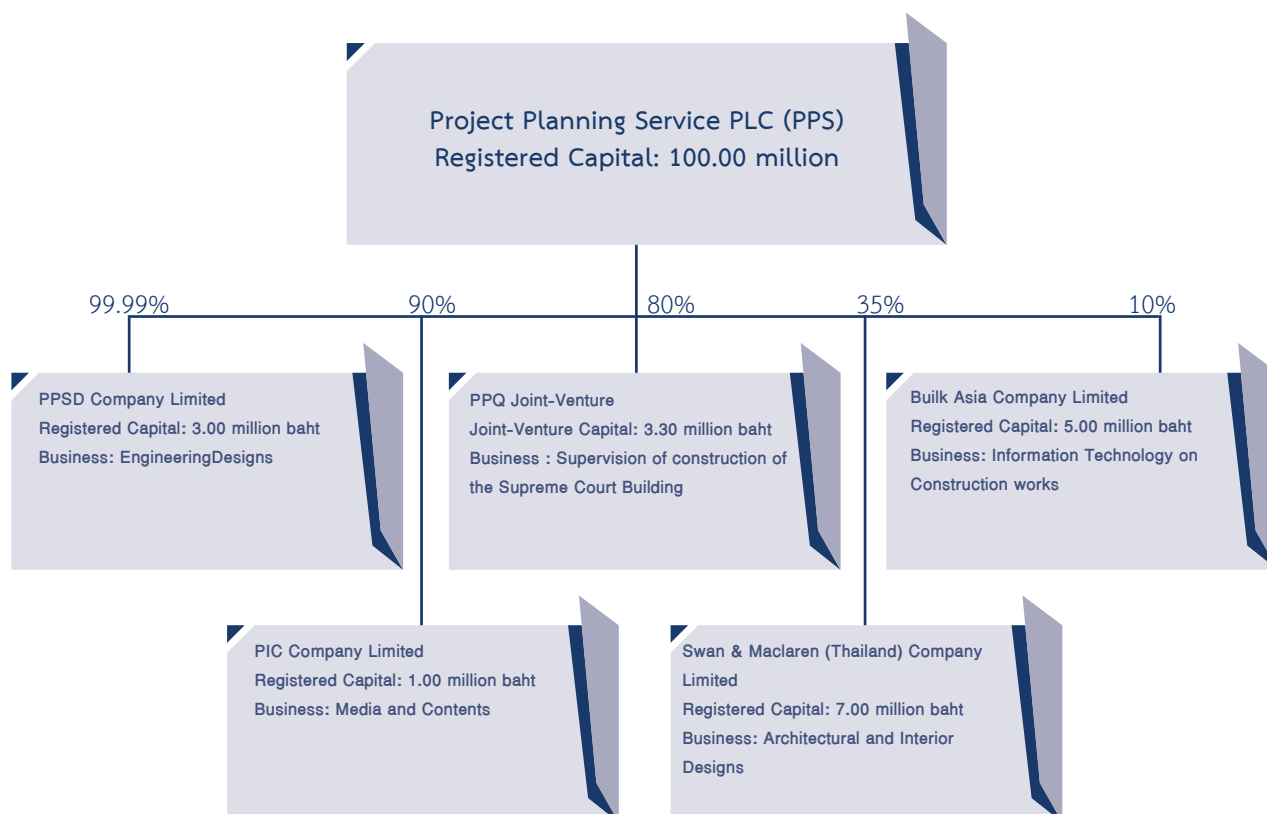
Summary of the Assessment of internal control systems following the opinions of Internal Auditor

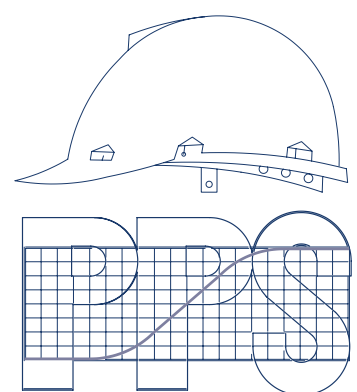
The Company has employed “Quantum Point Consulting Services Co., Ltd.” to be the Internal Audit for the assessment of Company’s internal control systems as well as assess and monitor the implementation following suggestions of the Internal Auditor. Quantum Point Consulting Services Co., Ltd. assigned Miss Ratchaneeporn Thongsansra as lead auditor to coordinate and direct to the Company’s assessment. The assessments and reviews are quarterly conducted. With regards to the latest assessment of the internal control systems, the internal audit’s report states that there is no significant deficiency in the internal control systems.

Moreover, the Company has established an internal audit office and assigned Mr.Anupan Wananukul, the secretary of the Audit Committee who is a Company’s employee to coordinate and direct the internal auditing procedures of Quantum Point Consulting Services Co., Ltd. The Internal Audit office is directly accountable to the Audit Committee and is independent from the executives.

The Audit Committee has reviewed the sufficiency, appropriateness and efficiency of the internal control system by supervising, providing suggestions and supporting the independent work of Internal Audit office, reviewing the reports on the audit results in year 2014 including of monitoring the improvement and correction following recommendations and suggestions stated in the internal auditor’s report to ensure the efficiency and effectiveness of the work. The Committee is of the opinion that the internal control systems of the Company and subsidiary companies are sufficient and appropriate in preventing and reducing possible risks. No significant deficiency has been found.

Structure of Subsidiaries and Joint-Venture





Related transactions of PPS at the end of the year

(December 31, 2014 and 2013)

"Individual/Juristic Person that may be in conflict"	Relationship	Type of Item/Transaction/Dealing	
Phongtheerathon Company Limited	Business owned by the Company's large shareholders and the Company's Board of Directors	The Company rents an office space on the fourth floor and rents an office space on the first floor on 6 June 2014	
	Directors of Pong Theerathon are;		
	1. Mr.Prasong Tharachai		
	2. Mrs.Rewadee Tharachai		
	3. Mr.Phongthon Tharachai		
	4. Mr.Theerathon Tharachai		
PPQ Joint-venture	Joint-Venture	Joint-venture hired as a project advisor	
	The Company Joint Venture ratio 80%	The Company leases the office space	
		The Company provides normal administrative services	
Bulk Asia Company Limited	Joint-stock Company. The company invests Ordinary shares 10%		
	Mr.Theerathon Tharachai, who is a director of company, is one of the BULK Committee.		
		The Company has its advertisement on the website of Bulk Asia Company Limited.	
		Companies in the joint-venture are mutually developing software Bulk Site Walk Power by PPS	
		The Company has hired it to control the information system	
		The Company lends convertible	
		Received interest credit-remaining interests	

	Value (Baht)		Remaining (Baht)		Explanation from the executive(s) on the necessity and rationality of such connection
	on 31 Dec 2014	on 31 Dec 2013	on 31 Dec 2014	on 31 Dec 2013	
	678,410	336,497	85,717	4,704	The fee is similar to the fee that the Company used to pay to other organization (EIT Association) But this venue is more convenient as it is located it is also close to the Company.
					The fee is similar to the fee that Phongtheerathon Company asks from other renters. The Company uses it as a seminar room.
					The Company rents an office space on first floor for support the new businesses unit (Government Sector) because The company do not have enough space.
	6,102,370	6,102,370	6,610,901	4,576,778	The Company has agreed in a memorandum to be the advisor for the Supreme Court project together with two other joint-venture companies. Fees are calculated according to regular prices.
	24,000	24,000	-	2,000	The Company allows the use of the Company's office as the office of the joint-venture.
	189,600	180,000	15,800	30,000	The staff of company provides normal administrative services, and Calculated from 5% of the staff's salary
					The company recognizes that BULK 's business, is able to help and support the company operation. And the Company see a chance that BUILK can grow in IT business dramatically. Thus, the Company has jointed the design software business with BUILK
	186,916	39,731	-	53,727	Market price
	-	-	-	600,000	Fees as agreed.
	560,748	140,187	46,729	393,458	Fees as agreed.
	-	-	9,000,000	9,000,000	Loan Contract, The Interest rate 6 % (interest payment)
	540,000	108,000	540,000	90,000	The interest rate is 1% at the end of each year

Legal Dispute

At present, the Company and subsidiary companies have no legal dispute that may cause damage to the Company more than 5% of the stockholders' equity and result in a negative consequence with regards to the Company's businesses in any significant way.

Obligations for Issuing Shares

The company has no obligations incurred through the issuance of common stocks

Information concerning bonds or bills

The company has never issued debentures or promissory note.

Report on the Board of Directors' Responsibilities for Financial Statements

Responsibility for the integrity and objectivity of the financial information presented in this annual report rests with PPS management. The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in Thailand, applying certain estimates and judgments as required. Moreover, PPS maintains an effective internal control structure. It consists, in part, of organizational arrangements with clearly defined lines of responsibility and delegation of authority, and comprehensive systems and control procedures. An important element of the control environment is an ongoing internal audit program. Our system also contains self-monitoring mechanisms, and actions are taken to correct deficiencies. The company's internal control over financial reporting includes those policies and procedures that pertain to the maintenance of record that, in responsible detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

The audit committee of the board of directors is composed solely of independent, non-management-directors, and is responsible for quality control of financial statements and internal audit procedures and risk management system are efficient. The opinion of this audit committee about these mentioned issues is demonstrated in the audit committee report which is included in the annual report.

Management concluded that the company's internal control over financial reporting was effective as of December 31, 2014. Also, the audit committee has audited all financial information and accepted that all financial statement have been prepared in accordance with accounting principles generally accepted in Thailand.



.....
(Mr. Prasong Tharachai)
Chairman of the Board of Directors



.....
(Mr. Tat Thongpakdi)
Managing Director

Report of the Audit Committee

To Shareholder(s)

The Audit Committee has proceeded according to the charter of the Audit Committee conforming to scope of duties and responsibilities assigned by the Board of Directors. In year 2014, the Audit Committee held total of four meetings. All members of the Audit Committee had attended every meeting. The Audit Committee proceeded consideration through various agenda which can be summarized as follows;

1. **The Accuracy and Credibility of the Financial Reports** : The Audit Committee has reviewed the quarter and annual financial statements for year 2014 to ensure that the preparation of financial statements of the Company has been in accordance with the generally accepted accounting standards and the information has been publicized in correct, comprehensive and credible manners. The auditor has given their opinions on financial statements which have been submitted to the Board of Directors and shareholders.

2. **Sufficiency of the Internal Control System of the Company** : The Audit Committee has reviewed the sufficiency, appropriateness and efficiency of the internal control system by supervising, providing suggestions and supporting the independent work of Internal Audit office, reviewing the reports on the audit results in year 2014 including of monitoring the improvement and correction following recommendations and suggestions stated in the internal auditor's report to ensure the efficiency and effectiveness of the work. The Committee is of the opinion that the internal control systems of the Company and subsidiary companies are sufficient and appropriate in preventing and reducing possible risks. No significant deficiency has been found.

3. **Compliance with the law on securities and the Stock Exchange, regulations of the Stock Exchange of Thailand and other legislation related to the businesses of the Company including the compliance with the regulations and obligations that the Company has agreed with external parties** : The Audit Committee has reviewed the compliance with the law on securities and the Stock Exchange, regulations of the Stock Exchange of Thailand and other legislation related to the businesses of the Company including the compliance with the regulations and obligations that the Company has agreed with external parties. The Audit Committee has concurred that a significant breach of legislation and regulations as well as obligations that the Company has made with external parties has not been found.

4. **Selection of the Auditor** : The Audit Committee perform selection of auditor based on competency, experiences, independency and reasonable remunerations therefore proposed DIA International Auditing Company Limited to as the Board of Directors for appointment as auditor of the Company for year 2014. A meeting was quarterly held between the Audit Committee to the auditor discussed all issues regarding auditing process and solutions of significant issues.

5. **Risk Management** : The Company's Board of Directors and executives have regarded the risk management as important aspect and carefully performed to it. The Risk Management Committee has also contributed to the consideration and the set-up of risk management systems throughout the organization. There are regular risk monitoring and reviewing processes to ensure that they are up-to-date and correspond to the current situations. Hence, it is believed that the risk management procedures accommodate benefit to the Company and all shareholders.

6. **Report that may result in a conflict of interest** : The Audit Committee has reviewed and provided opinion on related items or items that result in conflict of interest as well as the data publication of such reports according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

7. **Good Corporate Governance** : The Company's Board of Directors and executives regard good corporate governance as important issue to generate confidence among shareholders.

8. **Anti-Corruption** : The Company's Board of Directors and executives regard anti-corruption after Company's launch of anti-corruption policy in year 2013 which assigned major involvement to the audit committee. The Company has joined to the "Collective Action Coalition Against Corruption in Private Sector" in the year 2014.

Overall, the Audit Committee has acted independently within the scope of duties and responsibilities assigned by the Company's Board of Directors and those determined in the Charter of the Audit Committee. The Audit Committee has concurred that the Company has reported its financial information correctly. The Company has operated under the internal control system that is efficient and under an effective risk management. The Company has complied with the legislation, rules and regulations that are related to the Company's businesses. There were appropriate publication of related items and operations is in accordance with sufficient good corporate governance, transparency and creditability.



(Pol. Lt. Gen. Nukool Jeamanukoolkit)
Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

To shareholder(s)

The Nomination and Remuneration Committee was established by resolution 4/2013 of the Company's Board of Directors on 9 November 2013. There are 3 members in the Nomination and Remuneration Committee, two independent directors and a Company's executive as following persons. Mrs. Vipavee Boonyaprasit as Chairperson, Mr. Kachen Benjakul as a member and Mrs. Voraporn Chaona as a member and secretary of the Nomination and Remuneration Committee.

