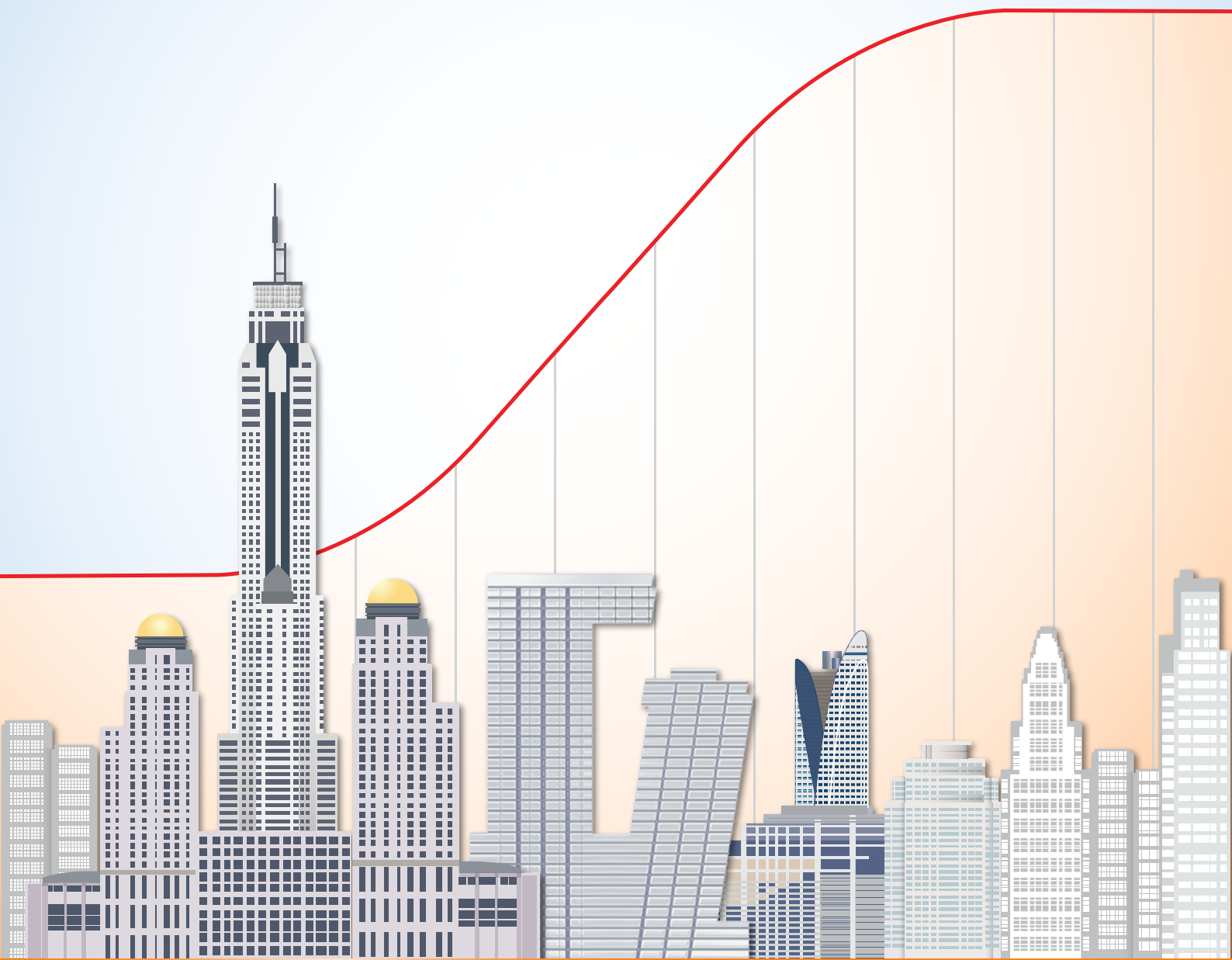


PPSGROUP
PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED

TRUSTWORTHY PROJECT MANAGER



Annual Report 2015

Project Planning Service Public Company Limited

OUR STORY



1987

Established
"Project Planning
Service Co., Ltd. (PPS)"



1990

Established
"PPS Design Co., Ltd.
(PPSD)."



1997

Received Certified
ISO 9002:1994



2005

Received Certified
ISO 9001:2008



1987-1990

Grand China Hotel Project
"The deepest structure in
Thailand at that time"



1997-2002

**MRTA Initial System
Project**
"The first subway in
Thailand"



2001-2006

Suvarnabhumi Airport Project
"World Class Airport"



1990-1995

Baiyoke Tower II Project
"The tallest building in
Thailand at that time"



2001-2010

**The New Head Office of
Bank of Thailand Project**
"The full service for project
management"



2012
Being on the listing of the Market for Alternative Investment (mai) and changed the company's name to be Projector Planning Service Public Company Limited.

2013
swan & maclaren
Thailand
Be the partner with Swan & Maclaren (Thailand) Company Limited to establish "Swan & Maclaren (Thailand) Company Limited"



Established "PPS Information Consultant Company Limited (PIC)"



2014
Signatory Company of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent
The first year of SD Report publishing



2015
Certified Company of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)



2012-2015
Central Westgate
"The Best Super Regional Mall in Southeast Asia"



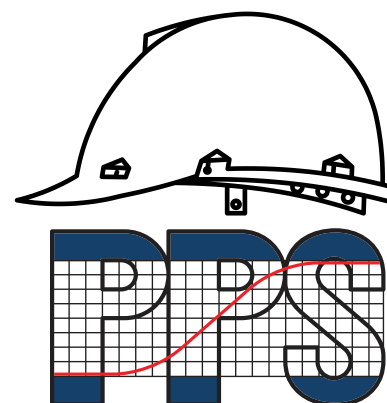
2015-2017
ICONSIAM
"The tallest building in Thailand"

**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.

Long term goals

Create good quality engineer A good model for professional development And support social development of good engineers To promote the values of a professional engineer to be honored It is recognized and honored

1. Enterprise Knowledge Engineering consists of personnel with integrity
2. The revenue side, sustainability and growth that is appropriate to the risk and economic volatility
3. Have the ability to do business in the ASEAN countries
4. A good governance throughout the business processes for the sustainability of society

Highlights in 2015 and the past 3 years

1. PPS is engineering consultant company conducting business for a long period and has been widely accepted in the construction industry.
2. PPS is registered the highest capital in the country and is the only one company in the kind of business that registered in the Stock Exchange of Thailand.
3. Had a strong financial position.
4. The opportunity to grow along with the country's development and the ASEAN region infrastructure.
5. Growing trend with the accelerate development in public sector projects.
6. Had a development of technology for development and construction to create opportunities for growth and development competitiveness.
7. Had a strong relationship with partners and had growth opportunity in similar business.
8. Offering comprehensive ranges of project consultancy service.



Our Proudly Achieved Awards 2015

1 Thailand Sustainability Investment 2015 Award of SET Sustainability Awards 2015 by Stock Exchange of Thailand

3 Excellent CG Scoring 2015 from Thai Institute of Directors (IOD)

2 Board of the Year awards 2015, Honorary Mention Award of Market for Alternative Investment (MAI)



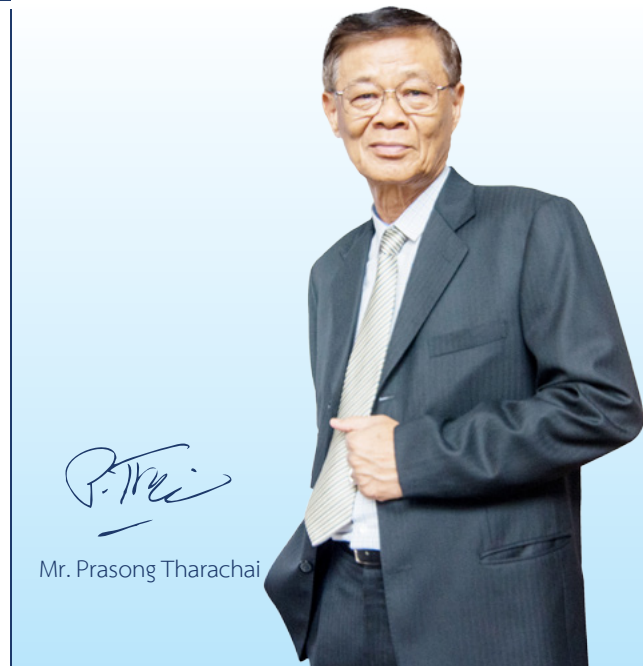


4 The company has been evaluating Annual General Meeting (AGM) of shareholders for the year 2015, the full score of 100 points by Thai Investor Association

Message from the Chairman

In the year 2016, the construction industry is slowing down due to global market slow down including China. Total revenue of the company has been affected from such slow down, however the company could still make profit but the profit has not reach the target.

In 2016, I am delighted to inform you that the Project Planning Service PLC (PPS) has received Thailand Sustainability Investment Award 2015 as part of the SET Awards 2015 program and also received Board of The Year Award 2015 for MAI group from the Thai Institute of Directors. Apart from these two awards, PPS has now been rated as a five star company for its good governance practice. All of these has been achieved through the cooperation of all of PPS under the governorship of the board of directors and the company management.



However, the board of directors shall maintain its course towards business practices in 2016 by adhering to the sustainable development together with good governance practices and good values which are in line with the business strategy of the company continuing on from 2015. The company strategy is being geared to the direction of Thailand infrastructure development, the AEC development and the company's internal information technology development. The board of directors shall oversee the business practices of PPS both internally and internationally to ensure that they are fair and transparent so that they are sustainably moving forward which ultimately bring prosperity to the business, the society, the country and all of the stakeholders.

The declaration of intent of PPS to join the Collective Action Coalition Against Corruption in the year 2015 through the audit during the course of the year has now been accredited. PPS will receive the certificate from the Collective Action Coalition Against Corruption on 29 February 2016.

All of the past and future success has been ignited from the commitment internal to the company and moving outward toward society. The commitment of all of PPS personnel together with the supports of all stakeholders coupled with the well being of all staff has sprung out their families, stakeholders and society. We all realize the importance of business sustainability which needs to be developed continuously with the society and environment in the same fashion will ultimately brings prosperity to the country including the asean community which we are a part of.

As the representative of the board of directors, I would like to extend my gratitude to the shareholders, customers, management, staff including the media and all stakeholders who have been providing supports to PPS towards its continuing success. We are committed that we will move forward with favorable results through good governance to ensure sustainable development of the company and all of its stakeholders.

Message from the Managing Director

The year 2015 saw the slowing down of the country's economy synchronizing with the slowing down of the world economy which ran through a bumpy course through most of the year. The first half of 2015 saw the slowing down trending from the year 2014. Private investment were slowing down awaiting the political stability. For the second half of 2015, the trend continues together with the slowing down of China and the reduction in commodity prices which could be foreseen as continuing into 2016.

Total revenue of the company in 2015 is reflecting such economic situation. Total revenue of 2015 is 238.93 million Baht declining from the 2014 which was at 266.81 million Baht which is 10.45 percent decline from last year. The profit of 2015 is 3.39 million Baht declining from the 2014 which was at 17.72 million Baht which is 80.87 percent decline from last year. The profit decline was the results of subsidiaries which have experienced revenue decline resulting in some losses.

The large portion of our revenue is still the private sector. In 2015, the revenue from the government sector saw no significant progress. The targeted revenue from the government sector failed to materialize due to delays in project approval process by government agencies through to the cabinet. However, we strongly see that all of the delays will have to be materialized in the year 2016 inevitably.

The AEC revenue portion in 2015 has not been increased as planned. Most of AEC activities in 2015 are market campaign. However, it was a good sign that in the last quarter of 2015, PPS has been awarded a project in Vientiane; Lao PDR. We are looking forward to favorable AEC results in 2016.

As per market segment, the total revenue in 2015 came from local market for 229.98 million Baht which could divided into private sector for 193.19 million Baht (80.86 percents of total revenue) and public sector for 36.79 million Baht (15.40 percents of total revenue) while the revenue from AEC market is 8.95 million Baht which is 3.75 percents of total revenue.

For the year 2016, we are going to continue on our course of strategy in three prongs as follows:

1. Local Growth

We consider the local market as the main market of the business. In 2016 we see the public sector growth is the main drive of the local market especially the government's policy of infrastructure investments. We still target private sector who has benefit to the government's public investment such as technology industry and tourism industry. We are targeting the local market revenue of 90 million Baht for public sector and 180 million Baht for private sectors.

2. AEC Growth

We maintain our vision for market opportunities in AEC market which we have been continuing on with marketing activities since 2015. We target our revenue of 15 million Baht of the AEC market.

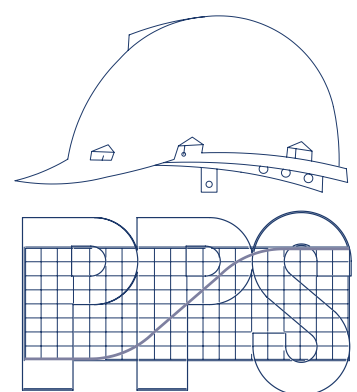
3. Improving Competitiveness Through IT



Our IT utilization policy is now moving forward. We see IT utilization as our enhancement of our people and process competitiveness. For the whole of 2014, the company has been investing in IT technology together with PPS Information Consultant Company Limited (PPSIC). We are targeting that all of our projects and our internal process to be fully computerized by the end of 2016. Our competitiveness enhancement not only provide a long term strength to our company but also provide opportunities for PPSIC to roll out this IT tools to related construction businesses.

In the year 2015, I am very pleased to inform that PPS has received an award in the Thailand Sustainable Investment 2015 as part of SET Awards 2015 and Board of The Year Award 2015 from Thai IOD and we have been rated five stars for good governance. These awards are the results of our commitment towards sustainable development which we will continuing on without hesitation.

In conclusion, I strongly believe that we will grow sustainably stronger comparing to the year 2015. Our strategy and mission laid out will provide us on a course of that we could all prosper sustainably including our society and our country.



Board of Director



Mr. Prasong Tharachai

Chairman of the Board of Directors, Authorized Director and 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, Vice Chairman of the Executive Committee, Executive Committee and Deputy Managing Director



Dr. Theerathon Tharachai

Board of Director, Executive Committee and Deputy Managing Director of Finance and Administration Department



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 The Corporate Governance and Social Responsibility Committee



Mr. Kachen Benjakul

Board of Director, Independent Director, Non-Executive Director and Audit Committee, 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 70 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) รุ่นที่ 91/2554 Thai Institute of Director
- หลักสูตร Role of the Chairman Program (RCP) 34/2014 Thai Institute of Directors
- หลักสูตร Chairman Forum R-CF 1/2014 Thai Institute of Directors

Work Experience

- 2011 – 2015 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
- 2003 – 2004 Secretary of The Engineering Institute of Thailand Under H.M. The King's Patronage
- 1987 - Present Chairman of Project Planning Service Public Company Limited
- 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 of Project Planning Service Public Company Limited (First Term)
- April 17th, 2013 – Present Chairman of Project Planning Service Public Company Limited (Second Term)
- Date of Appointment April 17th, 2013

Number of year tenure as director 29 years

Directorships in other listed company – None –

Directorships in other company

- 1987 – Present Chairman of PPS Design Company Limited

Other Current Positions

- 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 --

Shareholding

- 60,811,300 Shares (15.20%)¹
- 52,411,300 Shares (13.10%)²

Note

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

(2) Held by the Directors



Mr. Tat Thongpakdi

Position in the Company

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

Age 52 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) Class 100/2013 Thai Institute of Directors
- Financial Instruments for Directors (FID) Class 3/2013
- Successful Formulation and Execution of strategy (SFE) Class 24/2015 Thai Institute of Directors
- Enhancing Thailand Competitiveness (2015) Thai Listed Companies Association

Work Experience

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

Directorships in the Company

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

Number of year tenure as director 3 years

Directorships in other listed company – None –

Directorships in other company – None –

Other Current Positions – None –

Criminal history for the past 10 years – None –

Shareholding

- 5,687,601 Shares (1.42%)¹
- 5,687,601 Shares (1.42%)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, Vice Chairman of the Executive Committee, Executive Committee and Deputy Managing Director

Age 40 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) Class 91/2011 Thai Institute of Directors
- Executive Development Program (EDP) Class 5/2010 Thai Listed Company Association (TLCA)
- Future Entrepreneurs Forum (FEF) Class 1 Market for Alternative Investment (MAI)
- Anti-Corruption Seminar Class 2/2013 Thai Institute of Directors Association
- Anti-Corruption for Executive Program Class 11/2014 (ACEP 1) Thai Institute of Directors Association
- CSR Report Class 8/2014 The Stock Exchange of Thailand (SET)
- Preliminary CSR for Corporate Sustainability Class 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

- 2014 – Present Vice Chairman of the Executive Committee of Project Planning Service Public Company Limited
- 2013 - Present Deputy Managing Director of Project Planning Service Public Company Limited
- 2013 - Present Managing Director of PPS Information Consultant Company Limited
- 2013 – Present Chairman of the Executive Committee of Swan & Maclaren (Thailand) Company Limited
- 2012 – 2013 Assistant Managing Director of Finance and Administration Department of Project Planning Service Public Company Limited
- 2011 – Present Board of Director of Project Planning Service Public Company Limited
- 2011 – Present Executive Committee of Project Planning Service Public Company Limited
- 2010 – Present Director of Ahead Advisory Company Limited
- 2004 - 2011 Director of Romano Gatland (Asia-Pacific) Company Limited
- 2003 – Present Director of Phongtheerathon Company Limited
- 2003 - 2011 Project Manager of Project Planning Service Company Limited
- 1998 - 2000 Civil Engineer of Project Planning Service Company Limited
- 1997 Civil Engineer (Designing) of Siam Innovation Engineering Consultant Company Limited

Directorships in the Company

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

Number of year tenure as director 4 years

Directorships in other listed company – None –

Directorships in other company

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

Other Current Positions

- 2014 – Present 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 –

Shareholding

- 54,442,901 Shares (13.61%)¹
- 54,442,901 Shares (13.61%)²



Dr. Theerathon Tharachai

Position in the Company

Board of Director, Executive Committee and Deputy Managing Director of Finance and Administration Department

Age 39 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) Class 101/2008 Thai Institute of Directors
- Director Accreditation Program (DAP) Class 68/2008 Thai Institute of Directors
- Executive Development Program (EDP) Class 4/2009 Thai Listed Company Association (TLCA)
- Strategic CFO in Capital Markets Program (2015) The Stock Exchange of Thailand (SET)
- Enhancing Thailand Competitiveness (2015) Thai Listed Company Association (TLCA)
- CFO in the new financial world (2015) Securities and Exchange Commission, Thailand (SEC)

Work Experience

- 2015 – Present Deputy Managing Director of Project Planning Service Public Company Limited
- 2013 – 2015 Assistant Managing Director of Finance and Administration Department of Project Planning Service Public Company Limited
- 2012 – Present Executive Committee of Project Planning Service Public Company Limited
- 2010 - Present Director of Ahead Advisory Company Limited
- 2007 – Present Independent Director and Audit Committee Member, Builder Smart Public Company Limited
- 2005 - 2013 Director of Property Perfect Public Company Limited
- 1997 - 1998 Civil Engineer of Thai Obayashi Corporation Limited

Directorships in the Company

- April 24th, 2015 – Present Board of Director (First Term)
- Date of Appointment April 24th, 2015

Number of year tenure as director 1 year

Directorships in other listed company

- 2007 – Present Independent Director and Audit Committee Member of Builder Smart Public Company Limited

Directorships in other company

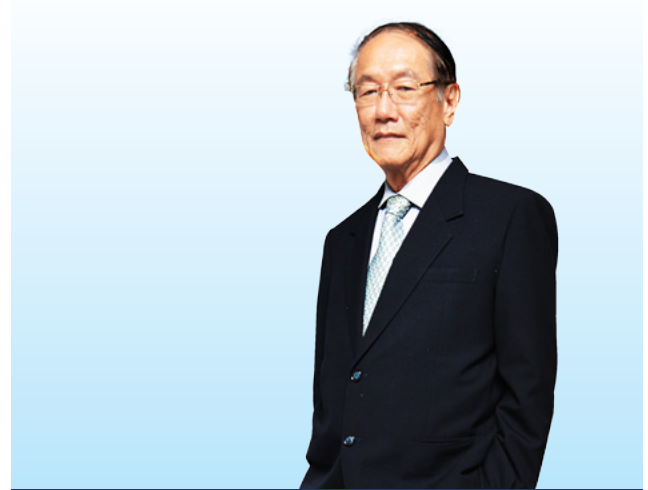
- 2014 – Present Director of PPS Design Company Limited
- 2010 - Present Director of Ahead Advisory Company Limited

Other Current Positions – None –

Criminal history for the past 10 years – None –

Shareholding

- 50,087,601 Shares (12.52%)¹
- 50,087,601 Shares (12.52%)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 70 years

Academic Degree

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

Training

- Director Accreditation Program (DAP) Class 94/2012

Work Experience

- 2014 – Present Co-director of the Heart Center and Director of the Medicine Center of Chaophya Hospital Public Company Limited
- 2012 – Present Independent Director, Chairman of the Audit Committee of 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 of Chaophya Hospital Public Company Limited

Directorships in the Company

- June 2nd, 2012 – 2015 Board of Director, Independent Director and Non-Executive Director (First Term)
- April 24th, 2015 – Present Board of Director, Independent Director and Non-Executive Director (Second Term)
- Date of Appointment April 24th, 2015

Number of year tenure as director 4 years

Directorships in other listed company – None –

Directorships in other com – None –

Other Current Positions

- 2014 Advisory Committee of Thai Atherosclerosis Society
- 2014 Central Committee of 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 –



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 The Corporate Governance and Social Responsibility Committee

Age 63 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) Class 91/2011 Thai Institute of Directors
- Role of the Compensation Committee 17/2013
- Anti- Corruption Seminar 2/2013 Thai Institute of Directors
- Governance as a driving force for business sustainability (2015) The Stock Exchange of Thailand (SET)
- Anti-Corruption: The Practical guide (2015) Thai Institute of Directors

