2019

PPS

ANNUAL REPORT

English Version

PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED

PPS

PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED

CLUSTER OF EXCELLENCE

TABLE OF CONTENTS

02 Vision, Mission, Value
04 Strategy, and Long-Term Goal
06 Business Strategy in 2019 - 2024
08 Company highlights
10 Our Pride Awards
12 Message from the Chairman of Board of Director
14 Message from the Chairman of Executive Director
16 Board of Directors
24 Executive Director
30 Other Sub-Committee
34 Company Structure
38 Nature of Businesses
42 Shareholding Structure
48 Operating Report of 2019 and Goals for 2020
80 Revenue Structure
81 Risk and Risk Management
84 Market Sentiment and Competition
86 The Major Shareholder
87 Management Structure
88 Board of Directors
90 Audit Committee
92 Nomination and Remuneration Committee
93 Corporate Governance and Social Responsibility Committee
94 Executive Committee
95 Risk Management Committee
96 Management Team
98 Committee in 2019
99 The General Approval Authority Summarized Table
100 Directors and the Executives
104 Meeting Attendance of Various Committee Members (Number of Times)
105 Remuneration details and comparison chart between each committee during year 2017 to 2019
110 Compensation of Board of Director and Comparison Compensation between 2017 – 2019
111 Report of the Changes in Shareholdings of the Company's Board of Directors and Executives (As defined by the SEC)
112 PPS Sustainability
140 Ethical Code and Regulations
142 The Company's securities
143 Investment
144 Policy and History of Dividend Payment in The Accounting Years 2017 – 2019
145 Internal Data Control
146 Personnel
146 Total Salary and Allowance of Personnel
146 Significant labor disputes in the last 3 years
147 Human Resources Managing and Developing
150 Internal Control
152 Investment in Subsidiaries and Joint-Venture
154 Related transactions of PPS at the end of the year (ended December 31, 2019)
156 Legal Dispute
157 Obligations for Issuing Shares
158 Information concerning bonds or bills
159 Report on the Board of Directors' Responsibilities for Financial Statements
160 Audit Committee Report
162 Nomination and Remuneration Committee Report
163 Corporate Governance and Social Responsibility Committee Report
164 Risk Management Committee Report
165 Independent Auditor's Report
168 Statements of Financial Position
170 Statements of Comprehensive Income
172 Statements of Changes in Shareholders Equity (Consolidated Financial Statements)
173 Statements of Changes in Shareholders Equity (Separate Financial Statements)
174 Statements of Cash Flows
177 Notes to Financial Statements
219 Comparison of Financial Statistics Between 3 years
220 Summary of Financial Condition and Results of Operations. (Consolidated)
227 Management discussion and analysis
236 Tax Policy
237 Compensation of Auditor
237 Independence and Reliability of Auditor
238 General Information of the Company and Referenced Persons
241 Contents Summary According to Form 56-2 in 2019

PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED
PPS

VISION, MISSION, VALUE

VISION

"PPS determines to be leader in innovation and services of engineering consulting business and fully integrated investment for real estate business, construction, and urban development."

MISSION

1. We will deliver the high-quality services to create value satisfaction and maximum benefit above the customers' expectations.
2. We will develop the working process via innovation together with human resource continuously.
3. We will maintain the profit rate for shareholders by giving the customers successes regarding on the ethics and benefits for everyone.
4. We determinedly search for the investment channels and business opportunities.
5. We are accountable for the community, society, environment. nation, and shareholders.

VALUE

P P S GROUP

PROFESSIONALISM
การทำงานอย่างมีมาตรฐานมีการพัฒนาอย่างต่อเนื่อง

POSITIVE ATTITUDE
มีทัศนะคติเชิงบวก

SERVICE MIND
มีจิตใจในการให้บริการ ซึ่งไม่ใช่เพียงแค่บริการทางด้านเทคนิควิศวกรรมเท่านั้น

GOOD GOVERNANCE
มีหลักธรรมาภิบาล ไม่ควรให้หรือไม่ควรรับสิ่งที่ควรจะให้หรือควรจะได้

RELIABILITY
เป็นที่ไว้วางใจ มั่นใจได้ว่าจะทำงานจนสำเร็จ

OWNERSHIP
ทำงานประดุจดั่งเป็นบริษัทของเราเป็นงานของเราเอง

UNITY
มีความสามัคคี เป็นหนึ่งเดียว

PERSISTENCE
มีความอดทน ไม่ยอมแพ้

LONG-TERM GOAL

01
To continually gain profits by means of investment and various businesses.

02
To be the internationally acknowledged Thai brand.



STRATEGY

01
Create the advance competitive capabilities also increase revenue generation and profitability rates with the services generated by innovation.

02
Create clarity in marketing strategies and enhance the image of products and services (brands) as for creating brand awareness with new customers. Also, for creating awareness of skills, capabilities, and new service offering of the company group.

PPS

03
Create opportunities for business expansion by seeking partners who enable the company to expand the scope of consulting services in the areas of real estate business, construction, and urban development to be international and technological.

04
Create capability to be the funding source provider for investment.

Remark : Approved by the Board of Director's Meeting No. 5/2019 held on November 14nd, 2019.

Business Strategy in 2019-2024

From analyzing business risks and problems in over the years, the main risks which PPS encountered and which cannot be substantially resolved are:

- The problem of discontinuity of income: Due to the nature of the business is the project base by seeking new projects and continuing to start new projects resulting if there are large projects or the project that rely on one customer too much, there will be the problem of discontinuity of profits and income.
- The problem of dependency on personnel: As the business relies heavily on personnel and cannot be purchased, changed, or upgraded like the machine also the businesses will not be able to reduce the use of people at all if the business still operates as same as the present.

From these problems, the Company has foreseen and adapted to the present which has the composition of the affiliated companies as in the figure.

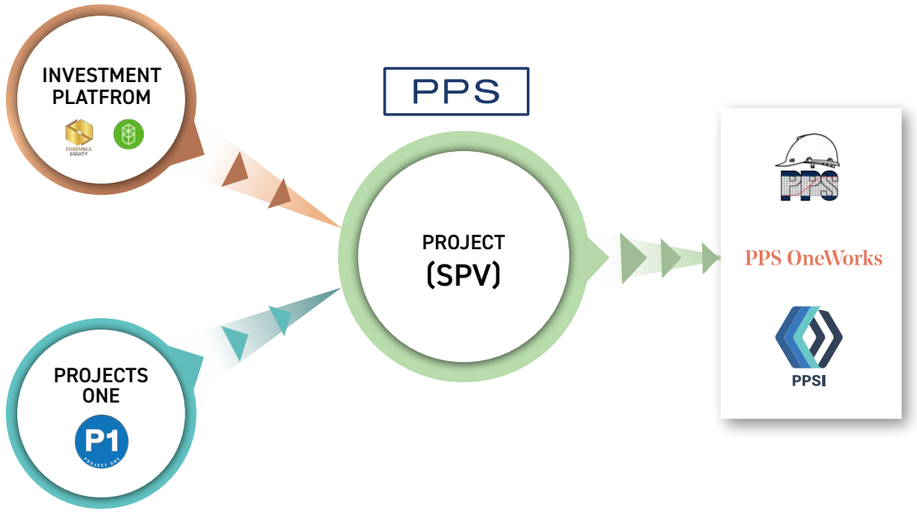


Figure 1

This picture is divided into two sides which are: On the right side of SVP represents the Professional Service or Consulting Service (existing and similar businesses). This group of businesses will earn income when the projects occur including the project management work, construction management work, master plan work, architecture design, etc. which the Company has originally operated. The businesses in this group are PPS, PPS Oneworks Co., Ltd. (PPSOW), and PPS Innovation Co., Ltd. (PPSI).

On the left side of SVP represents the investment groups for the new projects including Project One Property Development Co., Ltd. (P1) and the group of investment funds which consists of Ensemble Equity Pte. Ltd. (EE) and Profin Group Co., Ltd.

The second picture can explain more about the first picture that the PPS Group has a range of businesses. There is a strategy for the sustainability of the company by PPS is a traditional business that is profitable and PPS Oneworks focused on a large utility project which is a high-growth business in the region. Finally, there is the Profin Group which is the Fintech business and investment to develop into Equity Crowd Funding and Debt Crowd Funding in the future.

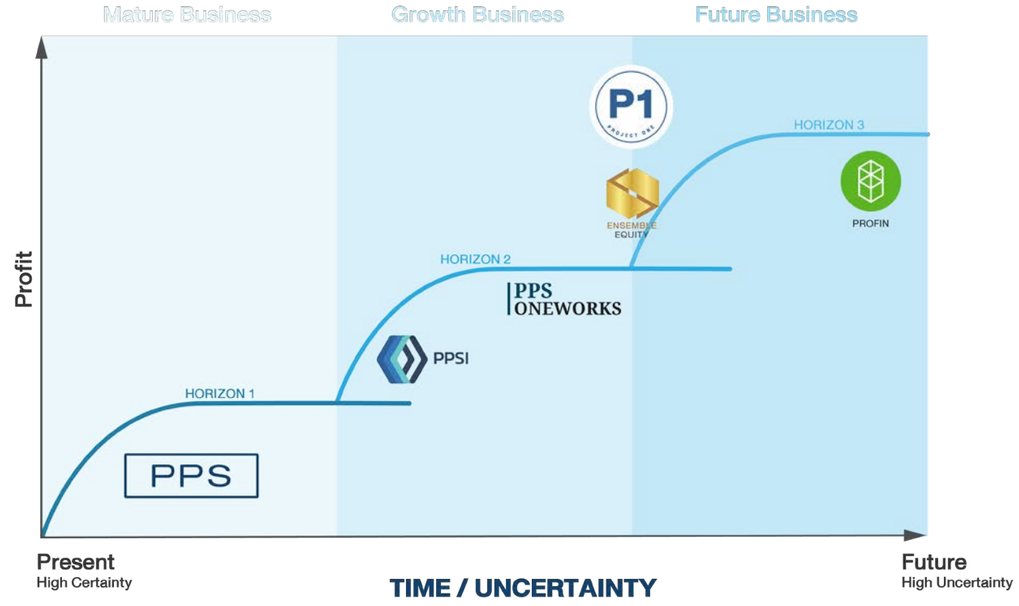


Figure 2

Company Highlights

Toward more sustainable business

The company has several changing in business operation structure for continuous income and has a higher profitability rate.

- PPS One works

  The company has a joint venture with One Works SPA., a designer company from Milan, Italy. One Works SPA. has expertise in infrastructure system design especially the airport, which meets the job requirements in SEA at present. In 2019, the company participated in the presentation of U-Tapao Airport development of Third Passenger Terminal and the aviation city which the process is still underway. Additionally, since the company get involved with this project, it creates the opportunities for new jobs in the same building construction type.

  The project in the design field and feasibility studies of this airport is a project that Project Planning Services Public Company Limited has never done before. This type of work has to use special expertise with few competitors and have the opportunity to get continuous work in the construction management and supervision that the company already has expertise.

- Project One property Development

  Project One Property Development Co., Ltd. was established as a company for joint development of real estate projects with those who have a need to find joint investors to develop real estate projects together. At present, the contract has been signed for joint development of real estate projects of Villas at Cape Yamu, Phuket which expected to increase income, have a higher profitability rate, and can definitely define the company revenue.

Awards and recognitions

- 5-star CG SCORING awarded company of five consecutive years in the business for over 33 years.
- Award winning of in Outstanding Investor Relations Award 2019 in Business Excellence section from SET Award 2019 organized by The Stock Exchange of Thailand.
- Listed in THSI (Thailand sustainability index) for five consecutive years.
- Award winning of Highly Commended in Sustainability Awards in Sustainability Excellence section from SET Award 2019 organized by The Stock Exchange of Thailand.

Towards more innovative company

The company continuously developed innovation by internal departments by dividing innovation into two main categories which are;

- One

  The important developed innovations which enhance efficiency and reduce working costs is Building Information Management Technology (BIM) in the design work and simulation such as U-Tapao Airport Terminal 3 design project which is designed using this system. Moreover, there are BIM Object for sales and VR / AR for sales that continually created from having these models. In 2019, there will be continuous development, focusing on the production of personnel through collaboration with leading higher education institutions in the country.

- Two

  The innovations used to increase efficiency and reduce working costs of the organization management and internal departments of the organization, including the development of My PPS system; an Employee Self Service system, which is an interface for employees connected to the back-office system for managing any kind of personnel.

Toward new company business model

For several years that the company is in the construction business and most of the work is construction supervision, the company's structure has to be adjusted conform to current business conditions. In 2019, the Extraordinary General Meeting of Shareholders No. 1/2019 held to approve the capital increase and approve the issuance of debentures for expanding the business which was approved by the shareholders. From the approval, the company expects to have additional funds to push forward business with continuous income and have a higher profitability rate.



Our Pride Awards

01. **The company received CGR project survey 2019**
with Excellent CG Scoring 5 Stars Rank continually for five years.

02. **Thailand Sustainability Investment 2019 Award**
from SET Award 2019 organized by The Stock Exchange of Thailand.

03. **Outstanding Investor Relations 2019 Awards**
from SET Award 2019 organized by The Stock Exchange of Thailand.

04. **Highly Commended in Sustainability Awards**
in Sustainability Excellence section from SET Award 2019 organized by The Stock Exchange of Thailand.

05. **The company received 100 evaluation scores from the quality evaluation of the AGM Checklist 2019**
organized by the Thai Investors Association.

06. **The company has been selected as a company with outstanding performance in environmental, social and governance (ESG) 2019**
by Thaipat Institute, Foundation for Thailand Rural Reconstruction Movement Under the Royal Patronage

07. **The company received Sustainability Disclosure Recognition honorary award**
an award given to organizations that disclose sustainability information to the public and stakeholders from Sustainability Disclosure Award 2019 by Thaipat Institute, Foundation for Thailand Rural Reconstruction Movement Under the Royal Patronage

08. **The Outstanding Continuing Professional Development Engineering Server Award, 2019**
from the Council of Engineers



Message from the Chairman of Board Director



BEYOND EXPERIENCE

PPS is one of the leading engineering professional services firm in Thailand providing engineering and architectural services for both private and public sectors.

In 2019, it was our pleasure that PPS was rewarded Highly Commended in Sustainability Awards from the Sustainability Excellence Section including receiving Outstanding Investors Relations 2019 from Business Excellence Section and received Thailand Sustainability Investment 2019 for five years in SET Awards 2019. Moreover, we received a five-star excellent level in Corporate Governance Report five years consecutively as well as receiving awards from many other institutions. The sustained success must be due to the great effort of the policy-makers, including closely engaging with risk management.

The significant change in 2019 of Project Planning Service PLC. (PPS) is growth from being a consulting engineer to delivering a wider scope of value to customers and stakeholders of PPS. The Company has established subsidiaries for supporting new business and expanding the scope of services, for instance, the joint-venture with ONEWORKS Italy; the professional of design and infrastructure system, that together enhance the potential and ability to work internationally that appropriated to get a new project in AEC. Furthermore, Project One Property Development Company Limited, a real estate and property development with landlords or investors, was established in order to the Company can decrease the risk of revenue and profit of the Company from dependence on partners and continuously participate in the growth of real estate and construction business.

In 2019, Economy in Thailand in the first nine months grew by approximately 2.5% slowing down from the growth of 4.3% in 2019. Therefore, continuous in 2020, the extended tendency of Thai economy in 2020 is likely to be low due to the economic conditions of trading partner countries and the risk of fluctuations in the global economy and financial systems that remain high. In other words, 2020 will be a challenging opportunity for executives, not including the effect of unpredictable factors.

We greatly appreciate and feel thankful to all of the shareholders, customers, managements, staffs of PPS family, mass media, and The Stock Exchange of Thailand's officers for your assistance, opportunity, and support. Hence, we will intend to maintain the trust of everyone in order to create valuable work and society by supervising the organization with good governance then the company will grow continuously.

Mr. Prasong Tharachai
Chairman

Message from the Chief Executive Officer (CEO)



HARMONY IS THE ROOT OF SUSTAINABILITY.

ความสามารถในการอยู่ร่วมกันอย่างเกื้อกูล
การแบ่งปันนั้นเอง คือรากฐานของความยั่งยืน

Throughout the year 2019, there are several changes that happened in the Company for the first time. Especially, there is the first time we held an Extraordinary General Meeting No.1/2019 to approve the debentures and approve the capital increase. Moreover, we established Project One Property Development Co., Ltd. for joining the development of the project with the landowner or the project owner. We have expected that the company's revenue will grow continuously and able to set a better target of income by do not rely on other company's projects. This action does not leave the company expertise scope because we changed from the original that we used to manage project by receiving wages or service fees (Project Management for fee) then change the model to manage project services by jointly taking risks and invest with project owners (Project Management at risks) which is the risk management of the discontinuous company's revenue.

However, the Company changes in more risky directions, from the original which never has the risk of money loaning and investment in the project at all, become having the risk of project selling and causing misunderstandings and the delayed decision for many months. Nevertheless, I believe that we can understand each other and willing to move forward in the same direction. I also believe that we are working in the same company, we are a team. We are united and we will be together.

This year, we realize for the value that the Company delivers is the Sustainable Partnership through having:

1. Competency: Skills, Knowledge, and Habits suitable for the work.
2. Commitment: The commitment that we will deliver success to our stakeholders, and we will never give up.
3. Trustworthy Project Manager or Trustworthiness: The last thing we adhere to for a long time which takes time to build and not every company can have one another. Therefore, we have to keep it as the norm.

In the difficulties of 2019, our expansion requires the understanding of the team and developing talent which takes time. Nonetheless, PPS received delightful honors and trustworthiness from The Stock Exchange of Thailand which continuously rewarded the multiple awards in 2019. For example, the company is listed in Thailand Sustainability Index for the fifth consecutive year and received Highly Commended in Sustainability Awards from the Sustainability Excellence Section. Including receiving Outstanding Investors Relations 2019 from Business Excellence Section in SET Awards 2019. We would like to thank you to all institutes which have always trusted in the company. We aim to continue our business full of our honor.

PPS does not exist with the building or the registered capital, however, PPS was built from people living together as a team with full of trust as I mentioned last year that “Harmony is the root of sustainability.” This year, I would like to repeat the same word again and add that “Sustainability itself is a competitive advantage.”

Lastly, I would like to assure that I have an intention to lead the Company to become a competitive company and having the ability to make better profits which can see concrete results from this year onwards. Additionally, thank you all customers, shareholders and related agencies who always give confidence and support us which is the main reason I am still fighting. If everyone still believes in our organization, we will definitely not disappoint anyone.

Dr. Phongthon Tharachai
Chief Executive Officer (CEO)

Board of Directors 2019



Mr. Prasong Tharachai

Position in the Company
Chairman of the Board of Directors, Authorized Director, and Chairman of Advisors of the Executive Committee

Age 74 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 Oneworks 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 – April 22nd, 2016	Chairman of Project Planning Service Public Company Limited (Second Term)
• April 22nd, 2016 – April 24th, 2019	Chairman of Project Planning Service Public Company Limited (Third Term)
• April 24th, 2019 – Present	Chairman of Project Planning Service Public Company Limited (Forth Term)
• Date of Appointment	April 24th, 2019

Number of year tenure as director 32 years 10 months
Directorships in other listed company - None -

Directorships in other company

• 1987 – Present	Chairman of PPS Oneworks Company Limited

Other Current Positions

• 2014 – 2016	Vice President of "FOUNDATION FOR THE WELFARE OF NEEDY SCHOOLCHILDREN UNDER ROYAL PATRONAGE OF HER MAJESTY THE QUEEN"
• 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
- 128,135,412 Shares (14.902%)[1]
- 116,039,412 Shares (13.495%)[2]

Family Relationship between Company's Director(s) and Executives
- Father of Mr. Phongthon Tharachai and Mr. Theerathon Tharachai

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



Dr. Phongthon Tharachai

Position in the Company
Board of Director, Authorized Director, Chairman of the Corporate Governance and Social Responsibility Committee, and Chairman of the Executive Committee

Age 44 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
- Chief Transformation Officer-CTO Course by The Market for Alternative Investment (mai)
- Ethical Leadership Program (ELP) Class 14/2018 by Thai Institute of Directors (IOD)
- Leadership Succession Program (LSP) Class 8/2017 of Institute of Research and Development for Public Enterprises (IRDP)
- Training Program – Advance Potentiality Development of Innovation for Entrepreneurs by Institute of National Innovation, SET, mai and TMA
- 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)
- Future Entrepreneurs Forum (FEF) Class 1 Market for Alternative Investment (MAI)
- Director Accreditation Program (DAP) Class 91/2011 Thai Institute of Directors
- Executive Development Program (EDP) Class 5/2010 Thai Listed Company Association (TLCA)
- Anti-Corruption Seminar Class 2/2013 Thai Institute of Directors Association

Work Experience

• 2019 – Present	Director of Project One Property Development Company Limited
• 2017 – Present	Chairman of the Executive Committee of Project Planning Service Public Company Limited
• 2017 – Present	Director of SAPATT Project Company Limited
• 2016 – Present	Director of Ensemble Equity Pte.,Ltd.
• 2013 – 2017	Deputy Chairman of the of the Executive Committee of Project Planning Service Public Company Limited
• 2013 - Present	Director of PPS Innovation Company Limited
• 2013 – 2019	Chairman of the Executive Committee of Swan & Maclaren (Thailand) Company Limited
• 2012 – 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 – April 27th, 2017	Board of Director (Second Term)
• April 27th, 2017 – Present	Board of Director (Third Term)
• Date of Appointment	April 27th, 2017

Number of year tenure as director 7 years 10 months
Directorships in other listed company - None -

Directorships in other company

• 2019 – Present	Director of Project One Property Development Company Limited
• 2018 – Present	Director of PPS Oneworks Company Limited
• 2017 – Present	Director of SAPATT Project Company Limited
• 2016 – Present	Director of Ensemble Equity Pte.,Ltd.
• 2013 – Present	Managing Director of PPS Innovation Company Limited
• 2010 - Present	Director of Ahead Advisory Company Limited
• 2003 – Present	Director of Phongtheerathon Company Limited

Other Current Positions

• 2016 – Present	Cultural Ambassador, Embassy of The Republic of Korea

Criminal history for the past 10 years – None –
Shareholding
- 104,127,782 Shares (12.110%)[1]
- 104,127,782 Shares (12.110%)[2]

Family Relationship between Company's Director(s) and Executives
Son of Mr.Prasong Tharachai / Brother of Mr.Theerathon Tharachai



Mr. Tat Thongpakdi

Position in the Company
Board of Director, Authorized Director,
Executive Committee and Managing Director

Age 55 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
- 2015 – Present Director of PPS Oneworks 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 – April 22nd, 2016 Board of Director (First Term)
- April 22nd, 2016 – April 24th, 2019 Board of Director (Second Term)
- April 24th, 2019 – Present Board of Director (Third Term)
- Date of Appointment April 24th, 2019

Number of year tenure as director 7 years - month

Directorships in other listed company - None -

Directorships in other company

- 2015 – Present Director of PPS Oneworks Co.,Ltd.