In year 2014, the Nomination and Remuneration Committee held total of two meetings to proceed and report to the Company's Board of Directors according to the charter of the Nomination and Remuneration Committee which had been approved by the Company's Board of Directors on 25 December 2013.

Yours sincerely,



Mrs. Vipavee Boonyaprasit

Chairman of the Nomination and Remuneration Committee

Report of the Corporate Governance and Social Responsibility Committee

Dear shareholders,

The Corporate Governance and Social Responsibility Committee was established by resolution 4/2557 (4/2014) of the Company's Board of Directors on 11 November 2014. In this committee, there are five members in total; 1 independent member, 1 executive member and the other three members are the qualified persons for being committee. Mr.Pongthorn Tarachai is the Chairman of The Corporate Governance and Social Responsibility Committee. The purpose of this committee establishment is to support the Company's Board of Directors' administration in formulating a policy, good practices of good corporate governance, and social responsibility. Moreover, this committee will ensure that PPS's good corporate governance is conducted in line with national and international standard.

In 2015, the Corporate Governance and Social Responsibility Committee has planned and will be proceeding the following tasks;

1. Draft the Corporate Governance and Social Responsibility Committee Charter.
2. Establish strategies and PPS's good practices of good corporate governance.
3. Verify and advise best practices to the Company's Board of Directors about good corporate governance in order to ensure that PPS's good corporate governance will comply with the regulations of Ministry of Finance and the Stock Exchange of Thailand, including the practices followed by international standard.
4. Revise the Terms of Ethics and Code of Conduct for Directors and Employees to be sufficient, up-to-date and conform to PPS's code of conduct.
5. Consider to approve a policy of social and environmental responsibility.
6. Consider social and environmental responsibility's activities including work plan and annual budget to propose the Company's Board of Directors for further approval.
7. Consider and track the progress of social and environmental responsibility activities including evaluation of the achievement and quality of activities.

According to above plan, PPS considers it as a guide for The Company to set the clearer business strategy. Also, it will support The Company to grow strongly and sustainably together with community, society and environment in the future.

Yours sincerely



Mr.Pongthorn Tarachai
Chairman of the Corporate Governance
and Social Responsibility Committee

Risk Management Committee Report

Dear Investors,

To be competitive and ready to move forward to AEC in 2015 and also be the leader in the consulting business including related businesses, the committee values risk management as the most important tool to achieve those goals while maintain effectiveness and ensuring that all of business opportunities are not lost.

PPS has a policy that the main business and all subsidiaries need to go through risk management process via risk management committee review so that the risks are being evaluated with mitigation measures applied according to the risk management policies. The risk management policies are being formulated that all of the risks identified are being managed to an acceptable level without losing business opportunities.

In 2014, risk management committee had four meetings in which the following resolutions could be summarized as follows:

1. Presentation of KPI and Risk Management plan for 2014
The committee met with all department including all subsidiaries to present, review and discuss risk management plans and their KPI for the 2014 operations.
2. Risk evaluation and mitigation measures
All of the risk management plans were reviewed, commented and approved. Risk elements were reviewed together with mitigation measures so they are now rest upon acceptable levels. Further more the risk management committee and the company management have drafted an Emergency Plan to Manage the Business on Economic Downtrend. This plan will come into effect and be a guideline for the management to execute during the economic downtrends including political complications if any.
3. Follow up on risk mitigation measures
Quarterly meetings were held to closely follow up the risk mitigation measures with relevant departments to ensure that those measures were being implemented. Comments and feedbacks were collected to improve the process efficiently.
4. Risk management associated with social and environmental issues
As part of the sustainable business practice, the risk management committee has also informed all of the departments and subsidiaries to also factored in the risks associated with the social and environmental issues to ensure that those issues are being carefully addressed as risk elements with mitigation measures being implemented.
5. Risk management associated with anti-corruption practice
The risk management committee has also informed all of the departments and subsidiaries to address the risks associated with anti-corruption practices following the company's policy of anti-corruption which was announced with the Private Sector Collective Action Coalition Against Corruption movement.

From the above report, the risk management committee has successfully implemented risk management practices to satisfy the company board of directors to ensure that all aspects of business risks are foreseen and measures are implemented to alleviate those risks identified. The risk management committee strongly believes that the risk management implementation will ensure sustainable business practices of the company in the longer term.



Mr.Wanchai Wachirawatnathamrong
Chairman of the Risk Management Committee

AUDITOR'S REPORT

To The Shareholders of
PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED

I have audited the accompanying consolidated and separate financial statements of PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED, which comprise consolidated and separate statements of financial position as at December 31, 2014, consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the year then ended, including notes of summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with standards on auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED as at December 31, 2014, and their financial performance and cash flows for the year then ended in accordance with the financial reporting standards.

D I A International Audit Co., Ltd.



(Mrs. Vilairat Rojnuckarin)
C.P.A. (Thailand)
Registration No. 3104

February 25, 2015

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

Assets	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2014	2013	2014	2013
Current assets					
Cash and cash equivalents	5	36,037,635	29,306,318	33,283,828	27,569,021
Current investment	6	83,846,405	69,946,539	83,846,405	69,946,539
Trade and other receivables	7	45,785,725	59,103,434	43,926,514	57,289,566
Loans to related parties	8	0	0	9,000,000	5,000,000
Total current assets		165,669,765	158,356,291	170,056,747	159,805,126
Non-current assets					
Retention		15,299,200	14,417,909	15,299,200	14,417,909
Investments in subsidiaries and associate	9	2,494,159	2,343,719	3,849,970	7,303,690
Investments in joint venture	10	2,938,153	2,489,810	2,640,000	2,640,000
Investment properties	11	460,000	460,000	460,000	460,000
Property, plant and equipment	12	9,294,304	9,918,269	8,803,226	9,540,453
Intangible assets	13	2,579,809	1,846,903	2,050,434	1,766,176
Pledged fixed deposit	14	12,763,357	12,601,271	9,704,422	9,578,396
Long-term loans to related parties	15	9,000,000	9,000,000	9,000,000	9,000,000
Deferred tax assets	16	5,678,262	5,614,750	5,551,917	5,498,011
Other non-current assets					
Withholding income tax		7,191,074	4,032,918	6,490,436	3,553,113
Deposit - retention		307,445	1,360,649	301,361	1,354,565
Total non-current assets		68,005,763	64,086,198	64,150,966	65,112,313
Total assets		233,675,528	222,442,489	234,207,713	224,917,439

Notes to financial statements are parts of these financial statements.

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE YEAR ENDED DECEMBER 31, 2014

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2014	2013	2014	2013
Current liabilities					
Trade and other payables	18	29,744,248	21,463,613	28,827,829	21,108,299
Current portion of financial lease liabilities	19	121,706	115,195	121,706	115,195
Accrued income tax		0	348,088	0	348,088
Total current liabilities		29,865,954	21,926,896	28,949,535	21,571,582
Non-current liabilities					
Financial lease liabilities	19	60,688	182,394	60,688	182,394
Employee benefit provisions	23.2	24,112,272	22,259,929	23,936,632	22,148,330
Total non-current liabilities		24,172,960	22,442,323	23,997,320	22,330,724
Total liabilities		54,038,914	44,369,219	52,946,855	43,902,306
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital					
Authorized share capital					
400,000,000 common shares					
of Baht 0.25 each		100,000,000	100,000,000	100,000,000	100,000,000
Issued and paid-up share capital					
400,000,000 common shares					
of Baht 0.25 each		100,000,000	100,000,000	100,000,000	100,000,000
Premium on share capital		48,312,106	48,312,106	48,312,106	48,312,106
Unrealized gain on changes in investment valuation		(154,740)	(130,904)	(154,740)	(130,904)
Retained earnings					
Appropriated	20	3,280,000	2,280,000	3,280,000	2,280,000
Unappropriated		28,293,804	27,574,118	29,823,492	30,553,931
Total owners of the Company		179,731,170	178,035,320	181,260,858	181,015,133
Non-controlling interests		(94,556)	37,950	0	0
Total shareholders' equity		179,636,614	178,073,270	181,260,858	181,015,133
Total liabilities and shareholders' equity		233,675,528	222,442,489	234,207,713	224,917,439

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2014	2013	2014	2013
Services income		263,652,940	290,261,703	256,346,073	284,761,530
Sales		0	836,960	0	0
Cost of services		(178,196,330)	(197,548,069)	(171,403,039)	(193,683,310)
Cost of sales		0	(573,193)	0	0
Gross profit		85,456,610	92,977,401	84,943,034	91,078,220
Other income					
Interest income		1,211,608	976,934	1,281,914	951,712
Gain on sales of assets		0	503,836	0	386,984
Other income		1,945,760	1,209,622	2,572,519	2,263,756
Total other income		3,157,368	2,690,392	3,854,433	3,602,452
Profit before expenses		88,613,978	95,667,793	88,797,467	94,680,672
Administrative expenses		(65,063,408)	(68,640,492)	(62,830,929)	(65,320,012)
Other expenses					
Loss on impairment of investment	9	0	0	(3,453,720)	0
Doubtful accounts		(1,140,923)	0	(819,923)	0
Total other expenses		(1,140,923)	0	(4,273,643)	0
Finance costs		(21,040)	(51,964)	(13,519)	(29,185)
Share of profit (loss) on investment in associate and joint venture		598,782	(868,739)	0	0
Profit before income tax		22,987,389	26,106,598	21,679,376	29,331,475
Income tax expenses		(5,400,361)	(6,842,216)	(5,409,967)	(6,868,498)
Profit for the year		17,587,028	19,264,382	16,269,409	22,462,977
Other comprehensive income					
Gain (loss) on re-measuring of available for sale investment		(23,836)	(131,582)	(23,836)	(131,582)
Other comprehensive income (expense) - net of tax		(23,836)	(131,582)	(23,836)	(131,582)
Total comprehensive income for the year		17,563,192	19,132,800	16,245,573	22,331,395
Profit attributable to :					
Owners of the Company		17,719,534	19,326,680	16,269,409	22,462,977
Non-controlling interests		(132,506)	(62,298)	0	0
Total		17,587,028	19,264,382	16,269,409	22,462,977
Total comprehensive income attributable to :					
Owners of the Company		17,695,698	19,195,098	16,245,573	22,331,395
Non-controlling interests		(132,506)	(62,298)	0	0
Total		17,563,192	19,132,800	16,245,573	22,331,395
Basic earnings per share					
Earnings per share - owners of the Company		0.04	0.05	0.04	0.06
Weighted average number of common shares (share)		400,000,000	400,000,000	400,000,000	400,000,000

Notes to financial statements are parts of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

Consolidated financial statements (Baht)

	Issued and paid-up share capital	Premium on share capital	Unrealized gain on changes in investment	Retained earnings	Non-controlling interests	Total
				Appropriated Legal reserve	Unappropriated	
Note			valuation			
Balance as at January 1, 2013	100,000,000	48,312,106	678	1,130,000	21,397,333	170,840,355
Legal reserve	20	0	0	1,150,000	(1,150,000)	0
Dividend paid	21	0	0	0	(11,999,895)	(11,999,895)
Share capital increase		0	0	0	0	100,010
Total comprehensive income for the year		0	(131,582)	0	(62,298)	19,132,800
Balance as at December 31, 2013	100,000,000	48,312,106	(130,904)	2,280,000	27,574,118	178,073,270
Legal reserve	20	0	0	1,000,000	(1,000,000)	0
Dividend paid	21	0	0	0	(15,999,848)	(15,999,848)
Total comprehensive income for the year		0	(23,836)	0	(132,506)	17,563,192
Balance as at December 31, 2014	100,000,000	48,312,106	(154,740)	3,280,000	28,293,804	179,636,614

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Cont'd)

FOR THE YEAR ENDED DECEMBER 31, 2014

Separate financial statements (Baht)

	Note	Issued and paid-up share capital	Premium on share capital	Unrealized gain on changes in investment	Retained earnings		Total
					Appropriated Legal reserve	Unappropriated	
Balance as at January 1, 2013		100,000,000	48,312,106	678	1,130,000	21,240,849	170,683,633
Legal reserve	20	0	0	0	1,150,000	(1,150,000)	0
Dividend paid	21	0	0	0	0	(11,999,895)	(11,999,895)
Total comprehensive income for the year		0	0	(131,582)	0	22,462,977	22,331,395
Balance as at December 31, 2013		100,000,000	48,312,106	(130,904)	2,280,000	30,553,931	181,015,133
Legal reserve	20	0	0	0	1,000,000	(1,000,000)	0
Dividend paid	21	0	0	0	0	(15,999,848)	(15,999,848)
Total comprehensive income for the year		0	0	(23,836)	0	16,269,409	16,245,573
Balance as at December 31, 2014		100,000,000	48,312,106	(154,740)	3,280,000	29,823,492	181,260,858

Notes to financial statements are parts of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before income tax	22,987,389	26,106,598	21,679,376	29,331,475
Adjustment net profit to cash receipt (disbursement)				
from operating activities				
Dividend income	(752,600)	(370,020)	(752,600)	(370,020)
(Gain) Loss on sales of current investment	(732,903)	(405,351)	(732,903)	(405,351)
(Gain) Loss on sales of assets	37,617	(503,836)	0	(386,984)
Depreciation of assets	1,676,831	1,893,177	1,547,571	1,770,030
Amortized intangible assets	295,268	192,511	237,917	157,704
Employee benefit expenses	4,460,191	4,609,115	4,396,150	4,221,162
Doubtful debt	1,140,923	0	819,923	0
Interest expenses	21,040	51,964	13,520	29,185
Amortized expenses	0	4,944,072	0	4,635,581
Loss on cost of project provisions	0	2,639,072	0	2,639,072
Loss on impairment of investment in subsidiaries	0	0	3,453,720	0
Share of (profit) loss on investment in associate				
and joint venture	(598,782)	868,739	0	0
Profit from operation before changes in operating				
assets and liabilities	28,534,974	40,026,041	30,662,674	41,621,854
(Increase) Decrease in part of operating assets				
Trade and other receivables	12,176,785	(1,967,082)	12,543,128	(649,068)
Retention	(881,291)	(1,775,680)	(881,291)	(1,775,680)
Other non-current assets	1,053,204	(533,085)	1,053,204	(533,085)
(Increase) Decrease in assets from operation	12,348,698	(4,275,847)	12,715,041	(2,957,833)
Increase (Decrease) in part of operating liabilities				
Trade and other payables	8,280,635	(1,363,265)	7,719,530	(1,083,317)
Employee benefit provisions	(2,607,848)	(2,617,530)	(2,607,848)	(1,738,124)
Increase (Decrease) in liabilities from operation	5,672,787	(3,980,795)	5,111,682	(2,821,441)

Notes to financial statements are parts of these financial statements.