Work Experience

- 2015 – Present The Corporate Governance and Social Responsibility Committee of Project Planning Service Public Company Limited
- 2013 – Present Chairman of the Nomination and Remuneration Committee of Project Planning Service Public Company Limited
- 2012 – Present Independent Director and Audit Committee of Project Planning Service Public Company Limited
- 1998 – 2010 Audit Partner of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
- 1986 – 1998 Vice President, Provident Fund of Dhana Siam Finance Public Company Limited
- 1975 – 1985 Audit Manager of Jaiyos Advisory Company Limited

Directorships in the Company

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

Number of year tenure as director 4 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, The Nomination and Remuneration Committee

Age 39 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) Class 56/2006 Thai Institute of Directors Association

Work Experience

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

Directorships in the Company

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

Number of year tenure as director 4 years

Directorships in other company

- 2009 – Present Audit Committee of Se-Education Public Company Limited
- 2005 – Present Independent Director of 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 Profile



Mr. Prasong Tharachai

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



Dr. Theerathon Tharachai

Board of Director, Executive Committee and
Deputy Managing Director of Finance and
Administration Department



Mr. Somchai Vongsvangrasme

Executive Committee and Assistant Managing
Director of Projects Department



Mr. Wanchai Ruangsup-anek

Executive Committee



Mr. Nopparat Narin

Executive Committee and Assistant Managing
Director of Business Development Department



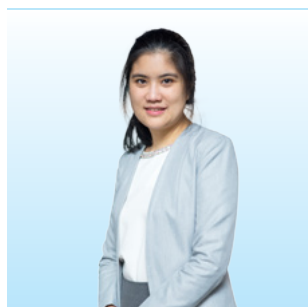
Mr. Voradaj Piemsuwan

Executive Committee and Company Secretary



Mrs. Voraporn Chaowna

Executive Committee, The Nomination and Remuneration Committee, The Corporate Governance and Social Responsibility Committee, Assistant Managing Director of Finance and Administration Department, and Director of Accounting Department and Purchasing



Mrs. Wanichthanan Vijacksungsithi

Executive Committee, The Corporate Governance and Social Responsibility Committee, Assistant Managing Director of Operation and Business Development, Project Director, Director of Human Resources and Organization Development Department



Mr. Eakkamol Lertchunhakiat

The Corporate Governance and Social Responsibility Committee and Project Director



SENIOR DIRECTORS AND SENIOR MANAGEMENT

Mr. Prasong Tharachai

Mr. Prasong Tharachai

Position in the Company

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

Age 70 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) Class 91/2011 Thai Institute of Directors
- Role of the Chairman Program (RCP) Class 34/2014 Thai Institute of Directors
- Chairman Forum R-CF 1/2014 Thai Institute of Directors

Work Experience

- 2011 – 2015 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
- 2003 - 2004 Secretary of The Engineering Institute of Thailand Under H.M. The King's Patronage
- 1987 - Present Chairman of Project Planning Service Public Company Limited
- 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 of Project Planning Service Public Company Limited (First Term)
- April 17th, 2013 – Present Chairman of Project Planning Service Public Company Limited (Second Term)
- Date of Appointment April 17th, 2013

Number of year tenure as director 29 years

Directorships in other listed company – None –

Directorships in other company

- 1987 – Present Chairman of PPS Design Company Limited

Other Current Positions

- 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 –

Shareholding

- 60,811,300 Shares (15.20%)¹
- 52,411,300 Shares (13.10%)²



SENIOR DIRECTORS AND SENIOR MANAGEMENT

From left to right
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 52 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) Class 100/2013 Thai Institute of Directors
- Financial Instruments for Directors (FID) Class 3/2013
- Successful Formulation and Execution of strategy (SFE) Class 24/2015 Thai Institute of Directors
- Enhancing Thailand Competitiveness (2015) Thai Listed Companies Association

Work Experience

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

Directorships in the Company

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

Number of year tenure as director 3 years

Directorships in other listed company – None –

Directorships in other company – None –

Other Current Positions – None –

Criminal history for the past 10 years – None –

Shareholding

- 5,687,601 Shares (1.42%)¹
- 5,687,601 Shares (1.42%)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, Vice Chairman of the Executive Committee, Executive Committee and Deputy Managing Director

Age 40 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) Class 91/2011 Thai Institute of Directors
- Executive Development Program (EDP) Class 5/2010 Thai Listed Company Association (TLCA)
- Future Entrepreneurs Forum (FEF) Class 1 Market for Alternative Investment (MAI)
- Anti-Corruption Seminar Class 2/2013 Thai Institute of Directors Association
- Anti-Corruption for Executive Program Class 11/2014 (ACEP 1) Thai Institute of Directors Association
- CSR Report Class 8/2014 The Stock Exchange of Thailand (SET)
- Preliminary CSR for Corporate Sustainability Class 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

- 2014 – Present Vice Chairman of the Executive Committee of Project Planning Service Public Company Limited
- 2013 - Present Deputy Managing Director of Project Planning Service Public Company Limited
- 2013 - Present Managing Director of PPS Information Consultant Company Limited
- 2013 – Present Chairman of the Executive Committee of Swan & Maclaren (Thailand) Company Limited
- 2012 – 2013 Assistant Managing Director of Finance and Administration Department of Project Planning Service Public Company Limited
- 2011 – Present Board of Director of Project Planning Service Public Company Limited
- 2011 – Present Executive Committee of Project Planning Service Public Company Limited
- 2010 – Present Director of Ahead Advisory Company Limited
- 2004 - 2011 Director of Romano Gatland (Asia-Pacific) Company Limited
- 2003 – Present Director of Phongtheerathon Company Limited
- 2003 - 2011 Project Manager of Project Planning Service Company Limited
- 1998 - 2000 Civil Engineer of Project Planning Service Company Limited
- 1997 Civil Engineer (Designing) of Siam Innovation Engineering Consultant Company Limited

Directorships in the Company

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

Number of year tenure as director 4 years

Directorships in other listed company – None –

Directorships in other company

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

Other Current Positions

- 2014 – Present 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 –

Shareholding

- 54,442,901 Shares (13.61%)¹
- 54,442,901 Shares (13.61%)²

Dr. Theerathon Tharachai

Position in the Company

Board of Director, Executive Committee and Deputy Managing Director of Finance and Administration Department

Age 39 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) Class 101/2008 Thai Institute of Directors
- Director Accreditation Program (DAP) Class 68/2008 Thai Institute of Directors
- Executive Development Program (EDP) Class 4/2009 Thai Listed Company Association (TLCA)
- Strategic CFO in Capital Markets Program (2015) The Stock Exchange of Thailand (SET)
- Enhancing Thailand Competitiveness (2015) Thai Listed Company Association (TLCA)
- CFO in the new financial world (2015) Securities and Exchange Commission, Thailand (SEC)

Work Experience

- 2015 – Present Deputy Managing Director of Project Planning Service Public Company Limited
- 2013 – 2015 Assistant Managing Director of Finance and Administration Department of Project Planning Service Public Company Limited
- 2012 – Present Executive Committee of Project Planning Service Public Company Limited
- 2010 - Present Director of Ahead Advisory Company Limited
- 2007 – Present Independent Director and Audit Committee Member, Builder Smart Public Company Limited
- 2005 - 2013 Director of Property Perfect Public Company Limited
- 1997 - 1998 Civil Engineer of Thai Obayashi Corporation Limited

Directorships in the Company

- April 24th, 2015 – Present Board of Director (First Term)
- Date of Appointment April 24th, 2015

Number of year tenure as director 1 year

Directorships in other listed company

- 2007 – Present Independent Director and Audit Committee Member of Builder Smart Public Company Limited

Directorships in other company

- 2014 – Present Director of PPS Design Company Limited
- 2010 - Present Director of Ahead Advisory Company Limited

Other Current Positions – None –

Criminal history for the past 10 years – None –

Shareholding

- 50,087,601 Shares (12.52%)¹
- 50,087,601 Shares (12.52%)²



Mr. Somchai Vongsvangrasme

Position in the Company

- Executive Committee and Assistant Managing Director of Projects Department

Age 62 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 - 2015 Executive Committee of Project Planning Service Public Company Limited
- 2012 - 2015 Assistant Managing Director of Projects Department, Project Planning Service Public Company Limited
- 1990 - 2013 Director of PPS Design Company Limited
- 1990 - 2013 Managing Director of PPS Design Company Limited
- 1988 - 2012 Project Director of 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

- Shares (-%)¹
- Shares (-%)²



Mr. Nopparat Narin

Position in the Company

- Executive Committee and Assistant Managing Director of Business Development Department

Age 49 years

Academic Degree

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

Training

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

Work Experience

- 2012 - 2015 Executive Committee of Project Planning Service Public Company Limited
- 2012 - 2015 Assistant Managing Director of Business Development Department of Project Planning Service Public Company Limited
- 2010 - Present Project Manager/Project Director/Project Advisor of 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

- 87,601 Shares (0.02%)¹
- 87,601 Shares (0.02%)²



Mr. Wanchai Ruangsap-anek

Position in the Company

Executive Committee

Age 51 years

Academic Degree

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

Training – None –

Work Experience

- 2012 - 2015 Executive Committee of Project Planning Service Public Company Limited
- 1992 - Present Project Director of 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

- 87,601 Shares (0.02%)¹
- 87,601 Shares (0.02%)²



Mr. Voradaj Piemsuwan

Position in the Company

Executive Committee and Company Secretary

Age 56 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 Class 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 of Project Planning Service Public Company Limited
- 2012 – Present Company Secretary of Project Planning Service Public Company Limited
- 1990 – Present Project Director of Project Planning Service Public Company Limited
- 1984 – 1990 Electrical Engineer of Southeast Asia Technology Company Limited
- 1983 – 1984 Electrical Engineer of 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

- 5,624,401 Shares (1.40%)¹
- 5,624,401 Shares (1.40%)²



Mrs. Voraporn Chaowna

Position in the Company

Executive Committee, The Nomination and Remuneration Committee, The Corporate Governance and Social Responsibility Committee, Assistant Managing Director of Finance and Administration Department, and Director of Accounting Department and Purchasing

Age 48 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

- 2015 – Present Executive Committee of Project Planning Service Public Company Limited
- 2015 – Present Assistant Managing Director of Finance and Administration Department of Project Planning Service Public Company Limited
- 2011 - Present Director of Accounting Department of Project Planning Service Public Company Limited
- 1992 – 2011 Partner of 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

- 87,601 Shares (0.02%)¹
- 87,601 Shares (0.02%)²



Mrs. Wanichthanan Vijacksungsithi

Position in The Company

Executive Committee, The Corporate Governance and Social Responsibility Committee, Assistant Managing Director of Operation and Business Development, Project Director, Director of Human Resources and Organization Development Department

Age 38 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

- 2015 – Present Executive Committee, Assistant Managing Director of Operation Department and Business Development of Project Planning Service Public Company Limited
- 2013 – Present Project Director of Project Planning Service Public Company Limited
- 2002 – 2012 Project Manager of 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

- 87,601 Shares (0.02%)¹
- 87,601 Shares (0.02%)²



Mr. Eakkamol Lertchunhakiat

Position in the Company

- The Corporate Governance and Social Responsibility Committee and Project Director

Age 44 years

- Academic Degree
- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chiangmai University

Training – None –

Work Experience

- 1995- Present Project Director of
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

- 2013 – Present Director of PPS Information Consultant Company Limited

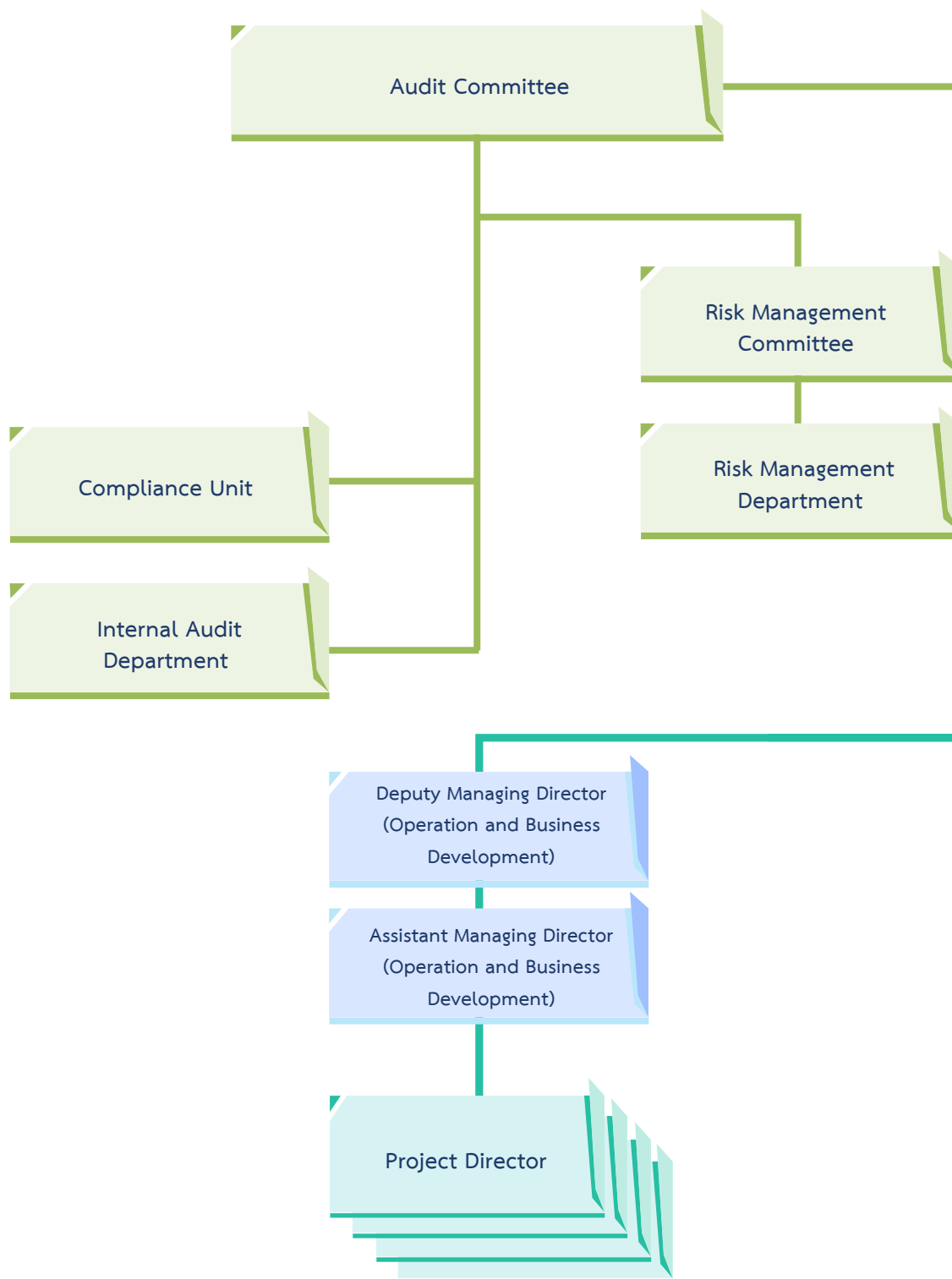
Other Current Positions – None –

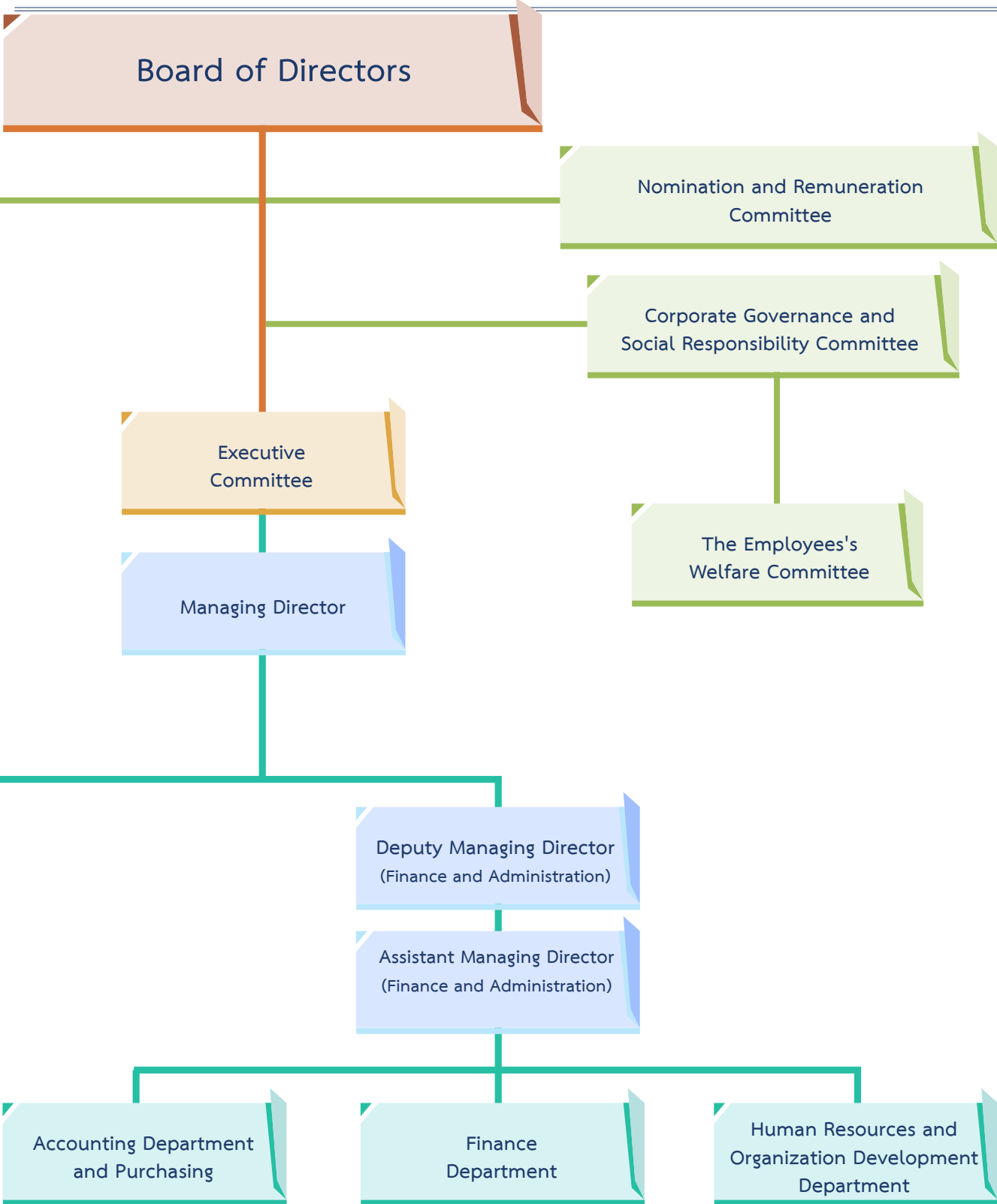
Criminal history for the past 10 years – None –

Shareholding

- 166,933 Shares (0.04%)¹
- 166,933 Shares (0.04%)²

Organization Chart





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)
- Communication Authority of Thailand (CAT) Building
- Second Bangkok International Airport - Suvarnabhumi Airport
- 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
- The Street Ratchada
- Central Plaza Changwattana
- Central Westgate
- Central Embassy
- G Tower
- U-Place Project
- Icon Siam C2
- Makro Stores, Nakhonnakok, Nakon-In
- Thanya Shopping Park
- Toyota Sukhapiban 3
- MegaBangna
- TESCO Lotus Store, Lumlukka, Khon kaen,
- Surat thani
- The Park Chidlom Condominium
- Central Plaza Rama 9

- Terminal 21
- Amway New Head Office
- Pullman Phuket Arcadia Naithon Beach Resort
- Banyan Tree Resort & Spa , Koh Samui
- The Renaissance Hotel, Phuket

International Sector

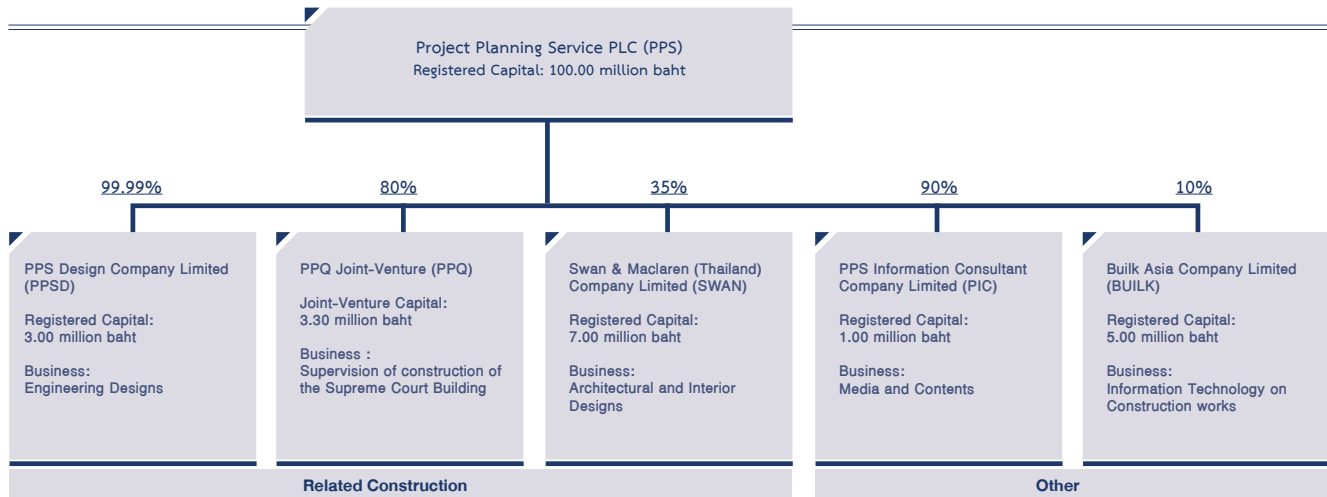
- Hongsa Power Plant Project (Laos, PDR)
- Vientiane Hospital (Laos, PDR)
- Central Plaza I-City (Malaysia)

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 Via subsidiaries and companies in various machine aspects including;

- **PPS Design Company Limited** offers services in structural designs work and system building works.
- **Company Swan & Maclaren (Thailand) 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
- **Builk 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 Builk 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 Builk 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.