Other Current Positions

- 2015 – Present Director of the Consulting Engineers Association of Thailand (CEAT)

Criminal history for the past 10 years - None -

Shareholding

- 13,057,610 Shares (1.519%)[1]
- 13,057,610 Shares (1.519%)[2]

Family Relationship between Company's Director(s) and Executives - None -

Dr. Theerathon Tharachai

Position in the Company Board of Director

Age 43 years

Academic Degree

- Ph.D. Civil Engineer/Construction Engineering and Project Management / University of Michigan - Ann Arbor
- M.S.E. in Construction Engineering and Project Management / University of Michigan - Ann Arbor
- Executive MBA / Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Leadership Succession Program Class 4 Institute of Research and Development for Public Enterprises
- 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

- 2018 – Oct 31st, 2019 Chairman of the Executive Committee of Thonburi Wellbeing Company Limited
- 2017 – Oct 1st, 2018 Deputy Chairman of the Executive Committee of Project Planning Service Public Company Limited
- 2016 – Present Director of Project Planning Service Public Company Limited
- 2016 – Oct 1st,2018 Assistant Managing Director of Finance and Organization Management of Project Planning Service Public Company Limited
- 2016 – Present Director of Ensemble Equity Pte.,Ltd.
- 2014 – Present Director of PPS Oneworks Company Limited
- April, 2014 – August, 2014 Independent Director and Audit Committee Member of Thai Credit Guarantee Corporation (TCG)
- 2013 – 2015 Assistant Managing Director of Financial and Administration of Project Planning Service Public Company Limited
- 2010 - Present Director of Ahead Advisory Company Limited
- 2007 – Nov 9th, 2018 Independent Director and Audit Committee Member of Builder Smart Public Company Limited
- 2005 - 2013 Director of Property Perfect Public Company Limited
- 2003 – Present Director of Phongtheerathon Company Limited
- 1997 – 1998 Civil Engineer of Thai Obayashi Corporation Limited

Directorships in the Company

- April 24th, 2015 – April 25th, 2018 Board of Director (First Term)
- April 25th, 2018 – Present Board of Director (Second Term)
- Date of Appointment April 25th, 2018

Number of year tenure as director 5 years - month

Directorships in other listed company

- 2007 – Nov 9th, 2018 Independent Director and Audit Committee Member of Builder Smart Public Company Limited

Directorships in other company

- 2016 – Present Director of Ensemble Equity Pte.,Ltd.
- 2014 – Present Director of PPS Oneworkd Company Limited
- 2010 - Present Director of Ahead Advisory Company Limited
- 2003 – Present Director of Phongtheerathon Company Limited

Other Current Positions

- 2017 – Present Board of Director, Director, and Public Relations of The Engineering Institute of Thailand under H.M. The King's Patronage (EIT)

Criminal history for the past 10 years - None -

Shareholding

- 106,914,066 Shares (12.434 %)[1]
- 106,914,066 Shares (12.434 %)[2]

Family Relationship between Company's Director(s) and Executives

- Son of Mr.Prasong Tharachai / Brother of Dr.Phongthon Tharachai



Mrs. Vipavee Boonyaprasit

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



Age 67 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

• 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
• 2015 – Present	The Corporate Governance and Social Responsibility Committee of Project Planning Service Public Company Limited
• 1998 – 2010	Audit Partner of Deloilte Touche Tohmastsu 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 – April 27th, 2017	Board of Director, Independent Director, Non-Executive Director (Second Term)
• April 27th, 2017 – Present	Board of Director, Independent Director, Non-Executive Director (Third Term)
• Date of Appointment	April 27th, 2017
Number of year tenure as director	7 years 10 months
Directorships in other listed company	- None -
Directorships in other company	- None -

Other Current Positions

• March 2018 – Present	Director of Alumni Association of the Faculty of Commerce and Accountancy Chulalongkorn University
• 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 -



Assoc. Prof. Tanit Tongthong

Position in the Company
Board of Director, Independent Director,
Non-Executive Director and Audit Committee

Age 57 years

Academic Degree

- Ph.D. of Civil Engineering, University of Maryland, U.S.A.
- Master of Civil Engineering, University of Maryland, U.S.A.
- Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Advanced Audit Committee Program (AACP) Class 29/2018 Thai Institute of Directors
- Director Accreditation Program (DAP) Class 11/2004 Thai Institute of Directors Association
- "Bhumipalung Phandin" for Executive Management Class 2nd of Chulalongkorn University
- Diploma, National Defence College, The Joint State – Private Sector Course Class 26 of Thailand National Defence College

Work Experience

• 2017 – Present	Qualified Director of the Central Price Committee and Registration of Entrepreneurs
• 2017 – Present	Subcommittee for Construction Entrepreneurs Registration
• 2016 – 2018	Committee of the Botanical Garden Organization
• 2015 – Present	Honorary Advisor of Home Builder Association
• 1994 – Present	Lecturer in the Department of Civil Engineering of Chulalongkorn University
• 2015 – 2017	Committee for Supervise Rules and Regulations for Middle Price of Construction
• 2008 – 2016	Vice President of Chulalongkorn University
• 2008 – 2011	Committee of Civil Engineering of The Engineering Institute of Thailand under H.M. The King's Patronage (EIT)
• 2006 – 2011	Engineering Professional Standards Committee of The Engineering Institute of Thailand under H.M. The King's Patronage (EIT)
• 2005 – 2008	Head of the Department of Civil Engineering of Chulalongkorn University
• 2004 – 2005	Deputy Dean of Faculty of Engineering of Chulalongkorn University
• 2001 – 2004	Assistant Dean of Faculty of Engineering of Chulalongkorn University
• 2002 – 2003	Subcommittee on Education Standards of Council of Engineers
• 2000 – 2003	Committee of ISO 9000, The Engineering Institute of Thailand under H.M. The King's Patronage (EIT)

Directorships in the Company

• April 25th, 2018 – Present	Board of Director, Independent Director, Non-Executive Director and Audit Committee (First Term)
• Date of Appointment	April 25th, 2018
Number of year tenure as director	2 years - month

Directorships in other company

• 2009 – Present	Independent Director and Audit Committee of Pre-Built Public Company Limited

Directorships in other company - None -

Other Current Positions

• 2017 – Present	Qualified Director of the Central Price Committee and Registration of Entrepreneurs
• 1994 – Present	Lecturer in the Department of Civil Engineering of Chulalongkorn University

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,
Chairman of the Nomination and Remuneration Committee

Age 43 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 – April 27th, 2017 Board of Director, Independent Director and Non-Executive Director (Second Term)
- April 27th, 2017 – Present Board of Director, Independent Director and Non-Executive Director (Third Term)
- Date of Appointment April 27th, 2017

Number of year tenure as director 7 years 10 months

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 -



Asst. Prof. Pisit Saeng-Xuto

Position in the Company
Board of Director, Independent Director,
Non-Executive Director and Audit Committee

Age 47 years

Academic Degree

- Bachelor of Engineering, Major in Industrial Engineering, Faculty of Engineering, Chiang Mai University
- Master of Engineering, Major in Industrial Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Director Accreditation Program (DAP) Class 139/2017 Thai Institute of Directors Association
- Association of Thai Professionals in America and Canada-AIPAC 2011: Renaissance, Seattle Washington U.S.A
- Education in National University of Singapore and Visit Urban Redevelopment Authority
- Higher Education Personnel Development Project of Executive Development Program, University of Advanced Level, Class 23
- Education in Digital Era: Continuous Professional Development for ICT-based Learning", Yogyakarta – Indonesia
- Industrial Engineering; Donghua University Shanghai, People's Republic of China
- Industrial Engineering; University of Malaya, Malaysia
- Design Manufacturing and Engineering Management; University of Strathclyde Glasgow, United Kingdom

Work Experience

- 2016 – Present Dean of Faculty of Engineering, Ramkhamhaeng University
- 2019 – Present Independent Director and Audit Committee of Innovek Asia Company Limited
- 2016 – Present Independent Director, Audit Committee, Chairman of Risk Management Committee of Thai Enger Holding Public Company Limited
- 2008 – 2016 Director of the Electronic Testing Bureau of Ramkhamhaeng University
- 2003 – 2008 Deputy Dean for Policy and Planning of Ramkhamhaeng University
- 2003 – 2004 President of Management Engineering of Ramkhamhaeng University
- 1999 – 2003 Project Director of Sila Drinking Water Manufacture
- 1999 – 2003 President of Management Engineering of Ramkhamhaeng University
- 1999 – 2003 Head of the Department of Industrial Engineering, Ramkhamhaeng University
- 1998 – 1999 Assistant Dean for Policy and Planning of Ramkhamhaeng University

Directorships in the Company

- April 24th, 2019 – Present Board of Director, Independent Director and Non-Executive Director (First Term)
- Date of Appointment April 24th, 2019

Number of year tenure as director 1 year - month

Directorships in other listed company

- 2016 – Present Independent Director, Audit Committee, Chairman of Risk Management Committee of Thai Enger Holding Public Company Limited

Directorships in other company

- 2019 – Present Independent Director and Audit Committee of Innovek Asia Company Limited

Other Current Positions

- 2016 – Present Dean of Faculty of Engineering, Ramkhamhaeng University

Criminal history for the past 10 years - None -
Shareholdings - None -
Family Relationship among Directors and Executives - None -

Executive Directors



Mr. Prasong Tharachai

Position in the Company Chairman of the Board of Directors, Authorized Director, and Chairman of Advisors of the Executive Committee

Age 74 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 Oneworks 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 – April 22nd, 2016 Chairman of Project Planning Service Public Company Limited (Second Term)
- April 22nd, 2016 – April 24th, 2019 Chairman of Project Planning Service Public Company Limited (Third Term)
- April 24th, 2019 – Present Chairman of Project Planning Service Public Company Limited (Forth Term)
- Date of Appointment April 24th, 2019

Number of year tenure as director 32 years 10 months
Directorships in other listed company - None -

Directorships in other company

- 1987 – Present Chairman of PPS Oneworks Company Limited

Other Current Positions

- 2014 – 2016 Vice President of "FOUNDATION FOR THE WELFARE OF NEEDY SCHOOLCHILDREN UNDER ROYAL PATRONAGE OF HER MAJESTY THE QUEEN"
- 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

- 128,135,412 Shares (14.902%)[1]
- 116,039,412 Shares (13.495%)[2]

Family Relationship between Company's Director(s) and Executives

- Father of Mr. Phongthon Tharachai and Mr. Theerathon Tharachai

Note

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



Dr. Phongthon Tharachai

Position in the Company Board of Director, Authorized Director, Chairman of the Corporate Governance and Social Responsibility Committee, and Chairman of the Executive Committee

Age 44 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

- Chief Transformation Officer-CTO Course by The Market for Alternative Investment (mai)
- Ethical Leadership Program (ELP) Class 14/2018 by Thai Institute of Directors (IOD)
- Leadership Succession Program (LSP) Class 8/2017 of Institute of Research and Development for Public Enterprises (IRDP)
- Training Program – Advance Potentiality Development of Innovation for Entrepreneurs by Institute of National Innovation, SET, mai and TMA
- 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)
- Future Entrepreneurs Forum (FEF) Class 1 Market for Alternative Investment (MAI)
- Director Accreditation Program (DAP) Class 91/2011 Thai Institute of Directors
- Executive Development Program (EDP) Class 5/2010 Thai Listed Company Association (TLCA)
- Anti-Corruption Seminar Class 2/2013 Thai Institute of Directors Association

Work Experience

- 2019 – Present Director of Project One Property Development Company Limited
- 2017 – Present Chairman of the Executive Committee of Project Planning Service Public Company Limited
- 2017 – Present Director of SAPATT Project Company Limited
- 2016 – Present Director of Ensemble Equity Pte.,Ltd.
- 2013 – 2017 Deputy Chairman of the of the Executive Committee of Project Planning Service Public Company Limited
- 2013 - Present Director of PPS Innovation Company Limited
- 2013 – 2019 Chairman of the Executive Committee of Swan & Maclaren (Thailand) Company Limited
- 2012 – 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 – April 27th, 2017 Board of Director (Second Term)
- April 27th, 2017 – Present Board of Director (Third Term)
- Date of Appointment April 27th, 2017

Number of year tenure as director 7 years 10 months
Directorships in other listed company - None -

Directorships in other company

- 2019 – Present Director of Project One Property Development Company Limited
- 2018 – Present Director of PPS Oneworks Company Limited
- 2017 – Present Director of SAPATT Project Company Limited
- 2016 – Present Director of Ensemble Equity Pte.,Ltd.
- 2013 – Present Managing Director of PPS Innovation Company Limited
- 2010 - Present Director of Ahead Advisory Company Limited
- 2003 – Present Director of Phongtheerathon Company Limited

Other Current Positions

- 2016 – Present Cultural Ambassador, Embassy of The Republic of Korea

Criminal history for the past 10 years - None -

Shareholding

- 104,127,782 Shares (12.110%)[1]
- 104,127,782 Shares (12.110%)[2]

Family Relationship between Company's Director(s) and Executives
Son of Mr.Prasong Tharachai / Brother of Mr.Theerathon Tharachai



Mr. Tat Thongpakdi

Position in the Company Board of Director, Authorized Director, Executive Committee and Managing Director

Age 55 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
- 2015 – Present Director of PPS Oneworks 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 – April 22nd, 2016 Board of Director (First Term)
- April 22nd, 2016 – April 24th, 2019 Board of Director (Second Term)
- April 24th, 2019 – Present Board of Director (Third Term)
- Date of Appointment April 24th, 2019

Number of year tenure as director 7 years - month

Directorships in other listed company - None -

Directorships in other company

- 2015 – Present Director of PPS Oneworks Co.,Ltd.

Other Current Positions

- 2015 – Present Director of the Consulting Engineers Association of Thailand (CEAT)

Criminal history for the past 10 years - None -

Shareholding

- 13,057,610 Shares (1.519%)[1]
- 13,057,610 Shares (1.519%)[2]

Family Relationship between Company's Director(s) and Executives - None -



Dr. Theerathon Tharachai

Position in the Company Board of Director

Age 43 years

Academic Degree

- Ph.D. Civil Engineer/Construction Engineering and Project Management / University of Michigan - Ann Arbor
- M.S.E. in Construction Engineering and Project Management / University of Michigan - Ann Arbor
- Executive MBA / Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Leadership Succession Program Class 4 Institute of Research and Development for Public Enterprises
- 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

- 2018 – Oct 31st, 2019 Chairman of the Executive Committee of Thonburi Wellbeing Company Limited
- 2017 – Oct 1st, 2018 Deputy Chairman of the Executive Committee of Project Planning Service Public Company Limited
- 2016 – Present Director of Project Planning Service Public Company Limited
- 2016 – Oct 1st,2018 Assistant Managing Director of Finance and Organization Management of Project Planning Service Public Company Limited
- 2016 – Present Director of Ensemble Equity Pte.,Ltd.
- 2014 – Present Director of PPS Oneworks Company Limited
- April, 2014 – August, 2014 Independent Director and Audit Committee Member of Thai Credit Guarantee Corporation (TCG)
- 2013 – 2015 Assistant Managing Director of Financial and Administration of Project Planning Service Public Company Limited
- 2010 - Present Director of Ahead Advisory Company Limited
- 2007 – Nov 9th, 2018 Independent Director and Audit Committee Member of Builder Smart Public Company Limited
- 2005 - 2013 Director of Property Perfect Public Company Limited
- 2003 – Present Director of Phongtheerathon Company Limited
- 1997 – 1998 Civil Engineer of Thai Obayashi Corporation Limited

Directorships in the Company

- April 24th, 2015 – April 25th, 2018 Board of Director (First Term)
- April 25th, 2018 – Present Board of Director (Second Term)
- Date of Appointment April 25th, 2018

Number of year tenure as director 5 years - month

Directorships in other listed company

- 2007 – Nov 9th, 2018 Independent Director and Audit Committee Member of Builder Smart Public Company Limited

Directorships in other company

- 2016 – Present Director of Ensemble Equity Pte.,Ltd.
- 2014 – Present Director of PPS Oneworkd Company Limited
- 2010 - Present Director of Ahead Advisory Company Limited
- 2003 – Present Director of Phongtheerathon Company Limited

Other Current Positions

- 2017 – Present Board of Director, Director, and Public Relations of The Engineering Institute of Thailand under H.M. The King's Patronage (EIT)

Criminal history for the past 10 years - None -

Shareholding

- 106,914,066 Shares (12.434 %)[1]
- 106,914,066 Shares (12.434 %)[2]

Family Relationship between Company's Director(s) and Executives

- Son of Mr.Prasong Tharachai / Brother of Dr.Phongthon Tharachai



Mr. Wanchai Ruangsup-anek

Position in the Company Executive Committee,
Deputy Managing director of Project Department

Age 55 years

Academic Degree

- Bachelor Degree, Bachelor Science in Civil Engineer, University of Northern Philippines, The Philippines

Training

- 2019 Sustainable Development Program for Executive Level
- 2561 “FIDIC” Construction Contract Management course
  “Business Plan”
- 2017 High-Rise Building Structure Engineering Course for supervisors
  Safety Plan and Construction Safety Law
  ISO Requirements and Implementation Courses:
  On the Job Training
- 2016 Fire Life Safety Program
  Speaker of Installment Check and Increase-Decrease Work
  Concrete for High-Rise Building Course
  Workshop of the Preparation
  of Project Risk Management Reports

Work Experience

- 2017 – Present Deputy Managing Director of Project Department of Project Planning Service Public Company Limited
- 2012 – Present Executive Committee of Project Planning Service Public Company Limited
- 1992 – 2016 Project Director of Project Planning Service 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

- 438,186 Shares (0.05 %)[1]
- 438,186 Shares (0.05 %)[2]



Mr. Nopparat Narin

Position in the Company Executive Committee, Assistant Managing Director of Business Development Department

Age 53 years

Academic Degree

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

Training

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

Work Experience

- 2012 – Present Executive Committee of Project Planning Service Public Company Limited
- 2012 – Present Deputy 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

- 584,862 Shares (0.068 %)[1]
- 584,862 Shares (0.068 %)[2]



Mr.Voradej Piemsuwan

Position in the Company Executive Committee,
Risk Management Committee, Company Secretary

Age 59 years

Academic Degree

- Bachelor Degree, Bachelor in Engineering, Major in Electrical Engineering, King Mongkut’s Institute of Technology Ladkrabang
- Master Degree, Master of Business Administration, Major in Business Administration, National Institute of Development Administration (NIDA)

Training

- Advance Potentiality Development of Innovation for Entrepreneurs by Institute of National Innovation, SET, mai and TMA
- Company Secretary Program Class 42/2011 Thai Institute Of Directors (IOD)
- Workshop - Corporate Governance Report of Listed Companies (2013)
- Corporate Sustainability Advisory Program (2014) by The Stock Exchange of Thailand (SET)
- Assessment of Sustainability Development Level (2014), Thaipat Institute
- IOD Training Courses Anti – Corruption : The Practical Guide (ACPG) ACPG 15/2014

Work Experience

- 2017 – Present Director – SAPATT Project Company Limited
- 2013 – Present Executive Committee of Project Planning Service Public Company Limited
- 2012 – Present 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 CO., LTD.
- 1983 – 1984 Electrical Engineer of Sirikit Electric Ltd., Part.

Directorships in the Company - None -
Number of year tenure as director - None -
Directorships in other listed company - None -
Directorships in other company

- 2018 – Present Director – PPS Innovation Company Limited
- 2017 – Present Director – SAPATT Project Company Limited

Other Current Positions - None -
Criminal history for the past 10 years - None -

Shareholding

- 5,571,287 Shares (0.648 %)[1]
- 5,571,287 Shares (0.648 %)[2]



Mrs. Wanichthanan Vijacksungsithi

Position in the Company Executive Committee,
Cooperation Governance and Social Responsibility Committee

Age 42 years

Academic Degree

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

Training

- “The FIDIC Contracts Modules: content and scope.”, International Federation of Consulting Engineers (FIDIC)
  - Module 0: Professional Service Agreement
  - Module 1: Practical Use of Fidic Conditions of Contracts
  - Module 2: Management of Claims and Disputes resolution under the FIDIC contracts
  - Module 3: Understanding DABs
  - Module 4: Management and Administration of FIDIC Contracts
- Professional Development Programme “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

- 2018 – Present Executive Committee of Project Planning Service Public Company Limited
- 2015 – 2016 Executive Committee, Assistant Managing Director of Operation and Business Development of Project Planning Service Public Company Limited
- 2015 – Present Cooperation Governance and Social Responsibility Committee 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

- 589,845 Shares (0.068 %)[1]
- 589,845 Shares (0.068 %)[2]

Other Sub – Committee



Miss Woraporn Pukpinyo

Position in the Company Nomination and Remuneration Committee, Acting Deputy Managing Director of Accounting and Finance, Director of Accounting Department

Age 52 years

Academic Degree

- Bachelor Degree, Bachelor of Accountancy, Faculty of Business Administration, Ramkhamhaeng University
- Certificate of Auditing, Thammasat Business School

Training - None -

Work Experience

- 2018 – Present Acting Deputy Managing Director of Accounting and Finance of Project Planning Service Public Company Limited
- 2013 – 2016 Executive Committee of Project Planning Service Public Company Limited
- 2013 – 2016 Assistant Managing Director of Financial and Administration of Project Planning Service Public Company Limited
- 2014 – Present Nomination and Remuneration Committee of Project Planning Service Public Company Limited
- 2014 – 2016 Cooperation Governance and Social Responsibility Committee 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

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

- 237,374 Shares (0.028 %)[1]
- 237,374 Shares (0.028 %)[2]



Mr. Prawat Kitipongpairoj

Position in the Company Chairman of Risk Management Committee, Project Director

Age 50 years

Academic Degree

- Bachelor Degree, Bachelor of Industry, Major in Structural Technology, Faculty of Engineering of King Mongkut's University of Technology Thonburi
- Master Degree, Master of Engineering, Major in Structural Engineering, Faculty of Engineering of Kasetsart University

Training

- Public – Private Partnership for Executives Program by Institute of Research and Development for Public Enterprises (IRDP)

Work Experience

- 2018 – Present Chairman of Risk Management Committee of Project Planning Service Public Company Limited
- 2012 – 2016 Risk Management Committee of Project Planning Service Public Company Limited
- 2009 – Present Project Manager/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

- 208,397 Shares (0.024 %)[1]
- 208,397 Shares (0.024 %)[2]



Mr. Eakkamol Lertchunhakiat

Position in the Company Corporate Governance and Social Responsibility Committee, Project Director

Age 48 years

Academic Degree

- Bachelor of Engineering (Civil Engineering), Faculty of Engineering, Chiang Mai University

Training - None -

Work Experience

- 2017 – 2019 Chairman of Business Improvement Committee of Project Planning Service Public Company Limited
- 2014 – Present Corporate Governance and Social Responsibility Committee of Project Planning Service Public Company Limited
- 1995 – Present Project Manager/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

- 2014 – Present Director of PPS Innovation Company Limited

Other Current Positions - None -
Criminal history for the past 10 years - None -

Shareholding

- 598,165 Shares (0.07 %)[1]
- 598,165 Shares (0.07 %)[2]



Miss Rungnapha Srichuay

Position in the Company Corporate Governance and Social Responsibility Committee, Risk Management Committee, Manager of Human Resources and Organization Development, Deputy Secretary

Age 36 years

Academic Degree

- Bachelor of Law, Faculty of Law, Ramkhamhaeng University

Training

- How to Develop a Risk Management Plan (HRP) generation of 25/2019, Thai Institute of Directors

Work Experience

- 2017 – Present Corporate Governance and Social Responsibility Committee of Project Planning Service Public Company Limited
- 2016 – Present Manager of Human Resources and Organization Development of Project Planning Service Public Company Limited
- 2016 – Present Deputy Secretary of Project Planning Service Public Company Limited
- 2013 – 2016 Assistant Secretary of Project Planning Service Public Company Limited
- 2010 – 2013 Legal Officer of TOT Company Savings Co-Operative Limited
- 2008 – 2010 Legal Officer of Phantienlaw 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

- 48,662 Shares (0.006 %)[1]
- 48,662 Shares (0.006 %)[2]



Mr. Opas Sakulsirikamon

Position in the Company Risk Management Committee, Project Director

Age 53 years

Academic Degree

- Bachelor of Industrial Technology Program in Structural Technology, King Mongkut's University of Technology North Bangkok

Training

- How to Develop a Risk Management Plan (HRP) generation of 13/2017 Thai Institute of Directors

Work Experience

- 2017 – Present Risk Management Committee of Project Planning Service Public Company Limited
- 1990 – Present Project Manager/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

- 508,938 Shares (0.059 %)[1]
- 508,938 Shares (0.059 %)[2]



Miss Ratchanee Sinborisut

Position in the Company Risk Management Committee, Finance Director

Age 54 years

Academic Degree

- Bachelor of Business Administration in Accounting, Ramkhamhaeng University

Training

- How to Develop a Risk Management Plan (HRP) generation of 25/2019, Thai Institute of Directors