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE YEAR ENDED DECEMBER 31, 2014

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Cash generated (paid) from operation	46,556,459	31,769,399	48,489,397	35,842,580
Interest paid	(21,040)	(51,964)	(13,520)	(29,185)
Corporate income tax paid	(8,964,159)	(8,237,027)	(8,743,325)	(8,052,636)
Net cash provided by (used in) operating activities	37,571,260	23,480,408	39,732,552	27,760,759
Cash flows from investing activities				
Proceeds from dividend	752,600	190,020	752,600	190,020
Payments for current investment acquisition	(101,566,805)	(100,082,672)	(101,566,805)	(100,082,672)
Proceeds from sales of current investment	88,370,048	50,378,377	88,370,048	50,378,377
Loans to related parties	0	0	(4,000,000)	(5,000,000)
Payments for investment in subsidiaries and associate	0	(2,949,980)	0	(3,849,970)
Pledged fixed deposit	(162,086)	16,664,090	(126,027)	16,052,242
Proceeds from sales of assets	11,218	563,495	0	386,988
Payments for property, plant and equipment acquisition	(1,101,701)	(1,710,795)	(810,344)	(1,293,793)
Payments for intangible assets acquisition	(1,028,174)	(1,450,540)	(522,174)	(1,425,540)
Long-term loans to related party	0	(9,000,000)	0	(9,000,000)
Net cash provided by (used in) investing activities	(14,724,900)	(47,398,005)	(17,902,702)	(53,644,348)
Cash flows from financing activities				
Increase (Decrease) in bank overdrafts	0	(772,937)	0	0
Payments for financial lease liabilities	(115,195)	(109,032)	(115,195)	(109,032)
Dividend paid	(15,999,848)	(11,999,895)	(15,999,848)	(11,999,895)
Proceeds from non-controlling interests	0	100,010	0	0
Net cash provided by (used in) financing activities	(16,115,043)	(12,781,854)	(16,115,043)	(12,108,927)
Net increase (decrease) in cash and cash equivalents	6,731,317	(36,699,451)	5,714,807	(37,992,516)
Cash and cash equivalents as at January 1	29,306,318	66,005,769	27,569,021	65,561,537
Cash and cash equivalents as at December 31	36,037,635	29,306,318	33,283,828	27,569,021

Notes to financial statements are parts of these financial statements.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

1. GENERAL INFORMATION

1.1 Project Planning Service Public Company Limited "The Company" was registered as a company limited on June 25, 1987 and converted to be public company limited on June 5, 2012 which is located at 381/6 Soi Rama IX 58 (Soi 7, Seree 7), Rama IX Road, Suanluang, Bangkok.

1.2 The Company engaged in business of engineering consultation service, construction project consultation and management, and infrastructure construction project.

2. FINANCIAL STATEMENTS PRESENTATION BASIS

2.1 Financial statements preparation

The financial statements have been prepared in accordance with financial reporting standards, enunciated under the Accounting Professions Act B.E. 2547 and presented in accordance with the notification of the Department of Business Development by the Ministry of Commerce dated September 28, 2011 regarding the condensed form should be included in the financial statements B.E. 2554 and the regulations of the Securities and Exchange Commission regarding the preparation and presentation of the financial reporting under the Securities and Exchange Act B.E. 2535.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 Accounting standards adoption during the period

The Federation of Accounting Professions issued accounting standards, financial reporting standards, standing interpretations committee and financial reporting interpretations committee which are effective for the financial statements beginning on or after January 1, 2014 as detailed below:

Accounting Standards

TAS 1 (Revised 2012)	Presentation of Financial Statements
TAS 7 (Revised 2012)	Statement of Cash Flows
TAS 12 (Revised 2012)	Income Taxes
TAS 17 (Revised 2012)	Leases

Accounting Standards

TAS 18 (Revised 2012)	Revenue
TAS 19 (Revised 2012)	Employee Benefits
TAS 21 (Revised 2012)	The Effects of Changes in Foreign Exchange Rate
TAS 24 (Revised 2012)	Related Party Disclosures
TAS 28 (Revised 2012)	Investments in Associates
TAS 31 (Revised 2012)	Interests in Joint Venture
TAS 34 (Revised 2012)	Interim Financial Reporting
TAS 36 (Revised 2012)	Impairment of Assets
TAS 38 (Revised 2012)	Intangible Assets

Financial Reporting Standards

TFRS 2 (Revised 2012)	Share-Based Payments
TFRS 3 (Revised 2012)	Business Combinations
TFRS 5 (Revised 2012)	Non-current Held for Sale and Discontinued Operations
TFRS 8 (Revised 2012)	Operating Segments

Standing Interpretations Committee

TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal form of a Lease
TSIC 29	Service Concession Arrangements Disclosures
TSIC 32	Intangible Assets - Web Site Costs

Financial Reporting Interpretations Committee

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>

<u>Financial Reporting Interpretations Committee</u>	<u>Contents</u>
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customers Loyalty Programmes
TFRIC 17	Distribution of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

These accounting standards, financial reporting standards, standing interpretations committee and financial reporting interpretations committee will have no significantly impacts on these financial statements.

2.3 Financial reporting standards in issue but not yet effective

The Company has not adopted the following new and revised TFRS that have been issued as at the reporting date but are not yet effective. The new and revised TFRS are expected to become effective for annual financial statements period beginning on or after 1 January in the year indicated following :

<u>Financial Reporting Standards</u>	<u>Contents</u>	<u>Effective year</u>
	Conceptual Framework for Financial Reporting (Revised 2014)	2015
<u>Accounting Standards</u>		
TAS 1 (Revised 2014)	Presentation of Financial Statements	2015
TAS 2 (Revised 2014)	Inventories	2015
TAS 7 (Revised 2014)	Statement of Cash Flows	2015
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	2015
TAS 10 (Revised 2014)	Events After the Reporting Period	2015
TAS 11 (Revised 2014)	Construction Contracts	2015
TAS 12 (Revised 2014)	Income Taxes	2015
TAS 16 (Revised 2014)	Property, Plant and Equipment	2015

<u>Accounting Standards</u>	<u>Contents</u>	<u>Effective year</u>
TAS 17 (Revised 2014)	Leases	2015
TAS 18 (Revised 2014)	Revenue	2015
TAS 19 (Revised 2014)	Employee Benefits	2015
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance	2015
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rates	2015
TAS 23 (Revised 2014)	Borrowing Costs	2015
TAS 24 (Revised 2014)	Related Party Disclosures	2015
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plan:	2015
TAS 27 (Revised 2014)	Separate Financial Statements	2015
TAS 28 (Revised 2014)	Investments in Associates and Joint Venture	2015
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economics	2015
TAS 33 (Revised 2014)	Earnings per Share	2015
TAS 34 (Revised 2014)	Interim Financial Reporting	2015
TAS 36 (Revised 2014)	Impairment of Assets	2015
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	2015
TAS 38 (Revised 2014)	Intangible Assets	2015
TAS 40 (Revised 2014)	Investment Property	2015

	<u>Contents</u>	<u>Effective year</u>
<u>Financial Reporting Standards</u>		
TFRS 2 (Revised 2014)	Share-Based Payments	2015
TFRS 3 (Revised 2014)	Business Combinations	2015
TFRS 4 (Revised 2014)	Insurance Contracts	2016
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations	2015
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Resources	2015
TFRS 8 (Revised 2014)	Operating Segments	2015
TFRS 10 (Revised 2014)	Consolidated Financial Statements	2015
TFRS 11	Joint Arrangements	2015
TFRS 12	Disclosure of Interests in Other Entities	2015
TFRS 13	Fair Value Measurement	2015
<u>Standing Interpretations Committee</u>		
TSIC 10 (Revised 2014)	Government Assistance – No Specific Relation to Operating Activities	2015
TSIC 15 (Revised 2014)	Operating Leases—Incentives	2015
TSIC 25 (Revised 2014)	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	2015
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2015
TSIC 29 (Revised 2014)	Service Concession Arrangements: Disclosures	2015
TSIC 31 (Revised 2014)	Revenue – Barter Transactions Involving Advertising Services	2015
TSIC 32 (Revised 2014)	Intangible Assets—Web Site Costs	2015

Financial Reporting Interpretations Committee

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2015
TFRIC 4 (Revised 2014)	Determining Whether an Arrangement Contains a Lease	2015
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	2015
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under TAS 29 (revised 2014) <i>Financial Reporting in Hyperinflationary Economies</i>	2015
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment	2015
TFRIC 12 (Revised 2014)	Service Concession Arrangements	2015
TFRIC 13 (Revised 2014)	Customer Loyalty Programmers	2015
TFRIC 14 (Revised 2014)	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction for TAS 19 <i>Employee Benefits</i>	2015
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate	2015
TFRIC 17 (Revised 2014)	Distributions of Non – cash Assets to Owners	2015
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers	2015
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	2015

The management expects that the Company will apply and adopt the issued and revised financial reporting standards in accordance with the notification of the Federation of Accounting Professions and is being evaluated the effect of those issued and revised financial reporting standards on the Company's financial statements which expected that they will have no significantly impacts on the financial statements in the year in which they are initially applied.

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS

- 3.1 These financial statements have been consolidated by including the financial statements of subsidiaries in which Project Planning Service Public Company Limited has a power to control such company. Balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements on the controllable date.
- 3.2 Investment between Project Planning Service Public Company Limited and its subsidiaries have been eliminated under equity method as if the Company owns 100 per cent shareholding in that subsidiaries, and the interest of other shareholders is shown as "Non-controlling interests".
- 3.3 These consolidated financial statements are prepared with the objective to show the consolidated financial position and the results of operation of Project Planning Service Public Company Limited and its subsidiaries only. The usefulness of these financial statements for other purposes may be limited due to the difference in types of business of those consolidated companies.
- 3.4 The consolidated financial statements consist of the financial statements of Project Planning Service Public Company Limited, a parent company which has shareholding or the significant influence in subsidiaries as follows:

	Percentage of shareholding		Type of business	Relationship
	2014	2013		
PPS Design Co., Ltd.	99.99	99.99	Construction design, planning and controlling	Subsidiary
PPS Information Consultant Co., Ltd.	89.99	89.99	Computer services and media services	Subsidiary

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and Expenses recognition

- 4.1.1 Revenues from services are recognized as income by reference to the stage of completion which can be estimated reliably. The stage of completion is determined by using the proportion that costs incurred to date bear to estimated total costs of the transaction.
- 4.1.2 Revenues from services under agreement with undefined service fee are recognized as income when the services are rendered.
- 4.1.3 Revenues from sales are recognized as income when the goods are delivered and the ownership have been transferred to the buyer.
- 4.1.4 Revenues and expenses are recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and deposit at financial institution which the maturity is less than three months (excluding pledged bank and financial institution deposits).

4.3 Current investment

4.3.1 Current investment are investment in open-end fixed income fund, capital market and marketable securities available-for-sale which held as available-for-sale securities, are stated at fair value. Difference of cost and fair value as at the financial reporting date is recognized as gain and loss on measurement of investment in other comprehensive income.

4.3.2 Equity linked note derivatives are stated at cost.

4.4 Trade and other receivables

Trade and other receivables are stated at the rights to receive amount less allowance for doubtful accounts.

The Company and subsidiaries provide the allowance for doubtful accounts equal to the expected uncollectible receivable base on historical collection experience or the outstanding is more than 365 days that the allowance for doubtful accounts is provided in full amount.

4.5 Inventories

Inventories comprise computer and accessories, are stated at the lower of cost on a first-in first-out basis or net realizable value whichever is lower. The costs of purchase of inventories comprise the purchase price and expenses directly attributable to the acquisition of goods such as transport less discount and rebates from acquisition of goods.

Net realizable value is the estimated selling price in the ordinary course of business less cost necessary to make the sale and selling expenses.

Allowance for devaluation is determined for obsolete and defective of goods

4.6 Investment in subsidiaries and associate

Investment in subsidiaries and associate in the separate financial statements are stated at cost less provision for impairment (if any).

Investment in associate in the consolidated financial statements is stated by equity method.

4.7 Investment in joint venture

Investment in joint venture is stated at cost less provision for impairment (if any) in separate financial statements and equity method in consolidated financial statements.