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. PPCD 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 PPCD;

No.	Full name Position	Full name Position
1.	Mr. Prasong Tharachai	Chairman of the Board Directors
2.	Mr. Tat Thongpakdi	Director
3.	Mr. Songpol Charuvisit	Director
4.	Mr. 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.77, 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, 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. Including cartoons Bit of knowledge with Uncle P. Offered through Youtube and Thairath TV, Changmuns Radio Program FM 106, Blog Changmuns to disseminate knowledge to the public. Reflecting the Professional Engineers of PPS GROUP.

Since 2015, PPS The goal is to bring the information technology system used in the work to raise the professional services more effectively. PIC is assigned to prepare a program for the management and supervision of construction for their own use. Such a program called PROJECT LIVE It allows authorities to monitor the company's construction and documents of internal agency correctly fast, using a mobile phone, a smart phone that is an example of such a program; Inspection and Testing Checklist (ITC), Defect Work, Non-Conforming Report (NCR), Safety Improvement Request (SIR), Documents, Dashboard.

PIC has provided services for video filming and editing, still Photography and Since 2015, Expanded into the business of operating radio program, TV program, Concert and Events as; cartoons Bit of knowledge with Uncle P

as knowledge about construction broadcast Thairath TV, Changmuns Radio Program as knowledge about mechanic for residential broadcast radio FM 106 (family news), The concert was held 2 times include: BLUE LIVE IN BANGKOK 2015 and APINK FAN MEETING IN BANGKOK 2015.

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.	Mr. Phongthon Tharachai	Chairman of the Board of Directors
2.	Mr. Akeamol Lertchunhakit	Deputy 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.

Operating Results 2015 and Targets 2016

2015 sees reduction in total revenue due to the economic slowdown impacting the business. Revenue streams were not as smooth due to some of the projects were finished and new project revenue couldn't be realized in their early stages. Some of the projects proposed were delayed or cancelled due to economic sentiment that did not encourage new investments. Projects in the year 2015 were:

Building Works

- Chulalongkorn Hospital
- New Factory for Thailand Tobacco Monopoly
- New Supreme Court Office
- Rhythm Condominium Sukhumwit 36-38 and Sukhumwit 42
- The Street Ratchada
- Central Westgate
- Central Embassy
- Thairath TV Building 17 and Machine Building
- Muaeng Thai Phatara Complex Renovation
- Rama 9 Square (G-Tower)
- U Place
- iCondo Salaya
- IconSiam C1 and C2
- Three branches of Makro
- Tesco Lotus
- HomePro Rama 3
- Food Street @ Street Ratchada
- Bangkok Residence
- Langsuan Village
- Aspire Wutthakas
- INET IDC 3
- Bangkok Midtown Hotel
- Vientiane Hospital; Lao PDR
- Bounce Thailand @ The Street Ratchada
- Man Fu Yuan @ Emquartier
- Hongsa Mine - Mouth Power Plant; Lao PDR

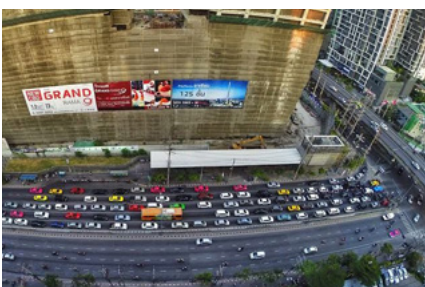
Infrastructure Projects

- MRT Blue Line
- Srirat - Outer Ring Road Project
- Srirat Expressway Stage 1 / 2 Renovation
- Srirat Expressway Stage 1 / 3 Renovation

Special Project

- Standing Buddha at Wat Thip; Kanchanaburi

Building Works



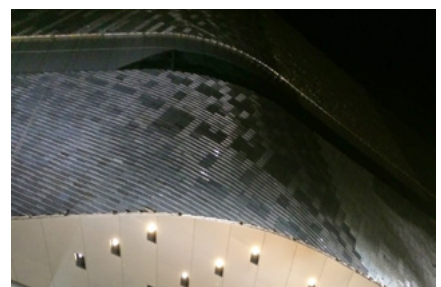
Building Works



Langsuan Village



Central Embassy



Building Works



ICON SIAM C 2 , C 1



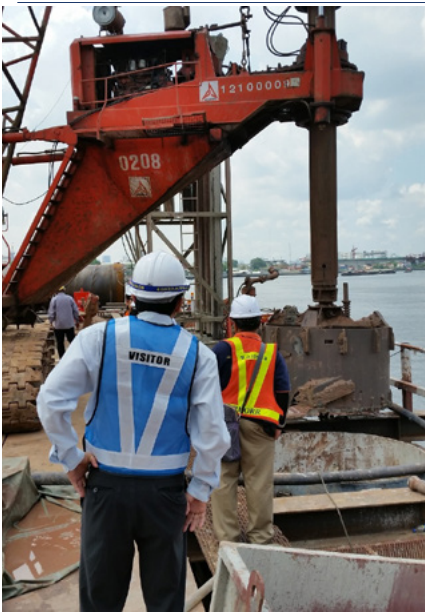
Tesco Lotus



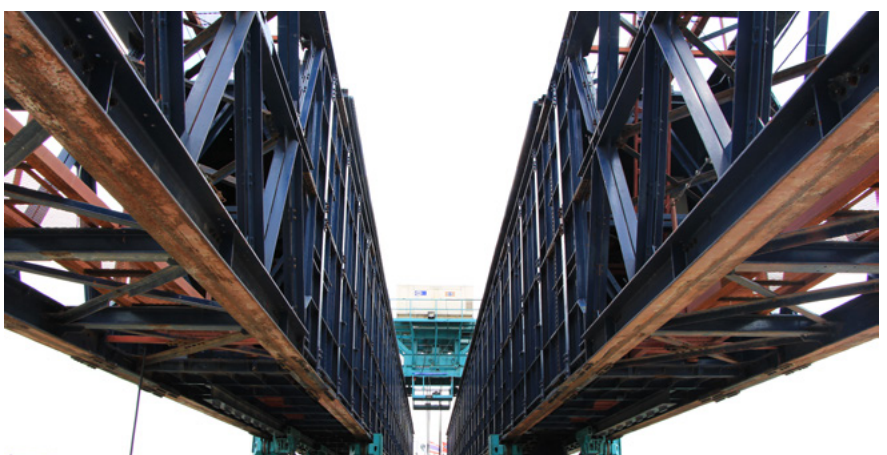
Infrastructure Projects



Infrastructure Projects



Srirat Expressway



Special Project



Standing Buddha at Wat Thip; Kanchanaburi



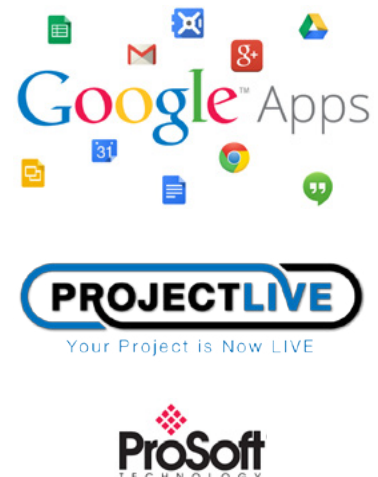
from design services, the company still faces fee competition in the local market. Our strategy for new international market gives us better fee however there is not many projects comparing to Thailand especially in East Africa and Cambodia. The media and concert business yields not so good results. Sponsoring during economic slow down is problematic and our company as a newcomer needs more portfolio to gain trust from clients. Digital media in 2015 has not been well received by the market however the revenue portion is not so much comparing to that of the whole group.

Profit in 2015 is 3.39 million Baht declining by 80.87% from 2014 due to target revenue missed especially public projects coupled with the impact of economic slowdown and local market fee competition and media business competition which results in the decline of the total profit of the company.

At the end of December 2015, there are 28 projects in hand with a backlog value of 300 million Baht.

Further to the above results, the company still maintain our course in increasing our competitiveness including operation standard to differentiate our service values and also intensely train our staff to ensure that their skills are competitive which is the main value of the company.

The company still moves forward towards Information Technology competitiveness. Google cloud software has been utilized throughout the company as one integrated cloud system to ensure better communication and access to information efficiently including sharing of organization knowledge to serve the needs of clients. The development of our own ProjectLive is being moved forward to be used in all projects to differentiate our operations from competitors and enhancing our efficiency in managing and supervising construction projects. The company also utilizes ProSoft human resource development software to help improving our human resource management so our utilization of staff is being maximized including their database collection to enhance our competitiveness and all of our cost are efficiently accounted for.



The company still maintain its course in continually developing our human resource skills to serve our expanding business. PPS Future Leaders Program has been continuing to ensure our next generation of leaders are identified and trained. Professional development incentive program in line with the professional levels of the Council of Engineers were deployed to ensure that our engineers and architects are professionally qualified to take on public projects soon to be realized.

Our human resource plan has been developed in line with our business plan. Our human resource development calls for various trainings including in-house training by our experienced staffs and outside experienced trainers, public training, on the job training, self learning via e-learning and coaching. Competency skills were benchmarked to ensure specialty skills needed for organizational development and business development towards the business goals of moving towards AEC market. Our training unit is certified by the Council of Engineers to be part of the Continuing Professional Development (CPD) program so the trainees are awarded with CPD points as per the Council of Engineers' regulations.

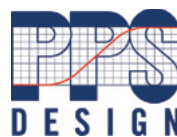
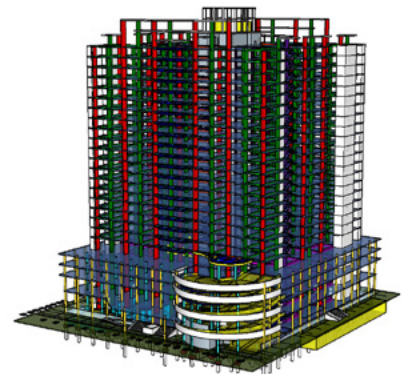
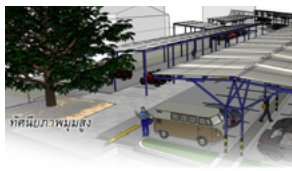
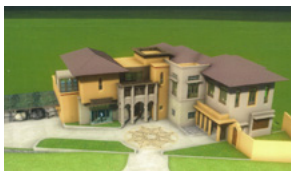
The company targets training hours required for all staff at 40 training hours per year in 2015. This target has been achieved with the following training programs:

1. Professional ethics for professionals and managers
2. Project and construction management for condominium projects including facade works
3. Soil protection system for deep excavation including fire / life safety practice in construction project
4. ProjectLive practice in construction projects
5. English conversation skills training and self image development
6. Anti-corruption workshop under the policy “Operational Transparency with Good Governance and Anti-Corruption)
7. Environmental conservation and best utilization of resources training
8. ISO 9000; On the job training at project sites
9. Stakeholder duties and responsibilities towards information disclosure and human rights
10. Good governance, disclosure, stakeholders and board of directors responsibilities

Apart from the above, succession plans were developed to ensure that project managers are well groomed from the company’s resources and be in line with business growth.

The operating results from the company’s subsidiaries and joint ventures for the year 2015 are reported as follows:

PPS Design added more personnel to support its business growth and expansion in AEC despite the economic slowdown in 2015. Two more projects were awarded from a Cambodian client. It is expected the market will expand in the year 2016 with the ease of fee competition. It is also expected that PPSD will be supporting PPS as an advisor for large scale projects with structural engineering complexity.



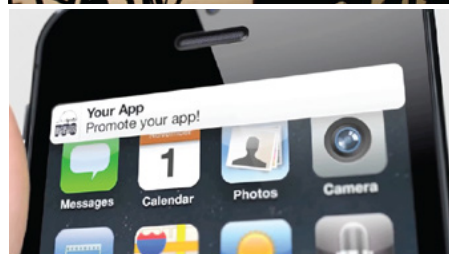
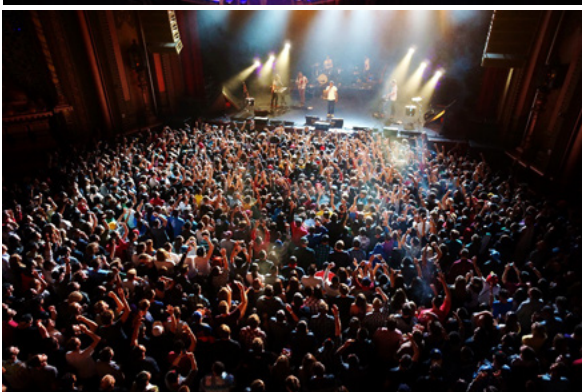
swan & maclaren
MASTERPLAN · ARCHITECTURE · LANDSCAPE · INTERIORS

Swan & Maclaren Thailand (S&M) sees no new significant projects. Proposals were made towards AEC markets with an award won by a competition held by the Office of Transportation Policy on the Hi-Speed Rail Station Interior Design. S&M still targets architectural design projects in AEC and incoming investments towards Thailand from international investors.



Changmuns Channel [Changmuns](#)
Changmuns Radio [FM 106 Mz](#)
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PPS Information Consultant is continuing their course on media business and information technology. PIC grew from internal support to PPS with the initiative of utilizing information technology to the underutilized construction



business. PIC also supports PPS in all of their training programs and also develops the training media and become a content provider via internet channels and cable TV. PIC's revenue comes from media services for PPS and other media channels including TV - ThaiRath TV, Radio - Changmuns FM 106 and internet channels. This also exposes better image and professional identity of PPS to general public.

PIC also supports PPS in ProjectLive cloud service software created to service the need for an online tool for construction management and supervision. ProjectLive features construction management workflows of the following tasks: Inspection and Testing Checklist (ITC), Defect Work, Non-Conforming Report (NCR), Safety Improvement Request (SIR), Documents, Dashboard

PIC also provides services on video production, still photography and also expand into TV and Radio media since 2014 including event organizing and concert organizing. Lung P animation cartoon program relating to construction best practice has been on the air via ThaiRath TV and Chungmuns radio is on air via FM 106 radio. Two concert events were held in 2015 which were Blue Live in Bangkok 2015 and APINK Fan Meeting in Bangkok 2015.

Bulk Asia which PPS has been a partner were improving with expansion to construction e-commerce via their fully online platform adding to their business model of online software platform serving construction business. Currently, there are 12,000 online construction SMEs accounts with continuously users of more than 10,000 accounts with improving growth trend.

Target for 2016

In the year 2016, the company targets to expand and increase competitiveness including seeking opportunities from the main business and subsidiaries via joint venturing with a total grop target of 300 milion Baht.

For the main business, the target from private sector including existing clients and new clients who are expanding is set at 180 million Baht. For public sector including government's infrastructure projects and other government policy projects, the target is set at 90 million Baht.

Apart from the local market, the company also sets to expand into AEC market, apart from existing project in Lao PDR, via Cambodia, Malaysia and Myanmar with a target of 15 million Baht revenue. The AEC opportunities also includes business partnership following AEC economic partnership which might arise.

For engineering design business, since it is highly fee competitive the company still maintains its course of servicing the main business' clients and across border client while the architectural design is going to be focused on AEC clients.

For the media and IT business, the target is to accumulate experiences and portfolios and including seeking new partners. The company targets development of contents and organizing business which could lead to better operating results.

Apart from revenue targets, the company also has a policy of increasing business competitiveness and improving operation competitiveness by continuously develop ISO 9000 management system, internal IT system workflow and operation applications including database and training together with knowledge management to ensure differentiation from competitors and bettermize net profit margin from previous year.

The company will also ensure transparency throughout our business processes including care of stakeholder rights relating to all of our business. This will ensure sustainable growth of the company, the profession, the society and the country as a whole.

Revenue Structure

Type of Revenue (according to project type)	2013		2014		2015	
	MB	%	MB	%	MB	%
Revenue from Services	290.26	98.80%	263.65	98.82%	234.22	98.03%
Revenue from Construction Supervision	285.96	98.52%	258.32	97.98%	219.13	93.56%
Office Buildings	20.82	7.28%	23.95	9.27%	22.73	10.37%
Retail Areas	123.18	43.08%	89.05	34.47%	69.10	31.53%
Residential Buildings	43.88	15.34%	60.51	23.42%	61.73	28.17%
Multi-purpose Building (Mix Use)*	32.55	11.38%	35.31	13.67%	17.95	8.19%
Hotels	3.35	1.17%	-	0.00%	4.19	1.91%
Hospital	15.60	5.46%	12.22	4.73%	11.22	5.12%
Infrastructures	14.06	4.92%	15.17	5.87%	19.14	8.73%
Others**	32.52	11.37%	22.11	8.56%	13.07	5.96%
Revenue from Design	4.30	1.48%	5.33	2.02%	2.99	1.28%
Revenue from Concerts	-	-	-	-	12.10	5.17%
Revenue from Sales	0.84	0.29%	-	-	-	-
Other Revenues	2.69	0.92%	3.16	1.18%	4.71	1.97%
Total	293.79	100.00%	266.81	100.00%	238.93	100.00%

*Multi-purpose Building (Mix Use) : Retail Areas, Office Buildings, Hotels

**Others : Distribution Center/ Data Center/ Factory/ Temple Measure / Showroom

Risk and Risk Management

Project Planning Service Public Company Limited or PPS recognizes the importance of risk management. Because the ever-changing internal and external factors could affect the company performance, the company have established the board of risk management since 2012 to be responsible for corporate risk management. The major function of the board of risk management is to prepare, monitor, and continuously evaluate the risk management plan. In the current situation, the board has summarized the risk issues into 4 main categories including business risk, management risk, financial risk, and social environmental and corruption risk as explained in the following

1. Business Risk

1.1. Risks associated with continuity and certainty of revenue

Our major revenue streams are from the service revenue associated with construction project management, in which they are project-based by nature. Therefore, the revenue streams is dependent with the contractual agreement, resulting in the possible discontinuity and uncertainty of revenue which may be caused by the delay and variation order in each project. The discontinuity of revenue may be caused by the gap between each project. Generally, this risk depends on the overall market condition.

Our risk management plan for this risk is by carefully selecting to engage in projects in which they can provide the continuity and growth of revenue. We mitigate this risk by continuously engaging in new projects of existing customers. Besides, we aim to build the partnership with new clients, expand to AEC, broaden the scope of service; in some cases beyond the core activities.

1.2 Risks from business competition

The business of construction project management and supervision is very competitive. There is low entry barrier given that the business is not capital incentive. However, the business requires the professional license to enter. There are a few new entrants to the business. Also, the existing players have expanding to support the growing opportunities in the market in the last few years. Therefore, when there are slowdowns in the market, the competition gets intense and the price can be aggressive.

Despite the growing competition which gives more choices to the clients and more pressure on fee structure, we believe reputation, experience, and acceptance on professionals are still the most important factors that clients use in selecting the construction project manager. Therefore, we still be able to manage the higher risk in this regards.

Nevertheless, we are fully aware of the risk from growing competition. It is our policy to create additional competitive advantage. We aim to make our differentiation more concrete and noticeable. For example, we have developed “ProjectLive” which is the program the company have developed to be used internally to enhance construction project management activities. In addition, we have followed our quality policy to continue to improve the efficiency of our operation. These are to ensure that we can maintain our existing clients and attract new clients from positive referral.

1.3 Risks associated with revenue from major clients

In the past, we have a relative few groups of clients, resulting in limited portfolio. However, in the last few years, we have managed this risk better by expanding the client base to the new groups and also in AEC. We will maintain this policy the ensure our client portfolio is well balanced among different types of business. This is to mitigate the risk in case there could be any situation that could negatively impact any particular sector of our clients.

1.4 Risks associated with uncontrollable external factors

In the past, we have a relative few groups of clients, resulting in limited portfolio. However, in the last few years, we have managed this risk better by expanding the client base to the new groups and also in AEC. We will maintain this policy to ensure our client portfolio is well balanced among different types of business. This is to mitigate the risk in case there could be any situation that could negatively impact any particular sector of our clients.

2. Management Risk

2.1 Risks associated with the lack of required staffs

Because our business is the service business, human resource is the most important resource of the company. Therefore, it is crucial to retain and continuously develop our human resource. To sustain the growth of the company, the all human resource management processes are very important; from the selection of new staffs, the development of existing staffs, and the development of new management team to continue the work from the old management.

The main reason for the higher risk in this concern is due to the growth of construction related businesses in general. The growth in the sector creates pressure in finding and maintaining the quality staffs.

We manage this risk by developing the human resource policy that continuously support the demand of human resource in each department and skillset which vary depending on the work and corporate strategy. The human resource planning is closely monitored on the monthly basis. The long term continuous human resource development plan has been laid out. We also try to increase overall compensation and other benefits for our valuable staffs to maintain high morale and retain most important staffs.

2.2 Risks associated with unprofessional conduct by others

Our business are performed in tandem with other parties working to achieve the common goals. Other parties include clients, 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. We foresee this risk so it is our normal practice to review and evaluate all contractors and 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 clients to ensure that their performance are conforming to their plans. Any non-conformances or potential problems will be notified 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 staffs

Despite our company's professional recruitment process and continuously training, mistakes could still happen from our staff professional conduct which could affect our business and reputation. We have continuously mitigating 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 (PII) so that we have always have the financial resources when required.

2.4 Risks associated with investing with others

To expand our business beyond the main scope of the company, in some cases, the company invest with other parties that have expertise. We have partnered with Swan & Maclaren LLP to develop our architectural design business, and we have invested in Builk Asia to capture the opportunity in construction e-commerce. As part of our strategy, we have always been set out to be the minority shareholders 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 while maintain opportunities of expansion.

3. Financial Risk

3.1 Risks due to delay of 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 in mismatching between actual and budgeted revenue. As part of our business practice to prevent the delay of payments and contract defaults, we always screen our clients altogether with performing our project at our best to ensure project success and client satisfaction. Besides, we have our financial department to monitor and manage our payment collection and mitigate this risk directly.

3.2 Risks from investments

We have invested our excess capital to ensure it is utilized effectively. Therefore, there could be financial risk involved associated with each investment. Financial risk of this category is managed, our conservative investment policy. Our investment policy of this excess capital is to ensure that our operating cash flow and investment cash flow in our business are not affected. The investment is being reported to the executive committee on the monthly basis.