Work Experience

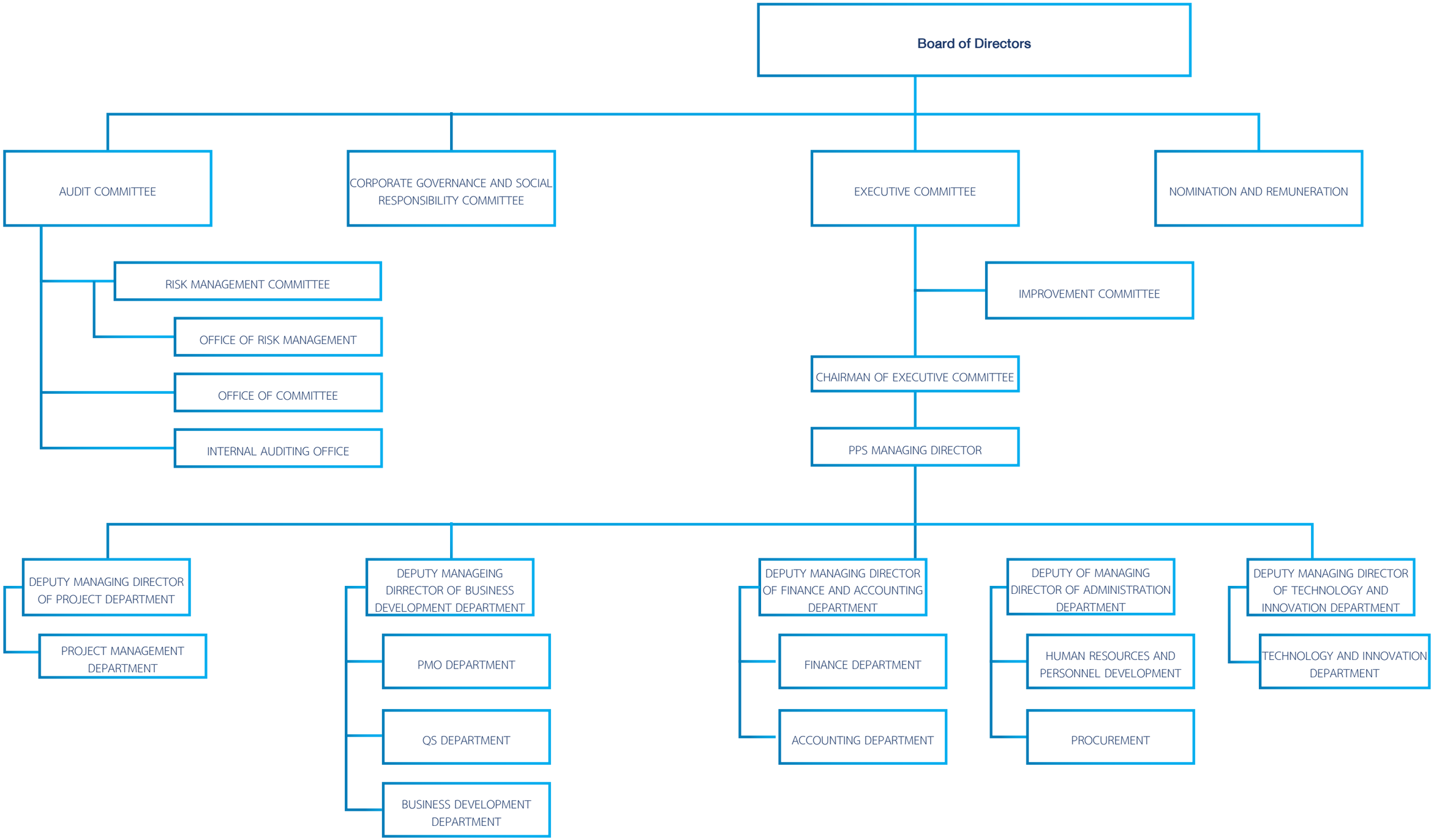
- 2019 – Present Risk Management Committee of Project Planning Service Public Company Limited
- 2011 – Present Finance Director of Project Planning Service Public Company Limited
- 1998 – 2010 Accounting and Finance Manager of Project Planning Service Public Company Limited
- 1992 – 1997 Assistant Manager in Accounting and Finance of Project Planning Service Public Company Limited
- 1989 – 1991 Project Secretary 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

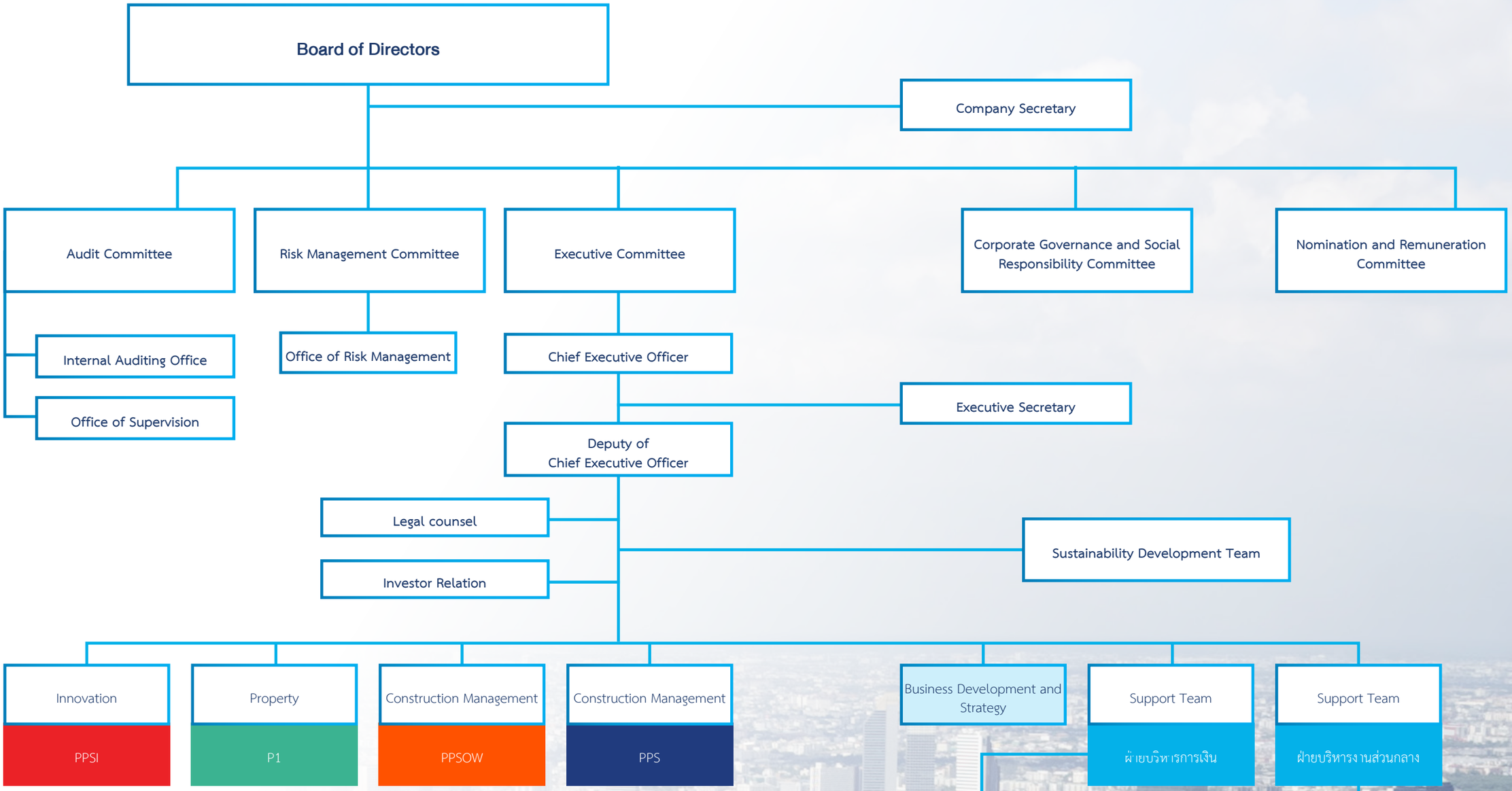
- 383,004 Shares (0.045 %)[1]
- 383,004 Shares (0.045 %)[2]

Company Structure (Former)



Remark: Approved by the Board of Directors Meeting No. 3/2018 on August 10th, 2018. Effective from August 11st, 2018 onwards.

Company Structure (Current)



Remark: Approved by the Board of Directors Meeting No. 5/2019 on November 14th, 2019. Effective from November 15th, 2019 onwards.

Nature of Businesses

32 Year of Trust PPS

Quality Guarantee from various institutions





Project Planning Service PLC (PPS) 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, air conditioning and ventilation systems, sanitary and fire protection system), landscape, interior decoration including particular projects that need conversant skill for both private and public sectors. The company was established in 1987 by Mr. Prasong Tharachai and Mr. Somphant Hongchintakul. This is 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 (Bureau Veritas Quality International) and has been certified the quality standard ISO 9001 : 2015 from BUREAU VERITAS CERTIFICATION HOLDING SAS - UK BRACH on May 2018. Currently, 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 BUREAU VERITAS for every six months. With over 30 years of management and construction supervision of construction experienced, the company has executed more than 350 domestic and cross-border projects for both private and public sectors as below:

the company has executed more than 350 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)
- Suvarnabhumi Airport phase 1 and phase 2
- Communication Authority of Thailand (CAT) Building
- The Bank of Thailand New Headquarters Building
- Sirat-Outer Ring Road Expressway
- MRTA : Blue Line Extension Project
- King Chulalongkorn Memorial Hospital, Thai Red Cross Society
- Supreme Court of Thailand Building
- New Tobacco Factory Project
- Standing Buddha at Wat Thip – Kanchanaburi

Private Sector

- Grand Hyatt Erawan Hotel
- Baiyoke Tower 2
- Headquarters of Bank of Ayudhya Public
- 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
- Centara Grand Hotel
- Thairath TV Project
- The Paseo Town Project
- I Condo
- RHYTHM Condominium
- Central Festival Chiangmai
- Various branches of TESCO Lotus
- Central Plaza Changwattana
- Central Westgate
- Central Embassy
- G Tower
- U-Place Project
- ICONSIAM C1, C2
- Makro Stores Branches
- Thanya Shopping Park
- Toyota Sukhapiban 3
- MEGA BANGNA
- TESCO Lotus Distribution Center at 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
- Vientiane Hospital (Laos PDR)
- The Renaissance Hotel, Phuket
- The Street Ratchada
- NEO FACTORY, Klong 13 Pathumthani
- HOMEPRO Store Branches
- Langsuan Village (Sindhon Village)
- Sindhon Lumpini (Langsuan Parkview)
- Serm Thai Complex, Mahasarakam
- INET Data Center (IDC 3), Saraburi
- The Mall 2 Ramkhamhaeng
- Block H Area Development Project – Siam Square Commercial Zone
- Emsphere Project
- Muangthai Leasing Headquarter Phase 1
- Hongsa Power Plant Project (Laos PDR)

International Sector

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

Executed more than 350+ PROJECT

ISO9001

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 Oneworks Company Limited : offers services in structural designs work, architectural, system building works, Quantity Survey (QS), Building Information Modeling (BIM), Technical Support, and Construction Management and Supervision.

PPS Innovation Company Limited : offers services in information technology in particular the media and advertising media including video editing, photography and events. Moreover, offering the Energy Business, SMART Buildings and SMART Cities.

Ensemble Equity Pte.,Ltd. : (registered in Singapore) offers Provision of Project Management and Engineering Consulting Services & Products.

Sapatt Project Company Limited (SPP) : offers services in energy business, intelligent building, and smart city and the supervision the projects for effective energy usage.

Profin Group Company Limited : offers ICO PORTAL business and develops software for Investment.

Project One Property Development Company Limited : offers the property development business.

Shareholding Structure

PPS **Businesses under** **Project Planning Service PLC (PPS)**

50.99%	90%	80%	60%	99.98%	90%	33.33%
PPS Oneworks Company Limited (PPSOW)	ENSEMBLE EQUITY PTE.LTD.	PPQ Joint-Venture (PPQ)	Sapatt Project Company Limited (SPP)	Project One Property Development Company Limited (P1)	PPS Innovation Company Limited (PPSI)	Profin Group Company Limited
Registered Capital 10.00 million baht	Registered Capital 500,000 SGD Registered in Singapore	Joint-Venture Capital: 3.30 million baht	Registered Capital 1.00 million baht	Registered Capital 1.00 million baht	Registered Capital 5.00 million baht	Registered Capital 20.00 million baht
Business: Construction Design, Management and Supervision, QS, BIM	Business: Provision of Project Management and Engineering Consulting Services & Products	Business: Supervision of construction of Supreme Court Office	Busiess: energy business, intelligent building, and smart city	Business: property development	Business: Media and Content, Application and Program Developer : Energy Business, Smart Building and Smart City	Business: ICO PORTAL, develops software for Investment
Business Related to Conduction				Business Related to Property Development	Business Related to Facility Management	Business Related to Finance

Subsidiary Companies

PPS Oneworks Company Limited (PPSOW) or the former name is PPS Design Company Limited (PPSD) was established on July 31st, 1990. The headquarters is located at 381/6, 3rd floor, Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok, 10250. PPSOW is an engineering design company offering Construction Management and Supervision, Quantity Surveyor (QS), and Building Information Modeling (BIM) with 10.00 million baht (ten million baht) of registered capitals. There are 100,000 common shares; 100 baht each. The company holds 50,998 shares or 51 percent of all registered capitals. There are 7 directors in PPSOW and the names will be shown as follows.

No.	Name	Position
1	Mr. Prasong Tarachai	Managing Director
2	Mr. Phongthon Tarachai	Director
3	Mr. Teerathon Tharachai	Director
4	Mrs. Wanichthanan Vijacksungsithi	Director
5	Mr. Kelvin Koh	Director
6	Mr. Anwar Mohamed	Director
7	Mr. Giulio De Carli	Director

PPS Innovation Co., Ltd. (PPSI) was founded on January 4th, 2013 with former name as PPS Information Consultant Co., Ltd. The headquarters is at 77 Soi Rama IX 58 (Soi 7 Seree 7) Rama IX Road, Suanluang, Bangkok, 10250. PPSI serves an information technology media and content. Our services include film and video production, radio and television program, concert and event organization, application and computer programming and energy business, smart building and smart city.

Currently, PPSI has registered capitals at 5 million baht. They are 500,000 common shares; 10 baht each. The company holds 449,999 shares or 90 percent of the shares. There are 3 directors and their names are displayed below.

No.	Name	Position
1	Mr. Phongthon Tharachai	Managing Director
2	Mr. Voradej Piemsuwan	Director
3	Mr. Eakkamol Lertchunhakiat	Director

Ensemble Equity PTE. Ltd. (EE) was registered on November 18th, 2015 in Singapore. The headquarters is located at 10 Anson Road, #31-01 International Plaza, Singapore 079903. The company serves the provision of project management and engineering consulting services and products. The amount of registered capital is 500,000 SGD. The common shares are 500,000 and each unit costs 1 SGD. The company holds 450,000 shares or 90 percent of all registered capital. The company is operated by 3 directors.

No.	Name	Position
1	Mr. Phongthon Tarachai	Director
2	Mr. Teerathon Tharachai	Director
3	Mr. Harry Tan	Director

Sapatt Project Company Limited (SPP) : was founded on October 18th, 2017. The headquarters is at 381/6 Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok, 10250. Our company provides energy business, intelligent building, and smart city. The registered capital is 1 million baht. There are 100 common shares and each share costs 10,000 baht. SPP holds 60 shares or 60 percent of all registered capitals. SSP is run by 5 directors.

No.	Name	Position
1	Mr. Phongthon Tarachai	Director
2	Mr. Voradaj Piemsuwan	Director
3	Mr. Sakayong Pattanavekin	Director
4	Mr. Winai Pannadee	Director
5	Mr. Teerachai Klaiseetong	Director

Project One Property Development Company Limited (P1) : was established on May 30th, 2019. The headquarters is at 381/6 Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok, 10250. P1 offers the business in property development field with the registered capital at 1 million baht. There are 10,000 common shares; 100 baht each and the company holds 9,998 shares or 99.98 percent of all registered capitals. There are 2 directors in P1 and the names will be shown as follows.

No.	Name	Position
1	Mr. Phongthon Tarachai	Director
2	Mr. Teerachai Klaiseetong	Director

Venture Capital

Profin Group Company Limited was founded on March 28th, 2018 by investing of 3 parties which are Project Planning Service PLC, holding 33.33% of shares, Fin Tech (Thailand) Co., Ltd., holding 33.33% of shares, and Velopark Co., Ltd., holding 33.33% of shares. The company provides ICO PORTAL business and develops software for Investment. However, Fin Tech (Thailand) Co., Ltd. and Velopark Co., Ltd. do not connect or have a relationship with the major shareholders, directors, or company's executives and subsidiaries. Profin Group is run by 3 directors as follows

No.	Name	Position
1.	Mr. Chonladet Khemarattana	Director
2.	Mr. Phongthon Tarachai	Director
3.	Miss Orawan Limkangwanmongkol	Director

Joint-Venture

PPQ Joint-Venture (PPQ) has been registered on March 16th, 2009 from the co-investment between PPS, PTF Service Co., ltd., and Qbic Engineering and Architects Co., ltd. These three parties hold 80, 15, and 5 percent of the co-investment capital respectively. Our aim is to the contract to supervise the construction of the Supreme Court of Court of Justice. The co-investment capital totals 3.30 million baht. PPS invests 2.64 million baht which is still calculated as 80 percent. However, PTF Service Co., ltd., and Qbic Engineering and Architects Co., ltd. has no relation with the major shareholders, members of the board of directors, or the executive members of the company and subsidiary companies.

Supreme Court has been under the instruction since December, 2012 and was completed all construction process and delivery in 2019. The project is currently under 2-year insurance period from September, 2019 – September, 2021.

Operating Report of 2019 and Goals for 2020

During the year 2019, Thailand has an elected government. The government stimulates the economy by investing in basic public utilities resulting in working capital in the economy. The mentioned measures have resulted in the construction and industrial sectors related to construction work, with the Company is benefiting from the policy as well. The projects that we have operated in 2019 are shown below.

Building Project

- Thairath Building 9 and Building 1 Renovation
- Makro various branches
- Tesco Lotus various branches
- Home Pro various branches
- Ban Hua Hin
- King Chulalongkorn Memorial Hospital, Thai Red Cross Institution Development Project
- NEO Factory Klong 3, Patumthani
- Lake Resort Phase I (Soil Cement Column Work) and Lake Resort Phase II
- Emsphere
- Muniq Sukhumvit 23
- Sky Plaza and renovation of Central Plaza Ladprao
- Installation Hoist for Chaengwattana Hall and Façade Renovation
- Sodium Silicate Plant, Om Noi, Nakhon Pathom
- The Mall 2 Ramkhamhaeng
- Block H Area Development Project – Siam Square Commercial Zone
- Soil Cement Column (Property Perfect Kingkaew)
- Soontareeya Residence
- The Magnolia Waterfront Residences Condominium (Iconsiam C1)
- The Iconsiam Superlux Residences (Iconsiam C2)
- Langsuan Village (Sindhorn Village)
- Muangthai Capital Headquarter Building
- WHA Bangna Business Complex
- New Supreme Court Office
- The Government Complex Commemorating His Majesty
- The King's 80th Birthday Anniversary, 5th December, B.E. 2550 (Zone C) Extension Developing
- Firetrade Engineering PLC. Headquarter Building
- Robinson Phuket – Talang
- Holiday Inn Express & Resort Samui
- Central Plaza Chonburi Renovation (Expansion 2017)
- Thaniya Plaza and Thaniya BTS Wing Renovation
- Ban Sukhothai 20 Project
- Twinflame 2 Project
- Construction and Renovation of Maha Montian Throne Hall Area and Other Royal Court Areas, Manage and Supervise Saranrom Palace Area and Other Royal Court Areas
- Construction of Exhibition Hall Sisa Chorakhe Yai, Bang Saothong, Samut Prakan (16 Rai)
- Construction of Exhibition Hall Sisa Chorakhe Noi, Bang Saothong, Samut Prakan (23 Rai)
- Canopy by Hilton Project
- Renovation of the factory, Bangchan Industrial Estate of Life's Moving Company Limited

Infrastructure Projects

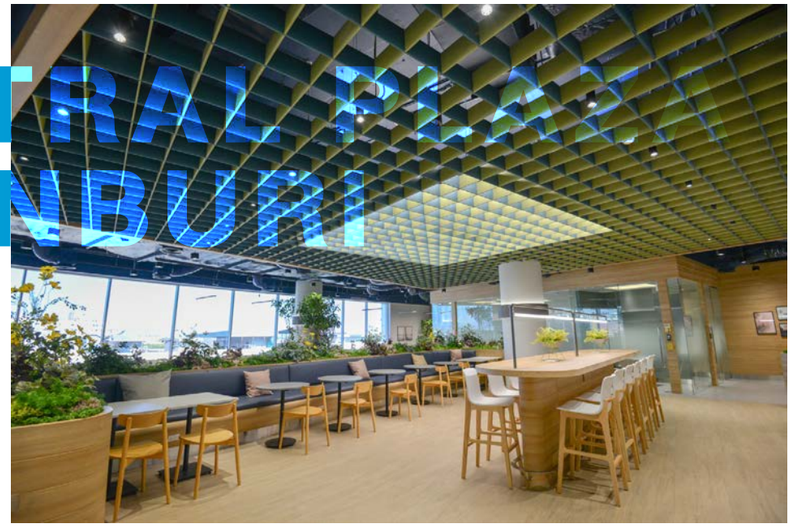
- Suvarnabhumi Airport Development Project Phase 2

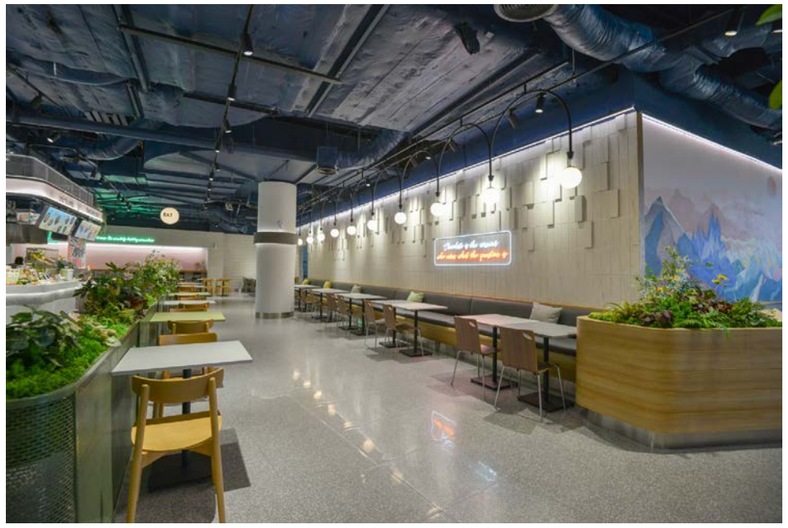




CENTRAL PLAZA CHONBURI

centralplaza
chonburi

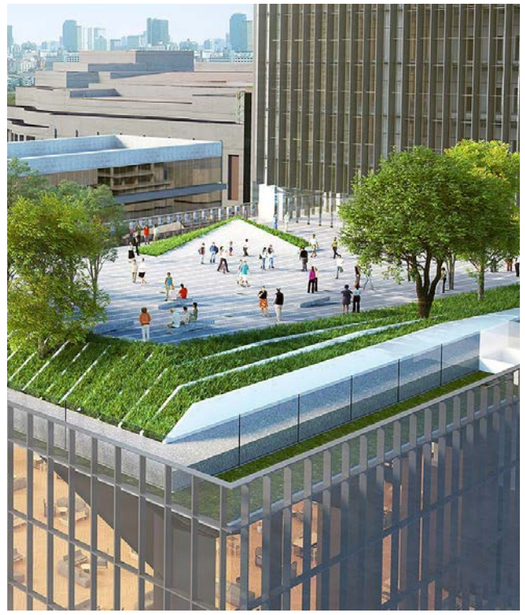




PMCU
Property Management of Chulalongkorn University

SIAM SCAPE BLOCK H













Location: Bangkok, Thailand
Client: Property Management of Chulalongkorn University







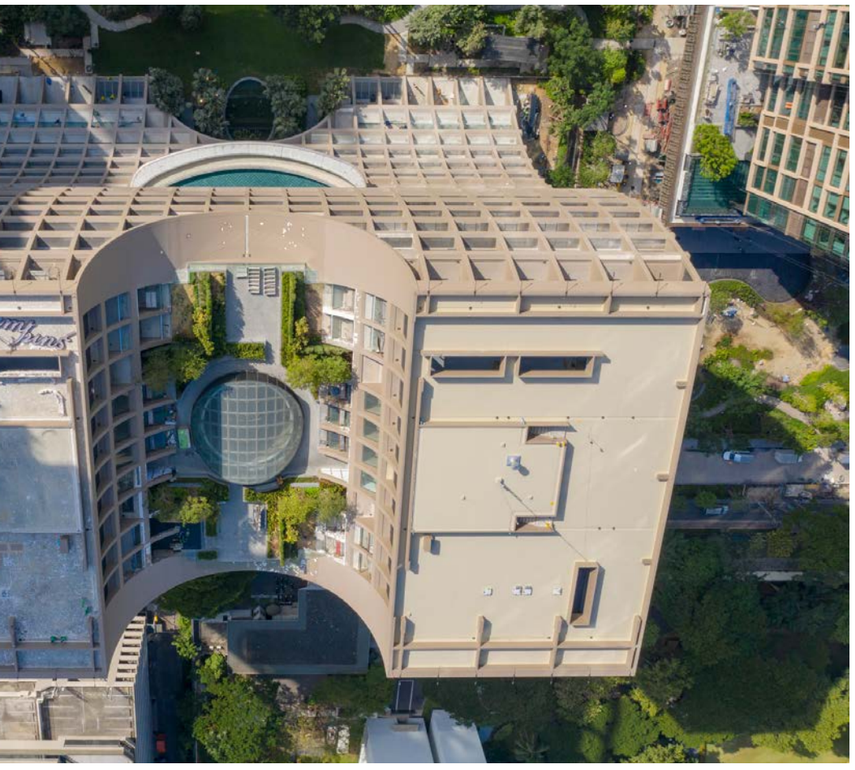


Muniq sukhumvit23
Owner : Major Development PCL.