4.8 Investment properties

Investment properties are properties held to earn rentals or for capital appreciation or both, are stated at cost less provision for impairment loss.

4.9 Property, plant and equipment

Assets are stated at cost, cost of assets consist of cost of acquisition, dismantlement, removal and restoration less accumulated depreciation and provision for impairment (if any).

Depreciation is determined separately for each significant part of assets.

Building and equipment are depreciated on a straight-line method over the estimated useful lives of the assets as follows :

	<u>Number of years</u>
Building , building improvement	20
Vehicles, office furniture, office equipment, articles, computer	5

4.10 Impairment of Assets

The Company has assessed the impairment of investment properties, investing, land and intangible assets whenever events or changes indicate that the carrying amount of assets exceeds its recoverable value. The impairment loss will be recognized in statements of comprehensive income. The Company will reverse the impairment loss whenever there is no longer impairment or reduction in impairment.

Recoverable value of asset is either the net selling price or value from utilization of that asset, whichever is higher. The impairment will be estimated from each item of assets or each asset unit generating cash flow, whichever is practical.

4.11 Intangible assets

Intangible assets with the certain useful lives are stated at cost less accumulated amortization and provision for impairment (if any) which will be amortized on a straight line basis as following :

Computer software	5 years
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4.12 Finance lease assets

The Company and subsidiaries record vehicles under finance lease as assets and liabilities in statements of financial position in an amount equal to the fair value of the leased assets at the inception of the agreements. The present value of the minimum payments under the agreements is calculated using the interest rates stipulated in the agreements. Interest expenses are recorded to each period over the term of the agreements based on the outstanding balance of the liabilities finance lease during each period.

4.13 Income tax

Income tax expenses for the accounting period comprises current tax and deferred tax.

4.13.1 Current tax

The Company and subsidiaries recorded income tax to be paid in each year as expenses in the that period and and calculated income tax in conditions as prescribed by the Revenue Code.

4.13.2 Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

4.14 Accounting estimates

Preparation of financial statements in conformity with Financial Reporting Standards required the management to make several estimation and assumption which affect the reported amounts in the financial statements and notes related thereto. Consequent actual results may differ from those estimates which may be adjustment to the carrying amount of of assets in the next financial period related to allowance for doubtful accounts, depreciation, allowance for devaluation of inventories and provision for impairment of assets. Other estimates are further described in the corresponding disclosures.

4.15 Provisions

The Company recognizes a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognized should not exceed the amount of the provision.

The provisions and assumptions may have a risk of causing an adjustment to the assets in the next financial year related to employee benefit provisions which estimated by the actuary on the actuarial basis and certified by the management at the statements of financial position. It is probable that the provisions may have uncertainty in respect of the nature of project is to be long-term loans as stated in note 4.16.2. Other estimates are further described in the corresponding disclosures.

4.16 Employee benefits

4.16.1 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

4.16.2 Employee benefits

The Company provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

The Significant actuarial assumption can be summarized as follows :

	Consolidated and Separate financial statements (Baht)		
	2014	and	2013
Discount rate	3.84% per annum		
Employee turnover	Estimated from the historical information		
Mortality rate	According to Thailand TMO97 male and female tables		

5. CASH AND CASH EQUIVALENTS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Cash on hand	170,000.00	150,000	155,000	135,000
Current accounts	66,618	62,000	34,618	30,000
Savings deposit	33,250,643	22,700,400	30,711,452	21,347,415
Fixed deposit	2,550,374	6,222,318	2,382,758	6,056,606
Cheque in transit	0	171,600	0	0
Total	36,037,635	29,306,318	33,283,828	27,569,021

6. CURRENT INVESTMENT

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Open-end fund-debt securities	10,115,346	25,316,511	10,115,346	25,316,511
Investments in bills of exchange	52,127,659	25,210,028	52,127,659	25,210,028
Marketable securities available-for-sale	21,603,400	9,420,000	21,603,400	9,420,000
Fixed deposit	0	10,000,000	0	10,000,000
Total	83,846,405	69,946,539	83,846,405	69,946,539

7. TRADE AND OTHER RECEIVABLES

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2014	2013	2014	2013
7.1 Trade accounts receivable					
- Related companies	25.1.1	6,610,901	4,576,778	6,736,527	4,694,279
- Others		35,233,073	52,016,012	34,306,793	51,248,619
Total		41,843,974	56,592,790	41,043,320	55,942,898
Less Allowance for doubtful accounts					
- Other receivables		(2,316,211)	(1,175,288)	(1,995,211)	(1,175,288)
Trade accounts receivable - net		39,527,763	55,417,502	39,048,109	54,767,610
7.2 Other receivables					
Accrued income		3,855,782	2,041,900	2,476,590	808,277
Notes receivable		892,528	0	892,528	0
Advance payment		496,800	883,359	568,400	936,668
Prepaid expenses		931,239	749,978	918,263	692,316
Other receivables		81,613	10,695	22,624	84,695
Total other receivables		6,257,962	3,685,932	4,878,405	2,521,956
Total trade and other receivables		45,785,725	59,103,434	43,926,514	57,289,566

Trade accounts receivable was separated by aging as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
In due	25,197,286	23,034,087	24,881,632	22,967,348
During 1 - 90 days	13,857,755	30,397,780	13,672,755	30,314,627
During 91 - 180 days	624,250	1,408,823	624,250	908,823
During 181 - 365 days	0	653,700	0	653,700
Overdue 365 days	2,164,683	1,098,400	1,864,683	1,098,400
	41,843,974	56,592,790	41,043,320	55,942,898

8. LOANS TO RELATED PARTIES

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2014	2013	2014	2013
PPS Design Co., Ltd.	25.1.6	0	0	7,000,000	4,000,000
PPS Information Consultant Co., Ltd.		0	0	2,000,000	1,000,000
Total		0	0	9,000,000	5,000,000

As at December 31, 2014 and 2013, the Company has loans to two subsidiaries in the form of promissory notes in the amount of Baht 9 million and Baht 5 million respectively which are due at call, at the interest rate of 1.50% - 2.25% without collaterals.

9. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATE

			Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Percentage of shareholding		Equity method		Cost method	
	2014	2013	2014	2013	2014	2013
Subsidiaries						
PPS Design Co., Ltd.	99.99	99.99	0	0	3,453,720	3,453,720
PPS Information Consultant Co., Ltd.	89.99	89.99	0	0	899,990	899,990
Total			0	0	4,353,710	4,353,710
Less : Provision for impairment of investment						
PPS Design Co., Ltd.			0	0	(3,453,720)	0
Total			0	0	899,990	4,353,710
Associate						
Swan & Maclaren (Thailand)						
Co., Ltd.	35.00	35.00	2,494,159	2,343,719	2,449,980	2,449,980
Builk Asia Co., Ltd.	10.00	10.00	0	0	500,000	500,000
Total			2,494,159	2,343,719	2,949,980	2,949,980
Grand total			2,494,159	2,343,719	3,849,970	7,303,690

On January 4, 2013, the Company has investment in ordinary shares of PPS Information Consultant Co., Ltd. for 89,999 shares in the price of Baht 10 each (par value of Baht 10 each) amounting to Baht 0.90 million.

On April 9, 2013, the Company has investment in ordinary shares of Swan & Maclaren (Thailand) Co., Ltd. for 874,998 shares (par value of Baht 10 each) by calling for payment of 25% amounting to Baht 2.19 million. Subsequent on September 23, 2013, Swan & Maclaren (Thailand) Co., Ltd. has reduced the registered and number of share capital and the Company has additionally invested amount of Baht 0.26 million. As a result, the Company has invested 244,998 shares at Baht 10 each (par value of Baht 10 each) amounting to Baht 2.45 million.

On August 19, 2013, the Company has investment in ordinary shares of Builk Asia Co., Ltd. for 50,000 shares (per value of Baht 10 each) amounting to Baht 0.50 million which had the investment proportion at 10% but the Company has presented as investment in associate since the Company has the significantly influence by the Company's executive directors are common directors of such company.

In 2014, the Company has estimated provision for impairment of investment in a subsidiary for the amount of Baht 3.45 million which estimated from net assets value of subsidiaries at the end of the period.

10. INVESTMENTS IN JOINT VENTURE

	Consolidated financial statements (Baht)				Separate financial statements (Baht)	
	Percentage of shareholding		Equity method		Cost method	
	2014	2013	2014	2013	2014	2013
Joint venture						
PPO Joint Venture	80	80	2,938,153	2,489,810	2,640,000	2,640,000

PPQ Joint Venture is established under the joint venture agreement between Project Planning Services Public Company Limited, PTF Services Co., Ltd. and Cubic Engineer and Architect Co., Ltd. on March 20, 2009 in proportionate of 80:15:5 respectively with the objective to engage in business of construction work control services for a public agency.

Summary financial information of investment in parties under common control in which the Company recorded such investment by using equity method base on its proportion.

	(Baht)	
	2014	2013
Percentage owned	80	80
Current assets	4,128,464	2,484,856
Non-current assets	1,826,272	1,887,726
Current liabilities	3,016,583	1,882,772

	(Baht)	
	2014	2013
Services income	5,826,455	3,512,643
Cost of services	5,060,148	3,295,479
Other income	5,105	5,885
Expenses	250,226	485,527
Income tax expenses	72,843	0

11. INVESTMENT PROPERTIES

	Consolidated and Separate financial statements (Baht)	
	2014	2013
Cost - land	1,031,800	1,031,800
(Less) Provision for impairment	(571,800)	(571,800)
Total investment properties - net	460,000	460,000

12. PROPERTY, PLANT AND EQUIPMENT

Consolidated financial statements (Baht)							
Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Total
Cost :-							
Balance as at December 31, 2013	2,900,000	9,214,852	3,938,511	6,385,048	181,007	7,833,939	31,097,931
Increase	0	0	125,000	585,529	101,000	0	1,101,701
Sales/write off	0	0	0	(30,332)	0	(27,200)	0
Balance as at December 31, 2014	2,900,000	9,214,852	4,063,511	6,940,245	282,007	7,806,739	32,142,100
Accumulated depreciation :-							
Balance as at December 31, 2013	0	(9,213,384)	(768,340)	(3,709,950)	(98,104)	(7,304,211)	(21,179,662)
Depreciation for the year	0	(1,463)	(198,354)	(980,790)	(29,594)	(295,850)	(1,676,831)
Sales/write off	0	0	0	2,005	0	6,692	0
Balance as at December 31, 2014	0	(9,214,847)	(966,694)	(4,688,735)	(127,698)	(7,593,369)	(22,847,796)
Net book value							
Balance as at December 31, 2014	2,900,000	5	3,096,817	2,251,510	154,309	213,370	9,294,304
Balance as at December 31, 2013	2,900,000	1,468	3,170,171	2,675,098	82,903	529,728	9,918,269
Depreciation for the year ended December 31, 2014							1,676,831
Depreciation for the year ended December 31, 2013							1,893,177

As at December 31, 2014 and 2013, the Company's land, building and part of building improvement - net amount of Baht 6.07 million and Baht 6.10 million respectively, were used as guarantee against bank overdrafts line and letter of guarantee issued by banks as stated in note 17 and 27.4 respectively.

Separate financial statements (Baht)

	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Total
Cost :-								
Balance as at December 31, 2013	2,900,000	9,214,852	3,938,511	5,441,535	171,007	7,806,738	619,928	30,092,571
Increase	0	0	125,000	441,603	101,000	0	142,741	810,344
Sales/write off	0	0	0	0	0	0	0	0
Balance as at December 31, 2014	2,900,000	9,214,852	4,063,511	5,883,138	272,007	7,806,738	762,669	30,902,915
Accumulated depreciation :-								
Balance as at December 31, 2013	0	(9,213,384)	(768,340)	(3,079,815)	(97,189)	(7,301,172)	(92,218)	(20,552,118)
Depreciation for the year	0	(1,463)	(198,354)	(891,038)	(27,594)	(292,199)	(136,923)	(1,547,571)
Sales/write off	0	0	0	0	0	0	0	0
Balance as at December 31, 2014	0	(9,214,847)	(966,694)	(3,970,853)	(124,783)	(7,593,371)	(229,141)	(22,099,689)
Net book value								
Balance as at December 31, 2014	2,900,000	5	3,096,817	1,912,285	147,224	213,367	533,528	8,803,226
Balance as at December 31, 2013	2,900,000	1,468	3,170,171	2,361,720	73,818	505,566	527,710	9,540,453
Depreciation for the year ended December 31, 2014								1,547,571
Depreciation for the year ended December 31, 2013								1,770,030

As at December 31, 2014 and 2013, the Company's land, building and part of building improvement - net amount of Baht 6.07 million and Baht 6.10 million respectively, were used as guarantee against bank overdrafts line and letter of guarantee issued by banks as stated in note 17 and 27.4 respectively.

13. INTANGIBLE ASSETS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Computer software	3,470,347	2,589,479	2,630,627	2,255,759
Less Amortized software copyright	(890,538)	(742,576)	(580,193)	(489,583)
Total	2,579,809	1,846,903	2,050,434	1,766,176

The Company and subsidiaries amortized computer software for the year ended December 31, 2014 and 2013 amount of Baht 0.29 million and Baht 0.19 million respectively (Separate : Baht 0.24 million and Baht 0.16 million respectively).

14. PLEDGED FIXED DEPOSIT

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Pledged fixed deposit	12,763,357	12,601,271	9,704,422	9,578,396
Total	12,763,357	12,601,271	9,704,422	9,578,396

As at December 31, 2014 and 2013, the Company and subsidiaries used total fixed deposit to guarantee against bank overdrafts amount of Baht 10.50 million (Separate : Baht 7.50 million) and guarantee goods acquisition facility - oil coupon amount of Baht 1 million as stated in note 17 and 27.1 respectively.