4. Risks associated with society, environment, and corruption

4.1 Risks associated with society and environment

Our main activities does not create any negative impact to society and environment. At most, the impact could be caused by the contractors involved in the project. Therefore, to mitigate the risk, it is our policy to select partners that have good social and environmental responsible policy. We also require the contractors to provide the safety plan that also covers environmental impact.

4.2 Risks associated with corruption malpractice

Despite the low risk from internal fraud, we still see risks associated with corruption malpractice at project level. The malpractice may involve conspiracy with contracts or suppliers, or any other corruption activities that may existing during construction process. These malpractice is crucial to our reputation. We do not tolerate any of this risk. Therefore, we have set our anti-corruption policy along with our operational policy. Our management closely monitor our operation to ensure transparency throughout operating process. Furthermore, PPS has set up a whistleblower line directly to the company's board of director at whistleblow@pps.co.th

Market Sentiment and Competition

Engineering consultant business on design and project management which is the main business of the company is closely related to the property development and infrastructure development business. Thus, the analysis of these two businesses must be done to reflect the company's business as a whole.

In 2015 Thai economy grew by 2.8 to 2.9 percents slowly improving from last year. Investment is expanding at a higher growth especially public sector projects. Government spending is increasing referring to the fiscal spending and injecting money into the economy. However, private investment is slowing down. According to Economic and Social Development Board data, the first nine months see expansion of the country's construction business of 15.9 percent while public sector expanded by 27.6 percents and private sector expanded by 1.4 percent.

Property development sector in 2015 has been expanding. The key stimulus is the political stability and government's stimulus packages which created positive sentiment to property development sector and engineering consultant business. High growth sector has been condominium which is comparatively sees more growth than horizontal residential segment. The company still sees this as a continuing trend since the high land cost and more development of public transportation in the capital. Land cost in Bangkok increased by 10.8 percent and the cost of residence increased by 10 percent. For other segment, the company sees some growth for office for rent segment especially nearing mass transit stations however the growth outside of Bangkok Metropolitan is weak especially when the agricultural economy is weak at present and factoring in the government's delay in developing railway projects.

In 2016, the company sees more growth in property development. Early 2019 will see the growth fueled by government stimulus packages which should help optimizing market demand and supply. Property development businesses should have more confidence on their investments and financing together with the trend of interest rates which should keep of the current trend on the low side.

For retail business, the investments should slow down due to the slowing down of household spending in 2015. However, the company expects some expansion from major players who would need to keep their market shares and competitiveness and more expected demands rising from AEC.

In 2015 and continuing on to 2016, health care business is still growing strong due to the demands of business' infrastructure. The company sees continuing trend in this sector.

For public sector projects which saw high growth in 2015 from the government policy of spending and investments, the trend should continue in 2016. More project tender invitations are expected for infrastructure projects. The company sees more than 20 projects rolling from both directly from the government and public enterprises such as motor way projects, mass rapid transit lines, railway lines, airports and including special economic zones. However, there are risks from delays of such projects internally from the government processes and also from the clarity of public private participation scheme and difficulties on expropriation of project lands. So, there are opportunities that could also associated with risks which needs to be carefully managed.

Another factor that will benefit construction business sector is the AEC investments both inbound and outbound. The company sees Thai investors investing in AEC countries and also foreign investors investing in Thailand due to AEC opportunities. Strategic locations are towns and cities at border crossings to Myanmar, Lao and Cambodia. The company sees this trend as growing in 2016.

In an overall picture, the engineering consultant business should grow in 2016 due to political stability, government investments, private sector confidence, better balance of demand and supply in property development sector, low interest rates and low construction material costs. However, fee competition are still seen and there are business pressure from lack of staff due to competition in increasing wages which could put more pressure the business operators as a whole.

However, PPS will continue to move the business forward cautiously with sustainable growth and continuously monitoring the market sentiment and competition so the company could adjust its strategy accordingly and manage the risks associated efficiently.

Major Shareholders

List of major shareholders as at December 31, 2015 were as follows:

No.	Shareholders	No. of shares	Percent of total shares
1	Mr. Phongthon Tharachai	54,442,901	13.611
2	Mr. Prasong Tharachai	52,411,300	13.103
3	Mr. Theerathon Tharachai	50,087,601	12.522
4	Mr. Somphant Hongchintakul	36,000,000	9.000
5	Mrs. Rewadee Tharachai	8,4000,000	2.100
6	Mr. Viphong Rattanasirivilai	6,169,700	1.542
7	Mr. Tat Thongpakdi	5,687,601	1.422
8	Mr. Voradaj Piemsuwan	5,624,401	1.406
9	Mr. Thaksin Tantiphajit	3,007,000	0.752
10	Mr. Artit Hongchintakul	3,000,000	0.750
11	Mrs. Phatcharhawaree Auttayanun	2,582,300	0.646
12	Mr. Suranad Wongchanaphai	2,158,700	0.540
13	Mr. Winit Hongnipont	2,130,000	0.533
14	Other shareholders	168,297,697	42.07
Total paid-up capital		400,000,000	100.00
Thai Investors		399,280,000.00	99.82
Foreign Investors		720,000.00	0.18

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, 2015, 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 2015, 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 th , 2013 Second Term
2.	Mr. Tat Thongpakdi	Director	Executive Director and Authorized Director	April 17 th , 2013 First Term
3.	Mr. Phongthon Tharachai	Director	Executive Director and Authorized Director	April 9 th , 2014 Second Term
4.	Mr. Theerathon Tharachai	Director	Executive Director	April 24 th , 2015 First Term
5.	Pol.Lt.Gen. Nukool Jeamanukoolkit	Independent Director	Non-executive Director	April 24 th , 2015 Second Term
6.	Mrs. Vipavee Boonyaprasit	Independent Director	Non-executive Director	April 9 th , 2014 Second Term
7.	Mr. Kachen Benjakul	Independent Director	Non-executive Director	April 9 th , 2014 Second Term
8.	Mr. Somphant Hongchintakul	Director	Executive Director and Authorized Director	April 17 th , 2013 Full Term

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 or Mr. Tat Thongpakdi is authorized to sign jointly 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 appointment 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) has been appointed as Company Secretary since 2555 to act. according to the provisions of Article 89/15 of the Act on Public Limited companies Act 2535.

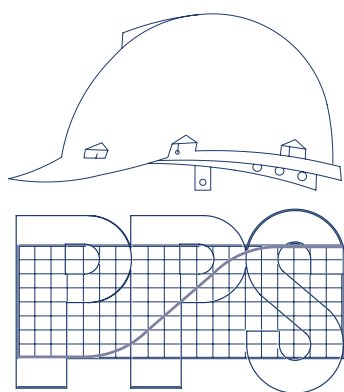
Scope of Duties and Responsibilities of the Company Secretary

- (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 shareholders 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 2015, 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. Propose the appointment and dismissal of the external auditor for the selection and appointment will be considered for selection 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 committees 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.
7. 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 publicized following the legislation including the report and analysis of the executives (MD&A).
8. The Audit Committee is to work for any other assigned task from the Company's Board of Directors that has been agreed.

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. 28/2008 by Capital Market Supervisory Board.

Nomination and Remuneration Committee

In 2015, the Nomination and Remuneration Committee comprised the following persons;

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

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 organizations.
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.

Executive Committee

In 2015, the Executive Committee has a list of the following;

No.	Name	Position
1.	Mr. Prasong Tharachai	Chairman of the Committee
2.	Mr. Phongthon Tharachai	Vice Chairman of the Committee
3.	Mr. Tat Thongpakdi	Executive Committee
4.	Mr. Somchai Vongsvangrasme	Executive Committee
5.	Mr. Nopparat Narin	Executive Committee
6.	Mr. Theerathon Tharachai	Executive Committee
7.	Mr. Wanchai Ruangsap-anek	Executive Committee
8.	Mr. Voradej Piemsuwan	Executive Committee
9.	Mrs. Voraporn Chaona	Executive Committee
10.	Mrs. Wanichthanan Vijacksungsithi	Executive Committee

Miss Rungrapa Srichuai was the secretary of the Executive Committee.

Remarks :

1. Mr. Somchai Vongsvangrasme, Mr.Nopparat Narin, and Mr.Wanchai Ruangsap-anek Full term on December 1st, 2015
2. Mrs. Voraporn Chaona and Mrs.Wanichthanan Vijacksungsithi at Inauguration on December 1st, 2015

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 authorized to approve loans or application for a loan from a financial institution as well as to pay or to dispense 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 June 9th, 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.

and Social Responsibility Committee

In 2015, 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

Remarks : Mr. Narongsak Kunchornsap has resigned from employee and the Corporate Governance and Social Responsibility Committee on September 30th, 2015.

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

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.

Risk Management Committee

In 2015, the 5 members of the Risk Management Committee were as follows;

No.	Name	Position
1	Mr. Prawat Kitipongpairoj	Chairman of the Committee
2	Mr. Phongthon Tharachai	Committee Member
3	Mr. Nopparat Narin	Committee Member
4	Mr. Kamon Wiriyachok	Committee Member
5	Mrs. Voraporn Chaona	Committee Member

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 organization's risk managements.
2. Develop and screen the risk levels deemed acceptable by the organization 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 the risk management plans of Headquarters and the project that occurred compared with the plans every quarter.

Management Team

In 2015, the Management team as defined in the announcement of the Securities and Exchange Commission (SEC), comprised the following persons;

1. On January 1st, 2015 to November 30th, 2015 Contains:

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

2. On December 1st, 2015 to December 31th, 2015 Contains:

No.	Name	Position
1.	Mr. Tat Thongpakdi	Managing Director
2.	Mr. Phongthon Tharachai	Deputy Managing Director
3.	Mr. Theerathon Tharachai	Deputy Managing Director
4.	Mrs. Voraporn Chaona	Assistant Managing Director of Finances and Administration
5.	Mrs. Wanichthanan Vijacksungsithi	Assistant Managing Director of Operation and Business Development

Scope of Duties and Responsibilities of Managing Director

- 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.
- 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.
- Evaluate the Company's performance regularly to prevent risks from internal and external factors.
- 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.
- 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 November 7th, 2012).
- 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.
- 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 2015- 31 December 2015)

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-anek				✓			
11. Mr. Nopparat Narin				✓	✓		
12. Mr. Voradej Piemsuwan				✓			
13. Mr. Prawat Kitipongpairaj					✓		
14. Mr. Kamon Wiriyachok					✓		
15. Mrs. Voraporn Chaona			✓	✓	✓		✓
16. Mr. Eakkamol Lertchunhakiat						✓	
17. Mr. Narongsak Kunchornsap						✓	
18. Mrs. Wanichthanan Vijacksungsithi				✓		✓	✓

Remarks

1. Mr. Theerathon Tharachai as a Board of Director Committee appointed at the Annual General Shareholders Meeting on April 24, 2015
2. Mrs. Wanichthanan Vijacksungsithi as a Executive Committee appointed at PPS's Board of Directors' Meeting No. 1/2015 on February 25, 2015
3. Mrs. Voraporn Chaona as a Executive Committee appointed at PPS's Board of Directors' Meeting No. 4/2015 on November 13, 2015

Directors/Committee Members who retire/resign during the year

1. Mr. Somphant Hongchintakul has vacated Board of Director Committee position on April 24, 2015
2. Mr. Somchai Vongsvangrasme, Mr. Wanchai Ruangsup-anek and Mr. Nopparat Narin has vacated Executive Committee position on January 25, 2013
3. Mr. Narongsak Kunchornsap has resigned from employee of the company and Corporate Governance and Social Responsibility Committee on September 30, 2015

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	---	---	20,000 – 100,000
Finances and Administration	---	---	20,000
Assistant to the Managing Director			

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. 2Members 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 deem 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 authorized 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 authorized 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 characterized 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

Components and the Recruitment of the Executive Committee (old version): In effect until November 13, 2015 details are as follows:

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 Managing Director of Projects
- (4) Assistant Managing Director of Financial and Administrative Affairs
- (5) Assistant Managing Director of 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 the Executive Committee (new version) :

Resolutions approved at the meeting of the Board of Directors 4/2015 on November 13, 2015 when the details are as follows:

- (1) Managing Director
- (2) Deputy Managing Director
- (3) Assistant Managing Director of Financial and Administrative
- (4) Assistant Managing Director of Operation and Business Development

However, the Board of Directors Eligible nominate as Directors. According to the agreed maximum of two members, deemed appropriate by the Executive Committee, appoint a term of 2 years each term.

Components and the Recruitment of Risk Management Committee Members

The Risk Management Committee comprises of not more than 5 members. According to the Department consists of representatives from the followings : the management, financial , accounting, Project Department at least 1 per person and must be appointed by the Board of Directors the Board of Directors shall elect one of its members to be Chairman of the risk management. The risk management committee has been appointed and a 2 year tenure together no more than 2 each.

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 2015)

Name	Committee					
	Board of Directors	Audit Committee	Nomination And Remuneration Committee	The Corporate Governance and Social Responsibility Committee	Executive Committee	Risk Management Committee
1. Mr.Prasong Tharachai					11/12	
2. Mr.Tat Thongpakdi	4/4				12/12	
3. Mr.Phongthon Tharachai	4/4			2/2	11/12	3/4
4. Pol.Lt.Gen.Nukool Jeamanukoolkit	4/4	4/4				
5. Mrs.Vipavee Boonyaprasit	4/4	4/4	2/2	1/2		
6. Mr.Kachen Benjakul	4/4	4/4	2/2			
7. Mr.Theerathon Tharachai	4/4				11/12	
8. Mr.Somchai Vongsvangrasme					7/11	
9. Mr.Wanchai Ruangsapanek					7/11	
10. Mr.Nopparat Narin					10/11	3/4
11. Mr.Voradaj Piemsuwan					12/12	
12. Mr.Prawat Kitipongpairaj						4/4
13. Mr.Kamon Wiriyachok						4/4
14. Mrs. Voraporn Chaowna			2/2		1/1	4/4
15. Mrs. Wanichthanan Vijacksungsithi				2/2	9/10	
16. Mr. Eakkamol Lertchunhakit				2/2		
17. Mr. Narongsak Kunchornsap				1/2		

Remarks

1. Mr.Theerathon Tharachai an additional from the Executive Committee since April 24, 2015
2. Mrs. Wanichthanan Vijacksungsithi an additional from the Executive Committee since February 25, 2015 following the resolution of the Company's Board of Directors 1/2015 since February 25, 2015
3. Mrs. Voraporn Chaowna an additional from the Executive Committee since December 1, 2015 following the resolution of the Company's Board of Directors 4/2015 since November 13,2015

Directors/Committee Members who retire/resign during the year

1. Mr. Somphant Hongchintakul has retired from the Directors since April 24,2015
2. Mr.Somchai Vongsvangrasme Mr.Wanchai Ruangsapanek Mr.Nopparat Narin has retired from the Executive Committee since December 1, 2015
3. Mr. Narongsak Kunchornsap resign from the employee and The Corporate Governance and Social Responsibility Committee since September 30, 2015

utive 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 were 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 2015 held on April 24, 2015 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 2015

(unit : baht)

Name	Position	Meeting Allowances			Special Compensations (Bonuses) 2015	Total
		Board of Directors	Audit Committee	Nomination and Remuneration Committee		
1. Mr.Prasong Tharachai	Chairman, Chairman of the Executive Board	60,000	-	-	10,000	70,000
2. Mr.Tat Thongpakdi	Director, Executive Board Member, Managing Director	40,000	-	-	10,000	50,000
3. Mr.Phongthon Tharachai	Director, Executive Board Member, Chairman of the Corporate Governance and Social Responsibility Committee, Vice Managing Director	40,000	-	-	10,000	50,000
4. Mr. Theerathon Tharachai	Director, Executive Board Member, Assistance Managing Director of Finance and Administration Department	30,000			10,000	40,000
5. Pol.Lt.Gen.Nukool Jeamanukoolkit	Director, Chairman of Independent Director	40,000	60,000		20,000	120,000
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	15,000	115,000
7. Mr.Kachen Benjakul	Director, Audit Committee, Nomination and Remuneration Committee	40,000	40,000	20,000	15,000	115,000
Total		290,000	140,000	40,000	90,000	560,000

Summary of the Company's Compensations 2014-2015

(unit : baht)

Name	2013			2014			2015		
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Board of Directors	Audit Committee	Nomination and Remuneration Committee
1. Mr.Prasong Tharachai	175,000	-	-	100,000	-	-	70,000	-	-
2. Mr.Somphant Hongchintakul	120,000	-	-	80,000	-	-	-	-	-
3. Mr.Artit Hongchintakul	10,000	-	-	-	-	-	-	-	-
4. Mr.Tat Thongpakdi	110,000	-	-	80,000	-	-	50,000	-	-
5. Mr.Phongthon Tharachai	120,000	-	-	80,000	-	-	50,000	-	-
6. Mr.Theerathon Tharachai	-	-	-	-	-	-	40,000	-	-
7. Pol.Lt.Gen.Nukool Jeamanukoolkit	150,000	60,000	-	140,000	60,000	-	60,000	60,000	-
8. Mrs.Vipavee Boonyaprasit	120,000	40,000	20,000	110,000	40,000	20,000	55,000	40,000	20,000
9. Mr.Kachen Benjakul	110,000	40,000	20,000	110,000	40,000	20,000	55,000	40,000	20,000
Total	915,000	140,000	40,000	700,000	140,000	40,000	380,000	140,000	40,000
Total Amount	1,095,000			880,000			560,000		

Comparison of compensations between various committees between 2013 -2015

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.

Compensations	2013		2014		2015	
	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)	8	30.96	8	30.28	7	25.44
Total		30.96	8	30.28	7	25.44

Remark : - In 2015, 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 September 11, 2012)

Report of Changes in Securities Holdings of the Company's Board of Directors and High-level Executives

No.	Name	Characteristics of Shareholdings	Position	Ordinary Shares (Shares) As at 30 December 2014	Ordinary Shares (Shares) As at 30 December 2015	Increase (Decrease) during financial year
1	Mr.Prasong Tharachai	Direct	Chairman of the Board of Directors	51,811,300		600,000
		Indirect (Spouse)	-	8,400,000		0
2	Mr.Somphant Hongchintakul	Direct	Board of Director	36,500,000		(500,000)
		Indirect (Spouse)		-	-	-
3	Mr.Tat Thongpakdi	Direct	Board of Director / Executive	5,633,839	5,687,601	53,762
4	Dr.Phongthon Tharachai	Direct	Board of Director / Executive	55,089,139	54,442,901	(646,238)
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	-	-	-
9.	Mr.Nopparat Narin	Direct	Executive	33,839	87,601	53,762
10.	Dr.Theerathon Tharachai	Direct	Executive	50,033,839	50,087,601	53,762
11.	Mrs.Voraporn Chaowna	Direct	Executive	33,839	87,601	53,762
		Indirect (Spouse)	-	-	-	-
12.	Mrs.Wanichthanan Vijacksungsithi	Direct	Executive	33,839	87,601	53,762

Remarks : Mr.Somphant Hongchintakul has due to retire by rotation as the Company's Board of Director on 24 April 2015.

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 10 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 2015, the Board of Directors has developed numerous things about the Company corporate governance as follows.

- 1.) Anti-Corruption (Detailed in Topic 3 – Anti-Corruption)
 - 1.1) 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 on September 18, 2015 and get certified on January 22, 2016.
 - 1.2) 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.
 - 2.) Revised the Terms of Ethics and Code of Conduct for Directors and Employees (Revision 1/2015) 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.4/2015 on November 13, 2015 and was published on the Company's website.
 - 3.) Received Board of the Year 2015 Award sector Honorable Mention – MAI.
 - 4.) Received Thailand Sustainability Investment 2015 Award from the Stock Exchange of Thailand
 - 5.) Received Excellent CG Scoring (5 Stars) from the result of Corporate Governance Report 2015 survey by IOD.
 - 6.) Received Full Score (100 Points) from the result of the quality evaluation of the Company's 2015 Annual General Meeting of Shareholder survey by Thai Investors Association.
- Besides the good corporate governance practices, there are 5 more sections that the Company has been performed.

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. Responsibility to customers and consumers
8. Environmental Operation
9. Innovation and Distribution of Innovation
10. Making the Report

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 2015, the Company decided to call the shareholders' meeting on April 24, 2015 from 10.00-12.00 at Ballroom, 3rd floor, The Grand Fourwings Convention Hotel Bangkok 333 Srinakarin Road Huamark, 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 2015 Started, all 6 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 28, 2015 to December 30, 2015. However, no shareholder proposed a meeting agenda item or director nominee.

To maintain the rights of shareholders who cannot attend the AGM 2015 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 2015, 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, 6 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 2015, 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 Code of Ethics 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 2015, 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 2015, 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 78.8%. 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. However the Company’s Board of Directors has delegated to the Audit Committees, which all are the Independent Directors as to recipients of the reports or complaints and examine them and report to the Board of Directors. 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.

4.5 Meetings with analysts, investors and the media

The company has participated in the event "Opportunity Day" organized by the Stock Exchange of Thailand which aims to facilitate investor relations activities of the listed companies. An Opportunity Day makes it convenient for analysts, investors, and the media to find out about the business and operations of listed companies – and for listed firms to communicate with these key audiences. In 2015, the Company has participated in the event 2 times as follow:

- 1th March 26, 2015
- 2nd August 25, 2015

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 2015 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 2015 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 2013 and 2015 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 the Company's Board of Directors are according to the Public Company Act 1992. The term of office for Independent Directors is 3 years and they may be in the same position for not more than 3 terms consecutively.

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 other persons as deemed appropriate to the Company's Board of Directors to appoint them as executive committee members.

- 2) In the Board of Director Meeting 4/2015 on September 13, 2015 has changed the composition and nomination and approval of the Executive Committee, as follows:
- 3) The Executive Committee members of not more than 7 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 on Operation and Business Development
- (3) Deputy Managing Director on Financial and Administrative Affairs
- (4) Assistant to the Managing Director on Operation and Business Development
- (5) Assistant to the Managing Director on Financial and Administrative Affairs

The Board of Directors members may propose no more than 2 appropriate to the Company's Board of Directors to appoint them as executive committee members. The term for executive committee members from this appointment is 2 years.