MAGNOLIAS
WATERFRONT
RESIDENCE & THE ICONSIAM
SUPERLUX RESIDENCE
ICONSIAM
Millennium Hilton



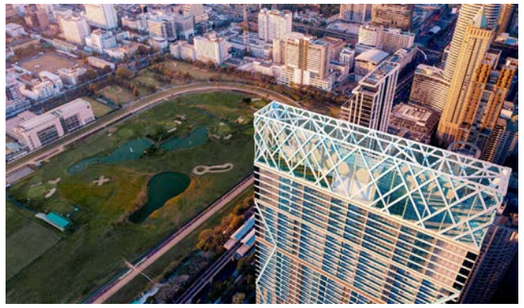

SINDHORN
VILLAGE

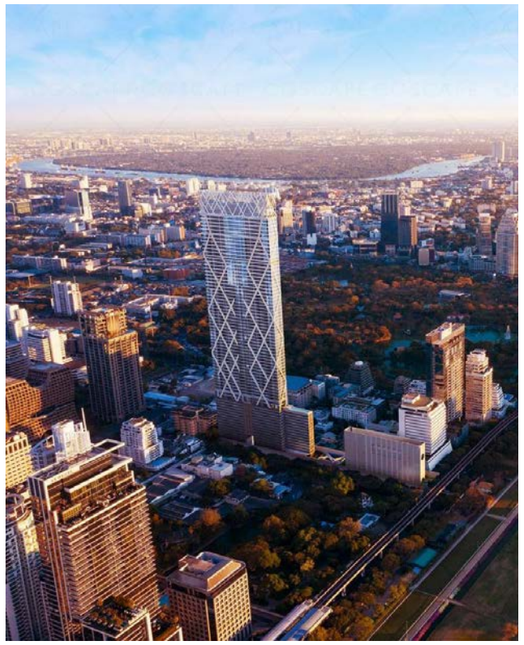


SRIRAT EXPRESSWAY



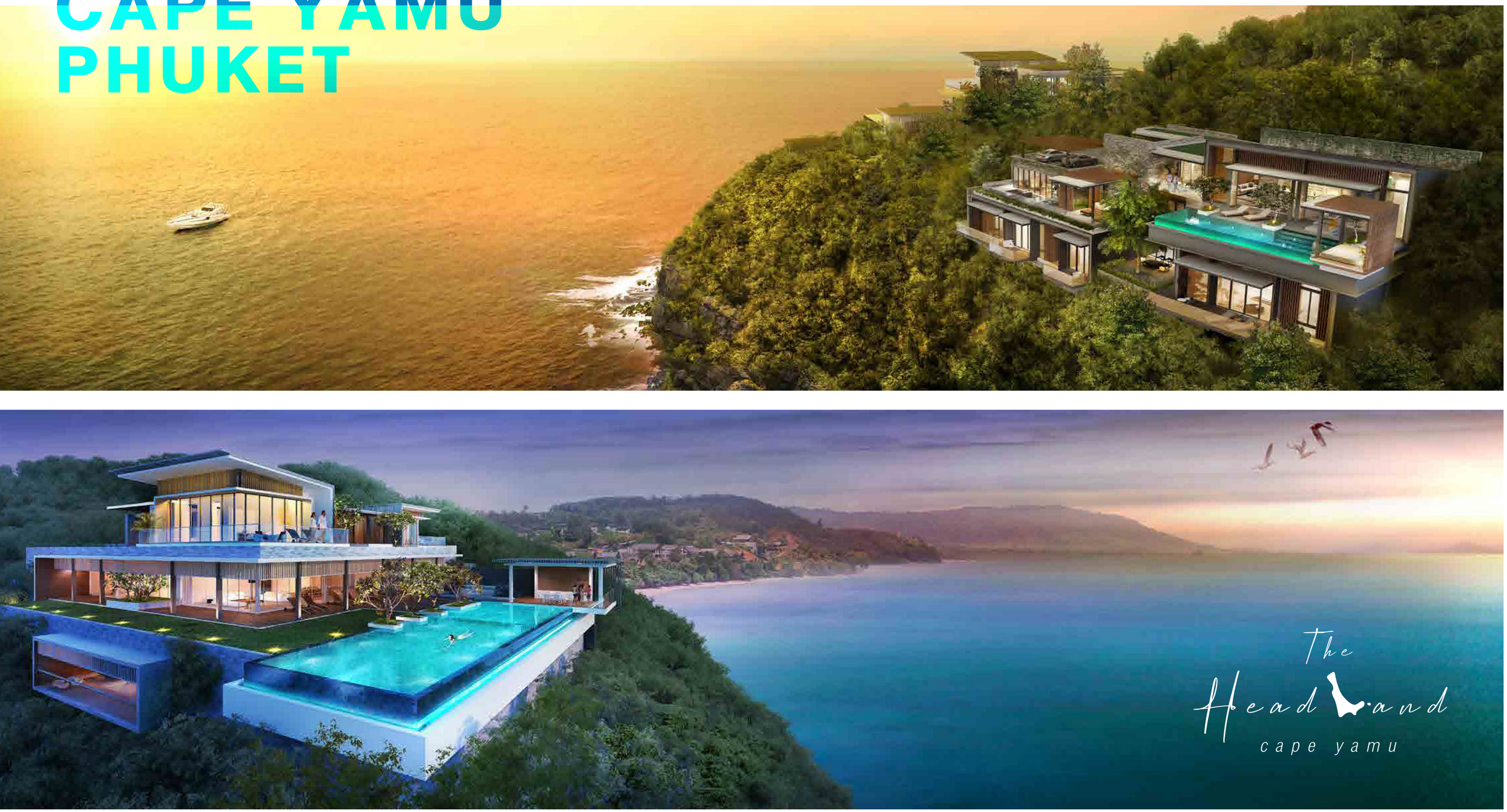

Owner : Areeya Property PCL
Areeya





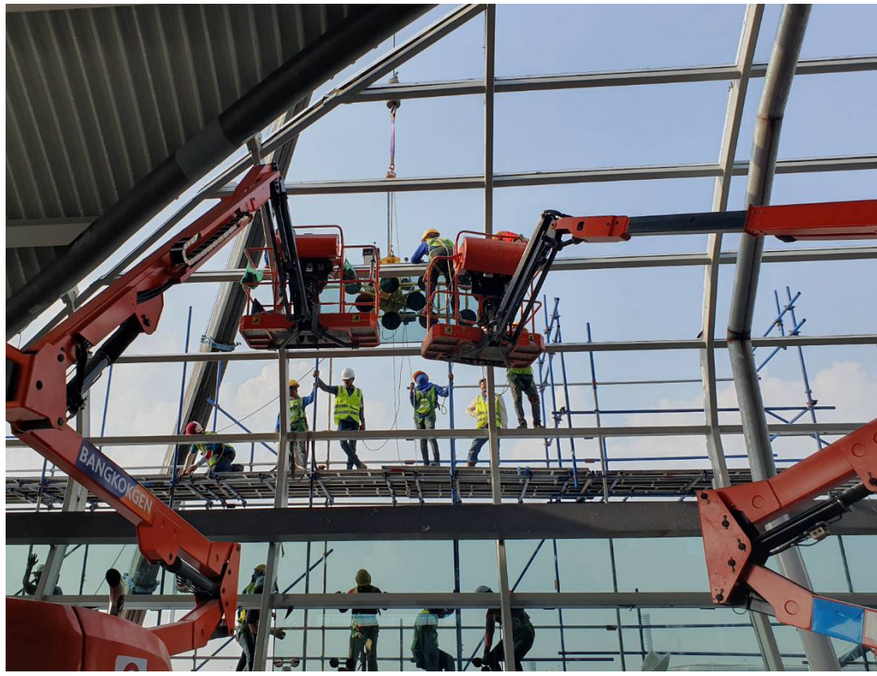

SOONTAREEYA
RESIDENCE

CAPE YAMU PHUKET



SUVARNABHUMI AIRPORT PHASE II EXPANSION



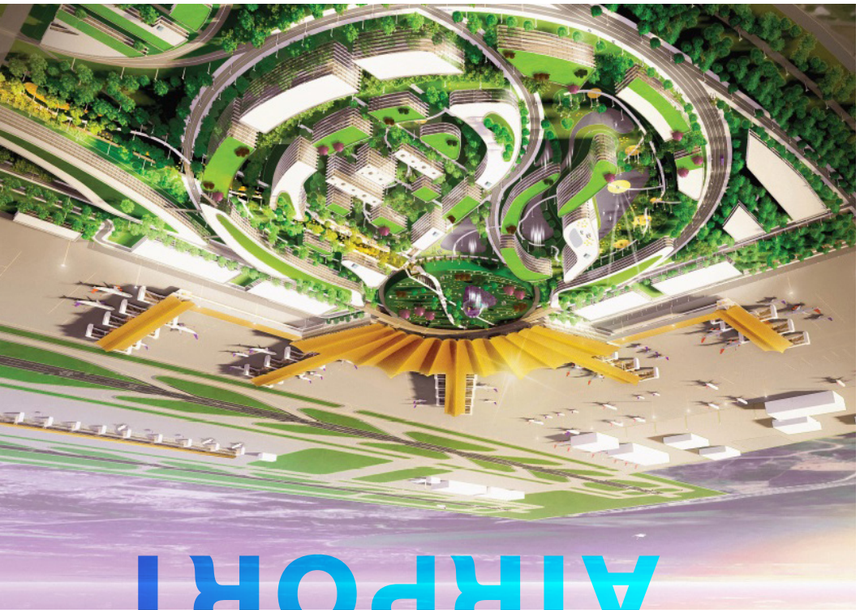




Owner : Airports of Thailand Public Company Ltd (AOT)







UTAPAO AIRPORT

HOMEPRO
various branches

Owner : Home Product Center Plc.



makro
Various Branches







TESCO LOTUS

Various Branches



The overall performance in revenue of the Company and subsidiaries in 2017-2019 is 388.95 million baht, 378.50 million baht, and 448.15 million baht respectively. The total revenue of the company in 2019 increased from 2018 equals 69.64 million baht or 18.40 percent. In terms of costs, the Company and subsidiaries have costs in 2017-2019 in the amount of 255.41 million baht, 291.74 million baht and 344.03 million baht respectively. The cost in 2019 has increased from 2018 by 52.29 million baht or 17.92 percent. Gross profit in 2019 is higher than in 2018 by 17.36 million baht or an increase of 20.01 percent. However, the gross profit in 2019 is 23.23% while the gross profit in 2018 is 22.92% which is slightly higher than the gross profit in 2018 and is not in accordance with the expectation of the Company and subsidiaries. This is due to the adjustment of the estimated impact of government projects that are under late construction affecting the revenue recognition and the gross profit margin of the project. Including the cost of services that the Company and subsidiaries require more external experts. As a result, the gross profit margin in that project will not be high. The Company expects the opportunity from receiving such work that will have continuous income in the future.

The net profit (only those belonging to the parent company) in 2017-2019 equals 55.17 million baht, 7.42 million baht, and 7.43 million baht respectively.

The revenue of the company in 2019 came from the services total 448.15 million baht which are divided as 294.55 million baht (65.7 percent of total revenue) from the private sector and 153.60 million baht (34.27 percent of total revenue) from the public sector.

In 2019, the return on shareholders is 2.34 percent which is close to 2018 with the return of 2.27 percent.

On December 2019, we have hold 17 projects with a backlog value of 537.21 million baht.

Registered Capital Increasing

The Extraordinary General Meeting of Shareholders No. 1/2019 on Wednesday 24, July 2019 has approved the increase of the registered capital from 214,963,785.50 baht to 279,452,921 baht by issuing 257,956,452 new ordinary shares with a par value of 0.25 baht per share.

Apart from the mentioned results, in 2019, the company still enhances our competency including operation standard, business administration, and training course to improve the staffs' potential who are the core of the business

Our company applied innovation and technology information to be used for standardizing the operation and the details will be explained as follows.

1. ProjectLive Program

The Company has developed the 'ProjectLive' program for administrating and supervising the construction which is the main type of our business. ProjectLive helps the staffs to oversee their work and process the documents correctly through the smart phone. Nevertheless, in 2019 we have developed the program by adding Menu Defect (Delivery) which is the appropriated program for inspecting the construction of Condominium, Hotel, and Apartment with numerous units.

2. Document Control Software

We place an importance on the information management for both internal information and business information. Since we regard that the information is a core of business, the strategy must be correct and accurate. An effective information management, thus, is a major factor to improve our business especially the project administration information. That information comprises of design period, bid period, construction period, and post-construction. Therefore, the company has brought this software to use for accurate information and business administration. We started to store the information or data message as a database so that the staffs are able to access through cloud computing. For 2019, company applied this system with almost every project for administrating the documents such as shop drawing, RFI, As-built drawing, and manual of ISO9001 documents. Currently, the internal audit of ISO9001 quality control system is able to inspect documents through PPS Drive. All construction units will keep the quality control documents in the PPS Drive then the internal auditor can randomly check the ISO documents via PPS Drive, which is an online system that can be inspected quickly, precisely, and saves cost and time.

3. MyPPS

The Company has developed 'MyPPS' Program to be the system center connecting other parts of the Company's system. We have improved real-time time recording system to reduce the problem from finger scanning, we also developed connecting and corporate communication by connecting employees with the Company's policy, news, and other system together, including being a direct communication channel for employees. Moreover, developing the Company's searching system and basic employee information to access quickly and conveniently. Developing system for various activities to attract employees in participating.

In the meantime, we focus on staff potential development in order to be ready for the business growth and to replace the retirees. The company has set the goal for the staff to be trained or improved at 40hours/person/year and training and human resources development division accomplished this goal in 2019.

Besides, we conduct the succession plan to ensure that project managers are well groomed from the company's resources and be in line with business growth. This process begins with the recruitment, selection, development, and maintenance. We also make up a 'Project Manager' training program for conforming the company's growth.

The Company's implementation of the Anti-Corruptions

1. PPS has revised the Anti-Corruption policy (Revision 1/2019) and published on the Company's website.
2. 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.

The operating results from the Company's subsidiaries and joint ventures for the year 2019 are reported according to the company has re-arranged the investment structure and operation by gradually sold the investments in associated companies and subsidiaries that are inability to gain a profit and/or the company cannot control their direction. Additionally, we reorganized some part of the company's structure causing the remaining business groups are divided into three main business group which are:

Investment Platform consists of :

- **Ensemble Equity Pte. – The company of the investment and seeking partners in various projects.**
- **Profin Group Co., Ltd. – ICO portal business for developing to Equity Crowd Funding and Debt Crowd Funding in the future.**

Project Technical Support consists of :

- **PPS Oneworks Company Limited (PPSOW)**
  The company formed by the original PPS Design by selling some shares to Oneworks, an architect company from Milan, Italy which is a professional in design and infrastructure system especially Airport work and adding new capital. This company has become a Thai company with an international portfolio, thus increasing PPS Groups' capability to accept more various types of work, also increasing the technical capability of the groups. PPSOW also operates business of the design and supervise works, the service of Quantity Survey (QS), and Building Information Modeling (BIM) including technology supporting. In 2019, PPSOW has participated in the tender of U-Tapao Airport, Terminal 3 and Aerotropolis developing project.

- **PPS Innovation Company Limited (PPSI)**
  The integration of original PPSIC's IT business together with SAPATT Project's business, which is a business of energy saving technology. PPS has a completely authorized control of this company without the joint-venture company. This company has the intention to work to consolidate boundaries of installation and supervision.

Property Development consist of :

- **Project One Property Development Company Limited (P1)**
  The company is established for operating property development business by joining the development of the project with the people who are looking for joint investors. In 2019, P1 has signed in property development agreement (villas) at Yamu Cape, Phuket. With this strategy, we have expected that the company's revenue will grow continuously and able to set a better target of income by do not rely on other company's projects.

International Operation Development

The company has a joint venture with Oneworks from Italy in order to strengthen the potential of international operation and to be ready for the work in the AEC. In 2019, PPSOW has participated in the tender of U-Tapao Airport, Terminal 3 and Aerotropolis developing project. Furthermore, PPS and PPS Oneworks has collaborated with The International Air Rail Organization (IARO) to organize the Innocon Bangkok 2019, innovation exhibition compiled construction technology from around the world and the converse from the perspective of government officials and international leading companies including many senior leaders in the industry.

Operation Targets for 2020

According to the Company's strategy in 2020, The Company has the intention to implement the said strategy to achieve concrete results and be able to show the results through the business profit of the company. With the operation goals as follows:

1. **Corporate communication for stakeholders to understand the changing business conditions, Market Communication and Branding**

   This operation target would like the stakeholders to understand the changing business conditions also understand the strategy, value, and changed mission which is significant especially the communication in the organization and the communication creating business connection by communicating through various social activities.

2. **Extension of technological and information innovation to be able to compete and generate revenue for the company.**

   The success of using technology and computer programs for the construction relies on the ability to support customers and a true understanding of the business that the technology is using. At present, there are many technologies used in the construction industry and have to develop. In other words, this is another important point of the business.

   PPS is already operated in this business and has good conditions and the ability to generate revenue form this ongoing business. Some program will be developed within the organization such as ProjectLive, a Site Inspection program and MyPPS, a Human Resource Management program in Employee Self Service field. The new modules will be developed continuously this year onwards.

   For some programs that related to an alliance with the software vendors, including the partnership with an educational organization to develop the potential of human resources to be able to use those technologies.

   Therefore, the Company's training in this year is about the use of technology, computer programs in construction and Building Information Management (BIM). The company has entered into academic cooperation agreements with many universities in the country. Most recently, there will be a contract to cooperate in the Building Information Modeling (BIM) course with the Faculty of Engineering, Ramkhamhaeng University which is a course that will allow students and the general public to participate in the training.

3. International Operation Development

   The company focuses on upgrading the work to be international by changing the operation. Information technology has been applied throughout the work process, changing management within the company by creating new Career Level and Career Path etc.

4. **Revenue**

   Our main revenue comes from projects of government sector in order to suit the market condition. In 2020, the government sector will extremely prosper by public utility infrastructure; in the meantime, we also keep working on the projects of private sector such as the former and new business partners and foreign investors. We are confident to invest more in private sector because of the economic stimulus and the investment in government sector. However, PPS targets the total revenue of PPS Group in 2020 at 425 million baht by maintaining a net profit rate of not less than 10 percent consist of the construction management and supervision which is the main business and the growth of subsidiary companies including design work, quantity survey (QS), Building Information Modeling (BIM), technology information, energy business, intelligent building, and smart city.

   Apart from revenue target, PPS also has a policy of increasing transparency and considering the shareholders and people constantly involved in the business operations in every business and activity that the company has participated as important to enhance our growth and to develop community, society, and environment.

Revenue Structure

Project Planning Service Public Company Limited and Subsidiary Companies

	2017		2018		2019	
Type of revenue (according to projrct type)	MB	%	MB	%	MB	%
Revenue from Services	**388.95**	**98.21%**	**378.50**	**97.78%**	**448.15**	**96.01%**
Revenue from Construction Supervision	373.47	96.02%	377.43	99.72%	419.79	89.94%
Office Buildings	27.10	7.26%	32.58	8.63%	27.79	5.95%
Retail Areas	101.64	27.22%	103.96	27.54%	98.14	21.03%
Residential Buildings	101.23	27.11%	109.73	29.07%	121.58	26.05%
Multi-Purpose Buildings (Mix Use)	9.58	2.57%	21.98	5.82%	35.58	7.62%
Hotels	4.93	1.32%	-	0.00%	-	0.00%
Hospitals	17.65	4.73%	19.24	5.10%	12.91	2.77%
Infrastructures	15.92	4.26%	7.42	1.97%	0.72	0.15%
Standard Public Utility	80.43	21.54%	61.00	16.16%	86.38	18.51%
Others **	14.99	4.01%	21.52	5.70%	36.69	7.86%
Revenue from Designs	12.97	3.33%	1.07	0.28%	28.36	6.07%
Revenue from Concerts	2.51	0.65%	-	0.00%	-	0.00%
Revenue from Sales	-	-	-	-	-	-
Other Revenue	**7.08**	**1.79%**	**8.59**	**2.22%**	**18.60**	**3.99%**
Total	**396.03**	**100.00%**	**387.09**	**100.00%**	**466.75**	**100.00%**

* Multi-purpos Building (Mix Use): Department Store, Office Building, Hotel

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

Risk and Risk Management

Project Planning Service Public Company Limited or PPS recognizes the importance of risk management. As both internal and external factors could affect the performance, the company, then, has 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 year 2019, the board has summarized the risk issues of the Company as follows:

1. **Strategic Risk** is the risk from business operations that are not in accordance with the business plan or strategies determined by the Company which summarize risk issues and risk management guidelines as follows:

   Business Risk

   The business of construction project management and supervision can be formed with a few capitals so there are many new starters in the market. This caused the existing businesses to expand their operation for new projects. It also caused higher capitals for the operation, higher competitiveness in the market, and higher price competition.

   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 are able to manage the higher risk in this regard.

   Nevertheless, the Company is fully aware of the risk from growing business competition. It is our policy to create additional competitive advantages. We aim to make our differentiation more concrete and noticeable. For example, we have developed ProjectLive and My PPS programs to be used internally to enhance construction project management activities. In addition, we have followed our quality policy to continually improve the efficiency of our operation. These ensure that we can maintain our existing customers and attract new customers from positive referral. In addition, in the year 2019, the Company has collaborated with the engineering consulting partner to increase the potential for receiving large-scale government projects resulting get a new project which is Government Complex Zone C. The Company also expand the scope of work and seek for new businesses that generate revenue by establishing PPS Oneworks to carry out the business of design, BIM, QS, and technical support as a comprehensive business.

   Management Risk

   With the business that is operating more competitive and the expanding business of the Company, therefore, there is a risk in the management of both personnel and joint venture companies. Risk management guidelines as follows:

   A. Human resource management risks to support the company's growth

   Our company is the service business; thus, human resources regards as the most important resource of the company. It is crucial to retain and continuously develop this division for sustaining the business growth. It includes the recruitment, existing staffs' potential development, and new management team development to continue the business. The main reason for the higher risk in this concern is due to the rapid growth of construction related-businesses. This growth creates pressure in recruiting and maintaining the quality staffs.

   The Company manage this risk by developing the human resources policy continuously so that we can support the demand of human resources in each department depending on the work and strategy. The human resource planning is monitored on the monthly basis. The continuous human resource development plan has been laid out. We also try to increase overall compensation and other benefits for our valuable staffs for maintaining high morale and retain most important staffs.