15. LONG-TERM LOANS TO RELATED PARTIES

As at December 31, 2014 and 2013, the Company has loans to related company by entering into agreement amount of Baht 9 million for the period of not exceed 5 years which will be matured in 2018 and charged interest at the rate of 6% per annum. The partial payment is made at the rate of 1% by a lump sum at the end of the year. The remaining is repayable including the repayment of convertible loans or exercise right to convert the increased ordinary share of loaned company. The right of convertible loans to be ordinary shares not exceed 25% of ordinary shares and the Company appointed an authorized person to be director of loaned company.

16. INCOME TAX EXPENSES / DEFERRED TAX

Deferred tax assets and liabilities components comprise the following transaction:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Deferred tax assets				
Unrealized gain (loss) on				
available-for-sale investment	38,685	32,726	38,685	32,726
Investment in associate	100,000	100,000	0	0
Investment properties	114,360	114,360	114,360	114,360
Loss on cost of project provisions	527,814	527,814	527,814	527,814
Reserve for long-term employee				
benefits	4,813,672	4,446,406	4,787,327	4,429,667
Expenses estimates	80,000	387,430	80,000	387,430
Financial lease liabilities estimates	3,731	6,014	3,731	6,014
Total	5,678,262	5,614,750	5,551,917	5,498,011

Income tax expenses for the year ended December 31, 2014 and 2013 are summarized as follows:

Statements of comprehensive income

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Current tax :				
Income tax for the year	5,457,914	8,400,724	5,457,914	8,400,724
Deferred tax :				
Deferred tax resulted from temporary				
difference and reversal of				
temporary difference	(57,553)	(1,558,508)	(47,947)	(1,532,226)
Income tax expenses presented in				
 statements of comprehensive				
 income	5,400,361	6,842,216	5,409,967	6,868,498

Reconciliation between income tax expenses and multiplication of taxable profit and tax rate used for the year ended December 31, 2014 and 2013 can be presented as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Taxable profit before income tax	22,987,389	26,106,598	21,679,376	29,331,475
Income tax rate	20%	20%	20%	20%
Taxable profit before income tax				
multiply with tax rate	4,597,478	5,221,320	4,335,875	5,866,295
Taxable effects for :				
Other expenses which accounting	(150,520)	(74,004)	(150,520)	(74,004)
Undeductible expenses	953,403	1,694,910	1,224,612	1,076,207
Total	802,883	1,620,906	1,074,092	1,002,203
Income tax expenses presented in statements				
of comprehensive income	5,400,361	6,842,226	5,409,967	6,868,498
Effective income tax rate	23.49%	26.21%	24.95%	23.42%

17. BANK OVERDRAFTS

As at December 31, 2014 and 2013, the Company and subsidiaries have overdrafts line amount Baht 33.50 million (Separate : Baht 30.50), guaranteed by land and building, and pledged fixed deposit as stated in note 12 and 14 respectively.

18. TRADE AND OTHER PAYABLES

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2014	2013	2014	2013
18.1 Trade accounts payable					
- Related companies	25.1.12	0	0	7,325	6,750
- Others		1,455,809	2,770,511	1,095,940	2,766,910
Total		1,455,809	2,770,511	1,103,265	2,773,660
18.2 Other payables					
- Accrued expenses		6,097,823	9,354,767	5,622,670	9,013,878
- Advance received		14,840,213	3,967,600	14,840,213	3,967,600
- Others		7,350,403	5,370,735	7,261,681	5,353,161
Total other payables		28,288,439	18,693,102	27,724,564	18,334,639
Total trade and other payables		29,744,248	21,463,613	28,827,829	21,108,299

19. FINANCIAL LEASE LIABILITIES

Details of leased assets under financial lease as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Vehicles	503,738	503,738	503,738	503,738
Less Accumulated depreciation	(290,374)	(189,626)	(290,374)	(189,626)
Net book value	213,364	314,112	213,364	314,112

The minimum amount to be paid for the above financial lease as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Within 1 year	128,714	128,714	128,714	128,714
Over 1 year not exceed 3 years	61,100	189,814	61,100	189,814
	189,814	318,528	189,814	318,528
Less Interest payment in the				
future of financial lease	(7,420)	(20,939)	(7,420)	(20,939)
Present value of financial lease				
liabilities	182,394	297,589	182,394	297,589

Financial lease liabilities excluding interest payment in the future are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Financial lease liabilities	182,394	297,589	182,394	297,589
Less Current portion of financial				
lease liabilities	(121,706)	(115,195)	(121,706)	(115,195)
Financial lease liabilities - net	60,688	182,394	60,688	182,394

20. LEGAL RESERVE

By virtue of the Public Company Limited B.E. 2535, the Company is required to appropriate net profit as a legal reserve at least 5% of annual net profit deducted with deficit brought forward (if any) until the reserve reaches an amount of 10% of authorized share capital. Such reserve is not available for dividend distribution.

21. DIVIDEND PAID

21.1 According to the minutes of Board of directors' meeting No. 1/2013 and the minutes of shareholders' general meeting for the year 2013 held on February 23, 2013 and April 17, 2013, passed the resolution to pay dividend from the results of operation for the accounting period of 2012 to the shareholders at Baht 0.03 each for 400 million shares amounting to Baht 12 million. The Company will pay such dividend on May 2013.

21.2 According to the minutes of Board of directors' meeting No. 1/2014 and the minutes of shareholders' general meeting for the year 2014 held on February 25, 2014 and April 9, 2014, passed the resolution to pay dividend from the results of operation for the accounting period of 2013 to the shareholders at Baht 0.04 each for 400 million shares amounting to Baht 16 million. The Company will pay such dividend on May 2014.

22. DIRECTORS' REMUNERATION AND MANAGEMENT BENEFIT EXPENSES

Directors' remuneration

According to the minutes of the annual shareholders' general meeting for the year 2014 held on April 9, 2014, passed to determine directors' remuneration, meeting allowance and directors' gratuity for the year 2014 not exceed total amount of Baht 2 million.

Management benefit expenses

Management benefit expenses focus salaries, remunerations and other benefits paid to their directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission for the year ended December 31, 2014 and 2013, amounted to Baht 30.28 million and Baht 30.93 million respectively (Separate : Baht 28.35 million and Baht 28.61 million respectively).

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Expenses recognized in statements of comprehensive income				
For the year ended December 31,				
Current cost of service and interest				
- Cost of services	4,086,483	3,923,728	4,072,390	3,913,945
- Administrative expenses	373,708	451,769	323,760	307,218
	<u>4,460,191</u>	<u>4,375,497</u>	<u>4,396,150</u>	<u>4,221,163</u>

24. EXPENSES ANALYZED BY NATURE

The Company's expenses analyzed by nature for the year ended December 31, 2014 and 2013 are summarized as below :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Salary, wages and other employee				
benefit expenses	199,030,917	212,750,204	191,610,205	206,730,257
Depreciation and amortization				
of intangible assets	4,094,380	2,097,239	3,910,648	1,927,734
Directors' remuneration	880,000	1,095,000	880,000	1,095,000
Management benefit expenses	30,278,374	30,950,347	28,351,345	28,652,649

25. TRANSACTION WITH RELATED PERSONS AND PARTIES

No.	Persons or parties	Relationship	Type of relation	Pricing policy
1	PPS Design Company	Subsidiary	Rent and other services	At the agreed price
	Limited		Project's consultant	At cost, without inter-company profit charging
			Loans to the Company	At the interest rate at 1.5-2.25%
2	PPS Information	Subsidiary	Rent and administrative services	At the agreed price
	Consultant Company		Purchase of goods and services	At the price applicable to other customers
	Limited		Loans to the Company	At the interest rate at 1.5-2.25%
			Hire of intelligence service	At the price applicable to other customers
3	Pongtheerathorn	Common directors	Rent of room for seminar	At the price closed to market price
	Company Limited	and shareholders	Projects consultant terminated in January 2012	At the price applicable to other customers
4	PPQ Joint Venture	Joint ventures	Project's consultant	At the price applicable to other customers
			Rent and other services	At the price closed to market price
5	Builk Asia Co., Ltd.	Associate	Advertising on web site of Builk Asia Co., Ltd.	At the price applicable to other customers
			Hire of software development	At the agreed price
			Loans from the Company	At the rate of 6% without collaterals

25.1 Transactions and amounts in statements of financial position as at December 31, 2014 and 2013 with related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
25.1.1 Trade accounts receivable				
PPS Design Co., Ltd.	0	0	125,626	117,501
PPQ Joint Venture	6,610,901	4,576,778	6,610,901	4,576,778
Total	6,610,901	4,576,778	6,736,527	4,694,279
25.1.2 Other receivables-rental receivable				
PPS Design Co., Ltd.	0	0	0	15,000
PPQ Joint Venture	0	2,000	0	2,000
Total	0	2,000	0	17,000
25.1.3 Other receivables - other service receivables				
PPS Design Co., Ltd.	0	0	25,000	83,900
PPS Information Consultant Co., Ltd.	0	0	18,000	51,900
PPQ Joint Venture	15,800	30,000	15,800	30,000
Total	15,800	30,000	58,800	165,800
25.1.4 Other receivables - advance payment				
PPS Design Co., Ltd.	0	0	19,200	29,160
PPS Information Consultant Co., Ltd.	0	0	52,400	24,150
Total	0	0	71,600	53,310
25.1.5 Prepaid expenses				
PPS Information Consultant Co., Ltd.	0	0	0	4,488
Builk Asia Co., Ltd.	0	53,727	0	53,727
Total	0	53,727	0	58,215

Separate financial statements (Baht)				
	January 1, 2014	Increase	Decrease	December 31, 2014
25.1.6 Short-term loans to related parties				
PPS Design Co., Ltd.	4,000,000	3,000,000	0	7,000,000
PPS Information Consultant				
Co., Ltd.	1,000,000	1,000,000	0	2,000,000
Total	5,000,000	4,000,000	0	9,000,000
25.1.7 Long-term loans to related parties				
Builk Asia Co., Ltd.	9,000,000	0	0	9,000,000
Total	9,000,000	0	0	9,000,000
Consolidated financial statements (Baht)		Separate financial statements (Baht)		
	2014	2013	2014	2013
25.1.8 Intangible assets				
PPS Information Consultant				
Co., Ltd.	0	0	109,850	0
Builk Asia Co., Ltd.	0	600,000	0	600,000
Total	0	600,000	109,850	600,000
25.1.9 Equipment				
PPS Information Consultant				
Co., Ltd.	0	0	0	494,320
Total	0	0	0	494,320
25.1.10 Prepaid deposit				
PPS Information Consultant				
Co., Ltd.	0	0	0	74,000
Pongtheerathorn Co., Ltd.	70,000	0	70,000	0
Total	70,000	0	70,000	74,000

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
25.1.11 Accrued interest				
PPS Design Co., Ltd.	0	0	0	19,849
PPS Information Consultant				
Co., Ltd.	0	0	0	13,377
Builk Asia Co., Ltd.	540,000	90,000	540,000	90,000
Total	540,000	90,000	540,000	123,226
25.1.12 Trade accounts payable				
PPS Design Co., Ltd.	0	0	7,325	6,750
Total	0	0	7,325	6,750
25.1.13 Other payables				
Builk Asia Co., Ltd.	46,729	393,458	46,729	393,458
Total	46,729	393,458	46,729	393,458
25.1.14 Accrued expenses				
Pongtheerathorn Co., Ltd.	85,717	4,704	85,717	4,704
PPS Information Consultant				
Co., Ltd.	0	0	136,000	390,000
Total	85,717	4,704	221,717	394,704

25.2 Transactions and amounts of statements of comprehensive income for the year ended December 31, 2014 and 2013,

with related companies are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
25.2.1 Consulting income				
PPS Design Co., Ltd.	0	0	719,765	627,987
PPQ Joint Venture	6,102,370	6,102,370	6,102,370	6,102,370
Total	6,102,370	6,102,370	6,822,135	6,730,357

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
25.2.2 Over-time income				
PPS Design Co., Ltd.	0	0	59,045	54,898
Total	0	0	59,045	54,898
25.2.3 Rental income and service				
PPS Design Co., Ltd.	0	0	480,000	744,267
PPS Information Consultant Co., Ltd.	0	0	276,000	309,867
PPQ Joint Venture	213,600	204,000	213,600	204,000
Total	213,600	204,000	969,600	1,258,134
25.2.4 Interest income				
PPS Design Co., Ltd.	0	0	92,795	19,849
PPS Information Consultant Co., Ltd.	0	0	22,315	13,377
Builk Asia Co., Ltd.	540,000	108,000	540,000	108,000
Total	540,000	108,000	655,110	141,226
25.2.5 Cost of services				
PPS Design Co., Ltd.	0	0	87,901	85,797
Total	0	0	87,901	85,797
25.2.6 Administrative expenses				
Pongtheerathorn Co., Ltd.	678,410	336,497	678,410	336,497
PPS Information Consultant Co., Ltd.	0	0	2,057,500	1,819,512
Builk Asia Co., Ltd.	747,664	179,918	747,664	179,918
Total	1,426,074	516,415	3,483,574	2,335,927

26. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

Cash and cash equivalents consist of cash on hand and all type of deposit which are due within three-months periods and without restriction on withdrawal.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Cash on hand	170,000	150,000	155,000	135,000
Current accounts	66,618	62,000	34,618	30,000
Savings deposit	33,250,643	22,700,400	30,711,452	21,347,415
Fixed deposit	2,550,374	6,222,318	2,382,758	6,056,606
Cheque in transit	0	171,600	0	0
Total	36,037,635	29,306,318	33,283,828	27,569,021

27. COMMITMENT AND CONTINGENT LIABILITIES

27.1 As at December 31, 2014 and 2013, the Company has purchase order facility in the form of oil coupon amount of Baht 1 million, guaranteed by pledged bank deposits as stated in note 14.