- 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 2015, the meeting was held on 13 November 2015.

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 2015, the meeting was held on 13 November 2015.

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 2015, the Secretary of the Company disseminated self-assessment forms of the Board of Directors. It was comprises 6 major topics as 1) The structure and qualifications of Board of Directors, 2) Roles, Duties and Responsibilities of the Board of Directors, 3) Directors' Meetings, 4) The Conduct of Directors, 5) The Relationship with the Management and 6) 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, the assessment result of the committees is shown below;

- 1) The assessment result of the Board of Directors as a whole was 3.68 out of 4 (Very Good)
- 2) The self-assessment result of the Board of Directors was 3.71 out of 4 (Very Good)
- 3) The assessment result of the Audit Committee was 3.70 out of 4 (Very Good)
- 4) The self-assessment result of the Nomination and Remuneration Committee was 3.91 out of 4 (Very Good)
- 5) The self-assessment result of the Corporate Governance and Social Responsibility Committee was 3.67 out of 4 (Very Good)
- 6) The self-assessment result of the Executive Committee was 3.50 out of 4 (Good)
- 7) The self-assessment result of the Risk Management Committee was 3.33 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, including any other relevant information to the new member(s) of the Board of Directors to prepare new member(s) for the job of being director(s).

In 2015, The new Company's Board of Directors is Dr.Theerathon Tharachai and orientation on 10 May 2015.

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 2015, 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 (IOD)
- Role of the Chairman Program (RCP) 34/2014, Thai Institute of Directors (IOD)
- Chairman Forum R-CF 1/2014, Thai Institute of Directors (IOD)

Pol.Lt.Gen.Dr.Nukool Jeamanukoolkit

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

Mr.Tat Thongpakdi

- Directors Accreditation Program (DAP) 100/2013, Thai Institute of Directors (IOD)
- Financial Instruments for Directors (FID) 3/2013, Market for Alternative Investment (MAI)
- Successful Formulation and Execution of strategy (SFE) 24/2015, Thai institute of Directors (IOD)
- Enhancing Thailand Competitiveness (2015), Thai Listed Companies Association (TLCA)

Mrs.Vipavee Boonyaprasit

- Directors Accreditation Program (DAP) 91/2011, Thai Institute of Directors (IOD)
- Anti-Corruption Seminar 2/2013, Thai Institute of Directors (IOD)
- Governance as a driving force for business sustainability (2015), The Stock Exchange of Thailand (SET)
- Anti-Corruption The Practical guide 2015, Thai institute of Directors (IOD)

Mr.Phongthon Tharachai

- Directors Accreditation Program (DAP) 91/2011, Thai Institute of Directors (IOD)
- Executive Development Program (EDP) 5/2010, Thai Listed Company Association (TLCA)
- Future Entrepreneurs Forum (FEF) 1, Market for Alternative Investment (MAI)
- Anti-Corruption For Executive Program 11/2014 (ACEP 11), Thai Institute of Directors (IOD)
- Anti-Corruption Seminar 2/2013, Thai Institute of Directors (IOD)
- 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 (IOD)
- Directors Accreditation Program (DAP) 68/2008, Thai Institute of Directors (IOD)
- Executive Development Program (EDP) 4/2009, Thai Listed Company Association (TLCA)
- Financial Instruments for Directors (FID) 3/2013, Market for Alternative Investment (MAI)
- Strategic CFO in Capital Markets Program (2015), The Stock Exchange of Thailand (SET)
- Enhancing Thailand Competitiveness (2015), Thai Listed Companies Association (TLCA)
- CFO in the new financial world (2015), Securities and Exchange Commission (SEC)

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 2015, Board members who attended various programs include

Mr.Tat Thongpakdi

- Successful Formulation and Execution of strategy (SFE) 24/2015, Thai institute of Directors (IOD)
- Enhancing Thailand Competitiveness (2015), Thai Listed Companies Association (TLCA)
- Mrs.Vipavee Boonyaprasit
- Governance as a driving force for business sustainability (2015), The Stock Exchange of Thailand (SET)
- Anti-Corruption The Practical guide 2015, Thai institute of Directors (IOD)

Mr.Theerathon Tharachai

- Strategic CFO in Capital Markets Program (2015), The Stock Exchange of Thailand (SET)
- Enhancing Thailand Competitiveness (2015), Thai Listed Companies Association (TLCA)
- CFO in the new financial world (2015), Securities and Exchange Commission (SEC)

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

The Company arranges for the Chairman of the Board of Directors has authority as follow:

- 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.

5.19 The Company's Strategy into practice.

The Board of Directors has to monitoring compliance with the company's strategy on a quarterly by setting the agenda for report and monitor on the Company's Board of Director Meeting.

5.20 Independence of the Company's Board of Directors and High-Level Executives from the external Auditor.

The Company has determined the **Company's Board of Directors and High-Level Executives** must be independent from the external auditors, must ever be a partner or employee of the external auditors company during 2 years. In 2015, The Company has adopted stringently and there was no evidence that the Board of Directors and executives had acted in any way which caused a conflict of interest against the Company.

6 The Secretary of the Company

The Company's Board of Directors has created a position of a Secretary of the Company. Mr.Voradaj Piemsuwan 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 (IOD), 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 29 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 2015

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 2015

PPS has strictly performed based on the above guidelines, especially in the obligation of the contracts and contract payment. Furthermore, in 2015, 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 2015

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 anticorruption 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 2015

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, 2014. In 2015, PPS has provides all required documents to get certified by the Private Sector Collective Action Coalition against Corruption (CAC) in the preventive corruption measures on September 18, 2015 and get certified on January 22, 2016.
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. 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 2015

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 2015, 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 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.

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 2015

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 2015

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 13 years.
2. PPS has provided the Employee Joint Investment Program (EJIP) since April 2014, which was 2 years 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 2015

In 2015, 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 2015

PPS has done the annual satisfaction survey among customers to assess PPS's operation in various aspects. The average score of all customers was 78.8%. 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.

Guidelines 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 2015

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 Scholarships Endowment Project" – The project purpose is to search for new young talented executives.
 - 1.2 "Undergraduate Scholarships Endowment Project (2 continuous years)" - 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 "EIT Mini Marathon 2015 Project" - The project purpose is to encourage employees to attend the mini-marathon race to foster unity within the organization, create a positive attitude, and encourage employees to challenge themselves. This project was established on November 8, 2015 by The Engineering Institute of Thailand under H.M.The King's Patronage, a chance to win a prince cup his royal highnesses Crown Prince Maha Vajiralongkorn.
 - 1.6 "Children are Good Engineers in the future Project" – This project was formed by the Company's employees and the budget fully supported by high-level executive. The project purpose is to demonstrate success depictions trying to inspire engineers as "Good Engineers" to be distributed outside of the Company as the creation of a "Network of Good Engineers", like a sustained cyclical. This project also provides an opportunity of PPS's employees have the opportunity to learn to help society.
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. "Network of Good Engineers" be used as the PR channel to various universities.
 - 2.4 Community development for utilities projects near the construction site, which has received cooperation from the project owner in funding support, such as Khunmulsas Park improvements project in Sungka District, Surin Province and construction of utilities useful for child development center project in Prasat District, Surin Province.
 - 2.5 Contribute to a charity fund to help the society such as fund donation to The Phra Buddha Metta Prachathai under the Royal Patronage of Her Majesty the Queen Foundation.

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 2015

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 2015

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 continuously developed "ProjectLive Program" to develop and increase the capacity of the Company. These program has been applied in construction management projects to make a difference in the same industry. These programs enable the communication of project participants to be more convenient. Moreover, these programs are used in project management meeting to reduce redundant tasks, help to save time, and can be used as references and follow the project progress through the Application on the Smart Phone.
3. PPS has Animation "Knowledge with Lung Pee" which one of the company's portfolio dissemination of knowledge, innovation and outstanding due creativity combining technology and innovation, the company invented to make it easier to understand and to attract young people to get involved.
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

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 publication 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 The 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 The 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.

The Company's Securities

The company has a registered capital of 100 million baht and paid up capital of 100 million baht. It can be divided in 400 million ordinary shares with 0.25 baht par value.

Investment

The investment of Project Planning Service public company limited in other companies as of 31 December 2015, the Company has invested in other companies by holding 10% or more of the company's outstanding shares.

Venture Capital Name	Location	Businesses Type	Number of Outstanding share (Unit : Share)	Number of shareholding	Percentage of shareholding	Share Type
Builk Asia Company Limited (BULK)	Bangkok	Technology for construction industry	500,000	50,000	10%	Ordinary share
Swan & Maclaren (Thailand) Company Limited	Bangkok	Architectural and Interior Designs	700,000	245,000	35%	Ordinary share

Joint-Venture Name	Location	Businesses Type	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 2013-2015

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.

History of Dividend Payment in the Accounting Years 2013-2015

Item	Dividend Payment Information		
	2013	2014	2015
Net profit- As part of the company.	22.46	16.27	4.23
Dividend paid	16.00	12.00	22.24
The rate of dividend (Percentages)	75.08	78.59	554.75

Remark : /1.- The rate of dividend = Dividends / Net profit

/2.- The company declared a dividend from net profit, which in the past has retained earnings at December 31, 2011 unappropriated (consolidated statements) about 76.68 Million baht.

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 publicized to purchase, sell, transfer or receive the transfer of the Company's shares within the period of one month prior to the publication of financial statements and all personnel of the Company should wait at least 24 hours after the publication.
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 2013 and 2015 and as of December 30th, 2015, the Company had personnel in various positions with details as follows;

Position	Number of Personnel (Persons)		
	As of 31 December 2015		
	2013	2014	2015
Project Directors	11	13	17
Project Managers	33	30	30
Civil Engineers	53	40	40
Mechanical Engineers	26	22	24
Electrical Engineers	32	28	29
Architects	11	11	10
Technicians	61	47	33
Accounting and Finance Staff	8	9	9
The Secretary's office and administrative staff	47	49	40
Housekeeping Staff and Drivers	7	8	8
Total	289	256	240

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	2013	2014	2015
Salaries, Bonuses and Welfare Payments	179.31	172.70	158.25
Total	179.31	172.70	158.25

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, 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, in 2015 the Company provided the training to internal staff and external personnel 2,208 unit. Which the PDU can be issued the Certificate and Professional 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. Project management courses include course management and construction supervision of a condominium. Curriculum roles and responsibilities of the supervisor of construction. The course examines case studies of high building. Construction contract management courses. FACADE systems WORKS course. The structure prevents soil erosion (Soil Protection System) and security course from fire (Fire Life Safety), etc.
3. Safety course level supervisors and management levels. The company's current personnel security officer in diploma level supervisors and management level, each of not less than 20 people, the company also has plans to training courses, technical-level security officials to allow employees at all levels have the knowledge and understanding in regard to workplace safety.
4. Application of Project Live is the course that emphasizes the application of system 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. A description to the external organizations, such as lectures, with one of the government sector. In the course "ethics, ethics in the professions in August 24-28, 2015 in topic "project contracts for engineers", and one of the private sector. In the course, SUCCESSFUL CONSTRUCTION CONTRACTS Summit 2015 in September 16-17, 2015 under the topic "Best Practice in Construction Contract Drafting Engineer Perspective.

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 4/2015 on November 13, 2015 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 in year 2015. 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

- 1.1 Organization perform full commitment to value of honesty
- 1.2 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.
- 1.3 Organization performs full effort to persuade, develop and retain competent staffs.
- 1.4 Organization arranges staffs who be responsible to internal control to achieve objectives.

Part 2 : Risk Assessment

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

Part 3 : Operation Control

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

Part 4 : Information and data communication system

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

Part 5 : Follow up System

- 5.1 Organization follows up and evaluates to effectiveness of internal control to ensure that the internal controls are complete and appropriate.
- 5.2 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

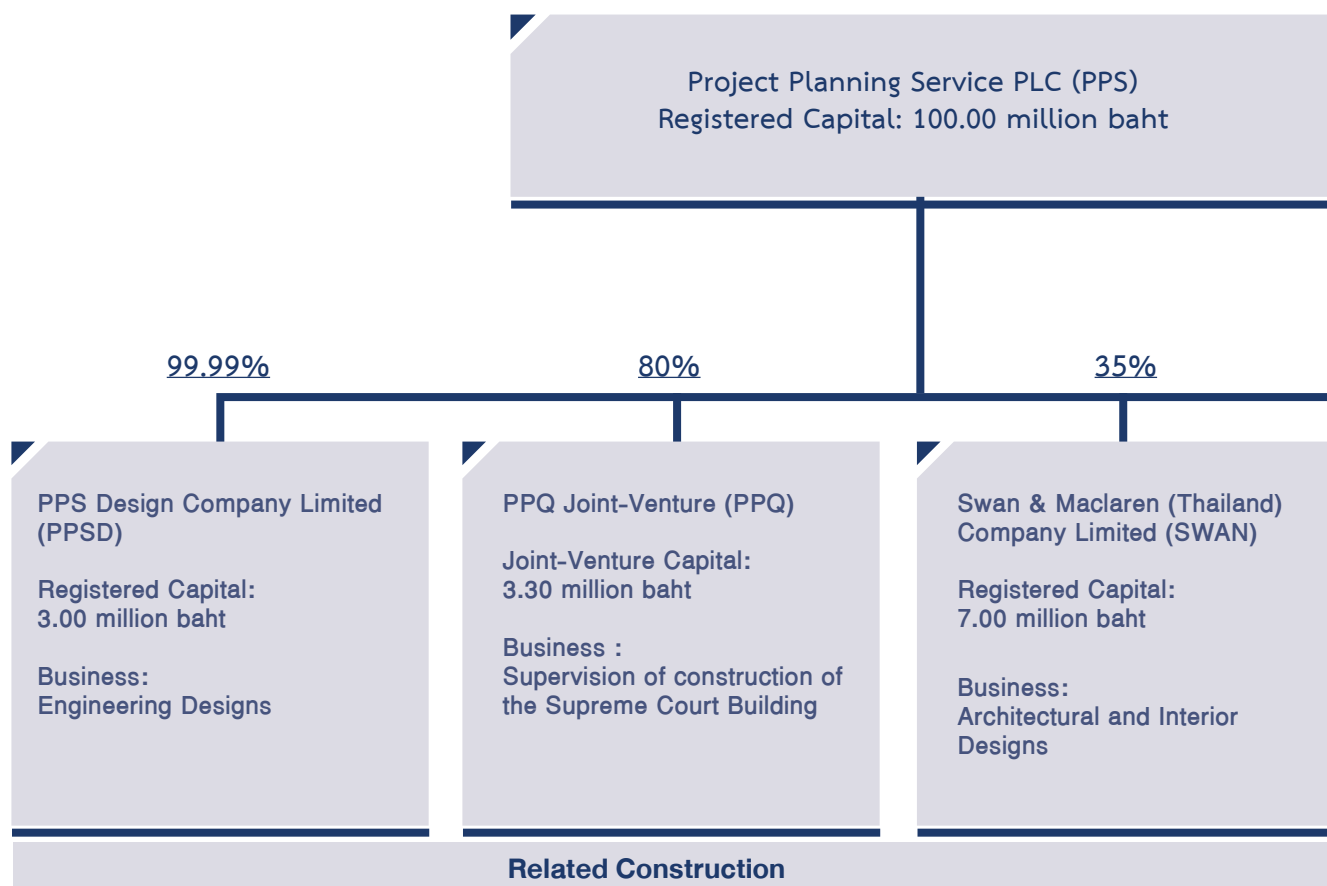
The Company has employed “Quantum Point Consulting Services Co., Ltd.” to be the Internal Audit for the assessment of Company’s internal control systems as well as assess and monitor the implementation following suggestions of the Internal Auditor. Quantum Point Consulting Services Co., Ltd. assigned 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.

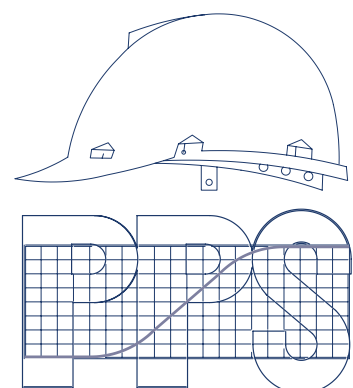
Moreover, the Company has established an internal audit office and assigned Mr. Anupan Wananukul, the secretary of the Audit Committee who is a Company’s employee to coordinate and direct the internal auditing procedures of Quantum Point Consulting Services Co., Ltd. The Internal Audit office is directly 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 2015 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.

The company gives priority arrangement of internal control system in both management and operational level, in an efficient and effective. Specifically, the internal control system of risk management, the company has appointed risk management committee, setting up a risk management strategy of the company for the year. Audit assessment, Review and track the solution or take any action to prevent or reduce the risk of the organization according to the opinion of the Board of Directors, The Audit Committee and the internal auditor.

Structure of Subsidiaries and Joint-Venture





Related transactions of PPS at the end of the year (December 31, 2015 and 2014)

"Individual/Juristic Person that may be in conflict"	Relationship	Type of Item/Transaction/Dealing	
1. Phong Theerathon 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	A deposit in advance.	
	2. Mrs.Rewadee Tharachai		
	3. Mr.Phongthon Tharachai		
	4. Mr.Theerathon Tharachai		
2. 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	
3. Builk 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 Builk Asia Company Limited.	
		The Company has hired it to control the information system	
		The Company lends convertible loans to Builk Asia Co.,Ltd.	
		Received interest credit-Accrued interest	

	Value (Baht)		Remaining (Baht)		Explanation from the executive(s) on the necessity and rationality of such connection
	on 31 Dec 2015	on 31 Dec 2014	on 31 Dec 2015	on 31 Dec 2014	
	884,142	678,410	15,241	85,717	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 Phong Theerathon Company asks from other renters.
					The Company uses it as a seminar room.
			70,000	70,000	The Company rents an office space on first floor for support the new businesses unit
					(Government Sector) because The company do not have enough area for office.
	6,102,370	6,102,370	6,610,901	6,610,901	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.
	199,200	189,600	33,200	15,800	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 BULK can grow in IT business dramatically.
					Thus, the Company has jointed the design software business with BULK
	93,458	186,919	-	-	Market price
	420,561	420,561	-	46,729	Fees as agreed.
	-	-	9,000,000	9,000,000	Loan Contract, The Interest rate 6 % (interest payment)
	540,000	540,000	1,080,000	540,000	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, 2015. 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. To monitor and to review the company's corporate governance and internal control systems are adequate. To benefit all stakeholders equally. In year 2015, the Audit Committee held total of 4 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 2015 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 2015 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 2015. 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. This is the current Joint Committee of Collective Action Coalition Against Corruption in Private Sector in Thailand had certified the company as a member on January 22, 2016

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. Using the knowledge, ability and discretion are sufficiently independent. To benefit all stakeholders equally. 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.

The Nomination and Compensation Committee. Compliance with obligations under the Charter of the Nomination and Compensation Committee. According to the duties and responsibilities assigned by the Board of Directors carefully, fairly and reasonably.

In 2558, the Nomination Committee and Remuneration Committee. The conference included a second time for the mission. Briefly summarized as follows:

1. Recruiting individuals qualified for the position director of the company. Abide by the Charter, the laws governing public companies, securities law and stock exchange, and good governance. Guide the as well as taking into account the knowledge, skills, experience, leadership, ethics and positive attitude towards the company. Able to devote sufficient time to get enough.
2. Consider Remuneration of Directors and the Managing Director's remuneration. Taking into account the results of operations of the Company. The comparison with other companies in the same industry or a similar size. As well as economic conditions.

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 duties based on the Charter of Corporate Governance and Social Responsibility Committee under the scope of duties and responsibilities assigned by the Board of Directors of the company. In 2015 The Corporate Governance and Social Responsibility Committee have been meeting twice and total consider matters summarized as follows:

1. **The appropriateness of the Charter**, The Corporate Governance and Social Responsibility Committee has reviewed the appropriateness of Charter with comments, the draft revised Charter of governance and social responsibility in some text to achieve a more appropriate.
2. **Preparation of the master plan (Roadmap) sustainable development**. The Corporate Governance and Social Responsibility Committee have prepared the master plan (Roadmap) for sustainable development up to define a clear direction in the development of the company, including strategic plans have been made to such a plan to achieve maximum efficiency in operations. In addition, The Corporate Governance and Social Responsibility Committee has also prepared various schemes intended to support development of the company, e.g. If true concrete plan training for employees and executives of the company, plans to make a Knowledge Management System.
3. **Sustainable risk management**, The Corporate Governance and Social Responsibility Committee have shared risk factors analysis about sustainability and the risk factors found to have 2 major issues of sustainability is at risk, coupled with quality, safety and risk transparency throughout the supply chain, to find protection guidelines and appropriate solution. The Corporate Governance and Social Responsibility Committee to consider and analyze together carefully to minimize the risk plan that is appropriate for all such risks, issues, and inform the management and staff of the company to proceed with a planned correctly and appropriate.

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 shareholders,

To be competitive and ready to move forward to AEC in 2016 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. Furthermore 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 factor in the risks associated with the social and environmental with monitoring and evaluation 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.