   B. Risk from investment in subsidiaries

   Business expansion is another strategy that the Company has determined for progress and sustainable growth. Investment in subsidiaries are supporting the original business and expand scope of work of new businesses in order to achieve the diversity and growth of the company in the future. The operation of subsidiaries will encounter risk factors that may not be profitable. This year, we have a plan to manage the risk by adjusting the operation plan of the subsidiary to expand the scope of work of PPS Innovation Company Limited (PPSI) by increasing the software services used in the construction management and supervision. The result is not only being able to increase work efficiency through innovation for the companies' group but also generate additional revenue by providing services and selling to the same type of businesses.

2. **Operational Risk** is the risk from the operation process which may have the inadequate or the error of personnel, systems, or operating procedures. Effective operational risk management helps the business run smoothly. Which summarize risk issues and risk management guidelines as follows:

   2.1 Risks related to recruiting suitable and qualified personnel

   The Company has risk prevention plan in this issue by advertising the job requirement on media and public relations such as job recruitment website and university relations. In the past year, the company has announced job applications in JOBBKK and can online the positions every day, so we can record and observe the resume of applicants as well. For the university relation, we sent the recruitment letter to the deans for requiring the students especially in international engineering program. The lists of the university that we have cooperated are displayed below.

   - Sirindhorn International Institute of Technology (SIIT), Thammasat University
   - Kasetsart University
   - King Mongkut's University of Technology Thonburi
   - King Mongkut's Institute of Technology Ladkrabang
   - Asian Institute of Technology (AIT)

   2.2 **Risks in research and development innovation**

   The Company has a policy for innovation to make a distinct difference in the same business which was invented since 2015 and continuously developed. The Company found that research and innovation have the risk of being modified, copied, or duplicated, the risk from lack of personnel for innovation development, and the risk from unsuccessful cooperation with external agencies. Which the Company has risk management plan by restricting access to innovation to only the Company's employees and during the shortage of personnel, we have chosen to work with reliable agencies to be under the close supervision of our employees along with the additional permanent staff.

3. **Financial Risk** is the risk of Cash Flow and Working Capital that affects financial liquidity due to the Company's business has income from providing construction consultancy services, therefore, have both income and expenses occurring each month. In most cases, the impact will come from the delayed payment received or a delayed contract extension. Which the Company has risk management plan by arranging a monthly follow-up meeting as a warning signal for prevention. Currently, billing and cash flow are still positive for business operations.

4. **Compliance Risk :** Since the business operates is a business under the law. There are rules and regulations governing Act, Royal Enactment, Municipal Law, etc. which if the mentioned law or regulations have been changed, may affect the Company operating result. In the non-compliance/ violation or negligence that causes the company to lose credibility, affecting competition and cost. In order to prevent the risk that may occur, the Company has assigned the department to monitor the change of laws and regulations to coordinate and inform various departments to acknowledge and practice.

5. **Corruption Risk:** despite the low risk from internal fraud, we still see risks associated with corruption malpractice. The malpractice is crucial to our reputation. We do not tolerate any of this risk. Therefore, we have set our anti-corruption policy for the staff to follow along with an action plan ISO 9001:2015. Our management closely monitors 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

6. **Emerging Risk** is an invisible risk at present but can be expected to occur in the future due to changes in various fields such as politics, law, society, technology, environment and natural changes, etc. This type of risk is a risk that may not be clearly identified. Although the frequency of occurrences is low, when they occur, they will have a severe impact on the company. This emerging risk is often predicted based on available studies and the high probability of occurring.

   The Company has determined emerging risk as a risk from Digital Transformation. When new digital technology has an impact on operations, resulting in knowledgeable personnel with technology capabilities may not be enough. In order to prevent this risk, the Company has determined to closely follow news about technology development in the construction industry including preparing personnel for training on the use of innovation or new technology.

   Nonetheless, the Company also allows various departments to gather information related to this new emerging risk to understand and find ways to appropriately limit the effects.

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.

From the report of Office of the National Economic and Social Development Council (NESDC) reported that in 2019, Economy in Thailand in the first nine months grew by approximately 2.5% slowing down from the growth of 4.3% in 2019. The investment has been expanded at 2.6% (expanded at 3.6% in 2019) by the public investment has been expanded 1.7% (expanded at 4.3% in 2019) and the private investment is increased by 3.0% (expanded at 3.4% in 2019). According to the Thai economic outlook for 2019 is expected to grow by 2.6% and is expected to grow by 2.7 – 3.7% in 2020, with significant support from the favorable expansion of domestic demand, household spending is promising to continually expand, the private investment, including the investment under the public-private partnership (PPP), the public investment following the progress of major infrastructure investment projects, the slightly improvement in exports, the government economic operations, and the improving of the tourism sector.

The Thai economy in 2020 is still limited due to the low growth of trading partners' economies amid the risk of economic fluctuations and the world financial that is still at a high level. However, the Thai economy tends to improve slowly from 2019 as the trend gradually improves the world economy and adjustment of the trading direction and international investment on trade protectionist measures. Including the improvement of driving force from the tourism sector and driven by domestic demand, which still has good fundamental factors in terms of public investment which tends to accelerate as a disbursement under important infrastructure projects that are scheduled for completion and available for service during the years 2020 – 2021. Additionally, the private investment with additional support factors from relocating international production bases and household spending that has support from interest rates and inflation rate at a low level and also the additional motivation from the government's economic management measures.

Real estate sector in 2019, According to the Bank of Thailand's business trend report for the 3rd quarter of 2019, real estate revenue and construction contracted due to sluggish domestic purchasing power. In addition, there are still a lot of residences for sale which is estimated that around 150,000 units of completed housing awaiting sale. The financial institutions are still strict in granting housing loans as well as the Loan to Value (LTV) regulations is effective. However, after the government announced measures to reduce the burden of housing buyers to support and relieve the burden on people who want to have their own residence by reducing the registration fee of ownership transfer and registration fees for real estate mortgages to 0.01% (only the purchase of housing, land, buildings, or apartments at a price not more than 3 million baht per unit), which will benefit the overall image of the housing market in 2020.

In 2019 continuing to 2020, the Company sees more growth in hospital and healthcare service business which require additional construction facilities in both domestic and regional countries.

The public sector's projects are shown slowing down in 2019, however, the trend is predicted increase continuing in 2020 according to the government policy of spending and investments especially in the infrastructure projects which are the mega projects that have been approved by the Cabinet and under construction of 17 projects in the total amount of 681,190 million baht with the duration of operation 2016 – 2023. It shows that these projects will be the main policy to stimulate the economy from the government. With various projects from both government and public enterprises whether it is an intercity train network or other land transportation projects such as motorways and city connected highways, MRT, twin railroad construction project, water and air transportation, airports and including other development projects that will be a positive impact on the consulting engineering business such as the 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 associate with risks which need to be carefully managed.

Another factor that will benefit for the construction business sector is the Eastern Region Economic Corridor Project (EEC), which is a strategic plan under Thailand 4.0 that aims to elevate the Eastern Economic Area to become the "WORLD CLASS ECONOMIC ZONE" supporting the investment of SUPER CLUSTER industry and the target industry of the country. To be an economic driving mechanism in the next 20 years. The investments in the first 5 years are an investment in infrastructure and the investment support 10 target industries according to Thailand 4.0 policy under the framework of public and private sector investment that covering Chonburi, Rayong, and Chachoengsao. The investment in transportation infrastructure is a large proportion of investment budget for increasing the quality and connectivity within the country and region, both by land, water and air as the transportation hub and Asian logistics. The construction of Map Ta Put Pier, Phase 3, Laem Chabang Port, Sattahip Commercial Port, U-Tapao Airport, which is a commercial airport. In addition, private investment in the Eastern Economic Corridor (EEC) project is likely to expand well with the value of investment promotion applications expanding as high as 137.4 percent in 2018 and 75% in the third quarter of 2019 which will be a positive effect on the consulting engineer business.

In an overall picture, the engineering consultant business will be stable or may improve somewhat in 2020 due to the political stability, government sector investments, private sector confidence, better balance of demand and supply in property development sector, the improving of the tourism sector, low interest rates and low construction material costs. However, price competition is still seen and there is business pressure from the lack of staff. This could affect the engineering consultant business 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.

The Major Shareholder

List of the major shareholder of the company as of December 30th, 2019 were as follows:

No.	Name of the Major Shareholders	No. of Shares held	The Proportion of Shareholding (%)
1	Mr. Prasong Tharachai	116,039,412	13.495
2	Mr. Theerathon Tharachai	106,914,066	12.434
3	Mr. Phongthon Tharachai	104,127,782	12.110
4	Thai NVDR Company Limited	73,662,790	8.567
5	Mr. Taksin Thantipijit	23,853,004	2.774
6	Mr. Somphant Hongchintakul	13,875,200	1.614
7	Mr. Tat Thongpakdi	13,057,610	1.519
8	Miss Supranee Yensuk	12,269,000	1.427
9	Mrs. Kanya Chinruksa	12,141,600	1.412
10	Mrs. Rewadee Tharachai	12,096,000	1.407
11	Mr. Ched Mueansom	7,870,000	0.915
12	Mr. Arch Niyomthai	7,500,000	0.872
13	Mr. Vipat Puk-Atikom	6,955,500	0.809
14	Mr. Yunyong Thammatat-Aree	6,500,000	0.756
15	Mr. Supakarn Tayjasanant	6,000,000	0.698
16	Mr. Taweep Assavasangthong	5,655,500	0.658
17	Mr. Voradaj Piemsuwan	5,571,287	0.648
18	Miss Anchana Pinitkusonchit	5,000,000	0.581
19	Mr. Surasuk Boonperm	4,404,000	0.512
20	Other Shareholders	316,362,391	36.79
	Total paid-up capital	859,855,142	100.00
	Thai Investors	858,241,928	99.81
	Foreign Investors	1,613,214	0.19

Remark

1. Restrictions on Foreign Investors
   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 of December 30th, 2019. The company declared that 0.19% of fully paid – up capital shares were held by the foreigners.
2. There were 19 shareholders who held more than 0.5% of total shares as of December 30th, 2019.

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 (As defined by the SEC)

Board of Director

In 2019, 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 24th, 2019 Fourth Term
2	Mr. Phongthon Tharachai	Director	Executive Director and Authorized Director	April 27th, 2017 Third Term
3	Mr. Tat Thongpakdi	Director	Executive Director and Authorized Director	April 24th, 2019 Fourth Term
4	Mr.Theerathon Tharachai	Director	Executive Director	April 25th, 2018 Second Term
5	Mrs.Vipavee Boonyaprasit	Independent Director	Non-executive Director	April 27th, 2017 Third Term
6	Mr. Kachen Benjakul	Independent Director	Non-executive Director	April 27th, 2017 Third Term
7	Mr. Tanit Thongtong	Independent Director	Non-executive Director	April 25th, 2018 First Term
8	Mr. Pisit Saeng-Xuto	Independent Director	Non-executive Director	April 24th, 2019 First 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. He is deemed by the Board to be appropriate because he is knowledgeable in managing corporate secretarial work and having served as director of the corporate secretary office. 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 2012 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 report copies 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 information. The secretary must ensure that the documents or evidences are accurately and completely stored. Such documents and evidences 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 evidences include digital storage or any other type of storage in which a document or evidence may be recalled without any alteration to the statement in the document or evidence.
   (1) Provision of information to support the resolution of a shareholders' meeting.
   (2) 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.
   (3) The Company's opinions when there are requests for Company's share purchase from the shareholders in an ordinary circumstance.
   (4) 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. Be responsible and careful as a wise business operator would do under the same circumstances by
   1. Decide and act with honest belief and rationality that such a decision or an act is mainly for the best interest of the Company.
   2. Decide and act on the basis of information that is honestly believed to be enough.
   3. 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 2019, the Audit Committee comprised the following persons ;

No.	Name	Position
1	Mrs. Vipavee Boonyaprasit	Chairman of the Audit Committee, Independent Director, Non-Executive Director
2	Mr. Kachen Benjakul	Audit Committee, Independent Director, Non-Executive Director
3	Mr. Tanit Thongtong	Audit Committee, Independent Director, Non-Executive Director
4	Mr. Phisit Saeng-Chuto	Audit Committee, Independent Director, Non-Executive Director Appointed on April 24th, 2019

Remarks: 1. Mrs. Vipavee Boonyaprasit was a member of the audit committee with knowledge and expertise on Accounting and Finance
2. Mr. Kachen Benjakul, Mr. Tanit Thongtong and Mr. Phisit Saeng-Chuto were a member of the Non-Executive Director with knowledge and experience on Engineering
3. Mr. Anupan Wananukul was the secretary of the Audit Committee.

Scope of the Duties and Responsibilities of the Audit Committee

1. Review for the Company and the subsidiaries to report the 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 and dismiss the external auditor for the selection and appointment which will be considered for an independent person to perform the duties of auditor in the Company and subsidiary companies and also propose the remuneration of the auditor with regard to reliability, resource adequacy, an amount of work in accounting office, an assigned auditor's experience and effectiveness, 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 will 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 the financial report's information 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 2019, 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	Miss Woraporn Pukpinyo	Nomination and Remuneration Committee

Remarks: 1. Numbers 1 and 2 were independent committee members
2 Miss Woraporn Pukpinyo 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 in charge of policy, criteria and method of recruitment attribution, 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 ensure that such persons are prepared to become members of the Company's Board of Directors should they be appointed from shareholders.
4. The nomination committee may be assigned to nominate high-level executives especially the managing director or the chairman of the executive personnel.

Duties and Responsibilities with regards to the Remuneration

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

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

(1) In following the scope of duties and authority, the Remuneration Committee is to invite the managing department or the supervisors to attend meetings to explain or to submit relevant documents.

(2) The Nomination and Remuneration Committee may ask for professional opinions from external experts or advisors from the Company's expenses.

Corporate Governance and Social Responsibility Committee

In 2019, 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
3	Mr. Eakkamol Lertchunhakiat	Committee
4	Mrs. Wanichthanan Vijacksungsithi	Committee
5	Miss Rungnapa Srichuai	Committee

Duties and responsibilities of the Corporate Governance and Social Responsibility Committee

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

1. Determine business strategy and the operation of the company, and consider and comment on anti-corruption policy to ensure that it is proper with this business, company's surroundings, organizational culture, then report to the board of the committee for the approval
2. Examine and give advices about the principles of corporate governance to the board of the committee in order to follow the principles of the Stock Exchange of Thailand and be accepted by the global standard
3. Consider, review, and revise business ethics, code of conduct, and anti-corruption policy of the company to correspond with the appropriateness and modernity, as well as determine the business operation to conform the good governance for the approval from the board of committee
4. Promote the Company's policies and the Company's good practices to support the corporate governance of the Company
5. Handle with the whistleblower's information when ones are violate the law, ethics, or any regulations of the company, together with examine the evidence, and present the matters to the board of the director to investigate the accusation and punishment
6. Report the Company's social responsibility performance to the Company's Board of Directors periodically
7. Appoint working groups to support the operation as deemed appropriate

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

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

Executive Committee

In 2019, the Executive Committee has a list of the following ;

No.	Name	Position
1	Mr. Phongthon Tharachai	Chairman of the Executive Committee/
2	Mr. Tat Thongpakdi	Executive Committee
3	Mr. Wanchai Ruangsup-anek	Executive Committee
4	Mr. Nopparat Narin	Executive Committee
5	Mr. Voradaj Piemsuwan	Executive Committee
6	Mrs. Wanichthanan Vijacksungsithi	Executive Committee

Miss Angsupun Tongprapa was the secretary of the Executive Committee.

Scope of Duties and Responsibilities of the Executive Committee

1. Conduct 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 for the approval from the Company's Board of Directors
3. Supervise the Company's business operation 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 facilitate our business
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 spend 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
5. Determine the efficient structure of the organization and the administration that are 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 person or a group of persons to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, change or alter such authority
7. Act as assigned by the Company's Board of Directors
8. The Executive Committee is to report to the Company's Board of Directors immediately should there be an incident of corruption or a suspicion of corruption, violation of a law, and an abnormal act causing significant damage to the Company's reputation and the financial status

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

Risk Management Committee

In 2019, members of the Risk Management Committee were as follows ;

No.	Name	Position
1	Mr. Prawat Kitipongpairoj	Chairman of the Committee
2	Mr. Voradaj Piemsuwan	Committee
3	Mr. Opas Sakulsirikamol	Committee
4	Miss Ratchanee Sinborisut	Committee
5	Miss Rungnapa Srichuai	Committee

Scope of Duties and Responsibilities of the Risk Management Committee

1. Monitor and supervise the development and participate in the annual analysis of the strategies of the 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 2019, the Management team as defined in the announcement of the Securities and Exchange Commission (SEC) comprised the following persons;

No.	Name	Position
1	Mr. Phongthon Tharachai	Chief Executive Officer
2	Mr. Tat Thongpakdi	Managing Director
3	Mr. Wanchai Ruangsup-anek	Deputy Managing Director of Project Department
4	Mr. Nopparat Narin	Deputy to the Managing Director of Business Development Department
5	Miss Woraporn Pukpinyo	Accounting Director

Scope of the Duties and Responsibilities of the Chief Executive Officer (CEO)

1. The Chief Executive Officer (CEO) holds the authority to administrate the business following the policies determined by the Board of Directors or Executive Committee. The Chairman is to report the operation report to the company's Board of Directors or Executive Committee respectively.
2. The CEO is in charge of annual budget consideration, including annual expense of each department, to present to Executive Committee for an approval.
3. Consider and evaluate the business operation regularly in order to prevent the possible risks from internal or external factors.
4. The CEO has an authority to determine command, regulation, announcement, or memorandum for achieving the goals of the Board of Directors or Executive Committee, or for the Company's benefits.
5. Consider and approve of the purchases and expenses concerning the Company's operation, administration, investment to follow the Board of Directions or Executive Committee's permission within the credit limit.
6. Consider the right(s) and asset(s) of the Company when it comes to the obligations with any person, company, or financial institute, and present to Executive Committee for an approval.
7. Investigate the profits and losses, interim and annual dividend payment before receiving an approval from the Board of Directors.
8. Manage any actions to support the Company's administration.
9. Control, supervise, and follow up the administration of subsidiaries' managing directors.

However, the Chief Executive Officer (CEO) is under the supervision of Executive Committee and is to implement along the determined policies.

Furthermore, the CEO's operation must not approve any action that is able to cause the conflicts or interests to persons, the Company, or subsidiaries (according to the announcement of the Securities and Exchange Commission or of the Capital Market Supervisory Board). This is except the approval depending on the policies and principles determined by the Company's Board of Directors or the shareholders' meeting.

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.

Scope of the Duties and Responsibilities of the Managing Director

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

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

Furthermore, the Chief Executive Officer's operation must not approve any action that is able to cause the conflicts or interests to persons, the Company, or subsidiaries (according to the announcement of the Securities and Exchange Commission or of the Capital Market Supervisory Board). This is except the approval depending on the policies and principles determined by the Company's Board of Directors or the shareholders' meeting.

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.

Committee in 2019

(January 1 – December 31, 2019)

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. Phongthon Tharachai	✓			✓		✓	
3. Mr. Tat Thongpakdi	✓			✓			
4. Mrs. Vipavee Boonyaprasit	✓	✓	✓			✓	
5. Mr. Kachen Benjakul	✓	✓	✓				
6. Mr. Theerathon Tharachai	✓						
7. Mr. Tanit Thongtonh	✓	✓					
8. Mr. Pisit Saeng-Xuto	✓	✓					✓
9. Mr. Wanchai Ruangsup-ank				✓			
10. Mr. Nopparat Narin				✓			
11. Mr. Voradaj Piemsuwan				✓	✓		
12. Mr. Opas Sakulsirikamol					✓		
13. Mr. Prawat Kitipongpairoj					✓		
14. Miss Woraporn Pukpinyo			✓				
15. Miss Ratchanee Sinborisut					✓		
16. Mr. Eakkamol Lertchunhakiat						✓	
17. Mrs. Wanichthanan Vijacksungsithi				✓		✓	
18. Miss Rungnapha Srichuay					✓	✓	

Remark 1. Mr. Pisit Saeng-Xuto is Executive Committee on April 24th, 2019 which is in accordance with the resolution of the Annual General Meeting of Shareholder 2019

Committee members who retired/resigned during the year - None -

The General Approval Authority Summarized Table

Position	Approval Authority (Bath per transaction)		
	Agreement for the 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
Chief Executive Officer (CEO)	2,000,000 – 50,000,000	Up to 2,000,000	100,000 – 2,000,000
Managing Director	2,000,000 – 50,000,000	Up to 2,000,000	100,000 – 2,000,000
Deputy Managing Director	Up to 2,000,000	---	20,000 – 100,000
Assistant Managing Director of Finance and Administration	---	---	20,000 – 100,000
Assistant of Managing Director	---	---	20,000

Remark : – The revised General Approval Authority Summarized Table is approved by the Board of Directors Meeting No. 5/2019 on November 14th, 2019. Effective from November 15th, 2019 onwards.

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 December 15th, 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 must comprise at least 5 members in the Board of Directors. At least half of the directors reside in the kingdom and they are to qualify with the regulations determined by law.
2. Members of the Board of Directors are to be elected in a shareholders' meeting through the following regulations and procedure;
   - 2.1 Each shareholder is to have the number of votes equals to the number of shares one holds.
   - 2.2 Each shareholder is to use all the votes that one possesses to elect one or more than one person as member(s) of the Board of Directors. However, it is not possible to divide the votes unequally to different candidates.
   - 2.3 Those candidates who receive the number of votes in descending order are to become the members of the Board of Directors as the number of the Board allows or as the number of vacancy of the Board of Directors to be elected at that time. In case the votes are equal and the number of the members to be elected at that particular time has been reached, the chairman is to provide a final vote on the matter.
3. At a shareholders' Annual General Meeting (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 term 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 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 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 select the Secretary of the board of directors who is or is not the member of the board.
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 are displayed 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 must have 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 on November 13th, 2017 in the meeting of the Board of Directors No. 6/2017 and the details are presented below.

The Executive Committee must be a member of the Board of Directors or senior directors. The following positions are counted as the Company's Executive Committee;

1. Chief Executive Officer (CEO)
2. Managing Director (Project Planning Service Company Limited)
3. Deputy Managing Director of Finance and Administration Department
4. Deputy Managing Director of Project Department
5. Deputy Managing Director of Technology and Innovation Department
6. Deputy Managing Director of Administration Department
7. Deputy Managing Director of Business Development Department following the nomination from the Board of Directors

However, the Board of Directors Eligible nominate as Directors. An appointed Executive Committee has 2 years each term.

Components and the Recruitment of the Executive Committee (present version) : In effect on November 14th, 2019 in the meeting of the Board of Directors No. 5/2019 and the details are presented below.

The Executive Committee comprises of at least 5 members and does not necessarily be a member of the Board of Directors. The executives of the Company and affiliated companies would be recruited. However, the executive directors have the right to nominate the executive directors as considered appropriate.

The Executive Committee has a regular meeting schedule as appropriate.

Qualifications

1. The Executive Committee must be a person with useful knowledge, ability, and experience in the company's business operations. Moreover, the Executive Committee must have honesty, business ethics and sufficient time to devote knowledge and ability and perform duties for the company substantially.
2. The Executive Committee must have qualifications and must not be under any prohibition under the law on public limited companies, the law on securities and stock exchange, and any other relevant laws.

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 and Accounting, Human Resource and Business Development, and Project Department at least 1 person and must be appointed by the Board of Directors. Thus, the 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 times.

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 Chairman of Chief Executive Officer (CEO)

Chief Executive Officer (CEO) is nominated from the proposal of Executive Committee. Person who is nominated must be a member of Executive Committee during the selection period in order to present to the Board of Directors for the approval.

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.