27.2 As at December 31, 2014 and 2013, the Company and subsidiaries are liable on payment under operating lease in the amount of Baht 10.07 million and Baht 15.71 million respectively (Separate : Baht 9.61 million and Baht 14.97 million respectively).

27.3 As at December 31, 2014 and 2013, the Company is liable to pay service fee under service agreement amount of Baht 2.98 million and Baht 8.33 million respectively (Separate : Baht 2.94 million and Baht 8.21 million respectively).

27.4 As at December 31, 2014 and 2013, the Company has contingent liabilities for bank issuance of letter of guarantee against work contract amounting to Baht 2.87 million and Baht 10.14 million respectively guaranteed by part of land with its building as mentioned in note 12.

28. SEGMENT INFORMATION

The Company and subsidiaries' operations involve virtually in business of engineering advisory and computer accessories distribution of which had sales volume less than 10% of total income, therefore, there is immaterially disclosure of segment information. The Company and subsidiaries engaged their business only in one geographical segment in Thailand, therefore, there is no financial information by segment to be presented.

29. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

Financial assets shown in statements of financial position consist of cash on hand and at banks, trade accounts receivable, notes receivable and promissory notes. Financial liabilities shown in statements of financial position consist of bank overdrafts, trade accounts payable and financial lease liabilities.

The book value of financial assets and liabilities in the statements of financial position are close to their estimated fair value.

30. CAPITAL MANAGEMENT

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

As at December 31, 2014 and 2013, the Company and subsidiaries have debt to equity ratio as summarized below :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2014	2013	2014	2013
Debt to equity ratio	0.30	0.25	0.29	0.24

31. EVENTS AFTER THE REPORTING PERIOD

On February 25, 2015, the meeting of the Company's Board of directors passed the resolution to propose for approval the dividend payment from the 2014 results of operations to the shareholders at Baht 0.03 per share amounting to Baht 12 million to the Annual General Meeting of the shareholders.

32. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 25, 2015.

3-Year summary of financial condition and result of operations

Financial Statements

(A) Auditor and summary of auditor's report

The auditor's report of the financial statements of the company and its subsidiaries for the year 2012 – 2014

Audited financial statements	: For the year 2012 ended 31 December 2012
Auditor	: DIA International Auditing Company Limited By Mrs. Wilairat Rotnakarin, certified public accountant , registration no. 3104 who has been granted license from the Office of the Securities and Exchange Commission.
Auditor's comment	: Exhibits unqualified opinion that the consolidated financial statement and separate statement of consolidated financial position and separate financial position, consolidated operation results and separate operation results, consolidated cash flow, and separate cash flow present fairly in all material respects and be in accordance with financial reporting standard.
Audited financial	: For the year 2013 ended 31 December 2013

Statements

Auditor	: DIA International Auditing Company Limited By Mrs. Wilairat Rotnakarin, certified public accountant, registration no. 31 who has been granted license from the Office of the Securities and Exchange Commission.
Auditor's comment	: Exhibits unqualified opinion that the consolidated financial statement and separate statement of consolidated financial position and separate financial position, consolidated operation results and separate operation result, consolidated cash flow, and separate cash flow present fairly in all material respects and be in accordance with financial reporting standard.
Audited financial	: For the year 2014 ended 31 December 2014

Statements

Auditor	: DIA International Auditing Company Limited By Mrs. Wilairat Rotnakarin, certified public accountant, registration no. 3104 who has been granted license from the Office of the Securities and Exchange Commission.
Auditor's comment	: Exhibits unqualified opinion that the consolidated financial statement and separate Statement of consolidated financial position and separate financial position, consolidated operation results and separate operation result, consolidated cash flow, and separate cash flow present fairly in all material respects and be in accordance with financial reporting standard.

Summary of financial condition and results of operations. (Consolidated)

STATEMENTS OF FINANCIAL POSITION	AUDITED		AUDITED		AUDITED	
	December 31, 2012		December 31, 2013		December 31, 2014	
	million baht	%	million baht	%	million baht	%
Cash and cash equivalents	66.01	31.07%	29.31	13.18%	36.04	15.42%
Current investment	20.00	9.41%	69.95	31.45%	83.85	35.88%
Trade accounts receivable - net	54.79	25.79%	55.42	24.91%	39.52	16.92%
Trade accounts receivable	55.97	26.34%	56.59	25.44%	41.84	17.91%
Allowance for doubtful accounts	(1.18)	(0.55%)	(1.18)	(0.53%)	(2.32)	(0.99%)
Other receivables	2.16	1.02%	3.69	1.66%	6.26	2.68%
Total current assets	142.96	67.29%	158.36	71.19%	165.67	70.90%
Retention	12.64	5.95%	14.42	6.48%	15.30	6.55%
Investments in subsidiaries and associate	0.00	0.00%	2.34	1.05%	2.49	1.07%
Investments in joint venture	2.75	1.30%	2.49	1.12%	2.94	1.26%
Investment properties	0.46	0.22%	0.46	0.21%	0.46	0.20%
Property, plant and equipment	10.16	4.78%	9.92	4.46%	9.29	3.98%
Intangible assets	0.59	0.28%	1.85	0.83%	2.58	1.10%
Pledged fixed deposit	29.27	13.77%	12.60	5.67%	12.76	5.46%
Long-term loans to related parties	0.00	1.89%	9.00	2.52%	9.00	3.85%
Deferred tax assets	4.02	0.00%	5.61	4.05%	5.68	2.43%
Other non-current assets	9.62	4.53%	5.39	2.42%	7.51	3.20%
Total non-current assets	69.51	32.71%	64.08	28.81%	68.01	29.10%
Total assets	212.47	100.00%	222.44	100.00%	233.68	100.00%
Bank overdrafts	0.77	0.36%	0.00	0.00%	0.00	0.00%
Trade and other payables	20.19	9.50%	21.46	9.65%	29.75	12.73%
Current portion of financial lease liabilities	0.11	0.05%	0.12	0.05%	0.12	0.05%
Accrued income tax	0.00	0.00%	0.35	0.16%	0.00	0.00%
Total current liabilities	21.07	9.92%	21.93	9.86%	29.87	12.78%
Financial lease liabilities	0.30	0.14%	0.18	0.08%	0.06	0.02%
Employee benefit provisions	20.27	9.54%	22.26	10.01%	24.11	10.32%
Total non-current liabilities	20.57	9.68%	22.44	10.09%	24.17	10.34%
Total liabilities	41.63	19.59%	44.37	19.95%	54.04	23.13%
Authorized share capital	100.00	47.07%	100.00	44.96%	100.00	42.79%
Issued and paid-up share capital	100.00	47.07%	100.00	44.96%	100.00	42.79%
Premium on share capital	48.31	22.74%	48.31	21.72%	48.31	20.67%
Unrealized gain on changes in investment valuation	0.01	0.00%	(0.13)	(0.06%)	(0.15)	(0.07%)
Retained earnings						
Appropriated	1.13	0.53%	2.28	1.03%	3.28	1.40%
Unappropriated	21.39	10.07%	27.57	12.39%	28.29	12.11%
Total owners of the Company	170.84	80.41%	178.03	80.04%	179.73	76.91%
Non-controlling interests	0.00	0.00%	0.04	0.02%	(0.09)	(0.04%)
Total shareholders' equity	170.84	80.41%	178.07	80.06%	179.64	76.87%
Total liabilities and shareholders' equity	212.47	100.00%	222.44	100.00%	233.68	100.00%

STATEMENTS OF FINANCIAL POSITION	AUDITED		AUDITED		AUDITED	
	December 31, 2012		December 31, 2013		December 31, 2014	
	million baht	%	million baht	%	million baht	%
Services and sales income	265.29	100.00%	291.10	100.00%	263.65	100.00%
Services income	265.29	100.00%	290.26	99.71%	263.65	100.00%
Sales income	0.00	0.00%	0.84	0.29%	0.00	0.00%
Cost of services and sales	181.23	68.31%	198.12	68.06%	178.20	67.59%
Cost of services	181.23	68.31%	197.55	67.86%	178.20	67.59%
Cost of sales	0.00	0.00%	0.57	0.20%	0.00	0.00%
Gross profit	84.06	31.69%	92.98	31.940%	85.45	32.41%
Other income	2.91	1.10%	2.69	0.92%	3.16	1.20%
Profit before expenses	86.97	32.78%	95.67	32.86%	88.61	33.61%
Administrative expenses	67.47	25.43%	68.63	23.58%	66.20	25.11%
Share of profit (loss) on investment in associate and joint venture	0.14	0.05%	(0.87)	(0.30%)	(0.60)	(0.23%)
Profit before finance cost and income tax	19.64	7.40%	26.15	8.99%	23.01	8.73%
Finance costs	0.10	0.04%	0.05	0.02%	0.02	0.01%
Profit before income tax	19.54	7.37%	26.10	8.97%	22.99	8.72
Income tax expenses	4.28	1.61%	6.84	2.35%	5.40	2.05%
Profit (loss) for the year	15.26	5.75%	19.26	6.62%	17.59	6.67%
Other comprehensive income (expense) - net of tax	0.01	0.00%	(0.13)	(0.04%)	(0.02)	(0.01%)
Total comprehensive income for the year	15.27	5.76%	19.13	6.57%	17.57	6.66%
Profit attributable to						
Owners of the Company	15.26	5.75%	19.33	6.64%	17.72	6.72%
Non-controlling interests	0.00	0.00%	(0.06)	(0.02%)	(0.13)	(0.05%)
Total comprehensive income attributable to						
Owners of the Company	15.26	5.75%	19.33	6.64%	17.70	6.71%
Non-controlling interests	0.00	0.00%	(0.06)	(0.02%)	(0.13)	(0.05%)
Earnings per share # owners of the Company	0.04		0.05		0.04	
Ordinary shares of par (Baht / Shares)	0.25		0.25		0.25	
Issued and paid-up share capital	400.00		400.00		400.00	

STATEMENTS OF CASH FLOWS	AUDITED	AUDITED	AUDITED
	2012	2013	2014
	million baht	million baht	million baht
Profit (loss) before income tax	19.54	26.10	22.99
Adjustment net profit to cash receipt (disbursement)	6.95	13.92	5.54
Profit from operation before changes in operating assets and liabilities	26.49	40.02	28.53
Trade and other receivables	(4.62)	(1.96)	12.19
Retention	(2.81)	(1.78)	(0.89)
Other non-current assets	(0.64)	(0.53)	1.05
(Increase) Decrease in assets from operation	(8.07)	(4.27)	12.35
Trade and other payables	5.12	(1.36)	8.29
Employee benefit provisions	(4.97)	(2.62)	(2.61)
Increase (Decrease) in liabilities from operation	0.15	(3.98)	5.68
Cash generated (paid) from operation	18.57	31.77	46.56
Interest paid	(0.10)	(0.05)	(0.03)
Corporate income tax paid	(11.79)	(8.24)	(8.96)
Net cash provided by (used in) operating activities	6.69	23.48	37.57
Proceeds from dividend	0.00	0.19	0.75
Payments investments in joint venture	(30.00)	(100.08)	(101.57)
Proceeds from sales of current investment	10.00	50.38	88.37
Pledged fixed deposit	(1.48)	16.66	(0.17)
Payments for investment in subsidiaries and associate	0.00	(2.95)	0.00
Proceeds from sales of assets	2.43	0.56	0.02
Payments for property, plant and equipment acquisition	(2.17)	(1.71)	(1.10)
Payments for intangible assets acquisition	(0.26)	(1.45)	(1.02)
Long-term loans	0.00	(9.00)	0.00
Net cash provided by (used in) investing activities	(21.48)	(47.40)	(14.72)
Increase (Decrease) in bank overdrafts	0.77	(0.77)	0.00
Payments for financial lease liabilities	(0.64)	(0.11)	(0.12)
Proceeds from common shares increase	78.31	0.00	0.00
Dividend paid	(8.00)	(12.00)	(16.00)
Proceeds from non-controlling interests	0.00	0.10	0.00
Net cash provided by (used in) financing activities	70.44	(12.78)	(16.12)
Net increase (decrease) in cash and cash equivalents	55.65	(36.70)	6.73
Cash and cash equivalents as at January 1	10.36	66.01	29.31
Cash and cash equivalents as at December 31	66.01	29.31	36.04

FINANCIAL RATIOS				
		2012	2013	2014
Liquidity Ratios				
Liquidity Ratios	Time	6.79	7.22	5.55
Cash Flow Ratio	Time	0.33	1.09	1.45
Accounts receivable turnover	Time	4.81	5.28	5.55
Average collection period	Day	75	68	65
Accounts payable turnover	Time	10.28	9.51	6.96
Period is payable	Day	35	38	52
Cash Cycle	Day	40	30	13
Profitability Ratios				
Margin	%	31.69%	31.94%	32.41%
Operating margin	%	7.40%	8.99%	8.73%
Cash to profitability	%	34.06%	89.77%	163.28%
Net margin	%	5.69%	6.58%	6.64%
Return on equity	%	12.11%	11.08%	9.91%
Efficiency Ratios				
Return on assets	%	9.16%	8.89%	7.77%
Return on assets	%	24.08%	26.93%	26.83%
Asset Turnover	Time	1.59	1.34	1.16
อัตราส่วนวิเคราะห์นโยบายทางการเงิน (Financial policy ratio)				
Debt to equity shares	Time	0.24	0.25	0.30
Interest Coverage Ratio	Time	114.66	584.58	2,149.50
Charge Coverage Ratio (Cash basis)	Time	0.60	1.54	2.06
Dividend Payout	%	455.93%	53.43%	98.34%

Summary of financial condition and results of operations. (Separate Financial Statements)

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2012		December 31, 2013		December 31, 2014	
	million baht	%	million baht	million baht	%	million baht
Total assets	210.31	100.00%	224.92	100.00%	234.21	100.00%
Total liabilities	39.63	18.84%	43.90	19.52%	52.95	22.61%
Total shareholders' equity	170.68	81.16%	181.02	80.48%	181.26	77.39%
Total income	260.34	100.00%	284.76	100.00%	256.35	100.00%
Profit (loss) for the year	16.45	6.32%	22.46	7.89%	16.27	6.35%

Financial Ratios		2012	2013	2014
Liquidity Ratios	Time	7.22	7.41	5.87
Debt to equity shares Ratios	Time	0.23	0.24	0.29
Return on assets Ratios	%	7.82%	10.32%	7.09%
Return on equity Ratios	%	9.64%	12.77%	8.98%

PPS Design Co., Ltd. (PPS subsidiary, which holds 99.99% of the share capital.)