Yours sincerely



Mr.Prawat Kitipongpairaj
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, 2015, 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, 2015, and the consolidated and separate financial performance and consolidated and separate 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 23, 2016

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

Assets	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Current assets					
Cash and cash equivalents	6	15,831,852	36,037,635	13,282,458	33,283,828
Current investment	7	82,421,271	83,846,405	82,421,271	83,846,405
Trade and other receivables	8	45,770,254	45,785,725	42,609,807	43,926,514
Loans to related parties	9	0	0	10,183,444	9,000,000
Total current assets		144,023,377	165,669,765	148,496,980	170,056,747
Non-current assets					
Retention		18,365,827	15,299,200	18,365,828	15,299,200
Investments in subsidiaries and associates	10	2,457,464	2,494,159	2,449,980	3,849,970
Investments in joint venture	11	3,387,900	2,938,153	2,640,000	2,640,000
Investment properties	12	460,000	460,000	460,000	460,000
Property, plant and equipment	13	9,868,009	9,294,304	8,721,990	8,803,226
Intangible assets	14	2,928,222	2,579,809	3,265,294	2,050,434
Pledged fixed deposit	15	12,887,621	12,763,357	9,800,610	9,704,422
Long-term loans to related parties	16	9,000,000	9,000,000	9,000,000	9,000,000
Deferred tax assets	17	4,858,350	5,678,262	7,575,730	5,551,917
Other non-current assets					
Income tax deducted at source		9,252,181	7,191,074	8,736,013	6,490,436
Deposit - retention		441,658	307,445	391,574	301,361
Total non-current assets		73,907,232	68,005,763	71,407,019	64,150,966
Total assets		217,930,609	233,675,528	219,903,999	234,207,713

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
Assets	Note	2015	2014	2015	2014
Current assets					
Cash and cash equivalents	6	15,831,852	36,037,635	13,282,458	33,283,828
Current investment	7	82,421,271	83,846,405	82,421,271	83,846,405
Trade and other receivables	8	45,770,254	45,785,725	42,609,807	43,926,514
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Pledged fixed deposit	15	12,887,621	12,763,357	9,800,610	9,704,422
Long-term loans to related parties	16	9,000,000	9,000,000	9,000,000	9,000,000
Deferred tax assets	17	4,858,350	5,678,262	7,575,730	5,551,917
Other non-current assets					
Income tax deducted at source		9,252,181	7,191,074	8,736,013	6,490,436
Deposit - retention		441,658	307,445	391,574	301,361
Total non-current assets		73,907,232	68,005,763	71,407,019	64,150,966
Total assets		217,930,609	233,675,528	219,903,999	234,207,713

Notes to financial statements are parts of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2015

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Services income	234,216,253	263,652,940	218,349,211	256,346,073
Cost of services	(172,484,338)	(178,196,330)	(149,376,022)	(171,403,039)
Gross profit	61,731,915	85,456,610	68,973,189	84,943,034
Other income				
Interest income	898,855	1,211,608	1,076,627	1,281,914
Others	3,808,247	1,945,760	4,404,036	2,572,519
Total other income	4,707,102	3,157,368	5,480,663	3,854,433
Profit before expenses	66,439,017	88,613,978	74,453,852	88,797,467
Administrative expenses	(62,194,907)	(65,063,408)	(60,132,047)	(62,830,929)
Other expenses				
Loss on impairment of investments	0	0	(1,399,990)	(3,453,720)
Doubtful accounts - loans to related parties	0	0	(9,316,556)	0
Reversed allowance for doubtful accounts (doubtful accounts)				
- trade accounts receivable	1,140,923	(1,140,923)	819,923	(819,923)
Total other expenses	1,140,923	(1,140,923)	(9,896,623)	(4,273,643)
Finance costs	(7,008)	(21,040)	(7,008)	(13,519)
Share of profit (loss) on investment in associates and joint venture	413,053	598,782	0	0
Profit before income tax	5,791,078	22,987,389	4,418,174	21,679,376
Income tax expenses	(3,006,196)	(5,400,361)	(188,939)	(5,409,967)
Profit for the period	2,784,882	17,587,028	4,229,235	16,269,409
Other comprehensive income :				
Items that may be reclassified subsequently to profit or loss				
Gain (loss) on re-measuring of available for sale investment - net of tax	282,662	(23,836)	282,662	(23,836)
Items that may be reclassified subsequently to profit or loss - net of tax	282,662	(23,836)	282,662	(23,836)
Items that will not be reclassified subsequently to profit or loss - net of tax				
Actuarial gain (loss) - net of tax	2,338,740	0	2,232,864	0
Items that will not be reclassified subsequently to profit or loss-net of tax	2,338,740	0	2,232,864	0
Other comprehensive income for the period	2,621,402	(23,836)	2,515,526	(23,836)
Total comprehensive income for the period	5,406,284	17,563,192	6,744,761	16,245,573
Profit attributable to :				
Owners of the Company	3,392,173	17,719,534	4,229,235	16,269,409
Non-controlling interests	(607,291)	(132,506)	0	0
Total	2,784,882	17,587,028	4,229,235	16,269,409
Total comprehensive income attributable to :				
Owners of the Company	2,617,311	(23,836)	2,515,526	(23,836)
Non-controlling interests	4,091	0	0	0
Total	2,621,402	(23,836)	2,515,526	(23,836)
Total comprehensive income attributable to :				
Owners of the Company	6,009,484	17,695,698	6,744,761	16,245,573
Non-controlling interests	(603,200)	(132,506)	0	0
Total	5,406,284	17,563,192	6,744,761	16,245,573
Basic earnings per share				
Earnings per share - owners of the Company	0.008	0.044	0.011	0.041
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, 2015

(Unit : Baht)

Consolidated financial statements							
Note	Paid-up share capital	Premium on share capital	Unrealized gain on changes in investment valuation	Retained earnings		Non-controlling interests	Total
				Appropriated Legal reserve	Unappropriated		
Balance as at January 1, 2014	100,000,000	48,312,106	(130,904)	2,280,000	27,574,118	37,950	178,073,270
Dividend paid	22.2	0	0	0	(15,999,848)	0	(15,999,848)
Legal reserve	21	0	0	0	1,000,000	0	0
Profit (loss) for the period		0	0	0	17,719,534	(132,506)	17,587,028
Other comprehensive income (expense)		0	0	(23,836)	0	0	(23,836)
Total comprehensive income for the year		0	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	(94,556)	179,636,614
Dividend paid	22.1	0	0	0	(11,999,541)	0	(11,999,541)
Legal reserve	21	0	0	0	220,000	0	0
Profit (loss) for the period		0	0	0	3,392,173	(607,291)	2,784,882
Other comprehensive income (expense)		0	282,662	0	2,334,649	4,091	2,621,402
Total comprehensive income for the year		0	282,662	0	5,726,822	(603,200)	5,406,284
Balance as at December 31, 2015	100,000,000	48,312,106	127,922	3,500,000	21,801,085	(697,756)	173,043,357

(Unit : Baht)

Consolidated financial statements

Note	Paid-up share capital	Premium on share capital	Unrealized gain on changes in investment valuation	Retained earnings		Non-controlling interests	Total
				Appropriated	Unappropriated		
				Legal reserve			
Balance as at January 1, 2014	100,000,000	48,312,106	(130,904)	2,280,000	27,574,118	37,950	178,073,270
Dividend paid	22.2	0	0	0	(15,999,848)	0	(15,999,848)
Legal reserve	21	0	0	1,000,000	(1,000,000)	0	0
Profit (loss) for the period	0	0	0	0	17,719,534	(132,506)	17,587,028
Other comprehensive income (expense)	0	0	(23,836)	0	0	0	(23,836)
Total comprehensive income for the year	0	0	(23,836)	0	17,719,534	(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	(94,556)	179,636,614
Dividend paid	22.1	0	0	0	(11,999,541)	0	(11,999,541)
Legal reserve	21	0	0	220,000	(220,000)	0	0
Profit (loss) for the period	0	0	0	0	3,392,173	(607,291)	2,784,882
Other comprehensive income (expense)	0	0	282,662	0	2,334,649	4,091	2,621,402
Total comprehensive income for the year	0	0	282,662	0	5,726,822	(603,200)	5,406,284
Balance as at December 31, 2015	100,000,000	48,312,106	127,922	3,500,000	21,801,085	(697,756)	173,043,357

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before income tax	5,791,078	22,987,389	4,418,174	21,679,376
Adjustment net profit to cash receipt (disbursement)				
from operating activities				
Dividend income	(1,009,813)	(752,600)	(1,009,813)	(752,600)
(Gain) loss on disposal of current investment	(2,044,253)	(732,903)	(2,044,253)	(732,903)
(Gain) loss on sales of assets	0	37,617	0	0
(Gain) loss on discontinued assets	21,159	0	0	0
Depreciation of assets	1,546,519	1,676,831	1,345,369	1,547,571
Amortized income tax deducted at				
source - prior year	1,561,140	0	1,121,509	0
Amortized intangible assets	368,087	295,268	317,327	237,917
Employee benefit expenses	3,193,678	4,460,191	3,120,942	4,396,150
Doubtful accounts (Reversed allowance				
for doubtful accounts)	(1,140,923)	1,140,923	(819,923)	819,923
Doubtful accounts - loans to related parties	0	0	9,316,556	0
Interest expenses	7,008	21,040	7,008	13,520
Gain on reversed cost of project provisions	0	0	(2,639,072)	0
Loss on impairment of investment in subsidiaries	(2,639,072)	0	1,399,990	3,453,720
Share of (profit) loss on investment in associates				
and joint venture	(413,053)	(598,782)	0	0
Profit from operation before changes in operating				
assets and liabilities	5,241,555	28,534,974	14,533,814	30,662,674
(Increase) Decrease in part of operating assets				
Trade and other receivables	1,156,395	12,176,785	2,136,631	12,543,128
Retention	(3,066,628)	(881,291)	(3,066,628)	(881,291)
Other non-current assets	(134,213)	1,053,204	(90,213)	1,053,204
(Increase) Decrease in assets from operation	(2,044,446)	12,348,698	(1,020,210)	12,715,041

Notes to financial statements are parts of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before income tax	5,791,078	22,987,389	4,418,174	21,679,376
Adjustment net profit to cash receipt (disbursement)				
from operating activities				
Dividend income	(1,009,813)	(752,600)	(1,009,813)	(752,600)
(Gain) loss on disposal of current investment	(2,044,253)	(732,903)	(2,044,253)	(732,903)
(Gain) loss on sales of assets	0	37,617	0	0
(Gain) loss on discontinued assets	21,159	0	0	0
Depreciation of assets	1,546,519	1,676,831	1,345,369	1,547,571
Amortized income tax deducted at				
source - prior year	1,561,140	0	1,121,509	0
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Other non-current assets	(134,213)	1,053,204	(90,213)	1,053,204
(Increase) Decrease in assets from operation	(2,044,446)	12,348,698	(1,020,210)	12,715,041

Notes to financial statements are parts of these financial statements.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

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 utility system 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.

Measurement of fair values

A number of the Company and subsidiaries' accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company and subsidiaries have an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

Notes to the financial statements (cont'd)

Significant valuation issues are reported to the Company and subsidiaries Audit Committee.

When measuring the fair value of an asset or a liability, the Company and subsidiaries use market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company and subsidiaries recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2 Thai Financial reporting standards that became effective in the current year

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarized below:

TAS 19 (revised 2014) Employee Benefits

This revised accounting standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the former accounting standard allows the entity to recognize such gains and losses immediately in either profit or loss or other comprehensive income, or to recognize them gradually in profit or loss.

This revised accounting standard does not have any impact on the financial statements of the Company and subsidiaries.

TFRS 13 Fair Value Measurement

This financial reporting standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this financial reporting standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this financial reporting standard are to be recognized prospectively.

The above accounting standard and financial reporting standards do not have any significant impact on the financial statements of the Company and its subsidiaries.

2.4 Financial reporting standards in issue and revise but not yet effective

The Federation of Accounting Professions issued a number of revised financial reporting standards (Revised 2015) which are expected to be effective for the financial statements for the period beginning on or after January 1, 2016 as follows :

<u>Accounting Standards</u>	<u>Contents</u>
TAS 1 (Revised 2015)	Presentation of Financial Statements
TAS 2 (Revised 2015)	Inventories
TAS 7 (Revised 2015)	Statement of Cash Flows
TAS 8 (Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2015)	Events After the Reporting Period
TAS 11 (Revised 2015)	Construction Contracts
TAS 12 (Revised 2015)	Income Taxes
TAS 16 (Revised 2015)	Property, Plant and Equipment
TAS 17 (Revised 2015)	Leases
TAS 18 (Revised 2015)	Revenue
TAS 19 (Revised 2015)	Employee Benefits
TAS 20 (Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosures

Notes to the financial statements (cont'd)

<u>Accounting Standards</u>	<u>Contents</u>
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Venture
TAS 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economics
TAS 33 (Revised 2015)	Earnings per Share
TAS 34 (Revised 2015)	Interim Financial Reporting
TAS 36 (Revised 2015)	Impairment of Assets
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2015)	Intangible Assets
TAS 40 (Revised 2015)	Investment Property
TAS 41	Agriculture
<u>Financial Reporting Standards</u>	
TFRS 2 (Revised 2015)	Share-Based Payments
TFRS 3 (Revised 2015)	Business Combinations
TFRS 4 (Revised 2015)	Insurance Contracts
TFRS 5 (Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2015)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2015)	Operating Segments
TFRS 10 (Revised 2015)	Consolidated Financial Statements
TFRS 11 (Revised 2015)	Joint Arrangements
TFRS 12 (Revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2015)	Fair Value Measurement
<u>Standing Interpretations Committee</u>	
TSIC 10 (Revised 2015)	Government Assistance – No Specific Relation to Operating Activities
TSIC 15 (Revised 2015)	Operating Leases—Incentives

Standing Interpretations Committee

Contents

TSIC 25 (Revised 2015)	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2015)	Service Concession Arrangements: Disclosures
TSIC 31 (Revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2015)	Intangible Assets-Web Site Costs

Financial Reporting Interpretations Committee

TFRIC 1 (Revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2015)	Applying the Restatement Approach under TAS 29 (Revised 2015) <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10 (Revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2015)	Service Concession Arrangements
TFRIC 13 (Revised 2015)	Customer Loyalty Programmers
TFRIC 14 (Revised 2015)	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction for TAS 19 (Revised 2015) <i>Employee Benefits</i>
TFRIC 15 (Revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2015)	Distributions of Non – cash Assets to Owners
TFRIC 18 (Revised 2015)	Transfers of Assets from Customers
TFRIC 20 (Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (Revised 2015)	Levies

The management has preliminary assessed of the potential initial impact on the Company and its subsidiaries' financial statements of the revised financial reporting standards and expects that they will have no material impacts on the financial statements in the period of initial application.

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 subsidiaries 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
	2015	2014		
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
Swan & Maclaren (Thailand) Co., Ltd.	35.00	35.00	Architecture design, project inspection, project study and construction direction	Subsidiary
Buit Asia Co., Ltd.	100.00	100.00	Advisory related to software online which support the social media included data management of construction industrial clients	Subsidiary
P P Q Joint Venture Co., Ltd.	80.00	80.00	Construction design, planning and controlling for building of a public agency	Joint venture

Notes to the financial statements (cont'd)

Subsidiaries are entities controlled by the Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss on control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity

The interests in equity comprise interests in associates and joint ventures.

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies.

P P Q Joint Venture is an entity which was established in accordance with the covenants in construction agreement on March 20, 2009 from the joint operations of Project Planning Services Public Company Limited TPF Service Company Limited and Engineering and Architecture in proportion of 80%, 15% and 5% respectively.

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 Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, are recorded to other comprehensive income and cumulative recognized directly in equity. When these investments are sold, the changes in value are recognized in profit or loss.

4.3.2 Investments in debt securities which held to maturity are stated at amortized cost. Premium/discount on such debt securities value is amortized by using effective interest rate method. Amortization amount is stated as adjustment with interest income.

Fair value of marketable securities is determined as the quoted bid price at the at the reporting date of the Stock Exchange of Thailand.

Impairment loss of investments in debt securities which held to maturity is recorded in statements of comprehensive income when the carrying value of investments is higher than net recoverable value.

The cost of investments is determined by using weighted average method.

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.

Notes to the financial statements (cont'd)

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 expenses

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 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 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.

Notes to the financial statements (cont'd)

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 4.16.3. Other estimates are further described in the corresponding disclosures.

4.15 Employee benefits

4.15.1 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.

4.15.2 Employee Joint Investment Program (EJIP)

Employee Joint Investment Program (EJIP) obligations will be recorded as expenses in statements of comprehensive income when they are incurred.

4.15.3 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.

4.16 Foreign currencies transaction

Transactions in foreign currencies are translated to the respective functional currency ruling the exchange rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rates ruling at that date. Gains or losses on exchange are recognized in profit or loss.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Impairment of equity investments

The Company and its subsidiaries treat available-for-sale investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment of the management.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Notes to the financial statements (cont'd)

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plans and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. CASH AND CASH EQUIVALENTS

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash on hand	170,000	170,000	155,000	155,000
Current accounts	50,477	66,618	18,477	34,618
Savings deposit	15,442,296	33,250,643	13,108,981	30,711,452
Fixed deposit	<u>169,079</u>	<u>2,550,374</u>	<u>0</u>	<u>2,382,758</u>
Total	<u><u>15,831,852</u></u>	<u><u>36,037,635</u></u>	<u><u>13,282,458</u></u>	<u><u>33,283,828</u></u>

7. CURRENT INVESTMENT

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Investments in bills of exchange	44,600,039	61,093,924	44,600,039	61,093,924
Marketable securities available-for-sale	17,868,584	22,945,906	17,868,584	22,945,906
Bills of exchange	19,792,745	0	19,792,745	0
Add Unrealized gain (loss) on change in investment value	<u>159,903</u>	<u>(193,425)</u>	<u>159,903</u>	<u>(193,425)</u>
Total	<u><u>82,421,271</u></u>	<u><u>83,846,405</u></u>	<u><u>82,421,271</u></u>	<u><u>83,846,405</u></u>

Notes to the financial statements (cont'd)

8. TRADE AND OTHER RECEIVABLES

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	2015	2014	2015	2014
8.1 Trade accounts receivable					
- Related companies	26.1.1	6,610,901	6,610,901	6,655,948	6,736,527
- Others		29,464,543	35,233,073	27,835,209	34,306,793
Total		36,075,444	41,843,974	34,491,157	41,043,320
Less Allowance for doubtful accounts					
- Other receivables		(1,175,288)	(2,316,211)	(1,175,288)	(1,995,211)
Trade accounts receivable - net		34,900,156	39,527,763	33,315,869	39,048,109
		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	2015	2014	2015	2014
8.2 Other receivables					
Accrued income		5,745,041	3,855,782	6,048,041	2,476,590
Notes receivable		2,138,968	892,528	2,138,968	892,528
Advance payment		284,000	496,800	386,579	568,400
Prepaid expenses		794,725	931,239	710,584	918,263
Other receivables		1,907,364	81,613	9,766	22,624
Total other receivables		10,870,098	6,257,962	9,293,938	4,878,405
Total trade and other receivables		45,770,254	45,785,725	42,609,807	43,926,514

Notes to the financial statements (cont'd)

Trade accounts receivable was separated by aging as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
In due	25,991,902	25,197,286	25,526,528	24,881,632
During 1 - 90 days	7,745,798	13,857,755	7,660,798	13,672,755
During 91 - 180 days	1,239,344	624,250	205,431	624,250
Overdue 365 days	1,098,400	2,164,683	1,098,400	1,864,683
	<u>36,075,444</u>	<u>41,843,974</u>	<u>34,491,157</u>	<u>41,043,320</u>

9. LOANS TO RELATED PARTIES

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	2015	2014	2015	2014
PPS Design Co., Ltd.	26.1.5	0	0	10,000,000	7,000,000
PPS Information Consultant Co., Ltd.		0	0	9,500,000	2,000,000
Total		<u>0</u>	<u>0</u>	<u>19,500,000</u>	<u>9,000,000</u>
Less Allowance for doubtful accounts					
PPS Design Co., Ltd.		0	0	(3,330,000)	0
PPS Information Consultant Co., Ltd.		0	0	(5,986,556)	0
Total		<u>0</u>	<u>0</u>	<u>(9,316,556)</u>	<u>0</u>
Loans to related parties - net		<u>0</u>	<u>0</u>	<u>10,183,444</u>	<u>9,000,000</u>

As at December 31, 2015 and 2014, the Company has loans to two subsidiaries in the form of promissory notes in the amount of Baht 19.50 million and Baht 9 million respectively, which are due at call, at the interest rate of 1-1.50% without collaterals.

In 2015, the Company has estimated allowance for doubtful accounts of loans to related parties for the amount of Baht 9.32 million which estimated from net assets value of subsidiaries at the end of the period.

10. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

	Percentage of shareholding		Consolidated financial		Separate financial	
			statements (Baht)		statements (Baht)	
			Equity method		Cost method	
	2015	2014	2015	2014	2015	2014
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
Less : Provision for impairment of investment						
PPS Design Co., Ltd.			0	0	(3,453,720)	(3,453,720)
PPS Information Consultant Co., Ltd.			0	0	(899,990)	0
Total			0	0	0	899,990
Associates						
Swan & Maclaren (Thailand) Co., Ltd.	35.00	35.00	2,457,464	2,494,159	2,449,980	2,449,980
Bulk Asia Co., Ltd.	10.00	10.00	0	0	500,000	500,000
Less : Provision for impairment of investment						
Bulk Asia Co., Ltd.			0	0	(500,000)	0
Total			2,457,464	2,494,159	2,449,980	2,949,980
Grand total			2,457,464	2,494,159	2,449,980	3,849,970

On August 19, 2013, the Company has investment in ordinary shares of Bulk Asia Co., Ltd. for 50,000 shares (par 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 directors are common directors of such company. Subsequent the reporting date, the Company has cancelled the certain covenants in shareholders agreement including received the repayment of loans as stated in note 16, therefore, the Company has not significantly influence in that associate.

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.

In 2015, the Company has estimated provision for impairment of investment in a subsidiary and associate for the amount of Baht 0.90 million and Baht 0.50 million respectively which estimated from net assets value of subsidiaries and associates at the end of the period.

Notes to the financial statements (cont'd)

11. INVESTMENTS IN JOINT VENTURE

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Percentage of shareholding		Equity method	
	2015	2014	2015	2014
Joint venture				
PPQ Joint Venture	80	80	3,387,900	2,938,153
			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)	
	2015	2014
Percentage owned	80	80
Current assets	4,578,920	4,139,878
Non-current assets	1,814,277	1,814,858
Current liabilities	3,005,296	3,016,583
Services income	7,387,790	5,826,455
Cost of services	6,574,521	5,060,148
Other income	9,002	5,105
Administrative expenses	259,987	250,226
Income tax expenses	112,537	72,843

12. INVESTMENT PROPERTIES

	Consolidated and Separate financial statements (Baht)	
	2015	2014
Cost - land	1,031,800	1,031,800
(Less) Provision for impairment	(571,800)	(571,800)
Total investment properties - net	460,000	460,000

Consolidated financial statements (Baht)

Depreciation for the year ended December 31, 2015

Depreciation for the year ended December 31, 2014

As at December 31, 2015 and 2014, the Company's land, building and part of building improvement - net amount of Baht 5.68 million and Baht 6.07 million respectively, were used as guarantee against bank overdrafts line and letter of guarantee issued by banks as stated in note 18 and 28.4 respectively.