Meeting Attendance of Various Committee Members (Number of Times)

(January 1 – December 31, 2019)

Name	Committee					
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Social Responsibility Committee	Executive Committee	Risk Management Committee
1. Mr. Prasong Tharachai	6/6					
2. Mr. Phongthon Tharachai	6/6			2/2	12/12	
3. Mr. Tat Thongpakdi	6/6				12/12	
4. Mrs. Vipavee Boonyaprasit	6/6	4/4	2/2	2/2		
5. Mr. Kachen Benjakul	6/6	4/4	1/2			
6. Mr. Theerathon Tharachai	6/6					
7. Mr. Tanit Thongtonh	6/6	4/4				
8. Mr. Pisit Saeng-Xuto	5/5	3/3				
9. Mr. Wanchai Ruangsup-ank					12/12	
10. Mr. Nopparat Narin					12/12	
11. Mr. Voradaj Piemsuwan					12/12	3/4
12. Mr. Opas Sakulsirikamol						2/4
13. Mr. Prawat Kitipongpairoj						4/4
14. Miss Woraporn Pukpinyo			2/2			
15. Miss Ratchanee Sinborisut						4/4
16. Mr. Eakkamol Lertchunhakiat				2/2		
17. Mrs. Wanichthanan Vijacksungsithi				1/2	12/12	
18. Miss Rungnapha Srichuay				2/2		4/4

Remark

1. Mr. Pisit Saeng-Xuto is Executive Committee on April 24th, 2019 which is in accordance with the resolution of the Annual General Meeting of Shareholder 2019

Committee members who retired/resigned during the year

- None -

2019

Remuneration details and comparison chart between each committee during year 2017 to 2019

PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED

Remuneration details and comparison chart between each committee during year 2017 to 2019

The remuneration policy for the directors (Board of directors, Independent directors, Executive directors, and Non-executive directors) has been stated clearly and transparently that the remuneration is within the same level of the industry and is sufficient to retain the directors of desirable attributes and that the policy has already been approved by the shareholders. The directors who have been assigned to Auditing, Nomination, Corporate Governance & Social Responsibility Committee will get paid in extra proportional to the work.

Remuneration Ratings

Annual general meeting of shareholders of year 2019, held in the April 24th, 2019, has approved the remuneration for the board of directors as stated below:

(1) Remuneration as in money

Consist of (1) Meeting allowance in the amount not exceeding 1,000,000 baht (one million baht) per year and (2) Special remuneration (bonus) depends on the performance of the company each year and the chairman will allocate this special amount to each director. With such special remuneration not exceeding 2,000,000 baht (two million baht) per year

Details of meeting allowances (each time)

Committees	Meeting allowance (each)	
	2019	2018 (previous year)
Board of director		
Chairman of the board	15,000 baht	15,000 baht
Vice chairman of the board	13,000 baht	13,000 baht
Member of the board	10,000 baht	10,000 baht
Auditing committee		
Chairman of auditing committee	15,000 baht	15,000 baht
Member of auditing committees	10,000 baht	10,000 baht
Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	10,000 baht	10,000 baht
Member of the Nomination and Remuneration Committee	10,000 baht	10,000 baht
Corporate Governance & Social Responsibility Committee		
Chairman of Corporate Governance & Social Responsibility Committee	10,000 baht	10,000 baht
Member of Corporate Governance & Social Responsibility Committee	10,000 baht	10,000 baht

(2) Other allowances: permanent allowance, salary, etc

- None -

Summary of remuneration to committees in year 2019

(unit : baht)

Name of the members	Position	Meeting allowances for year 2019					
		Board of Directors	Audit Committee	Nomination and remuneration committee	Corporate Governance and Social Responsibility Committee	Extra allowances (bonuses)	Total
1. Mr. Prasong Tharachai	Chairman of Board of Director,	90,000	-	-	-		
2. Mr. Pongthon Tharachai	Director, Chairman of Executive Director, Chairman of Corporate governance & Social responsibility committee	60,000	-	-	-	-	60,000
3. Mr. Tat Thongpakdi	Director, Executive Director, Managing Director	60,000	-	-	-	-	60,000
4. Mr. Theerathorn Tarachai	Director	60,000	-	-	-	-	60,000
5. Mrs. Vipavee Boonyaprasit	Director, Chairman of Audit Committee, Member of Nomination & Remuneration committee, Member of Corporate governance & Social responsibility Committee	60,000	60,000	20,000	20,000	-	160,000
6. Mr. Kachane Benchakul	Director, Audit Committee, Chairman of Nomination & Remuneration committee	60,000	40,000	10,000	-	-	120,000
7. Mr. Tanit Thongtong	Director, Audit Committee	60,000	40,000	-	-	-	100,000
8. Mr. Pisit Saeng-Xuto	Director, Audit Committee	50,000	30,000	-	-	-	80,000
Total		**500,000**	**170,000**	**30,000**	**20,000**	**-**	**720,000**

Remark 1. Mr. Pisit Saeng-Xuto is Executive Committee on April 24th, 2019 which is in accordance with the resolution of the Annual General Meeting of Shareholder 2019

Summary of remuneration to committees in year 2017-2019

Name	2017					2018				2019			
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Social Responsibility Committee		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Social Responsibility Committee	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Social Responsibility Committee
1. Mr. Prasong Tharachai	270,000	-	-	-		60,000	-	-	-	90,000	-	-	-
2. Mr. Phongthon Tharachai	240,000	-	-	-		40,000	-	-	-	60,000	-	-	-
3. Mr. Tat Thongpakdi	240,000	-	-	-		40,000	-	-	-	60,000	-	-	-
4. Mr. Theerathon Tharachai	240,000	-	-	-		40,000	-	-	-	60,000	-	-	-
5. Pol.Lt.Gen. Nukool Jeamanukoolkit	280,000	60,000	-	-		10,000	15,000	-	-	-	-	-	-
6. Mrs. Vipavee Boonyaprasit	260,000	40,000	30,000	10,000		40,000	50,000	20,000	20,000	60,000	60,000	20,000	20,000
7. Mr. Kachen Benjakul	260,000	40,000	30,000	-		40,000	40,000	20,000	-	60,000	40,000	10,000	-
8. Mr. Tanit Thongtonh	-	-	-	-		30,000	30,000	-	-	60,000	40,000	-	-
9. Mr. Pisit Saeng-Xuto	-	-	-	-		-	-	-	-	50,000	30,000	-	-
Total	1,790,000	140,000	60,000	10,000		300,000	135,000	40,000	20,000	500,000	170,000	30,000	20,000
Total (All committee)	**2,000,000**					**495,000**				**720,000**			

Remark
1. Pol.Lt.Gen. Nukool Jeamanukoolkit completed the Executive Committee on April 25th, 2018
2. Mr. Tanit Thongtong is Executive Committee on April 25th, 2018 which is in accordance with the resolution of the Annual General Meeting of Shareholder 2018
3. Mr. Pisit Saeng-Xuto is Executive Committee on April 24th, 2019 which is in accordance with the resolution of the Annual General Meeting of Shareholder 2019

Compensation of Board of Director and Comparison Compensation between 2017 – 2019

The policy of Board of Director's compensation has been specified clearly. The compensation is at the same rate with Industrial and high enough to maintain required qualification BOD.

Rule of Compensation

The Company pays the compensation of Board of Director as a salary, consultant fee, bonus, and other welfare such as daily allowance, provident fund, and telephone allowance. Senior engineer who is in charge of project consultant, consultant, or project director will receive the increased compensation at the rate following the professional fee rate (of a position) as specified in the contract.

Compensation of Board of Director	2017		2018		2019	
	Amount (person)	Amount of money (million baht)	Amount (person)	Amount of money (million baht)	Amount (person)	Amount of money (million baht)
Salary, bonus, & welfare (exclude compensation of Board of Director)	7	28.64	8	34.31	7	30.81
Total	7	28.64	8	34.31	7	30.81

Report of the Changes in Shareholdings of the Company's Board of Directors and Executives (As defined by the SEC)

No.	Name	Characteristic of Shareholding	Position	Common Stock Holding at the End of the Year 2018	Common Stock Holding at the End of the Year 2019	Increase (Decrease)
1	Mr. Prasong Tharachai	Direct	Chairman of the BOD	101,539,412	116,039,412	14,500,000
		Indirect (Spouse)		12,096,000	12,096,000	-
2	Mr. Phongthon Tharachai	Direct	Board of Director/ Executive	117,727,479	(Decrease)	(13,599,697)
3	Mr. Tat Thongpakdi	Direct	Board of Director/ Executive	12,657,525		1,217,697
4	Mr. Theerathon Tharachai	Direct	Director	106,609,226	106,914,066	304,840
5	Mrs. Vipavee Boonyaprasit	-	Independent Director	-	-	-
6	Mr. Kachen Benjakul	-	Independent Director	-	-	-
7	Mr. Tanit Thongtong	-	Independent Director	-	-	-
8.	Mr. Pisit Saeng-Xuto	-	Independent Director	-	-	-
9.	Mr. Wanchai Ruangsup-ank	Direct	Executive	237,384	438,186	200,802
10.	Mr. Nopparat Narin	Direct	Executive	395,855	584,862	189,007
11.	Miss Woraporn Pukpinyo	Direct	Executive	237,374	237,374	-

PPS Sustainability Development

Project Planning Service Public Company Limited and the Company's Board of Directors are firmly determined to develop the organization for sustainable growth. Our aims are 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 has established the Corporate Governance and Social Responsibility Committee to support 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.

PPS Sustainability Guideline

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. Participation of Social Development
8. Environmental Operation
9. Innovation and Distribution of Innovation
10. Making the Sustainability Report

1. Corporate Governance

The Board of Directors always emphasizes and expects 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 2019, the Board of Directors has developed the Company corporate governance as follows.

1. Anti-Corruption (Detailed in Topic 3 – Anti-Corruption)
   - 1.1 Revised Anti-Corruption Policy which is approved by the Board of Directors' meeting #5/2019 dated November 14th, 2019 and is announced for implementation details as posted on the Company's website.
   - 1.2 Organize training and communication for employees to understand the policies and practices in anti-corruption
2. Implementing protection policies and providing fairness to staff who informs any clues of corruptions or misconduct to the legal, Company's rules & ethics (Whistleblower Policy) and had been approved by the Board of Directors' meeting #5/2019 dated November 14th, 2019 and is announced for implementation details as posted on the Company's website.
3. Revised the Terms of Ethics and Code of Conduct for Directors and Employees (Revision 1/2018) to conduct in line with national and international standard to be sufficient, up-to-date and conform to the changing situation, and Code of Conduct for Directors and Employees was approved by the Board of Directors meeting #5/2019 dated November 14th, 2019 and was published on the Company's website.
4. Revised the business ethics requirements and the code of conduct for directors, executives, and employees which was approved by the Board of Directors meeting #5/2019 dated November 14th, 2019 and was published on the Company's website.
5. The company received CGR project survey 2019 with Excellent CG Scoring 5 Stars Rank continually for five years.
6. Thailand Sustainability Investment 2019 Award from SET Award 2019 organized by The Stock Exchange of Thailand.
7. Outstanding Investor Relations 2019 Awards from SET Award 2019 organized by The Stock Exchange of Thailand.
8. Highly Commended in Sustainability Awards in Sustainability Excellence section from SET Award 2019 organized by The Stock Exchange of Thailand.
9. The company received 100 evaluation scores from the quality evaluation of the AGM Checklist 2019, organized by the Thai Investors Association.
10. The company has been selected as a company with outstanding performance in environmental, social and governance (ESG) 2019 by Thaipat Institute, Foundation for Thailand Rural Reconstruction Movement Under the Royal Patronage

11. The company received Sustainability Disclosure Recognition honorary award, an award given to organizations that disclose sustainability information to the public and stakeholders from Sustainability Disclosure Award 2019 by Thaipat Institute, Foundation for Thailand Rural Reconstruction Movement Under the Royal Patronage
12. The Outstanding Continuing Professional Development Engineering Server Award, 2019 from the Council of Engineers

Besides the good corporate governance practices, there are 5 more sections that the Company has been performed including the rights of shareholders, equitable treatment of shareholders, roles of stakeholders, transparency, and board responsibilities. Each section is explained as follows;

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 participate in the meeting, 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 2019, the Company decided to call the shareholders' meeting on April 24th, 2019 from 10.00-12.00 at Ballroom, 3rd floor, The Grand Fourwings Convention Hotel Bangkok, 333 Srinakarin Road Huamark, Bangkapi 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 with specified clearly marked as points for acknowledgement, for approval or for consideration including the opinions of the board members on such issues. The invitations were then sent to shareholders and the registrar for their acknowledgement and 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, Bangkapi 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 votes. The shareholders could register for the meeting 2 hours 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 2019 Started all 7 members of the Company's Board of Directors, the Company's secretary, and the Company's auditor took their seats to begin the meeting. Also, Thep 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, to ask questions, and 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 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 payment 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.

Besides, 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.

In addition, shareholders are be able to exercise the right to look after their interests by voicing opinions and suggestions and voting to decide on significant changes including the election of the Board of Directors, 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 3rd, 2019 to December 30th, 2019. However, no shareholder proposed a meeting agenda item or director nominee.

To maintain the rights of shareholders who cannot attend the AGM 2019 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) of 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 number 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 2019, 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, 7 out of 7 members of the Board of Directors which is equivalent to 100% 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 transparent voting procedure. The Company had prepared ballots to shareholders for every 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 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 arrange 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 preceded 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 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 2019, 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 statement 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 2019, 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, or religious. 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, page 131 - 133)
3. For Clients - The Company pays attention and takes customers' satisfaction seriously especially for services. In 2019, the Company asked customers to evaluate their satisfaction with regards to the Company's services. The results of the evaluation amounted to the average score of 82%. The Company provides guarantee for clients with the registered capital of 279.4 million baht to further increase the confidence of clients. (Detailed in Topic 6 – Responsibility to customers and consumers, page 133)
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, page 129)
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, page 129)

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, page 129)
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, page 130)
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, page 131)
9. For Society - The Company has emphasized on community and society accountability. (Detailed in Topic 7 – Society and Community Development, page 133 - 136)
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, page 133 - 136)
11. For Resource and Environment - The Company has an environmental management policy and disciplinary practices for business operations focusing on using resources efficiently. (Detailed in Topic 8 – Efficient Resource and Environment Management, page 136 - 138)

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.

3.2.1 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 channels;

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 opinion to the Company's Board of Directors and Executives directly through the internal E-mail system of the Company.

3.2.2 If there are any complaints to the Company's staff, please inform to the CG & Social Responsibility Committee via Email: cgcommittee@pps.co.th

3.2.3 If there are any complaints to the Company's director(s), CEO or Managing Director, please inform to the Audit Committee via Email: whistleblow@pps.co.th

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 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 publication of information that are accurate, comprehensive and timely to investors, the press and other groups of stakeholders utilizing 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 to be responsible for the provision of services and dissemination of the Company's news and information that are 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 includes 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 assure 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 that there are items which 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 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, to reduce, and to 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 Executive Accounting Service Co., Ltd. to be the internal auditor. The Info Associate Co., Ltd 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 2019, the Company has participated in the event 2 times as follows:

1st March 21st, 2019
2nd September 19th, 2019

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 have 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 monitors the performance result. Moreover, the Company established the compliant unit to perform such duty. The Company has publicized the name lists, profiles and roles of both the Board of Directors and other six 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, and Business Improvement Committee in 2019 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, the Company has publicized the process of determination and appropriateness of compensations in the 2019 Annual Report on the compensations for the members of the Board of Directors and executives. The frequency of the board members and other committee members that attended the meetings are included and the details shown in the Table of Meeting Attendance of various Committee members. The compensations of various committee members show in the Comparison of Compensations of various committee members between 2017 and 2019 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 provides 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 4 members as the Audit Committee who involves in the independent members but not be executives. The Audit Committee have to both reviews 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. This includes 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. Besides, 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, Chairman of the Executive Committee, and 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. The remuneration for the Committees is high enough to keep the qualified the Committees to work with the Company. Furthermore, the Company proposed this rate for approval in the Shareholders' Meeting before using. The remuneration for the Audit Committees, the nomination and remuneration committees are 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 member 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**

Components and the Recruitment of the Executive Committee (old version) : In effect on November 13th, 2017 in the meeting of the Board of Directors No. 6/2017 and the details are presented below.

The Executive Committee must be a member of the Board of Directors or senior directors. The following positions are counted as the Company's Executive Committee;

(1) Chief Executive Officer (CEO)
(2) Managing Director (Project Planning Service Company Limited)
(3) Deputy Managing Director of Finance and Administration Department
(4) Deputy Managing Director of Project Department
(5) Deputy Managing Director of Technology and Innovation Department
(6) Deputy Managing Director of Administration Department
(7) Deputy Managing Director of Business Development Department following the nomination from the Board of Directors

However, the Board of Directors Eligible nominate as Directors. An appointed Executive Committee has 2 years each term.

Components and the Recruitment of the Executive Committee (present version) : In effect on November 14th, 2019 in the meeting of the Board of Directors No. 5/2019 and the details are presented below.

The Executive Committee comprises of at least 5 members and does not necessarily be a member of the Board of Directors. The executives of the Company and affiliated companies would be recruited. However, the executive directors have the right to nominate the executive directors as considered appropriate.

The Executive Committee has a regular meeting schedule as appropriate.

Qualifications

(1) The Executive Committee must be a person with useful knowledge, ability, and experience in the company's business operations. Moreover, the Executive Committee must have honesty, business ethics and sufficient time to devote knowledge and ability and perform duties for the company substantially.

(2) The Executive Committee must have qualifications and must not be under any prohibition under the law on public limited companies, the law on securities and stock exchange, and any other relevant laws.

(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 but limited not more than 3 consecutive terms.

(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 human resource department or project department (at least 1 person per 1 department). The term for risk management committee members from this appointment is 2 years but limited not more than 2 consecutive terms.

(5) The Corporate Governance and Social Responsibility Committee comprises of 5 members in total with at least one director being an independent director and at least one director is executive director. 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 2019, the meeting was held on November 14th, 2019

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 2018, the meeting was held on November 14th, 2019

5.7 Data Reporting

(1) The Board of Directors is responsible for the report 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 assign 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 Managing Director, 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 future leader. 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 then 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 solutions for improving the performance. The performance evaluation form of the committees and subcommittees uses the SET guideline but adapts for the Company business characteristics.

In 2019, the Secretary of the Company disseminated self-assessment forms of the Board of Directors. It was comprising 6 major topics as the structure and qualifications of Board of Directors, Roles, Duties and Responsibilities of the Board of Directors, Directors' Meetings, The Conduct of Directors, The Relationship with the Management and Self-development of the Directors

(1) The assessment result of the Board of Directors as a whole was 3.17 out of 4 (Good)
(2) The self-assessment result of the Board of Directors was 2.49 out of 4 (Moderate)
(3) The assessment result of the Audit Committee was 3.83 out of 4 (Very Good)
(4) The self-assessment result of the Nomination and Remuneration Committee was 2.74 out of 4 (Moderate)
(5) The self-assessment result of the Corporate Governance and Social Responsibility Committee was 2.67 out of 4 (Moderate)
(6) The self-assessment result of the Executive Committee was 3.83 out of 4 (Good)
(7) The self-assessment result of the Risk Management Committee was 3 out of 4 (Very 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 solutions for developing the performance. The performance evaluation form of the committees and subcommittees uses the SET guideline but adapts for the Company business characteristics. The Board of Directors has assigned the Chairman to inform the Chief Executive Officer of the evaluation results and the Managing Director.

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 2019, the orientation was held on May 13rd, 2019.

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 2017, 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 Program (DCP), Directors Accreditation Program (DAP), Audit Committee Program (ACP), and Executive Development Program (EDP). The knowledge and experience gained from these curricula and programs 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)

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)

Mr. Kachen Benjakul

- Directors Accreditation Program (DAP) 56/2006, Thai Institute of Directors (IOD)

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

- Chief Transformation Officer-CTO Course by Market for Alternative Investment (mai)
- Ethical Leadership Program (ELP) Class 14/2018 By Thai Institute of Directors (IOD)
- Training Program – Advance Potentiality Development of Innovation for Entrepreneurs by Institute of National Innovation, SET, mai and TMA
- 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)
- Leadership Succession Program (LSP) Class 8 (2017), Institute of Research and Development for Public Enterprises (IRDP)

Mr.Theerathon Tharachai

- Leadership Succession Program (LSP) Class 4 Institute of Research and Development for Public
- Enterprises (IRDP)
- 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)

Mr. Tanit Thongtong

- Advanced Audit Committee Program (AACP) Class 29/2018 Thai Institute of Directors
- Director Accreditation Program (DAP) Class 11/2004 Thai Institute of Directors

Mr.Pisit Saeng-Xuto

- Director Accreditation Program (DAP) Class 139/2017 Thai Institute of Directors

Every 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 2019, Board members who attended various programs include

(1) Mr.Phongthon Tharachai

- hief Transformation Officer-CTO Course by Market for Alternative Investment (mai)

5.13 The Policy Implementation

Company practices are conducted in line with the Company polished policies. Moreover, the Company assigns PPS Training Center 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 Chairman of the Board of Directors has authority as follows:

(1) Sets Board meeting agenda in consultation with the Managing Director 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 Regulations, and laws.
    2.2 Encourages and allocates sufficient time to each Board member to discuss and express their free opinion with 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 Regulations, 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 Managing Director and the Management team 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 solutions for improving their performance and enhance the knowledge and capabilities of the directors and Sub-committee members.

5.15 Remuneration for the Chief Executive Officer, Managing Director and the Top Executives

The Company sets appropriate remuneration for members of the Chief Executive Officer, Managing Director and the Top Executives clearly and transparently at rates comparable to other top companies in the same industries. Remuneration for the Chief Executive Officer, Managing Director and the Top Executives is adequately high 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.'
    2.2 Long-term remuneration comprises of provident fund, retirement compensation, the Employee Joint Investment Program (EJIP).
(2) **Remuneration Consideration Payment**
    2.1 Chief Executive Officer and Managing Director Remuneration: The nomination and remuneration committees will use performance evaluation results which are assessed by the Company's Board of Directors for remuneration consideration. The chairman of the board of director will inform chief executive officer and 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 not be an executive 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 4 independent directors of the Company; Mrs.Vipavee Boonyaprasit, Mr.Kachen Benjakul, Mr. Tanit Thongtong, and Mr. Pisit Saeng-Xuto. They are 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 and Mr. Tanit Thongtong acquired the bachelor degree at Chulalongkorn University in Faculty of Engineering. Currently, they are independent directors 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 never be a partner or employee of the external auditors' company (at least 2 years passed). However, 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.

5.21 Remuneration for the Chief Executive Officer, Managing Director and the Top Executives

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 operating according to the principles of good corporate governance as well as monitor to assure 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 long period 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 30 years. Moreover, PPS has fairly supported and created level of playing field for all parties with honesty. For 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 regarded as 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 2019

(1) PPS has attended in 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 Social Responsibility in Trading Partners

Partners are another essential key driver to help business grow sustainably along with good economy, society, 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 must have honesty and morality for doing business.
   4.2 Partners must 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 2019

PPS has strictly performed based on the above guidelines, especially in the obligation of the contracts and contract payment. During 2019, 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 2019

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

3. Anti-Corruption

PPS considers that anti-corruption is a vital key driver to conduct the businesses and develop quality of projects. Therefore, PPS has created 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 been certified as a member of Thailand's Private Section Collective Action Coalition Against Corruption (CAC) and has announced its intention in this matter clearly. Not only publicizing an anti-corruption policy through the company's web-site 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 has 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) The employees must strictly follow 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 2019

(1) PPS has revised the Anti-Corruption Policy (Revision 1/2019) and published on the company's website.
(2) PPS has arranged anti-corruption training regularly in order to provide all employees with the knowledge and under-standing 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 human rights policy.
(3) Emphasize the employees to respect human rights of others 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 2019

(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 2019, PPS has not been complained about human rights violations.

5. Fair Treatment to Labor

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

5.1 Respect the Right in Work According to the Rule of Human Rights

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

Guidelines in Practice

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

Actions in 2019

(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 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 2019

(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 17 years.

(2) PPS has provided the Employee Joint Investment Program (EJIP) since April, 2014 which this year 2019 is considered as a continuous operation for the 5th year. Currently, the Company operated EJIP 5 Project with project duration from January 2020 - December 2022

(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 and safety shoes.

(4) Train PPS staffs regularly about regulations, practices and safety health and environmental management measures especially during the pre-construction phase to reduce the risk of damage and accidents.

Actions in 2019

PPS staffs have followed guidelines in practice firmly resulting PPS had no accidents at work, uptime or illness from work.

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 their 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) Pay attention to fair service and improving customer responsiveness.

Actions in 2019

PPS has done the annual satisfaction survey among customers to assess PPS's operation in various aspects. The average score of all customers was 82% 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 in 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) Be part of community and society development.