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2012		December 31, 2013		December 31, 2014	
	million baht	%	million baht	million baht	%	million baht
Total assets	5.90	100.00%	6.56	100.00%	8.36	100.00%
Total liabilities	2.40	40.73%	4.87	74.18%	8.08	96.65%
Total shareholders' equity	3.50	59.27%	1.69	25.82%	0.28	3.35%
Total income	8.45	100.00%	6.50	100.00%	7.59	100.00%
Profit (loss) for the year	(1.33)	(15.77%)	(1.80)	(27.73%)	(1.42)	(18.71%)

Financial Ratios		2012	2013	2014
Liquidity Ratios	Time	0.74	0.61	0.51
Debt to equity shares Ratios	Time	0.69	2.88	28.86
Return on assets Ratios	%	(22.59%)	(28.89%)	(19.03%)
Return on equity Ratios	%	(38.11%)	(69.36%)	(144.16%)

PPS Information Consultant Co., Ltd (PPS subsidiary, which holds 90.00% of the share capital.)

Summary of Financial Position And Performance	AUDITED		AUDITED	
	December 31, 2013		December 31, 2014	
	million baht	million baht	million baht	million baht
Total assets	1.85	100.00%	1.51	100.00%
Total liabilities	1.43	77.09%	2.42	160.27%
Total shareholders' equity	0.42	22.91%	(0.91)	(60.27%)
Total income	3.01	100.00%	2.99	100.00%
Profit (loss) for the year	(0.58)	(19.15%)	(1.33)	(44.49%)

Note: PPS Infor Systems Consultants Limited was established on January 4, 2013 and recognized as revenue on January 4, 2013

Financial Ratios		2013	2014
Liquidity Ratios	Time	1.04	0.40
Debt to equity shares Ratios	Time	3.40	(2.66)
Return on assets Ratios	%	(31.35%)	(79.17%)
Return on equity Ratios	%	(138.10%)	542.86%

Management Discussion and Analysis

Operating result

(A) Overview of the operating result

The company operates an engineering consultancy business to provide consulting service and construction project management service for various construction projects. The service offered is a long-term consultancy service which can be segregated into two categories as below:

- 1) The fixed-revenue contract (lump sum fixed price contract) where the company realizes the revenue from service providing on a percentage of completion method when a completion can be accurately estimated in accordance to the proportionate cost of service as incurred to the total estimated cost of service. The company bills the invoice on a monthly basis according to the amount in the contract.
- 2) The monthly-based payment contract where the company realizes the revenue when the service provided is completed and the service fee will be charged on a monthly basis according to the actual number of staffs involved in the project by calculating from the professional service fee for each profession stated in the contract.

Additionally, the company has started a business expansion to leverage the project construction management service expertise such as designing, project construction management service application development, and system support for example. The company has started to realize part of the revenue from the expansion. Moreover, the subsidiaries have won more oversea projects; this makes the revenue of the company and the subsidiaries grown from 268.20 million baht in 2012 to 293.79 million baht in 2013 but dropped to 266.81 million baht in 2014, respectively. The reasons for the revenue decline are the political complication in the first half of 2014 and some of our projects are finished while new projects are delaying or deferring.

The parent company has made a net profit of 15.26 million baht in 2012, 19.33 million baht in 2013 and 17.72 million baht in 2014, respectively. The reduction in net profit decline is caused by under expected revenue however cost of services and operating expenses have declined in higher rate than the decline in revenue. The reasons are that the company has been operating with cost efficiency and flexibility in responsive to the market situation due to political complications.

(B) Analysis of the operating result

Revenue

The company and the subsidiaries have earned the revenue from providing consultancy and project construction management service. The accounting policy of the company to realize the revenue differs according to the contract type, which is (1) the fixed-revenue contract (lump sum fixed price contract), where the company realizes the revenue from service providing on a percentage of completion method according to the generally accepted accounting principles, and (2) the monthly-based payment contract where the company realizes the revenue when the service provided is completed and the service fee will be charged on a monthly basis according to the actual number of staffs involved in the project

For the fiscal year of 2012-2014, the revenues of the company and the subsidiaries are 268.20 million baht in 2012, 293.79 million baht in 2013 and 266.81 million baht in 2014, respectively. The details can be shown as below.

	Year 2012		Year 2013		Year 2013	
	million Baht	%	million Baht	%	million Baht	%
Revenue from service	265.29	98.92%	290.26	98.80%	263.65	98.82%
Revenue from selling	0.00	0.00%	0.84	0.28%	0.00	0.00%
Other revenue	2.91	1.08%	2.69	0.92%	3.16	1.18%
Total revenue	268.20	100.00%	293.79	100.00%	266.81	100.00%

Revenue from service

For the fiscal year of 2012-2014, the revenue of the company and the subsidiaries are from 265.29 million baht in 2012 grown to 290.26 million baht in 2013 but dropped to 263.65 million baht in 2014, respectively.

In year 2012, the company earned 265.29 million baht which was increased 9.13 million baht (3.56%) from previous year by provision of service to total of 75 projects comprising of 38 consecutive projects (earned 204.51 million baht) from previous year and 37 new (majority were short term) projects commenced in year (earned 60.78 million baht) compared to 51 projects in year 2011. Majority of revenue in year 2012 was earned from short term construction projects of retail business.

In year 2013, the revenue from service was 290.26 million baht which increased 24.97 million baht (9.41%) from year 2012. The income was from 43 new projects (104.06 million baht) and 46 consecutive projects (186.20 million baht). The growth was from 2 major customers' projects in department store and retail businesses which generated 143.87 million baht with growth rate of 17.54 % from year 2012. Moreover the Company provided services to another major customer for hi-end residential projects (5 Condominium projects; 28.36 million baht) and Hongsa power in Lao PDR (11.51 million baht).

In year 2014, the revenue from service was 263.65 million baht which decreased 26.61 million baht (9.17%) from year 2013. The income was from 31 new projects (41.19 million baht) and from 51 consecutive projects (222.46 million baht). The growth was keeping from 2 major customers' projects in department store and retail businesses which generated 123.51 million baht with growth rate of 16.21% and 19.45%. Moreover the Company has provided services of early stage for another major customer of hi-rise luxury residential projects.

The reasons for the revenue decline are the political complication in the first half of 2014 and some of our projects are finished while new projects are delaying or deferring.

The revenue of company and the subsidiaries can be categorized into revenue from consecutive projects and new projects in each fiscal year, and the number of projects that were serviced and realized for each fiscal year during 2012-2014 as below

	Year 2012		Year 2013		Year 2014	
	million Baht	No. of projects	million Baht	No. of projects	million Baht	No. of projects
1. Revenue from consecutive projects	204.51	38	186.20	46	222.46	51
2. Revenue from new projects	60.78	37	104.06	43	41.19	31
Total revenue from service	265.29	75	290.26	89	263.65	82

Other revenue

Other sources of revenue from the company and the subsidiaries were interest received and other revenue. The company and the subsidiaries have earned 2.91 million baht, 2.69 million baht and 3.16 respectively. The company has earned 1.21 million baht from an interest in the investment, 0.73 million baht from selling the mutual fund units, and 0.75 million baht from the mutual fund dividend in 2014.

Cost of Services and gross profit margin

Cost of services of the Company and the subsidiaries are comprised of major items such as salary, benefits, personnel expense for directors, project managers, engineers, technical specialists, and project secretaries. The company recorded the cost according to the actual number of staffs in each project in accordance with the consultancy contract. Other service costs are comprised of project management expense and traveling expense for example. Additional consultancy costs are applicable for some projects which the company has to employed external specialists.

For the fiscal year of 2012-2014, the company and the subsidiaries' cost of services was 181.23 million baht, 197.55 million baht and 178.20 million baht or 68.31 percent, 67.86 percent and 67.59 percent of the revenue from service respectively. The decreased cost of services in year 2014 were by decrease of staff's benefit such as salary, overtime, site allowance and staff's accommodation expenses caused by effective and flexible

For the fiscal year of 2012-2014, the company and the subsidiaries have a gross profit margin at 84.06 million baht, 92.98 million baht and 85.46 million baht or 31.69 percent, 31.94 percent and 32.41 percent of the total revenue from selling and service respectively.

The company and the subsidiaries have a marginal increase in gross profit margin from the year earlier, however, the employee cost such as salary and employee benefits such as social security fund contribution and provident fund contribution varies according to the decreasing number of employees and the amount of contracts, which was decreased from 171.78 million baht in 2013 to 160.44 million baht in 2014 or decreased 13.84 million baht (7.94 percent).

Administrative expense

Administrative expense of the company and the subsidiaries were primarily consisted of office personnel, including management, and other management expense such as vehicle and transportation expenses of management and employees, and financial, tax, and legal consultancy fee for example. The company and the subsidiaries' administrative expense during fiscal year 2012-2013 were at 67.47 million baht and 68.64 million baht, for example.

For 2013, the administrative expense of the company and the subsidiaries was at 66.20 million baht, decreased of 2.44 million baht or 3.55 percent resulting from effective expenses management and control although the Company provided much more expenses on recruitment of new staffs prepared for business expansion.

Other expenses

For the fiscal year of 2014, the company and the subsidiaries have other expenses of provision to doubtful debt for 1.14 million baht (0.23% of revenue). Provision and record of doubtful debt to 3 customers is conformed to the Company's policy. However in early of year 2015, the Company and the subsidiaries have been partial paid on debts from all of 3 debtors under practically legal performed to protect the Company's benefits. Such expenses of doubtful debts will be reverted after received payments from debtors.

Net profit and net profit ratio

Fiscal year	2012	2013	2014
Net profit	15.26	19.33	17.72
Net profit ratio	5.69%	6.58%	6.64%
Average shareholder's equity	126.03	174.45	178.85
Return on equity	12.11%	11.08%	9.91%
Dividend payout	75.00	12.00	16.00
Dividend payout ratio	455.93%	53.43%	98.34%

For the fiscal year of 2012-2013, the company and the subsidiaries have a net profit margin (parent company part only) of 15.26 million baht and 19.33 million baht respectively or 5.69 percent and 6.58 percent of the revenue from service respectively.

For the fiscal year of 2014, the company and the subsidiaries have a net profit margin (parent company part only) of 17.22 million baht or 6.64 percent of the revenue from service which was slightly increased from previous year although the revenue was under from expectation.

However decreased rate of cost and expenses was greater than decreased rate of revenue from effective cost & expenses control which was flexible to fluctuation of market from political complications. Therefore the net profit ratio was slightly increased from year 2013.

Return on shareholder's equity

The company and the subsidiaries' return on equity were 12.11 percent and 11.08 percent during the fiscal year of 2012-2013. The average return on equity (only for the parent company) was 126.03 million baht and 174.45 million baht respectively.

The company and the subsidiaries' return on equity were 9.91 percent during the fiscal year of 2014, a decrease of 1.17 percent. The shareholder's equity (only for the parent company) was 174.45 million baht. The decrement of the shareholder's equity in comparison to 2013 was an increment of 4.40 million baht in the average shareholder's equity, an increase of 2.52 percent.

Financial position and assets

The net assets of the company and the subsidiaries were valued at 212.47 million baht, 222.44 million baht and 233.67 million baht on 31 December 2012, 31 December 2013, and 31 December 2014 respectively. Total assets in 2014 were increased by 11.23 million baht or 5.05 percent from the previous year. The examples of assets were 6.73 million baht in cash and cash equivalent and 13.90 million baht in temporary investment.

Cash and cash equivalent

On 31 December 2012 and 31 December 2013, the company and the subsidiaries possessed 66.01 million baht and 29.31 million baht of cash and cash equivalent respectively. Decrease of cash and cash equivalent in year 2013 by 36.70 million baht was from investment of 20 million baht to be 69.95 million baht in mutual fund. The source of increased cash and cash equivalent was from the raise of capital in the stock exchange.