Notes to the financial statements (cont'd)

Separate financial statements (Baht)

	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Total
Cost :-								
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
Increase	0	0	950,000	73,471	60,000	0	180,662	1,264,133
Balance as at December 31, 2015	2,900,000	9,214,852	5,013,511	5,956,609	332,007	7,806,738	943,331	32,167,048
Accumulated depreciation :-								
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)
Depreciation for the year	0	0	(235,059)	(789,196)	(47,024)	(100,748)	(173,342)	(1,345,369)
Balance as at December 31, 2015	0	(9,214,847)	(1,201,753)	(4,760,049)	(171,807)	(7,694,119)	(402,483)	(23,445,058)
Net book value								
Balance as at December 31, 2015	2,900,000	5	3,811,758	1,196,560	160,200	112,619	540,848	8,721,990
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
Depreciation for the year ended December 31, 2015								1,345,369
Depreciation for the year ended December 31, 2014								1,547,571

As at December 31, 2015 and 2014, the Company's land, building and part of building improvement - net amount of Baht 5.68 million and Baht 6.07 million respectively, were used as guarantee against bank overdrafts line and letter of guarantee issued by banks as stated in note 18 and 28.4 respectively.

14. INTANGIBLE ASSETS

	Consolidated financial statements (Baht)		Consolidated financial statements (Baht)	
	2015	2014	2015	2014
Computer software	5,173,993	3,470,347	4,162,815	2,630,627
Less Amortized software copyright	(2,245,771)	(890,538)	(897,521)	(580,193)
Total	<u>2,928,222</u>	<u>2,579,809</u>	<u>3,265,294</u>	<u>2,050,434</u>

The Company and subsidiaries amortized computer software for the year ended December 31, 2015 and 2014 amount of Baht 0.40 million and Baht 0.29 million respectively (Separate : Baht 0.32 million and Baht 0.24 million respectively).

15. PLEDGED FIXED DEPOSIT

	Consolidated financial statements (Baht)		Consolidated financial statements (Baht)	
	2015	2014	2015	2014
Pledged fixed deposit	12,887,621	12,763,357	9,800,610	9,704,422
Total	<u>12,887,621</u>	<u>12,763,357</u>	<u>9,800,610</u>	<u>9,704,422</u>

As at December 31, 2015 and 2014, 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 18 and 28.1 respectively.

16. LONG-TERM LOANS TO RELATED PARTIES

As at December 31, 2015 and 2014, 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. Such loans are guaranteed in full amount by a director of loaned company. On March 13, 2015, the Company received the mortgaging land of person connected with director for the amount of Baht 6 million as collateral for additional loans.

In January 2016, the Company has received the repayment of such loans in full including accrued interest income under the agreement.

Notes to the financial statements (cont'd)

17. INCOME TAX EXPENSES / DEFERRED TAX

Deferred tax assets and liabilities components comprise the following transaction:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Deferred tax assets				
Unrealized gain (loss) on available-for-sale investment	0	38,685	0	38,685
Investment in associate	0	100,000	0	0
Allowance for doubtful accounts				
- Other receivables	0	0	0	0
Allowance for doubtful accounts				
- Loans to related parties	0	0	1,863,311	0
Provision for impairment of investment	103,273	0	974,015	0
Investment properties	114,360	114,360	114,360	114,360
Loss on cost of project provisions	0	527,814	0	527,814
Reserve for long-term employee benefit	4,652,025	4,813,672	4,635,352	4,787,327
Expenses estimates	18,000	80,000	18,000	80,000
Financial lease provisions	2,673	3,731	2,673	3,731
Total	4,890,331	5,678,262	7,607,711	5,551,917
Deferred tax liabilities				
Unrealized gain (loss) on available-for-sale investment	(31,981)	0	(31,981)	0
Total	(31,981)	0	(31,981)	0
Total	4,858,350	5,678,262	7,575,730	5,551,917

Income tax expenses for the year ended December 31, 2015 and 2014 are summarized as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Current tax :				
Income tax for the year	2,841,634	5,457,914	2,841,634	5,457,914
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	164,562	(57,553)	(2,652,695)	(47,947)
Income tax expenses presented in statements of comprehensive income	3,006,196	5,400,361	188,939	5,409,967

Notes to the financial statements (cont'd)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Income tax recognized in other comprehensive income (expense)				
Income tax related to				
Actuarial gain (loss) on defined employee benefit obligations	584,685	0	558,216	0
Income tax related to gain (loss) on re-measuring available-for-sale investments	70,666	(5,959)	70,666	(5,959)
Income tax recognized in other comprehensive income (expense)	655,351	(5,959)	628,882	(5,959)

Reconciliation between income tax expenses and multiply of accounting profit and tax rate used for the year ended December 31, 2015 and 2014 can be presented as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Accounting profit before income tax	5,791,078	22,987,389	4,418,174	21,679,376
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiplied tax rate	1,158,216	4,597,478	883,635	4,335,875
Taxable effects for :				
Exempted income	(220,124)	(150,520)	(212,124)	(150,520)
Non-deductible expenses	354,586	953,403	211,446	1,224,612
Temporary differences were not recorded in prior year	(163,985)	0	(694,017)	0
Taxable loss was not recorded as deferred tax assets	1,676,552	0	0	0
Others	200,951	0	0	0
Total	1,847,980	802,883	(694,696)	1,074,092
Income tax expenses presented in statements of income	3,006,196	5,400,361	188,939	5,409,967
Effective income tax rate	51.91%	23.49%	4.28%	24.95%

Notes to the financial statements (cont'd)

18. BANK OVERDRAFTS

As at December 31, 2015 and 2014, the Company and subsidiaries have overdrafts line amount Baht 33.50 million (Separate : Baht 30.50 million), guaranteed by land and building, and pledged fixed deposit as stated in note 13 and 15 respectively.

19. TRADE AND OTHER PAYABLES

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2015	2014	2015	2014
19.1 Trade accounts payable					
- Related companies	26.1.10	0	0	7,661	7,325
- Others		2,210,862	1,455,809	1,745,697	1,095,940
Total trade accounts payable		2,210,862	1,455,809	1,753,358	1,103,265
19.2 Other payables					
- Accrued expenses		4,889,384	6,097,823	4,998,176	5,622,670
- Advance received		10,707,594	14,840,213	10,567,857	14,840,213
- Others		3,730,810	7,350,403	3,341,085	7,261,681
Total other payables		19,327,788	28,288,439	18,907,118	27,724,564
Total trade and other payables		21,538,650	29,744,248	20,660,476	28,827,829

20. FINANCIAL LEASE LIABILITIES

Details of leased assets under financial lease as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Vehicles	503,738	503,738	503,738	503,738
Less Accumulated depreciation	(391,122)	(290,374)	(391,122)	(290,374)
Net book value	112,616	213,364	112,616	213,364

Notes to the financial statements (cont'd)

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

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Within 1 year	61,100	128,714	61,100	128,714
Over 1 year not exceed 3 years	<u>0</u>	<u>61,100</u>	<u>0</u>	<u>61,100</u>
	61,100	189,814	61,100	189,814
Less Interest payment in the				
future of financial lease	<u>(412)</u>	<u>(7,420)</u>	<u>(412)</u>	<u>(7,420)</u>
Present value of financial lease				
liabilities	<u>60,688</u>	<u>182,394</u>	<u>60,688</u>	<u>182,394</u>

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

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Financial lease liabilities	60,688	182,394	60,688	182,394
Less Current portion of financial				
lease liabilities	<u>(60,688)</u>	<u>(121,706)</u>	<u>(60,688)</u>	<u>(121,706)</u>
Financial lease liabilities - net	<u>0</u>	<u>60,688</u>	<u>0</u>	<u>60,688</u>

21. 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 reach an amount of 10% of authorized share capital. Such reserve is not available for dividend distribution.

22. DIVIDEND PAID

22.1 According to the minutes of Board of directors' meeting No. 1/2015 and the minutes of shareholders' general meeting for the year 2015 held on February 25, 2015 and April 24, 2015 respectively, passed the resolution to pay dividend from the results of operation for the accounting period of 2014 to the shareholders at Baht 0.03 each for 400 million shares amounting to Baht 12 million. The Company has paid such dividend on May 2015.

22.2 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 respectively, 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 has paid such dividend on May 2014.

23. DIRECTORS' REMUNERATION AND MANAGEMENT BENEFIT EXPENSES

Directors' remuneration

According to the minutes of shareholders' general meeting for the year 2015 held on April 24, 2015, passed to determine directors' remuneration, meeting allowance and directors' gratuity for the year 2015 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, 2015 and 2014, amounted to Baht 25.44 million and Baht 30.28 million (Separate : Baht 23.68 million and Baht 28.35 million respectively).

24 EMPLOYEE BENEFITS

24.1 Provident Fund

The Company and employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 and the Provident Fund Act No. 2 (B.E. 2542). The fund is contributed both by the employees and the Company by deducting the employees' salaries and the Company will pay a contribution. The benefits are entitled to the employees on their resignation in accordance with the fund regulation.

For the year ended December 31, 2015 and 2014, the Company and subsidiaries paid the contribution to provident fund amount of Baht 4.27 million and Baht 4.12 million respectively (Separate : Baht 4.09 million and Baht 4.02 million respectively).

Changes in present value of employee benefit obligations plan.

In the first quarter of 2015, the Company and subsidiaries led the actuary to re-estimate employee benefits on an actuarial basis. From re-estimates, the Company and subsidiaries incurred gain on estimates based on actuarial total amount of Baht 2.93 million (Separate : Baht 2.79 million), which was recorded in other comprehensive income in full.

Notes to the financial statements (cont'd)

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Discount rate	3.62	4.11	3.62	4.11
Future salary increases	5	5	5	5

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2008 ("TMO08").

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation at December 31, 2015				
Discount rate (1% movement)	(2,073,515)	2,368,645	(2,049,868)	2,338,393
Future salary growth (1% movement)	2,314,765	(2,069,135)	2,285,174	(2,045,501)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

25. EXPENSES ANALYZED BY NATURE

The Company's expenses analyzed by nature for the year ended December 31, 2015 and 2014 are summarized as below :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Salary, wages and other employee benefit expenses	180,251,758	199,030,917	171,738,745	191,610,205
Depreciation and amortization of intangible assets	1,942,484	4,094,380	1,662,695	3,910,648
Directors' remuneration	560,000	880,000	560,000	880,000
Management benefit expenses	25,438,799	30,278,374	23,680,246	28,351,345

26. TRANSACTION WITH RELATED PERSONS AND PARTIES

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

Notes to the financial statements (cont'd)

26.1 Transactions and amounts in statements of financial position as at December 31, 2015 and 2014 with related

parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
26.1.1 Trade accounts receivable				
PPS Design Co., Ltd.	0	0	45,047	125,626
PPQ Joint Venture	2,657,589	2,421,160	2,657,589	2,421,160
Total	2,657,589	2,421,160	2,702,636	2,546,786
26.1.2 Other receivables - rental receivable				
PPQ Joint Venture	0	0	2,000	0
Total	0	0	2,000	0
26.1.3 Other receivables - other service receivables				
PPS Design Co., Ltd.	0	0	25,000	25,000
PPS Information Consultant Co., Ltd.	0	0	18,000	18,000
PPQ Joint Venture	33,200	15,800	33,200	15,800
Total	33,200	15,800	76,200	58,800
26.1.4 Other receivables				
PPS Design Co., Ltd.	0	0	46,727	19,200
PPS Information Consultant Co., Ltd.	0	0	55,852	52,400
Bulk Asia Co., Ltd.	90,000	0	90,000	0
Total	90,000	0	192,579	71,600

Notes to the financial statements (cont'd)

Separate financial statements (Baht)				
	January 1, 2015	Increase	Decrease	December 31, 2015
26.1.5 Short-term loans to related parties				
PPS Design Co., Ltd.	7,000,000	3,000,000	0	10,000,000
PPS Information Consultant				
Co., Ltd.	2,000,000	12,500,000	(5,000,000)	9,500,000
Total	9,000,000	15,500,000	(5,000,000)	19,500,000
Less : Allowance for doubtful accounts-loans to related parties				
PPS Design Co., Ltd.	0	(3,330,000)	0	(3,330,000)
PPS Information Consultant				
Co., Ltd.	0	(5,986,556)	0	(5,986,556)
Total	0	(9,316,556)	0	(9,316,556)
	9,000,000	6,183,444	(5,000,000)	10,183,444
26.1.6 Long-term loans to related parties				
Bulk 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)		
	2015	2014	2015	2014
26.1.7 Intangible assets				
PPS Information Consultant				
Co., Ltd.	0	0	1,500,000	109,850
Total	0	0	1,500,000	109,850
26.1.8 Prepaid deposit				
Pongtheerathorn Co., Ltd.	70,000	70,000	70,000	70,000
Total	70,000	70,000	70,000	70,000

Notes to the financial statements (cont'd)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
26.1.9 Accrued interest income				
Bulk Asia Co., Ltd.	1,080,000	540,000	1,080,000	540,000
Total	1,080,000	540,000	1,080,000	540,000
26.1.10 Trade accounts payable				
PPS Design Co., Ltd.	0	0	7,661	7,325
Total	0	0	7,661	7,325
26.1.11 Other payables				
Bulk Asia Co., Ltd.	0	46,729	0	46,729
Total	0	46,729	0	46,729
26.1.12 Accrued expenses				
PPS Information Consultant				
Co., Ltd.	0	0	438,438	136,000
Pongtheerathorn Co., Ltd.	15,241	85,717	15,241	85,717
Total	15,241	85,717	453,679	221,717

26.2 Transactions and amounts of statements of comprehensive income for the year ended December 31, 2015 and 2014, with related companies are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
26.2.1 Consulting income				
PPS Design Co., Ltd.	0	0	665,085	719,765
PPQ Joint Venture	6,102,370	6,102,370	6,102,370	6,102,370
Total	6,102,370	6,102,370	6,767,455	6,822,135

Notes to the financial statements (cont'd)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
26.2.2 Over-time income				
PPS Design Co., Ltd.	0	0	41,653	59,045
Total	0	0	41,653	59,045
26.2.3 Rental income and service				
PPS Design Co., Ltd.	0	0	480,000	480,000
PPS Information Consultant Co., Ltd.	0	0	216,000	22,315
PPQ Joint Venture	223,200	213,600	223,200	540,000
Total	223,200	213,600	919,200	1,042,315
26.2.4 Interest income				
PPS Design Co., Ltd.	0	0	97,548	92,795
PPS Information Consultant Co., Ltd.	0	0	117,733	22,315
Bulk Asia Co., Ltd.	540,000	540,000	540,000	540,000
Total	540,000	540,000	755,281	655,110
26.2.5 Cost of services				
PPS Design Co., Ltd.	0	0	411,937	87,901
Total	0	0	411,937	87,901
26.2.6 Administrative expenses				
PPS Information Consultant Co., Ltd.	0	0	2,590,500	2,057,500
Pongtheerathorn Co., Ltd.	884,142	678,410	884,142	678,410
Bulk Asia Co., Ltd.	514,019	747,664	514,019	747,664
Total	1,398,161	1,426,074	3,988,661	3,483,574

27. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

Cash and cash equivalents consist of cash on hand and all type of deposit which are due within the period less than three months and without restriction on withdrawal.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Cash on hand	170,000	170,000	155,000	155,000
Current accounts	50,477	66,618	18,477	34,618
Savings deposit	15,442,296	33,250,643	13,108,981	30,711,452
Fixed deposit	169,079	2,550,374	0	2,382,758
Total	15,831,852	36,037,635	13,282,458	33,283,828

28. COMMITMENT AND CONTINGENT LIABILITIES

28.1 As at December 31, 2015 and 2014, 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 15.

28.2 As at December 31, 2015 and 2014, the Company and subsidiaries are liable on payment under operating lease in the amount of Baht 5.83 million and Baht 10.07 million respectively (Separate : Baht 5.67 million and Baht 9.61 million respectively).

28.3 As at December 31, 2015 and 2014, the Company and subsidiaries are liable to pay service fee under service agreement amount of Baht 4.49 million and Baht 2.98 million respectively (Separate : Baht 3.91 million and Baht 2.94 million respectively).

28.4 As at December 31, 2015 and 2014, the Company has contingent liabilities for bank issuance of letter of guarantee against work contract amounting to Baht 3.35 million and Baht 2.87 million respectively guaranteed by part of land with its building as mentioned in note 13.

29. SEGMENT INFORMATION

The Company and subsidiaries' operations involve virtually in business of engineering advisory, project design and contents relating to technology, and concert exhibition. 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.

30. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

30.1 Interest Rate Risk

Interest rate risk from changes in market interest rate will affect the results of the fluctuation on market rate and financial lease liabilities of which had fixed interest rate.

30.2 Credit risk

Credit risk derives from failure by counter parties to discharge their obligations relating in financial loss to the Company and subsidiaries. The Company's management has carefully managed the business and adopted the accounting policy of income recognition on the percentage of work completion and assignment. The management has adopted the policy to deal with creditworthy counterparties by determining the amount of credit line providing and provided allowance for doubtful accounts derived from credit risk.

30.3 Fair Value of Financial Instruments

Financial assets shown in statements of financial position consist of cash on hand and at banks, trade accounts receivables, 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.

31. 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, 2015 and 2014, the Company and subsidiaries have debt to equity ratio as summarized below :

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Debt to equity ratio	0.26	0.30	0.25	0.29

32. EVENTS AFTER THE REPORTING PERIOD

On February 23, 2016, the meeting of the Company's Board of directors passed the resolution to propose the Annual General Meeting of the shareholders for the year 2016 as follow :

- a) Approved the appropriation of dividends of Baht 0.0556 per share, amounting to Baht 22.24 million, from the net profit and retained earnings of 2015. The dividend will be paid by stock dividend of Baht 20.00 million (80 million newly issued ordinary shares at Baht 0.25 par value) and cash dividend of Baht 2.24 million within May 19, 2016;
- b) Submit to the Annual shareholders' general meeting for the year 2016 for approval the issue and offer warrants to purchase ordinary shares (PPS-W1) up to 240,000,000 units to the existing shareholders (including holder of shares dividend), without offering price. These warrants are exercisable for a period of 2 years 6 months from the issued date where Exercise Ratio of 1 warrant for 1 newly issued ordinary share and Exercise Price of Baht 0.40 per share.
- c) Passed the resolution to increase authorized share capital from Baht 100,000,000 (400,000,000 ordinary shares at Baht 0.25 par value) to Baht 180,000,000 (720,000,000 ordinary shares at Baht 0.25 par value). Not exceed 80,000,000 newly issued ordinary shares will be reserved for stock dividend as mentioned in clause a) and not exceed 240,000,000 newly issued ordinary shares will be reserved for the exercising of warrants to purchase ordinary shares (PPS-W1).

33. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 23, 2016.

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 2013 – 2015

Audited financial statements	:	For the year 2013 ended 31 December 2013
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 statements	:	For the year 2014 ended 31 December 2014
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 statements	:	For the year 2015 ended 31 December 2015
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.