(2) Develop employee capability and personnel skills.

(3) Promote and support positive attitudes in the engineering profession.

(4) Be a role model of good engineer; "White Engineer Project".

(5) Create cooperation networks among other organizations.

Actions in 2019

(3) PPS sees the significance of participating in community and society development and encourages our employees to perform the following activities.

1.1 "Swing the Brush with the Heart" is the project for the community and society that receives cooperation from both the management and the employees of the company together with Central Pattana Realty Company Limited, contractor group of Central Plaza Chonburi Project, Rajamangala University of Technology Tawan-Ok Uthenthawai Campus, and a group of outside philanthropists. The purpose of this project is to improve the quality of life for the community, society, and environment which leads to a sustainable development. The project has occurred at Ban Huai Kum School, Sri Racha District, Chon Buri Province which is a school nearby the Central Plaza Chon Buri Project area. By renovated and painted the school fence, repaired and changed electrical equipment, organize activities to share the happiness with students as well as providing scholarships, sports equipment, and necessary things for needy students, including having lunch together. Those who have collaborated to organize this project, aim to create happiness and smiles for students, teachers, and parents with more unity among the group both inside and outside the organization and sustainable community development.

1.2 “Follow Your Heart, Follow Your Dream” project is initiated by PPS staff who loves to exercise and wants to deliver good health to society, therefore, organized activities under the project name "Follow Your Heart, Follow Your Dream" at Nam Nao Witthayakhom School, Nam Nao Sub-district, Nam Nao District, Phetchabun Province. This activity is a collaboration between the employees of the Company, the staff form renovation project of Central Plaza Chonburi project, and the staff from other projects in association with the Thai Senior Football Association, Singha Football Team, General VIP footballers, and the general public interested in activities. By collecting money from all supporters to procurement and delivery of sports equipment and sportswear as well as scholarships for needy students and to make the youth to love exercise, have a healthy body which may be a dream of a new generation to step into a professional athlete or the next national athlete.

1.3 “Sharing Happiness, Caring Health” project or Lime Trees project, according to the Adventure Team Synergy Class 5 which is the annual new employee seminar to build relationships in the organization and do activities together. The objectives are to create unity, discipline, know the plan and accept the ideas of colleagues. At the time of this seminar, there is an activity for new employees and staff of the Tesco Lotus Project, Ongkharak Branch, Nakhon Nayok Province for sharing happiness with the society which is "Sharing Happiness, Caring Health" project at Wat Thammapanya School, Nakhon Nayok province by working with teachers and students to prepare the area to dig a hole and grow the lime trees together. The purpose of this activity is to enable students to grow vegetables for consumption and distribution, also create sufficiency economy learning and frugality awareness. Moreover, to know how to use their free time productively. Including the Company has supported educational equipment and sports equipment for the school as well as giving knowledge about an engineering career and roles for the children if they want to be an engineer following the footsteps of PPS people.

1.4 “Garbage Exchange Goods” project was initiated by the employees of the Soontreeya Residence project and the Safety team because most waste problems and waste management in construction sites are ignored and affecting the construction units and nearby communities. The company, therefore, thought to solve this problem by being able to help those affected by the project and nearby communities. Consequently, we were requesting cooperation from the contractor in preparing the waste collection area and sending workers to operate, requesting permission from the project owner, requesting cooperation from a food store and people buying antiques in nearby areas, also, requesting cooperation from garbage collection officers from government agencies.
In which all sectors cooperate and support well. We hope that the project “Garbage Exchange Goods” will help reduce the amount of waste in the construction project. Also, have an efficient classification of waste, reduce 5-10% of project worker's expenses per family and increase income for neighboring communities. If there is an extension of the project to be able done widely done, we believe that various communities probably get rid of the waste problem, strengthen income, and reduce environmental problems that will make a sustainable society.

1.5 “Run for Love” project in 2019, PPS runners have participated in donation to help disadvantaged children or underprivileged people or needy people through various charitable running programs as follows:

- Run4mom #8 to contribute funds for purchasing medical devices for Chakri Naruebodindra Medical Institute (Ramathibodi Foundation)
- EIT Safety Run 2019 at Bueng Nong Bon Aquatics Center Chalermprakiat RamaIX Road. The proceeds will be donated to build a school building and purchase fire safety equipment for the schools where still lack fire prevention systems.

Which can collect the running distance up to 19,591.29 kilometers. The Company will contribute 10 baht per kilometer which the employees can withdraw to use in organizing further charitable activities.

(4) 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 through the activities.

4.1 “Undergraduate Scholarships Endowment Project (two continuous years)” - The project purpose is to promote the development of the organization and the improvement of personnel within the company to have more knowledge and ability in the professional field.

4.2 “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 Profession al Practice.

4.3 “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. These are the activities conducted to push and support the employees to use the Company’s program and be part of potential improvement along with innovation development for gaining more efficiency in the future.

(5) PPS believes that the dissemination of engineering and being good engineers to community and society are able to upgrade education and develop for sustainable growth. Thus, PPS has operated the following activities.

5.1 Disseminate knowledge to project participants by working with PPS. 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.

5.2 Disseminate knowledge to community by inviting students to the community for learning real practices in the construction sites.

5.3 Disseminate knowledge to the community through the event “INNOCON BANGKOK 2019” which held on November 20th, 2019 at Centara Grand Bangkok Convention Center, Central World. The event was divided into three parts which are The International Air Rail Transport Summit, a summit of planning – developing rail and air transportation infrastructure from the perspective of government officials and leading international companies and the exhibition gathering innovations and technology for construction from around the world and also the innovative products from leading companies both domestically and internationally where the experts from leading organizations will discuss the ways to use information and technology to maximize benefits. Second, Unicon, a forum for students to present their ideas and works nationally. Last, International Exhibition of IARO Association for the first time in the Asia-Pacific region. In this evet, PPS with partners both domestically and internationally organized by many representatives from many regions such as Asia-Pacific, Europe, Middle East, and America which comprising government agencies and local organizations interested in participating or working on infrastructure projects. Including key workers, industry experts, and service providers of goods and services from the construction and infrastructure systems, associations and organizations in the industry, industrial investor groups, business associations, all sectors associations, and organizations operating in the infrastructure and construction industry. Regarded as an opportunity for industry leaders and leading private companies to have met and discussed also create more opportunities for business competition, investment planning and transportation for the regional infrastructure.

(6) 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 public relation channel to various universities.

(7) Create corporation network between organizations

7.1 Nearby community development has been associated with the project owner in terms of financial support while PPS controlled the construction. We also constructed multi-purpose pavilion and learning tools for example, the project for the development of the school building and the support of sports equipment including organizing lunch activities for students at Ban Lao Ngong School, Borabue Subdistrict, Maha Sarakham Province, Improvement project of roof hole in the Walk Way between bathrooms and multi-purpose building at Wat Chak Luk Ya School, Map Ta Phut Municipality, Rayong Province. The project to build the classrooms for children because the classroom is not enough for the number of students by building a laboratory and a chicken house, supporting school supplies, sports equipment, and electrical appliances. Moreover, jointly trees planting activities as well as treating lunch for students at Ban Wat Tan Chet Chor School, Talat Kruat Subdistrict, Mueang District, Ang Thong Province. Additionally, cooperate in donating and supporting educational supplies and sport equipment for Chaopho Luang Uppatham 2 Border Patrol Police School, Nam Phrae Subdistrict, Phrao District, Chiang Mai Province.

7.2 Participating in donation for disadvantaged children or underprivileged people or needy people through the foundation or charity. The examples are Phramongkutklao Hospital Foundation under the Royal Patronage, iCare Thailand Foundation, The Children's Hospital Foundation - Queen Sirikit National Institute of Child Health, Sponsoring the maiA Virtual Run for Thai Red Cross through MAI Listed Companies Association, Support Faculty of Engineering, Mahidol University in Unicon, a stage that gives students the opportunity to present ideas and their work, Sponsoring the Red Cross Fair 2019, Join the robe offering ceremony at the Wat Pa Nong Comb, Wat Chan Saengsri, Wat Rat Bamrung, Trat Province, Making merit in Kathin ceremony with Department of Public Works and Town & Country Planning at Wat Choom Noom Sattha, Nakhon Pathom Province, Supporting the golden pouring ceremony casting Phra Luang Pho, Wat Rai Khing, Donating to Wat Phrabat Nampu, Supporting the Technician Construction Alumni Association by participated in the 4th Golf Tournament, Supporting the Consulting Engineers Association of Thailand by participated in the CEAT Golf 2019.

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 and environmental resources usage in order to acknowledge them and foster PPS culture.

(2) Advice 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, saving paper, 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 has to inform owner and find the solution.

Actions in 2019

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. Additionally, PPS has conducted environmental activity for the employees to realize the importance of natural resource in organization and society through these activities.

(1) "INNOCON Bangkok 2019" is an event that supports the reduction of global warming in concrete, such as choosing a venue that is easily accessible from the airport to the public transport system, the online registration system to reduce paper use, the environmentally friendly booth decoration material, which contains natural components that are easily digested. This event complies with the policies of Thailand and international with the goal of reducing greenhouse gas emissions at events to zero which has been officially certified by the Thailand Greenhouse Gas Management Organization (Public Organization) in accordance with the UN Sustainable Development Goals (SDGs) of Article 13 climate action clearly.
INNOCON Bangkok 2019 can reduce greenhouse gas emissions by 71.54 (from 52.55 + 18.99) tons of carbon dioxide equivalent which is equivalent to planting 71.54 rai of the 5-year-old complete forest to absorb carbon dioxide in 1 year or equivalent to planting 7,948 large 10-year-old trees absorbing carbon dioxide in 1 year.

(2) Create innovation to support energy-saving, reduce paper usage by developing the Project Live innovation for use in the inspection of defects and issuing delivery reports to customers via the application and develop the MyPPS application, so employees can access the company's information systems. Including submitting the request for leave, OT, and time correction, which can do the transactions on the application, thus, it can reduce the use of paper quite a lot. Moreover, developing the BIM for ALL website for being a platform that combines BIM OBJECT created from various products and brands instead of choosing products through the catalogs etc.

(3) "Sharing Happiness, Caring Health" is a project to grow lime trees and raise them to grow continuously at Wat Thammapanya School, Nakhon Nayok province. The purpose of this activity is to enable students to grow vegetables for consumption and distribution, also create sufficiency economy learning and frugality awareness. Moreover, to know how to use their free time productively and to increase the green area to help absorb carbon dioxide (CO2) which is the cause of global warming and raise awareness of tree preservation conserving nature for youth in schools and nearby communities.

(4) "Garbage Exchange Goods" is a project for employees, workers in the construction project, or general public can sell garbage to help reduce the amount of waste in the construction site and have an efficient classification of waste with the cooperation from both the public and private sectors, shops, and antique shops that help by purchasing and separating waste correctly.

(5) "PPS Save Energy 2019" is divided into two projects as follows;

5.1 Solar cell panel installation project on the rooftop of the headquarters building to campaign for energy and environmental protection in accordance with the company's policy because solar energy does not release any gases or pollutants into the atmosphere in the production process. It also does not cause the substance or pollution including the noise to disturb the environment and helps to reduce environmental problems that will increasingly intensify our world.

5.2 The project "Change the lamp to LED", starting with the replacement of all lamps within the company's headquarters building and the company's leased office building including the offices of every subsidiary company to be an energy-saving LED bulb that helps reduce energy consumption, reduce greenhouse gas and double toxic gases. Changing to LED, which uses less energy, has a direct effect on electricity costs, also helping the world and the nation save energy. Moreover, indirectly means that the organization has a good image in the public eyes.

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 2019

(1) PPS has developed electronic document management system to be a document control system within the organization under the project name PPS DRIVE with the purpose of coordinating documents within the project as well as controlling the version of the document for ease of use, searching and storing documents as a system.
(2) PPS has continuously developed “Project Live” program to develop and increase the capacity of the Company. This program has been applied in construction management projects to make a difference in the same industry. Project Live program enables the communication of project participants to be more convenient. Moreover, Project Live has been used in project management meeting to reduce redundant tasks, help to save time, and can be used as references and follow the project progress. In the year 2019, the company has improved the module named DEFECT (DELIVERY) to use in the Defect Inspection and issue the delivery report to customers.
(3) There is SiteWalk application, which has similar performance to Project Live and is developed to the next level for use on smartphone devices to facilitate the tracking and can see the record of the finished work.
(4) PPS has Animation "Knowledge with Lung Pee" which is one of the company’s portfolio dissemination of knowledge, innovation and outstanding due creativity combining technology and innovation, until becoming Animation for disseminating innovation and new knowledge back to society, packed with engineering content and depictions of jokes and entertainment the company invented to make it easier to understand and to attract young people to get involved. The public can watch this Animation "Knowledge with Lung Pee" via YouTube “Changmuns Channel”, and Facebook Fanpage “White Engineer”.
(5) Application MyPPS system has been developed, extending from the previous system (Web Services) on iOS, Android using the one user one password concept by introducing various information systems which the company has to connect together. Thus, the company staff can access the information system of the company more easily. The innovation team has improved the time recording system, request for leaving, OT, and time correction to be in real-time and also developing the leave system/OT request/approval system to be done on the system conveniently as well as developing systems for various activities to attract employees to participate and encourage them using the program even more.

10. Making the Sustainability Report

For providing the presentation of corporate social responsibility information clearer and more concrete, the Company 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 to be adhered to at work for fairness and appropriateness.

Acting corresponding with the ethical code is the foundation 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 and 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 discredit the engineering profession.

1.3 The Company's engineers are not to act beyond the scope of their knowledge and abilities. Must earnestly do the assigned projects

1.4 The Company's engineers must earnestly do the assigned projects. 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 incorrect knowledge 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 be honest and loyal to their employers.

3.2 The Company's employees are to reveal their status to the employers before accepting any job in case that 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 an expert would be beneficial to their employers, the employee is to recommend employing that expert the employer and the employee is to fully cooperate.

3.5 The Company's employees must not reveal any business information or technical procedure of the employers without permission.

3.6 The Company's employees must not 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 materials or tools seller 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 must not regard others' works as their own and must respect works of other people.

4.2 The Company's employees must not 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 in works of 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 with 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 registered capital of 279,452,921.00 Baht divided into common stock 1,117,811,684 shares with 0.25 Baht PAR value. The paid-up registered capital is 214,963,785.50 Baht (Information as of December 31st, 2019)

Investment

The investment of Project Planning Service Public Company Limited in other companies as of December 31st, 2019. The company has invested in other companies by holding more than 10% of issued shares of the company.

Venture Capital Name	Location	Type of Business	Number of Issued Shares (unit: share)	Number of Shareholding	Percentage of Share-holding	Share Type
PPS Onework Co.,Ltd.	Bangkok	• Construction Design, Management, and Supervisor Service • QS • BIM		50,998	50.99%	Common Stock
PPS Innovation Co.,Ltd.	Bangkok	• Media, Content and Information Technology Services • Energy, Smart Buildings, Smart Cities	500,000	449,999	90%	Common Stock
ENSEMBLE EQUITY PTE. LTD.	Singapore	Provision of Project Management and Engineering Consulting Services & Products	500,000	450,000	90%	Common Stock
SAPATT Project Co.,Ltd.	Bangkok	Energy Business, Smart Buildings and Smart Cities – Clean Energy	100	60	60%	Common Stock
Project One Property Development Co.,Ltd.	Bangkok	Property Development	10,000	9,998	99.98%	Common Stock

Joint-Venture Name	Location	Type of Business	Joint-Venture Capital (Baht)	The Company's Investment	Percentage of Invest-ment
PPQ Joint-Venture	Bangkok	Supervision of construction of the Supreme Court Project	3,300,000	2,640,000	80%
Profin Group Co., Ltd.	Bangkok	ICO PORTAL	4,000,000	1,333,333	33.33%

Policy and History of Dividend Payment in the Accounting Years 2017-2019

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 will not 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 prepared and reported to the next shareholders' meeting.

History of Dividend Payment in the Accounting Years 2017-2019

(unit: million baht)

Item	Dividend Payment Information		
	2017 (Past year)	2018 (Past year)	2019 (Proposed)
Net profit - parent company	46.89	6.97	7.97
Dividend pay out	31.91	16.72	-
The rate of dividend (%) /[1]	**68.05**	**239.89**	**-**

Remark : /[1] - The rate of dividend = Dividends / Net profit (separate financial statements) after deduction of legal reserves

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 measure to prevent the Board of Directors and executives benefiting from using 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 personnel (Excluding Executives)

Between 2017 to 2019 and as of December 31st, 2019, the company has the personnel in various position with the detail as follows:

Position	Number of personnel (person)		
	As of December 31st, 2019		
	2017	2018	2019
Project Directors	16	16	17
Project Managers	29	32	36
Civil Engineers	71	72	60
Mechanical Engineers	26	27	24
Electrical Engineers	33	36	34
Architects	17	29	37
Technicians	37	37	36
Accounting and Finance Staffs	9	9	9
The Secretary's office and Administrative Staffs	67	63	88
Housekeeping Staffs and Drivers	6	5	6
Total	**311**	**326**	**347**

Total Salary and Allowance of Personnel

The Company pays compensations to personnel in the form of salary, bonus and welfare such as allowance and provident fund.

(unit:million baht)

Compensation	2017	2018	2019
Salary, Bonus and Welfare	207.90	224.19	268.44
Total	**207.90**	**224.19**	**268.44**

Significant labor disputes in the last 3 years

The company have no significant labor disputes in the last 3 years

Human Resources Managing and Developing

Project Planning Service Public Company Limited has always valued the importance of the developing of employees' potential. This is because the employees who have high potential and good attitude will be a significant core in order to bring success to the company. As such, there will be frequent courses held for developing the efficiency of the employees. "PPS Training Center," the company's own training center, which was qualified as the Continuing Professional Development (CPD) by the Council of Engineers, was established as a major department of the organization which helps improving employees' skill. Therefore, PPS was received the award "The Best Continuing Professional Development" for 3rd year in 2019. PPS Training Center yet keeps improving employee efficiency and updating course information continuously by holding both in-house and out-house staffs. This can be considered as 1,123.75 Professional Development Units (PDU). The employees who join PDU can apply for a promotion from the Council of Engineers.

In 2019, based on business conducting path and career path planning, the organization has planning the employee development plan as for the efficient growth of the company. The programs are various, including In-house Training operated by in-house and outsource speakers, Public Training, On the Job Training, E-Learning and Coaching. The programs are divided into 5 levels due to the career path planning as the followings;

Level 1 "Basic Training (0-1 year of employment duration)": Focus on new employees to create the comprehension in role, duty, responsibility of supervisor and career ethic and morality. Moreover, create understanding of standard operating procedures by ISO 9001: 2015, such as the ISO system in project management and super vision and PPS Drive curriculum.

Level 2 "Intermediate Training (1-3 years of employment duration)": Focus on intermediate employee to perform better in field works including inspection and construction supervision, construction survey, construction cost control and construction planning by Microsoft Project. Additionally, standard quality inspections such as general civil engineering promotion guidelines, the guidelines for mid-price calculation, construction, IQA, ISO quality system 9001:2015 and Onsite Training.

Level 3 "Advance Training (4-6 years of employment period)": Focus on senior employee or project manager to be pre pared for further managing level skills including IT for Planning, ISO for PM, construction contract managing (FIDIC) and high-rise building structure engineering for supervisor.

Level 4 "Continuous Training (6 years and more of employment duration)": Focus on soft skill training to increase working skill which will bring success and progress to work. This includes video presentation making techniques and Cor porate Social Responsibility or CSR, essential innovation skills, powerful communication, leadership skill, Personality development and social responsibility for sustainable development.

Level 5 "Special Training": Focus on specific detail to increase the outstanding skill and specialization. This includes fire life safety, IOT (Internet of thing), BIM for project management and universal design, Green Building and Public Procure ment and Procurement Act 2017.

Details of each program are as following;

Level 1 Basic Training Basic Training

a program aims to shape attitude and provide new employee information, role and responsibility. Therefore, they are able to acknowledge and understand work procedure and career path. As such, all the work done by trained employee will go to the same direction as the company's.
The courses of the program are;

1.3 "ISO for Construction Management and Supervision": focus in creating knowledge and understand of ISO 9001:2015 in the field of construction management under the scope of work and the requirements in accordance with the standards.

1.4 "PPS Drive": focus on the content and document management systems for organizations or high-efficiency ECM to reduce the amount of paper used within the organization and control the process of the document which able access via general web browsers.

1.5 "Role, Duty and Responsibility of the Supervisor": focus on role, duty, responsibility, good governance policy and working behavior towards all the stakeholders, including shareholders, employees, clients, partners, competitors, creditors and societies. In addition, the behavior must not violate humanity right and intellectual property.

1.6 "Moralities and Ethics of Engineering": emphasizing moralities, ethics, and standard in practice of supervision engineering which must be followed, including the business ethics and code of ethics guideline for the managers, the directors and the employees of the company. The course additionally focuses on the Good Governance which is against corruption and supports transparency according to the company's policy; "Work on transparency, value Good Governance and avoid corruption."

Level 2 Intermediate Training: Intermediate Training

this program is for employee who has intermediate knowledge of working which helps increasing career working efficiency.

2.1 "Electrical Power Systems for Project Managers and Engineers": emphasize guidance on equipment installation and checking before, during, and after use for the safety and suitability of the equipment for installation and usage.

2.2 "Construction Inspection Techniques": especially focus on Bored pile work, Barrette Pile, and Diaphragm Wall.

2.3 "Electrical Engineer and Civil Engineer Promotion Guidelines for Project Manager and Engineers": focus on guiding on obtaining licenses, interview, and writing the works to promote the general engineer to be able to obtain a license in the engineering profession in a wider scope.

2.4 "Inspection of Shop Drawing in Construction": focus on field work principles and guidelines for inspection to understand the burden, duties, and responsibilities in order to be correctly implemented.

2.5 "ISO Principles and Implementation in Construction Management and Supervision": the course focuses on quality assessment principles in accordance with ISO 9001: 2015, which is a process that is controlled according to specifications and able to check the operation also able to transfer to others.

Level 3 Advance Training

to improve the efficiency in project managing, this program is for senior employee or project manager or higher-level employee.

3.1 "ISO for PM": emphasize the principles of quality assessment to be in accordance with ISO 9001: 2015 in order to have a safe operation standard.

3.2 "IT for Planning and CM": focus on planning the construction project with Microsoft Project, including assessing the project duration which could be follow up on tasks and deliver the work on time and can control operating costs.

3.3 "FIDIC Construction Contract Management" for understanding of international construction contracts, the caution in the contract, including reducing claims that may occur on the job site.

Level 4 Continuous Training

the program is for all employees, focusing of soft skill knowledge in order to improve differently working skills. This program, in addition, aims to develop information technology skill to working procedure.

4.1 "Presentation for PM": focus on creating knowledge and understand for presenting to customer's needs, improve skills in solving immediate problems effectively, and understand the principles of speaking and language used for conveying and creating an atmosphere including techniques for persuading, motivating, and engaging the audience.

4.2 "Corporate Social Responsibility (CSR) for Sustainable Development": the course aims to provide an understanding of the idea of how to use resources efficiently and beneficial to society, including environment-friendly in the process of conducting the project for sustainable development, for example, CSR.

Level 5 Special Training

the specific program is particularly for project manager or project director. Its purpose is to increase the ability and skill in working.

5.1 5.1 "Safety of Work at High-Altitude Areas": emphasize the understanding of high-altitude area work procedures, the selection, and the usage of personal protective equipment to work at high-altitude areas correctly and safely.

However, in 2019, in addition to the above training, PPS Training Center also provided training to external organizations, namely Singha Estate Public Company Limited, which is the FIDIC construction contract management course and is also a course that has been continuously receiving attention from the owners.

Internal Control

In the Audit Committee's meeting 4/2019 on November 13rd, 2019 which all four members of the Audit Committee were attended, the responses of the evaluation form on the sufficiency and appropriateness of the Internal Audit of the Company were approved in year 2018. 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 Control Environment

1.1 Organization performs full commitment to value of honesty
1.2 Directors are independent of the management and perform directing and development department.
1.3 Management department provides appropriate report structure, command authorization, and responsibility to facilitate company's achievement to objectives under Board of Directors' directing.
1.4 Organization performs full effort to persuade, develop and retain competent staffs.
1.5 Organization arranges staffs to be responsible for 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 affect the achievement of objectives though out the organization.
2.3 Organization considers the possibility of corruption in the risk assessment process.
2.4 Organization is able to define and evaluate any changes that may affect internal control.