As of 31 December 2014, the company and the subsidiaries possessed 36.04 million baht of cash and cash equivalent, a increment of 6.73 million baht or 22.96 percent. The source of increased cash and cash equivalent were from operating working capital and from raise of capital in the stock exchange.

Account receivables, other receivables, and allowance for doubtful debt

(Unit: Million baht)

Maturity	31 December 2012	31 December 2013	31 December 2014
Not yet due	33.49	23.04	25.20
During 1-90 days	21.39	30.40	13.86
During 91-180 days	0.00	1.41	0.62
During 181-365 days	0.00	0.65	0.00
Over 365 days	1.10	1.10	2.17
Total	55.97	56.60	41.85
<u>Less allowance for doubtful debt</u>	<u>(1.18)</u>	<u>(1.18)</u>	<u>(2.32)</u>
Net account receivables	54.79	55.42	39.53

The Company's account receivables were coming from the 30-day credit term offered to the customers after the invoice date, however, the company has a collection process from project owners which has a specific monthly schedule such as invoice date and payment collection date for example, in order to collect the receivables in the scheduled time period.

As of 31 December 2012 and 31 December 2013, the company and the subsidiaries were having 54.79 million baht and 55.42 million in net account receivables and other receivables, respectively. As of 31 December 2014, the company has 39.53 million baht in account receivables and other receivables, a decrease of 15.89 million baht by shorter average collection time and decrease amount of account receivables from under target of revenue.

As of 31 December 2014 the company and the subsidiaries have an increment in net account receivables and other receivables with more than 365 days of 1.14 million baht from 3 customers which have been fully reserved and recorded as doubtful debts. However in early of year 2015, the Company and the subsidiaries have been partial paid on debts from all of 3 debtors under practically legal performed to protect the Company's benefits. Such expenses of doubtful debts will be reverted after received payments from debtors.

Retention

As of 31 December 2012 and 31 December 2013, the company and the subsidiaries have a retention valued at 12.64 million baht and 14.42 million baht respectively; this is to comply with the project management contract that requires the retention. The owners of large-scale projects or high-value or government-owned projects would deduct the retention from the invoiced amount for approximately 5-10 percent of the project value. The average warranty period is 1 year from the delivery date.

As of 31 December 2014, the company and the subsidiaries have a retention valued at 15.30 million baht, slightly increased from the year earlier, as the company has earned more revenue from customers who required retention. During year 2014, the company and the subsidiaries have received the release of retention for 3.18 million baht.

Land, building, and equipment

As of 31 December 2012 and 31 December 2013, the company and the subsidiaries possessed 10.16 million baht and 9.92 million baht worth of net land, building and equipment, respectively. This comprised of the land and building of the head office, the decoration, facilities, office furniture, durable foods, and vehicles, etc.

As of 31 December 2014, the company and the subsidiaries possessed 9.29 million baht worth of net property and equipment. During the year 2014, the company has expand the office for expansion of new business, investment in office furniture and equipments, depreciation according to normal accounting practices resulting to slightly decrease of net property and equipment.

Fixed deposits with pledged guarantee

As of 31 December 2012 and 31 December 2013, the company and the subsidiaries were having 29.27 million baht and 12.60 million baht in fixed deposits with pledged guarantee respectively, a decrease of 16.67 million baht in fixed deposits with pledged guarantee is a result that the company has changed the pledged collaterals to the financial institutions by increasing building value, and the company used non-pledge bank deposits to invest in the mutual fund to enhance the return.

As of 31 December 2014, the company and the subsidiaries were having 12.76 million baht in fixed deposits with pledged guarantee, a slight increase from return on investment in banking.

Capital source

Liabilities

As of 31 December 2012, 31 December 2013, and 31 December 2014, the company and the subsidiaries were having 41.63 million baht, 44.37 million baht and 54.04 million baht for total liabilities respectively. The increase of total liabilities in year 2014 were from increase of account payables and liabilities from provision of employee's benefits. Thus, the description of major items in the liabilities is listed below

Account payables and other payables

As of 31 December 2012 and 31 December 2013, the company and the subsidiaries were having 20.19 million baht and 21.46 million baht in account payables, respectively. The company was having account payables because some project owners would like to hire the overall project management so the company has hired external specialists to jointly work with the company for such projects. Other payables are inclusive of unpaid expenses and unearned revenue for example.

As of 31 December 2014, the company and the subsidiaries were held 29.74 million baht in account payables and other payables. Account payables amount was 1.46 million baht and other payable amount was 28.29 million baht, which was comprised of unpaid expenses, unearned revenue, and other payables for example.

Employee benefit liabilities estimation

As of 31 December 2012, 31 December 2013 and 31 December 2014, the company and the subsidiaries were having 20.27 million baht, 22.26 million baht and 24.11 million baht in employee benefits respectively, a net increase of 1.85 million baht or 8.31 percent. The increase benefits amount was at 4.46 million baht, and the payoff to retired employees was 2.61 million baht

Shareholder's equity

As of 31 December 2012, 31 December 2013 and 31 December 2014, the company was having 170.84 million baht, 178.04 million baht and 179.77 million baht in shareholder's equity, respectively. The shareholder's equity in 2014 was slightly increased as a result of net operating profit in 2014.

Capital structure

The company and the subsidiaries have the debt to equity ratio (D/E ratio) of 0.24 times, 0.25 times and 0.30 times at the end of 2012, 2013, and 2014 respectively (calculated from total liabilities divided by the parent's company equity on the same year-end date). The debt to equity ratio in 2012 and 2013 were about the same as the company had no long term loan from banking. There were only financial lease of 0.18 million baht and 0.30 million baht respectively.

The major causes of debt to equity ratio increase in year 2014 were increase of liabilities, especially account payables, other payables, accrued expenses, the employee benefits and some small increase in shareholder's equity.

Liquidity

	Unit	31 December		
		2012	2013	2014
Cash and cash equivalent	million Baht	66.01	29.31	36.04
Current assets	million Baht	142.96	158.35	165.67
Current liabilities	million Baht	21.07	21.93	29.87
Current ratio (Current assets/Current liabilities)	times	6.79	7.23	5.55
Cash flow from operation	million Baht	24.14	14.58	37.57

Although the current ratio at the end of 2014 was 5.55 times, decreased from the year 2013 but still be on good ratio. The company had high liquidity with increased of current assets for 7.32 million baht (4.63 percent) whilst increased of current liabilities for 7.94 million baht (36.21 percent).

The company and the subsidiaries' cash flow from operation was 37.57 million baht in 2014, this reflects an efficient liquidity management of the company.

Investment expense

The company and the subsidiaries have no significant investment expense in 2014. The investment expense was only buying office stationary and minor office building decoration.

Audit Fee

1. Remuneration for review and audit of financial statement. (Audit Fee)

The company and its subsidiaries have paid the remuneration for the audit of financial statements for The accounting period of 2012 – 2014 and the estimated remuneration for 2015 to DIA International Auditing Company Limited as follows:

Unit: Baht

	2012	2013	2014	2015
1. Annual audit fee				
1.1. PPS and consolidated financial statements	320,000	365,000	375,000	375,000
1.2. PPSD	210,000	210,000	80,000	80,000
1.3. PIC	0	0	50,000	50,000
2. Review of interim financial statements				
2.1. PPS and consolidated financial statements	180,000	180,000	225,000	225,000
2.2. PPSD	120,000	120,000	90,000	90,000
2.3. PIC	0	0	45,000	45,000
3. Other expenses PPS/1	100,000	0	0	0
Total for PPS and consolidated financial statements	500,000	575,000	600,000	600,000
Grand total	830,000	855,000	865,000	865,000

Remarks : ^{/1}-Other expenses are expenses related to preparation of working paper and interview of auditor of the Office of The Securities and Exchange Commission based on lump sum basis in the amount of 100,000 baht. The ordinary shareholders' meeting no. 1/2012 held on 11 April 2012 has approved the aforesaid expenses.

2. Non-Audit Fee

- None -

The independence and credibility of the auditor.

Board of Directors and The Audit Committee has been selected the external auditor. Based on the qualification as independent auditors and possess professional expertise, knowledge and experience in auditing and appointed the auditors are DIA International Auditing Company Limited included Mrs. Suwimol Kittayakiern, Certified Public Accountant Registration No. 2892 and/or Mrs. Vilairat Rojnakaran, Certified Public Accountant Registration No. 3104 and/or Miss Somjintana Pholhirunrat, Certified Public Accountant Registration No. 5599 as the auditor of the Company. The auditor did not provide other services to the Company and has no relationship and gain and loss with the Company, its subsidiaries / Directors /Major shareholders. Or any person related to such person in any way. However, the three auditors are in Certified Public Accountant that has been approved by the Securities and Exchange Commission (SEC) and are not contrary to the rules of the Stock Exchange of Thailand (SET).

General Information of the Company and other Referenced Persons

HEAD OFFICE

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Contact Address No. 381/6 Soi Rama IX 58
(Soi 7 Seri 7), Rama IX Road, Suan Luang,
Bangkok 10250

Telephone 0 2718 2785-9

Fax 0 2300 5545-6

Website www.pps.co.th

Type of Business Provision of engineer consulting services;
advice and manage construction projects
for project owners for building projects
and various utility and infrastructure
projects especially those projects that need
special expertise in engineering.

Registered Capital 100 million baht, paid
in full. Each share unit has a value of 0.25
baht. The total shares amount to 400 million
units.

Registration Number 0107555000147

Subsidiary Companies

PPS Design Company Limited (PPSD)

Contact Address No. 381/6 Soi Rama IX 58
(Soi 7 Seri 7), Rama IX Road,
Suan Luang, Bangkok 10250

Telephone 0 2718 2785-9

Fax 0 2300 5545-6

Website www.pps.co.th/ppsd

Type of Business Provision of structural and system designs

Registered Capital 3 million baht. Each share unit has a value
of 100 baht. The total number of shares
amounts to 30,000 units

PPS Information Consultant Company Limited (PIC)

Contact Address No. 381/6 Soi Rama IX 58 (Soi 7 Seri 7),
Rama IX Road, Suan Luang,
Bangkok 10250

Telephone 0 2718 2785-9

Fax 0 2300 5545-6

Website www.ppsic.co.th

Type of Business Provision of Information Technology
regarding the production of media and
advertising media.

Registered Capital 1 million baht. Each share unit has a value
of 10 baht. The total number of shares
amount to 100,000 units.

Shareholding Proportion 89,999 units or 90 percent.

Joint-stock Company

Swan & Maclaren (Thailand) Company Limited

Contact Address No. 381/6 Soi Rama IX 58
(Soi 7 Seri 7), Rama IX Road, Suan Luang,
Bangkok 10250

Telephone 0 2300 5518

Fax 0 2300 5545-6

Website www.pps.co.th

Type of Business Provide architectural design service to
accommodate architectural and engineering
designs for domestic and ASEAN Economic
Community (AEC) markets

Registered Capital 7 million baht. Each share unit has a value
of 10 baht. The total number

Shareholding Proportion 24,500 units or 35 percent

Builk Asia Company Limited (BUILK)

Contact Address 6th Floor, G.P. House, 71 Sap Street,
Si Phraya, Bang Rak, Bangkok 10500

Telephone 0 2236 9799

Fax 0 2236 9798

Website www.builk.com

Type of Business Provide information technology services
related to construction industry.
The main services include the provision
of business and project construction
management software.

Registered Capital 5 million baht. Each share unit
has a value of 10 baht. The total number
of shares amount to 500,000 units.

Shareholding Proportion 50,000 units or 10 percent

■ Joint-venture

PPQ Joint-venture

Contact Address No. 381/6 Soi Rama IX 58 (Soi 7 Seri 7),
 Rama IX Road, Suan Luang,
 Bangkok 10250

Telephone 0 2718 2785-9

Fax 0 2300 5545-6

Website www.pps.co.th

Type of Business Supervise construction project of the
 Supreme Court Building, Office of
 the Judiciary

Joint-venture's Capital 3.30 million baht

Joint-venture proportion 2.64 million baht

■ Other referenced persons

Securities Register

Thailand Securities Depository Company Limited

Contact Address 4th and 7th floors, Stock Exchange of
 Thailand 62 Ratchadapisek Road, Klong
 Toei, Bangkok, 10110.

Telephone 0 2229 2000

Fax 0 2359 1259

Auditor

DIA International Auditing Company Limited

Contact Address 316/32, Sukhumvit 22, Rama IV,
 Klong Tan, Klong Toei, Bangkok 10110

Telephone 0 2259 5300-2, 0 2332 5126-9

Legal Advisor

Thep Legal Office

Contact Address No. 1193 Exim Building, Units 1106-1108,
 11th Floor, Phahonyothin Road,
 Samsennai, Phayathai, Bangkok 10400.

Telephone 0-2278-1679-84

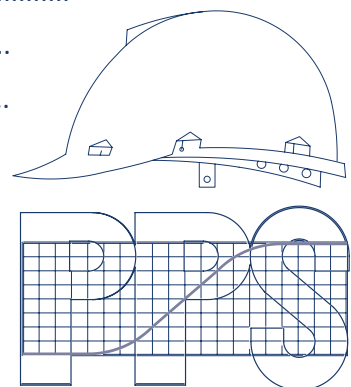
Website 0-2271-2367, 0-2271-2587

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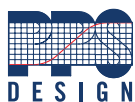




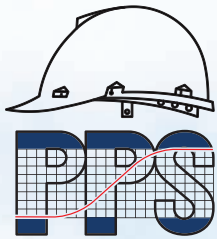
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PPS's Partners & Subsidiaries



BUILK swan & maclaren



PPSGROUP

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