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

STATEMENTS OF FINANCIAL POSITION	AUDITED		AUDITED		AUDITED	
	December 31, 2013		December 31, 2014		December 31, 2015	
	million baht	%	million baht	%	million baht	%
Cash and cash equivalents	29.31	13.18%	36.04	15.42%	15.83	7.26%
Current investment	69.95	31.45%	83.85	35.88%	82.42	37.82%
Trade accounts receivable - net	55.42	24.91%	39.52	16.91%	34.90	16.01%
Trade accounts receivable	56.59	25.44%	41.84	17.90%	36.07	16.55%
Allowance for doubtful accounts	(1.18)	(0.53%)	(2.32)	(0.99%)	(1.17)	(0.54%)
Other receivables	3.69	1.66%	6.26	2.68%	10.87	4.99%
Total current assets	158.36	71.19%	165.67	70.90%	144.02	66.09%
Retention	14.42	6.48%	15.30	6.55%	18.36	8.42%
Investments in subsidiaries and associate	2.34	1.05%	2.49	1.07%	2.46	1.13%
Investments in joint venture	2.49	1.12%	2.94	1.26%	3.39	1.56%
Investment properties	0.46	0.21%	0.46	0.20%	0.46	0.21%
Property, plant and equipment	9.92	4.46%	9.29	3.98%	9.87	4.53%
Intangible assets	1.85	0.83%	2.58	1.10%	2.93	1.34%
Pledged fixed deposit	12.60	5.67%	12.76	5.46%	12.89	5.91%
Long-term loans to related parties	9.00	4.05%	9.00	3.85%	9.00	4.13%
Deferred tax assets	5.61	2.52%	5.68	2.43%	4.86	2.23%
Other non-current assets	5.39	2.42%	7.51	3.21%	9.69	4.45%
Total non-current assets	64.08	28.81%	68.01	29.10%	73.91	33.91%
Total assets	222.44	100.00%	233.68	100.00%	217.93	100.00%
Bank overdrafts	0.00	0.00%	0.00	0.00%	0.00	0.00%
Trade and other payables	21.46	9.65%	29.75	12.73%	21.54	9.88%
Current portion of financial lease liabilities	0.12	0.05%	0.12	0.05%	0.06	0.03%
Accrued income tax	0.35	0.16%	0.00	0.00%	0.00	0.00%
Total current liabilities	21.93	9.86%	29.87	12.78%	21.60	9.91%
Financial lease liabilities	0.18	0.08%	0.06	0.03%	0.00	0.00%
Employee benefit provisions	22.26	10.01%	24.11	10.32%	23.28	10.68%
Total non-current liabilities	22.44	10.09%	24.17	10.34%	23.28	10.68%
Total liabilities	44.37	19.95%	54.04	23.13%	44.88	20.59%
Authorized share capital	100.00	44.96%	100.00	42.79%	100.00	45.89%
Issued and paid-up share capital	100.00	44.96%	100.00	42.79%	100.00	45.89%
Premium on share capital	48.31	21.72%	48.31	20.67%	48.31	22.17%
Unrealized gain on changes in investment valuation	(0.13)	(0.06%)	(0.15)	(0.06%)	0.13	0.06%
Retained earnings						
Appropriated	2.28	1.03%	3.28	1.40%	3.50	1.61%
Unappropriated	27.57	12.39%	28.29	12.11%	21.80	10.00%
Total owners of the Company	178.03	80.04%	179.73	76.91%	173.74	79.72%
Non-controlling interests	0.04	0.02%	(0.09)	(0.04%)	(0.69)	(0.32%)
Total shareholders' equity	178.07	80.05%	179.64	76.87%	173.05	79.41%
Total liabilities and shareholders' equity	222.44	100.00%	233.68	100.00%	217.93	100.00%

STATEMENTS OF COMPREHENSIVE INCOME	AUDITED		AUDITED		AUDITED	
	December 31, 2013		December 31, 2014		December 31, 2015	
	million baht	%	million baht	%	million baht	%
Services and sales income	291.10	100.00%	263.65	100.00%	234.22	100.00%
Services income	290.26	99.71%	263.65	100.00%	234.22	100.00%
Sales income	0.84	0.29%	0.00	0.00%	0.00	0.00%
Cost of services and sales	198.12	68.06%	178.20	67.59%	172.48	73.64%
Cost of services	197.55	67.86%	178.20	67.59%	172.48	73.64%
Cost of sales	0.57	0.20%	0.00	0.00%	0.00	0.00%
Gross profit	92.98	31.94%	85.45	32.41%	61.74	26.36%
Other income	2.69	0.92%	3.16	1.20%	4.71	2.01%
Profit before expenses	95.67	32.86%	88.61	33.61%	66.45	28.37%
Administrative expenses	68.64	23.58%	66.20	25.11%	61.07	26.07%
Share of profit (loss) on investment in associate and joint venture	(0.87)	(0.30%)	(0.60)	(0.23%)	(0.41)	(0.18%)
Profit before finance cost and income tax	26.16	8.99%	23.01	8.73%	5.79	2.47%
Finance costs	0.05	0.02%	0.02	0.01%	0.00	0.00%
Profit before income tax	26.11	8.97%	22.99	8.72%	5.79	2.47%
Income tax expenses	6.84	2.35%	5.40	2.05%	3.01	1.29%
Profit (loss) for the year	19.26	6.62%	17.59	6.67%	2.78	1.19%
Other comprehensive income (expense) - net of tax	(0.13)	(0.04%)	(0.02)	(0.01%)	2.62	1.12%
Total comprehensive income for the year	19.13	6.57%	17.57	6.66%	5.40	2.31%
Profit attributable to						
Owners of the Company	19.33	6.64%	17.72	6.72%	3.39	1.45%
Non-controlling interests	(0.06)	(0.02%)	(0.13)	(0.05%)	(0.61)	(0.26%)
<u>Total comprehensive income attributable to</u>						
Owners of the Company	19.19	6.59%	17.70	6.71%	6.01	2.57%
Non-controlling interests	(0.06)	(0.02%)	(0.13)	(0.05%)	(0.61)	(0.26%)
Earnings per share # owners of the Company	0.048		0.044		0.008	
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
	2013	2014	2015
	million baht	million baht	million baht
Profit (loss) before income tax	26.10	22.99	5.79
Adjustment net profit to cash receipt (disbursement)	13.92	5.54	(0.55)
Profit from operation before changes in operating assets and liabilities	40.02	28.53	5.24
Trade and other receivables	(1.96)	12.19	1.16
Retention	(1.78)	(0.89)	(3.07)
Other non-current assets	(0.53)	1.05	(0.13)
(Increase) Decrease in assets from operation	(4.27)	12.35	(2.04)
Trade and other payables	(1.36)	8.29	(5.57)
Employee benefit provisions	(2.62)	(2.61)	(1.09)
Increase (Decrease) in liabilities from operation	(3.98)	5.68	(6.66)
Cash generated (paid) from operation	31.77	46.56	(3.46)
Interest paid	(0.05)	(0.03)	0.00
Corporate income tax paid	(8.24)	(8.96)	(6.46)
Net cash provided by (used in) operating activities	23.48	37.57	(9.92)
Proceeds from dividend	0.19	0.75	1.01
Payments for current investment acquisition	(100.08)	(101.57)	(59.05)
Proceeds from sales of current investment	50.38	88.37	62.86
Pledged fixed deposit	16.66	(0.17)	(0.12)
Payments for investment in subsidiaries and associate	(2.95)	0.00	0.00
Proceeds from sales of assets	0.56	0.02	0.00
Payments for property, plant and equipment acquisition	(1.71)	(1.10)	(2.14)
Payments for intangible assets acquisition	(1.45)	(1.02)	(0.72)
Long-term loans	(9.00)	0.00	0.00
Net cash provided by (used in) investing activities	(47.40)	(14.72)	1.84
Increase (Decrease) in bank overdrafts	(0.77)	0.00	0.00
Payments for financial lease liabilities	(0.11)	(0.12)	(0.13)
Dividend paid	(12.00)	(16.00)	(12.00)
Proceeds from non-controlling interests	0.10	0.00	0.00
Net cash provided by (used in) financing activities	(12.78)	(16.12)	(12.13)
Net increase (decrease) in cash and cash equivalents	(36.70)	6.73	(20.21)
Cash and cash equivalents as at January 1	66.01	29.31	36.04
Cash and cash equivalents as at December 31	29.31	36.04	15.83

FINANCIAL RATIOS		AUDITED		
		2013	2014	2015
Liquidity Ratios				
Liquidity Ratios	Time	7.22	5.55	6.67
Cash Flow Ratio	Time	1.09	1.45	0.00
Accounts receivable turnover	Time	5.28	5.55	6.01
Average collection period	Day	68	65	60
Accounts payable turnover	Time	9.51	6.96	6.73
Period is payable	Day	38	52	54
Cash cycle	Day	30	13	6
Profitability Ratios				
Margin	%	31.94%	32.41%	26.36%
Operating margin	%	8.99%	8.73%	2.47%
Cash to profitability	%	89.77%	163.28%	0.00%
Net margin	%	6.58%	6.64%	1.42%
Return on equity	%	11.08%	9.91%	1.92%
Efficiency Ratios				
Return on assets	%	8.89%	7.77%	1.50%
Return on fix assets	%	26.93%	26.83%	7.48%
Asset Turnover	Time	1.34	1.17	1.06
Financial Policy Ratios				
Debt to equity shares	Time	0.25	0.30	0.26
Interest Coverage Ratio	Time	584.58	2,149.50	0.00
Charge Coverage Ratio (Cash basis)	Time	1.54	2.06	(0.66)
Dividend Payout	%	75.08%	78.59%	554.75%

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, 2013		December 31, 2014		December 31, 2015	
	million baht	%	million baht	%	million baht	%
Total assets	224.92	100.00%	234.21	100.00%	219.90	100.00%
Total liabilities	43.90	19.52%	52.95	22.61%	43.90	19.96%
Total shareholders' equity	181.02	80.48%	181.26	77.39%	176.01	80.04%
Total income	284.76	100.00%	256.35	100.00%	218.35	100.00%
Profit (loss) for the year	22.46	7.89%	16.27	6.35%	4.23	1.94%

Financial Ratios		2013	2014	2015
Liquidity Ratios	Time	7.41	5.87	7.17
Debt to equity shares Ratios	Time	0.24	0.29	0.25
Return on assets Ratios	%	10.32%	7.09%	1.86%
Return on equity Ratios	%	12.77%	8.98%	2.37%

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, 2013		December 31, 2014		December 31, 2015	
	million baht	%	million baht	%	million baht	%
Total assets	6.56	100.00%	8.36	100.00%	7.90	100.00%
Total liabilities	4.87	74.18%	8.08	96.65%	11.23	142.15%
Total shareholders' equity	1.69	25.82%	0.28	3.35%	(3.33)	(42.15%)
Total income	6.50	100.00%	7.59	100.00%	4.48	100.00%
Profit (loss) for the year	(1.80)	(27.73%)	(1.42)	(18.71%)	(3.67)	(81.92%)

Financial Ratios		2013	2014	2015
Liquidity Ratios	Time	0.61	0.51	0.35
Debt to equity shares Ratios	Time	2.88	28.86	(3.37)
Return on assets Ratios	%	(28.89%)	(19.03%)	(45.14%)
Return on equity Ratios	%	(69.36%)	(144.16%)	240.66%

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

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2013		December 31, 2014		December 31, 2015	
	million baht	%	million baht	%	million baht	%
Total assets	1.85	100.00%	1.51	100.00%	3.91	100.00%
Total liabilities	1.43	77.09%	2.42	160.27%	9.90	253.20%
Total shareholders' equity	0.42	22.91%	(0.91)	(60.27%)	(5.99)	(153.20%)
Total income	3.01	100.00%	2.99	100.00%	4.65	100.00%
Profit (loss) for the year	(0.58)	(19.15%)	(1.33)	(44.49%)	(5.12)	(110.11%)

Financial Ratios		2013	2014	2015
Liquidity Ratios	Time	1.04	0.40	0.25
Debt to equity shares Ratios	Time	3.40	(2.66)	(1.65)
Return on assets Ratios	%	(31.35%)	(79.17%)	(188.93%)
Return on equity Ratios	%	(138.10%)	542.86%	148.41%

Management Discussion and Analysis

Operating result

(A) Overview of the operating result

The company operates an engineering consultancy business to provide consulting service and project construction 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 engineering design, 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 overseas projects and started performing new business; total revenue of the company and the subsidiaries in year 2013 to 2015 were 293.79 million baht in 2013 but dropped to 266.81 million baht in 2014 and 238.93 million baht in 2015 respectively. The reasons for the revenue decline are the slowing down of Thailand economy, severe price competition and higher discontinuity than usual of project works. However during the last quarter of year 2015 the company has won a mega project from private sector which is in early stage and not fully generate and being realized revenue.

The net profits (attributed to owners of the company) were 19.33 million baht in 2013, 17.72 million baht in 2014 and 3.39 million baht in 2015 respectively. The reduction in net profit decline is caused by under realization of revenue from expected especially from government sector projects resulting to discontinuity of some portion of revenue while the severe price competition is still being continued. As the company's subsidiary is a new firm entering into information technology services and could not generate revenue and profit as planned target. All of these factors cause the dropping down of the total net profit.

(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 2 contract types as stated in section (A).

For the fiscal year of 2013-2015, the revenues of the company and the subsidiaries were 293.79 million baht in 2013, 266.81 million baht in 2014 and 238.92 million baht in 2015 respectively. The details can be shown as below.

	Year 2013		Year 2014		Year 2015	
	million Baht	%	million Baht	%	million Baht	%
Revenue from service	290.26	98.80%	263.65	98.82%	234.22	98.03%
Revenue from selling	0.84	0.28%	0.00	0.00%	0.00	0.00%
Other revenue	2.69	0.92%	3.16	1.18%	4.71	1.97%
Total revenue	293.79	100.00%	266.81	100.00%	238.93	100.00%

Revenue from service

For the fiscal year of 2012-2014, the revenue of the company and the subsidiaries were from 290.26 million baht in 2013 but dropped to 263.65 million baht in 2014 and 234.22 million baht in 2015 respectively.

In year 2015, the company earned 234.22 million baht which was decreased 29.43 million baht (11.16%) from previous year by provision of service to 38 consecutive projects (earned 161.87 million baht) from previous year and 40 new projects commenced in year (earned 59.74 million baht). Revenue from new business were comprised of two concert events earned 12.10 million baht and digital media business earned 0.51 million baht.

The reasons for the revenue decline were from the “price war” situation and discontinuity of revenue from time gap between projects. The company’s situation has been recovered since late of last year from the commencing of very large project won although the project was in early stage and still not fully generate revenue. Income from project design work is under difficult situation due to severe price competition in Thailand market. Therefore the company has strategically expand into AEC and East Africa market which are light competition market although being lower volume of work compared to Thailand market. Income from event organizing business was under company’s expectation as seeking of sponsor was difficult during economic slowdown period. The company’s new business in digital media for year 2015 was not being good response from the market resulting to be underperformed of revenue proportion.

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 2013-2015 as below

	Year 2013		Year 2014		Year 2015	
	million Baht	%	million Baht	%	million Baht	%
1. Revenue from consecutive projects	186.20	46	223.46	51	161.87	38
2. Revenue from new projects	104.06	43	40.09	31	59.74	40
3 Revenue from event organizer and media	0.00		0.00		12.61	
Total revenue from service	290.26	89	263.65	82	234.22	78

Other revenue

Other sources of revenue from the company and the subsidiaries were interest received, profit from selling of financial investment and other revenue. During fiscal year 2013-2015 the company and the subsidiaries have earned 2.69 million baht, 3.16 million baht and 4.71 million baht respectively as other revenue. Other revenue in year 2015 was mainly earned from 1.08 million baht of interest received, 2.04 million baht of profit from financial investment and 1.01 million baht of dividend received from investment unit fund.

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 cost are applicable for some projects which the company has to employed external specialists.

For the fiscal year of 2013-2015, the company and the subsidiaries' cost of services was 197.55 million baht, 178.20 million baht and 178.20 million baht or 67.86 % , 67.59 % and 73.64 % of the revenue from service respectively. The increased cost of services in year 2015 whilst decreasing in revenue was mainly caused by loss from event organizer business. However two concert events organized by the company's subsidiary are reference portfolio. Furthermore cost of retaining to key competent staff who will be main resource of revenue generating and ability to bid for the projects in future was reasonably allocated.

For the fiscal year of 2013-2015, the company and the subsidiaries have a gross profit margin at 92.98 million baht, 85.46 million baht and 61.74 million baht or 31.94 %, 32.41 % and 26.36 % of the total revenue from selling and service respectively.

The company and the subsidiaries have a marginal decrease in gross profit margin from the year earlier as mainly resulted of loss from event organizer business caused by lack of event sponsor.

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 2013-2014 were at 68.64 million baht and 65.06 million baht respectively.

For 2015, the administrative expense of the company and the subsidiaries was at 62.19 million baht, decreased of 2.87 million baht or 4.41 % resulting from effective expenses management prepared for decrease of revenue as earlier forecasted.

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 (0.43% 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	2013	2014	2015
Net profit	19.33	17.72	3.39
Net profit ratio	6.62%	6.64%	1.42%
Average shareholder's equity	174.45	178.85	176.34
Return on equity	11.08%	9.91%	1.92%
Dividend payout	16.00	12.00	22.24
Dividend payout ratio	88.02%	71.77%	554.72%

For the fiscal year of 2013-2014, the company and the subsidiaries have a net profit margin (parent company part only) of 19.33 million baht and 17.72 million baht respectively or 6.58 % and 6.64 % of the revenue from service respectively.

For the fiscal year of 2015, the company and the subsidiaries have a net profit margin (parent company part only) of 3.39 million baht or 1.42 % of the revenue from service. The decrease of net profit from previous year was caused by operating results of new business which the company's subsidiary is a new entrant of the market to collect portfolio for future opportunities

Return on shareholder's equity

The company and the subsidiaries' return on equity were 11.08 % and 9.91 % during the fiscal year of 2013-2014. The average return on equity (only for the parent company) was 174.45 million baht and 178.85 million baht respectively.

The company and the subsidiaries' return on equity was 1.92 % during the fiscal year of 2015, a decrease of 7.99 %. The shareholder's equity (only for the parent company) was 173.74 million baht. The decrement of the shareholder's equity in comparison to 2014 was a decrement of 14.33 million baht in the average shareholder's equity, decrease of 80.87 %.

Financial position and assets

The net assets of the company and the subsidiaries were valued at 222.44 million baht, 233.68 million baht and 217.93 million baht on 31 December 2013, 31 December 2014, and 31 December 2015 respectively. Total assets in 2015 were decreased by 15.75 million baht or 6.74 % from the previous year. The examples of assets were 20.21 million baht in cash and cash equivalent and 4.62 million baht in account receivables.

Cash and cash equivalent

On 31 December 2013, 31 December 2014 and 31 December 2015, the company and the subsidiaries possessed 29.31 million baht, 36.04 million baht and 15.83 million baht of cash and cash equivalent respectively mainly be cash advance and petty cash for project sites (5,000 baht to 25,000 baht per project). Remaining parts is bank deposit as saving accounts, current accounts and fixed deposit accounts.

As of 31 December 2015, the company and the subsidiaries possessed 15.83 million baht of cash and cash equivalent, a decrement of 20.21 million baht or 56.08 % from previous year resulting from effective account receivables collection, on due account payable while revenue was decreased and the company's debts were decreased from previous year.

Account receivables, other receivables, and allowance for doubtful debt

(Unit: Million baht)

Maturity	31 December 2013	31 December 2014	31 December 2015
Not yet due	23.04	25.20	25.99
During 1-90 days	30.40	13.86	7.75
During 91-180 days	1.41	0.62	1.24
During 181-365 days	0.65	0.00	0.00
Over 365 days	1.10	2.17	1.10
Total	56.60	41.85	36.08
<u>Less allowance for doubtful debt</u>	(1.18)	(2.32)	(1.18)
Net account receivables	55.42	39.53	34.90

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 cheque collection date for example, in order to collect the receivables in the scheduled time period.

As of 31 December 2013 and 31 December 2014, the company and the subsidiaries were having 55.42 million baht and 39.53 million in net account receivables and other receivables, respectively. As of 31 December 2015, the company has 34.90 million baht in account receivables and other receivables, a decrease of 4.63 million baht by shorter average collection time and successfully full collection of doubtful debt provision in year 2014 from all of three debtors. While account receivables amount were decreased from previous reflecting from decreasing of revenue.

As of 31 December 2015 the company and the subsidiaries have a decrement in net account receivables and other receivables with more than 365 days of 1.14 million baht from successfully full collection of account receivables to doubtful debt from three debtors which had been recorded as doubtful debts in year 2014.

Retention

As of 31 December 2013 and 31 December 2014, the company and the subsidiaries have a retention valued at 14.42 million baht and 15.30 million baht respectively; this is to comply with the project management contract that requires the retention. The owner 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 2015, the company and the subsidiaries have a retention valued at 18.36 million baht, increased from the year earlier, as the company has earned more revenue from customers who required retention.

Land, building, and equipment

As of 31 December 2013 and 31 December 2014, the company and the subsidiaries possessed 9.92 million baht and 9.29 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 2015, the company and the subsidiaries possessed 9.87 million baht worth of net property and equipment. During the year 2015, 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 increase of net property and equipment.

Fixed deposits with pledged guarantee

As of 31 December 2013 and 31 December 2014, the company and the subsidiaries were having 12.60 million baht and 12.76 million baht in fixed deposits with pledged guarantee respectively, a slight increase from return on investment in banking.

As of 31 December 2015, the company and the subsidiaries were having 12.89 million baht in fixed deposits with pledged guarantee, a slight increase from return on investment in banking.

Capital source

Liabilities

As of 31 December 2013, 31 December 2014, and 31 December 2015, the company and the subsidiaries were having 44.37 million baht, 54.04 million baht and 44.88 million baht for total liabilities respectively. The decrease of total liabilities in year 2015 were from decrease of account payables and liabilities from provision of employee's benefits. The company and subsidiaries have no outstanding loan or debts to any banks or financial institutions. Description of major items in the liabilities is listed below

Account payables and other payables

As of 31 December 2013 and 31 December 2014, the company and the subsidiaries were having 21.46 million baht and 29.75 million baht in account payables, respectively. The company was having account payables because some project owners would like to hire the overall project management and the company does not have a specialist according to the requirement from project owners, so the company has hired external specialists. Other payables are inclusive of unpaid expenses and unearned revenue for example.

As of 31 December 2015, the company and the subsidiaries were having 21.54 million baht in account payables and other payables. Account payables amount was 2.21 million baht and other payable amount was 19.33 million baht, which was comprised of 4.86 million baht unpaid expenses, 10.71 million baht advance payment received, and 3.73 million baht of other payables for example.

Employee benefit liabilities estimation

As of 31 December 2013, 31 December 2014 and 31 December 2015, the company and the subsidiaries were having 22.26 million baht, 24.11 million baht and 23.28 million baht in employee benefits respectively, a net decrease of 0.82 million baht or 3.40 %. The slightly decrease was resulted to 2.34 million baht in decrease of previously over-estimated employee's benefits but increase of 3.19 million baht provision.

Shareholder's equity

As of 31 December 2013, 31 December 2014 and 31 December 2015, the company was having 178.04 million baht, 179.73 million baht and 173.74 million baht in shareholder's equity, respectively. The shareholder's equity in 2015 was decreased from previous year as a result of net operating profit in 2015.

Capital structure

The company and the subsidiaries have the debt to equity ratio (D/E ratio) of 0.25 times, 0.30 times and 0.26 times at the end of 2013, 2014, and 2015 respectively (calculated from total liabilities divided by the parent's company equity on the same year-end date). The debt to equity ratio in 2013 and 2014 were increased as the increasing of the company and the subsidiaries' debts especially account payables, other payables, accrued

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 2014-2015 and the estimated remuneration for 2016 to DIA International Auditing Company Limited as follows:

Unit: Baht

	2014	2015	2016
1. Annual audit fee			
1.1. PPS and consolidated financial statements	375,000	375,000	375,000
1.2. PPSD	80,000	80,000	80,000
1.3. PIC	50,000	50,000	50,000
2. Review of interim financial statements			
2.1. PPS and consolidated financial statements	225,000	225,000	225,000
2.2. PPSD	90,000	90,000	90,000
2.3. PIC	45,000	45,000	45,000
Total for PPS and consolidated financial statements	600,000	600,000	600,000
Grand total	865,000	865,000	865,000

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. Suvimol Krittayakiern, 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

Project Planning Service PLC (PPS)

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. 77 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 (BULK)

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.bulK.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 93 Ratchadaphisek Road, Dindaeng,
Bangkok 10400, Thailand.

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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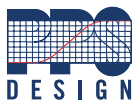
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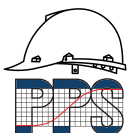
PPS's Partners & Subsidiaries



BULK

swan & maclaren

“ เพราะเราเชื่อในคุณค่าของ..วิศวกรที่ดี ”



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