Part 3 : Operation Control

3.1 Organization has controlling measures to reduce the risks of failed objective to be in an acceptable level.
3.2 Organization selects and develops general control activities by using technology system to support objective achievement.
3.3 Organization provides the control activities through policies which are practically defined expectation and implementations.

Part 4 : Information and Data Communication System

4.1 Organization provides qualified data to support the internal control achieving the objectives.
4.2 Organization performs internal communication including objectives and responsibilities for essential internal control to accomplish the objectives.
4.3 Organization performs external communication on any issues which may affect internal control.

Part 5 : Follow up System

5.1 Organization follows up and evaluates the appropriateness of internal control to ensure that internal control is processing appropriately.
5.2 Organization evaluates and communicates to responsible persons including of management executives and directors about the deficiencies of internal control.

Summary of the Assessment of Internal Control Systems Following the Opinions of Internal Auditor

The Company has employed "Executive Accounting Service Co., Ltd." to be the Internal Audit to inspect the Company's internal control systems quarterly during the year 2019, as well as assesses and monitors the implementation following suggestions of the Internal Auditor. Executive Accounting Service Co., Ltd. assigned Miss Patcharatida Juramongkon and Mr. Winai Wangsa-nguankit as an auditor to efficiently perform the Company's assessment. 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 audit procedures of Executive Accounting Service 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 2019 including the improvement following suggestions stated in the internal auditor's report to ensure the efficiency and effectiveness of the work. No significant deficiency has been found.

The company gives priority to the arrangement of internal control system in both management and operational level to be in an efficient and effective way. Specifically, the internal control system of risk management, the company has appointed risk management committee to set up a yearly risk management strategy, as well as to review and track the solution or take any action to prevent or reduce the risk in organization according to the opinion of the Board of Directors, The Audit Committee and the internal auditor.

Investment in Subsidiaries and Joint-Venture

PPS **Businesses under** **Project Planning Service PLC (PPS)**

50.99% PPS OneWorks	90% ENSEMBLE EQUITY	80% JV PPQ	60% SAPATT	99.98% P1 PROJECT ONE	90%	33.33%
PPS Oneworks Company Limited (PPSOW)	ENSEMBLE EQUITY PTE.LTD.	PPQ Joint-Venture (PPQ)	Sapatt Project Company Limited (SPP)	Project One Property Development Company Limited (P1)	PPS Innovation Company Limited (PPSI)	Profin Group Company Limited
Registered Capital 10.00 million baht	Registered Capital 500,000 SGD Registered in Singapore	Joint-Venture Capital: 3.30 million baht	Registered Capital 1.00 million baht	Registered Capital 1.00 million baht	Registered Capital 5.00 million baht	Registered Capital 20.00 million baht
Business: Construction Design, Management and Supervision, QS, BIM	Business: Provision of Project Management and Engineering Consulting Services & Products	Business: Supervision of construction of Supreme Court Office	Busiess: energy business, intelligent building, and smart city	Business: property development	Business: Media and Content, Application and Program Developer : Energy Business, Smart Building and Smart City	Business: ICO PORTAL, develops software for Investment
Business Related to Conduction				Business Related to Property Development	Business Related to Facility Management	Business Related to Finance

Inter-company transactions with connected persons
For the year ended December 31, 2019

Person/ Juristic person with possibility of conflict	Relationship	Characteristics of Activities			Statement of financial position Balance (Baht)		Comprehensive P&L statement		Executives remarks on justifying the act
					Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	
1. Phongtheerathon Co. Ltd.	A company of major shareholders member of Pongtheerathorn Co., Ltd. consists of 1. Mrs. Rayvadee Tarachai 2. Mr. Phongthon Tarachai 3. Mr. Theerathon Tarachai	The company is renting parts of Phongtheerathon building no.101 on 1st floor, 3rd floor, and 4th floor.			17,364	18,575	1,256,192	951,118	The rental rates is similar to the previous building the company had rented (EIT) but is more convenient because the building is close to the company's head office. The 3rd floor has been subleased to PPS Oneworks Co., Ltd. at original rate.
		The company has placed 2-month security deposit for the building no.101.			174,000	120,000	-	-	
		The company is renting Phongtheerathon building no.103 on 1st floor to 7th floor.			-	-	1,058,310	-	The rental rate is similar to nearby buildings but higher than the building no.101 at 20 Baht per sq.m. The building is newly constructed to promote more convenience along with its near location to the company's head office.
		The company has placed 2-month security deposit for the building no.103.			561,360	-	-	-	
2. PPQ joint venture	Joint venture company with joint proportion of 80 percent	The company provides project consulting services			-	6,536,881	2,967,802	6,102,370	Company has made an agreement for project consulting to the supreme court project with other 2 joint businesses. The service fee is calculated from selling price
		The company charges overtime work			-	-	-	13,500	Charges the same rate as the contractor
		The company rent out office builing			2,000	4,000	24,000	24,000	Company rent out part of the building as establishment
		Other services the company provides			18,370	38,800	244,440	232,800	Using the company's employee, the price is calculated from the base salary plus by 5%. The rate increases 5 % annually
3. Swan & Maclaren (Thailand) Co., Ltd.	Associate company - Company invests in common stock for 51 %	Other services the company provides			-	275,000	55,000	773,250	Using the company's employee, the price is calculated from the base salary plus by 5%. The rate increases 5% anually
		The company provides project consulting services			-	120,000	-	480,000	The company has documented the aggreement on consulting Lesso Mall project

Legal Dispute

Currently, the company and the subsidiaries do not have any legal disputes which may cause damage to the company more than 5% of the shareholders' equity and significantly affect regarding the company business in the negative consequence.

Obligations for Issuing Shares

Currently, the Company has no obligation to issue shares in the future.

Information concerning bonds or bills

The Extraordinary General Meeting of Shareholders No. 1/2019, on Wednesday 24th July 2019, has approved the issuance and offering of Debenture within the amount not exceeding 600 million baht, the details are as follows

Type	:	**All types of debenture** (except convertible debentures), name-registered debentures or barer debentures, secured or unsecured debentures, subordinated or unsubordinated debentures, with or without credit rating, with or without Bondholder Representative that has been permitted by the relevant regulatory authorities.
Objectives	:	To use as a working capital / invest fund in future project / pay back financial debt to financial institutions or bill of exchanges.
Tenor	:	Not exceeding 10 years from their respective issue dates of each series of debentures.
Amount	:	Principle not exceed 600 million Baht (or its equivalent amount in any other currency)
Interest	:	To be determined, subject to market conditions at the time of each issuance and offering of the debentures.
Offering	:	Through private placement and/or institutional investors and/or high net-worth investors and/or public offering. The debentures may be issued and offered in single or multiple offerings and in one or several tranches.
Other conditions	:	• The principal number of debentures redeemed and purchased by the Company in any case shall be counted towards the available principle amount of the debentures that can be issued and offered by the Company. (Revolving Principal Basis) • The shareholders can delegate power through the Board of Directors and/or Executive Committee and/or Chief Executive Officer in determining the details of the debentures as deemed appropriate and perform various action as necessary.

Remake : Debenture status in 2019: In this year, the Company has not issued and offered debentures yet.

Report on the Board of Directors' Responsibilities for Financial Statements

Responsibility for the integrity and objectivity of the financial budget and 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 by applying the financial policies reasonably and carefully. They are also to reveal significant information sufficiently in the remark in financial budget report. Moreover, PPS has set the policies, work system, and other matters consideration to manage the internal control management, to supervise the business, to perform the risk management effectively, to provide the whistle blowing line, and to act in accordance with the laws and regulations.

The audit committee of the board of directors is composed solely of non-management directors, independent directors to be responsible for quality control of financial statements and internal audit procedures and efficient risk management system. 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, sufficient, and trustworthy as of December 31, 2019. 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

Audit Committee Report

To Shareholder(s)

The Audit Committee of Project Planning Service Public Company Limited consists of 4 independent committees with qualifications according to the requirements and best practices of the Audit Committee of the Stock Exchange of Thailand and the Securities and Exchange Commission, with 1 independent committee who has sufficient knowledge and experience to review the reliability of financial statements.

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. The aims are to monitor and to review the company's corporate governance and internal control systems are adequate, including to benefit all stakeholders equally. Additionally, report the results of each meeting of the Audit Committee, including suggestions that are beneficial to the management for the Board of Directors to know.

In 2019, the Audit Committee had held 4 meetings. All of the Audit Committee members 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 2019, by inviting executives and auditors to attend the meeting to clarify and answer the questions of the Audit Committee regarding the accuracy, completeness and accounting policy used. In order 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 correctly publicized, 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. **The Sufficiency of the Internal Control System** : 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 2019 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. **The Review of Compliance with Relevant Laws and Regulations** : 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. **The Selection of the Auditor :** The Audit Committee performs selection of auditor based on competency, experiences, independency, audit team 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 2019. A meeting was quarterly held between the Audit Committee to the auditor discussed all issues regarding auditing process and solutions of significant issues.

5. **The Review of Risk Management** : The Company's audit committee has verified the effectiveness and appropriateness of risk management procedures which caused by both internal and external factors. Risk Management Committee recommended holding the consideration quarterly for supervising the policy structure, working plan, and risk management strategy. The Committee are also to perform the following up and reviewing the risks regularly in order to improve and 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. **The 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. The audit committee has reviewed the effectiveness and appropriateness of the corporation and it is found that the directors and staffs adhere to the Company's regulations.

8. **Anti-Corruption** : The Company's Board of Directors and executives regard anti-corruption after Company's launch of anti-corruption policy which assigned major involvement to the audit committee. The company continues to maintain the status of a member of Thailand's Private Section Collective Action Coalition Against Corruption (CAC). Therefore, the Audit Committee has intensive implementation and control throughout the year 2019. There is also a channel for a whistleblower via the website www.pps.co.th/whistleblow

In overall conclusion, the Audit Committee has performed 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 agreed that the Company has reported its financial information accurately. The Company has operated under the internal control system that is efficient and under an effective Risk Management. The Company has also complied with the legislation, rules and regulations that are relating 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.

(Mrs. Vipavee Boonyaprasit)
Chairman of the Audit Committee

Nomination and Remuneration Committee Report

To Shareholder(s)

The Nomination and Remuneration Committee is to prudently and reasonably perform in accordance with the scope of the duties and responsibilities under the charter of the Nomination and Remuneration Committee. The committee duties include determining methods and principles of the Executive Committee, Chief Executive Officer, and new nominated person recruitment, determining methods and principles of remuneration or other benefits to the committee, Chairman of Executive Committee, Managing Director according to the duties and responsibilities.

The Nomination and Remuneration Committee comprised of three members; two members from independent directors and another one from Company's executive. Mr. Kachen Benjakul, Independent Director, as Chairman of the Nomination and Remuneration Committee, followed by Mrs.Vipavee Boonyaprasit, Independent Director, as a member and Mrs. Voraporn Pukpinyo, Acting Deputy Managing Director of Accounting and Finance, as a member and secretary of the Committee. In 2019, the Committee has held two meetings and all of the members had attended. The transactions can be summarized as follow;

1. Considering and nominate directors in place of directors who are due to retire by rotation for three persons, which are Mr. Phongthon Tharachai, Mrs.Vipavee Boonyaprasit and Mr. Kachen Benjakul, in which of two directors who are re-appointed which is Mr. Phongthon Tharachai and Mr. Kachen Benjakul for another term and present to the Board of Directors meeting and the Annual General Meeting of Shareholders for approval.

2. Considering to recruit one more qualified persons as nominated Company's directors abide by the Charter, the laws governing public companies, securities law and the Stock Exchange of Thailand, and good governance. The persons are required the knowledge, skills, experience, leadership, ethics and positive attitude towards the company and ability to devote sufficient time to get enough.

3. In 2019, the Board of Directors provides opportunities for shareholders to propose the names of persons who deem appropriate to be selected as directors according to the criteria specified Between October 3rd, 2019 to December 30th, 2019, which appeared that no shareholder nominated any person entering the nomination process in the 2020 Annual General Meeting of Shareholders.

4. Consider the method and criteria for evaluating the entire board including the remuneration of directors, presented to the Board of Directors and the Annual General Meeting of Shareholders for approval.

5. Evaluate the performance of the Chief Executive Officer according to the target to consider the appropriate compensation, taking into account the operating results of the company, comparable to other companies that are in the same industry or with similar sizes as well as economic conditions.

6. 6. Consider and review the Nomination and Remuneration Committee Charter, and agreed that the current charter of the committee is still sufficient and consistent with the duties of the board of directors accordance with company policies and related practices.



Mr. Kachen Benjakul
Chairman of the Nomination and Remuneration Committee

Corporate Governance and Social Responsibility Committee Report

Dear valued shareholders,

As the company's Board of Director assigned scope of duty and responsibility, the Corporate Governance and Social Responsibility Committee has performed our duty based on the charter of The Corporate Governance and Social Responsibility Committee. the Corporate Governance and Social Responsibility Committee has scheduled a meeting twice in 2019. As such, after reviewing all the agendas, the important issues are as follows;

1. **Reconsider the charter and the anti-corruption policy:** The Corporate Governance and Social Responsibility Committee agreed to reconsider the charter of the Corporate Governance and Social Responsibility Committee and the anti-corruption annually. Moreover, there should be an announcement to the company's employees regarding the stated policy and employees' ethic. As such they can acknowledge and follow the instruction.

2. **Reconsider roadmap of 2018 – 2022 regarding sustainable development:** As the Corporate Governance and Social Responsibility Committee has reviewed the sustainable development roadmap from 2018 to 2022, The committee has established a Sustainable Development Strategy Working Group to implement a sustainable development strategy and master plan including communicating to everyone in the company to acknowledge and follow. Moreover, reporting the operating results to the Corporate Governance and Social Responsibility Committee.

3. **Sustainable risk management:** The Corporate Governance and Social Responsibility Committee has reviewed the possible risk factors related to sustainability and found out 2 main risk factors including Strategic Risk and Operation Risk which consists of human resource management risk, financial risk, safety and environment control risk, and corruption risk for supply chain transparency. Moreover, considering Emerging Risk which may affect future business operations in order to determine effective risk mitigation measures and monitoring as well as notifying the management and employees of the company to operate by following the plan correctly and appropriately.

4. **Reconsider complaint receiving process and complaint review process:** The Corporate Governance and Social Responsibility Committee has seen the value in respect for right, freedom and action to all the employees and the stakeholders equally. Therefore, anyone who feels unfairly mistreated or suspects any illegal action is encouraged to report a complaint, share opinion or give advice through the company's complaint channel duce to whistleblower policy. This whistleblower policy aims to give the whistleblower protection and justice via a website whistleblow@pps.co.th. However, so far the company has not received any complaints submitted to whistleblower system in 2019.

Considering all the aspects, the company believes that it will be able to shape the company's business conducting and eventually simultaneously make the company, the community, the society and the environment grow strongly and sustainably in the future.



(Dr. Phongthon Tharachai)
Director of the Corporate Governance and Social Responsibility Committee

Risk Management Committee Report

To Shareholder(s)

In 2019, the Company has expanded the scope of business more clearly for the progress and sustainable growth of the Company. Including the use of technology and innovation to participate in organizational development for increasing the potential and efficiency of the organization according to the rapid changes and development. The Company is aware and prepared with various situations that must be experienced now and in the future. In the present condition, business competition is regarded as a significant factor. Therefore, the Company's committee values risk management as the most important and necessary tool to achieve those goals while maintaining effectiveness and ensuring that all of the business opportunities are not lost, also increasing competitiveness.

PPS has a policy that the main business and all subsidiaries need to evaluate the risk management both internal and external that might affect the business administration. Then the Risk Management Committee is appointed to be responsible for the policy directions, to enhance the effectiveness of the risk management, and to define the risk management as an important mission for every department. The purpose is to manage the risks into an acceptable level without losing business opportunities.

In 2019, 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 2019** The committee held the meeting with all departments and subsidiaries to present the risk management plans and their KPI of 2019 operations for the approval.
2. **Risk Evaluation, Mitigation Measure, and Risk Management Plan** The Risk Management Committee had assigned the responsible institute to consider the risk factors that might influence the business administration. The Committee also provided Mitigation Measure, Risk Management Plan, and any other way to reduce the effects into an acceptable level.
3. **Follow up on Risk Mitigation Measure and Risk Management Plan** Quarterly meetings were held to closely follow up the risk mitigation measure 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** PPS had set up the social and environmental obligation policies. The Risk Management Committee had assigned the responsible institute to assess the risks associated with social and environment issues, and to follow up the evaluation in order to decrease the effects that might defame the Company's reputation. In terms of security concerning with the services, the Committee had assigned the risk evaluation as well.
5. **Risk Management Associated with Corruption Issue** The risk management committee has also informed all of the departments and subsidiaries to evaluate the risk associated with corruption issue 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 ensure that all aspects of business risks are foreseen and measures are implemented to alleviate those risks identified. The risk management committee strongly believes that the risk management implementation will ensure sustainable business practices of the company in the longer term.



(Mr. Prawat Kitipongpairoj)
Chairman of the Risk Management Committee

INDEPENDENT AUDITOR'S REPORT

To The Shareholders of PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2019, and the 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, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED as at December
31, 2019, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

Without qualifying my opinion, but I draw your attention to notes 9 to financial statements which pertaining to requesting the right to deduct wages from the employer and the adjustment of the estimates of consultant work for construction control.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Auditing Procedures are as follows:

Recognition of revenue from service income

The Company and its subsidiaries disclosed its policies on recognition of revenues from services, estimation of project costs and provision for losses on projects in notes 4.1.1 and 5 to the financial statements. Revenues from services under service contract are recognized on over time of service rendering by reference to the stage of completion of service performance from services costs incurred and total estimated costs. The accuracy and completeness of total estimated costs of the contracts depends on the substantive judgment made by the management for considering the several factors and variables such as the delay of construction contractor, expansion or reduction scope of construction work which is agreed by the employer and contractor. The accuracy of continuing estimated costs until termination of contracts may have impact on the accuracy of revenues recognition by stage of completed work. Accordingly, I have addressed as key audit matter.

I have obtained an assurance relating to recognition of revenues from hire of work contract on a step of completion, by included;

- Obtained an understanding of the design of internal controls relating to engagement of service contracts and preparing total estimated costs of the contracts.
- Inquired the management of all significant issues related to the cause and assumptions used in the preparation of costs estimation and the filing of bidding price.
- Selected the sample of hire of work contract entered during the year, obtained an understanding and considered any factors having impact the costs incurred which may result in the provisions (if applicable).
- Tested the internal control system relating to engagement and preparation of estimated costs under the contracts.
- Compared the actual cost and the estimated cost, follow up and find out cause for considering the impacts on continuing cost until termination of contracts including check the accuracy of step of completion work for using in revenues recognition and recognized the expected losses.
- Checked the accuracy of changes in continuing estimated costs until termination.
- Checked evidence of work assignment from customers, receiving of service fee are proper and compliance with the percentage of completed work.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Company Limited

(Ms. Sushaphorn Mangjit)
C.P.A. Thailand Registration No. 812

February 26, 2020

STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	*6*	32,600,793	62,677,800	25,720,617	56,178,208
Current investment	*7*	45,740,107	94,772,574	45,740,107	94,772,574
Trade and other current receivables	*8*	140,630,343	78,421,539	113,021,198	75,566,380
Unbilled receivables	*9*	105,916,292	90,584,826	105,127,374	89,284,543
Work in service rendering under agreement	*10*	6,096,162	7,154,575	6,096,162	7,154,575
Short-term loans to related parties	*11*	0	0	27,300,000	3,940,000
Total current assets		330,983,697	333,611,314	323,005,458	326,896,280
Non-current assets					
Investments in subsidiaries	*12*	0	0	7,170,600	6,678,211
Investments in associates	*13*	1,454,123	1,467,644	1,666,666	1,666,666
Investments in joint venture	*14*	7,612,346	6,059,951	2,640,000	2,640,000
Investment properties	*15*	1,031,800	460,000	1,031,800	460,000
Property, plant and equipment	*16*	27,130,229	18,511,615	25,154,593	16,864,570
Other intangible assets	*17*	7,652,756	7,140,135	8,266,064	8,788,107
Fixed deposit with obligations	*18*	9,160,646	9,082,525	6,076,307	6,022,494
Deferred tax assets	*19*	11,536,779	6,182,600	15,803,905	10,934,222
Retention receivables	*9*	17,639,213	14,306,214	17,639,213	14,306,214
Other non-current assets					
Income tax deducted at source		12,377,814	8,451,498	10,444,515	7,264,435
Deposit - retention		1,840,400	1,152,644	1,731,316	1,098,560
Total non-current assets		97,436,106	72,814,826	97,624,979	76,723,479
Total assets		428,419,803	406,426,140	420,630,437	403,619,759

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	*21*	45,604,303	35,676,818	40,075,639	36,052,829
Current portion of financial lease liabilities	*22*	2,223,719	1,574,193	2,223,719	1,574,193
Service income received in advance and advances received from customers	*9*	8,233,089	13,929,855	8,158,089	13,657,355
Total current liabilities		56,061,111	51,180,866	50,457,447	51,284,377
Non-current liabilities					
Financial lease liabilities	*22*	5,927,923	5,464,197	5,927,923	5,464,197
Non-current provisions for employee benefit	*28.2*	52,747,716	28,251,511	51,783,377	27,717,757
Total non-current liabilities		58,675,639	33,715,708	57,711,300	33,181,954
Total liabilities		114,736,750	84,896,574	108,168,747	84,466,331
Shareholders' equity					
Share capital					
Authorized share capital					
1,117,811,684 common shares of Baht 0.25 each	*23*	279,452,921		279,452,921	
863,999,561 common shares of Baht 0.25 each	*23*		215,999,890		215,999,890
Paid-up share capital					
859,855,142 common shares of Baht 0.25 each		214,963,786	214,963,786	214,963,786	214,963,786
Share premium		73,365,095	73,365,095	73,365,095	73,365,095
Retained earnings					
Appropriated	*24*	8,418,000	8,018,000	8,418,000	8,018,000
Unappropriated		15,094,532	23,108,997	13,154,009	20,354,153
Other components of shareholders' equity		1,242,197	1,559,931	2,560,800	2,452,394
Total owners of the Company		313,083,610	321,015,809	312,461,690	319,153,428
Non-controlling interests		599,443	513,757	0	0
Total shareholders' equity		313,683,053	321,529,566	312,461,690	319,153,428
Total liabilities and shareholders' equity		428,419,803	406,426,140	420,630,437	403,619,759

Notes to financial statements are parts of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Services income		448,146,781	378,503,456	419,325,115	364,049,824
Cost of services		(344,025,777)	(291,740,726)	(315,055,796)	(279,130,458)
Gross profit		104,121,004	86,762,730	104,269,319	84,919,366
Other income					
Interest income		2,587,640	1,027,626	2,650,935	1,082,010
Others		16,016,710	7,559,313	15,396,070	11,092,241
Total other income		18,604,350	8,586,939	18,047,005	12,174,251
Profit before expenses		122,725,354	95,349,669	122,316,324	97,093,617
Administrative expenses		(108,951,547)	(78,513,761)	(106,127,549)	(79,420,899)
Other expenses					
Loss on termination of assets		(671,500)	(692,981)	(671,500)	(600,260)
Reversal of impairment losses - investment property		571,800	0	571,800	0
Doubtful accounts - advance payment		(1,120,000)	0	0	0
Loss on impairment of current investment		(6,336,030)	0	(6,336,030)	0
Loss on impairment of investment in subsidiaries and associates		0	0	(600,000)	(6,704,716)
Reversed allowance for doubtful accounts					
- Loans to related parties		0	0	1,500,000	0
Reversed allowance for doubtful accounts (doubtful accounts)					
- unbilled work completion		(887,081)	(526,908)	0	242,997
Reversed allowance for doubtful accounts (doubtful accounts)					
- trade accounts receivable		(954,846)	(1,568,300)	(91,808)	(1,543,300)
Reversed allowance for doubtful accounts (doubtful accounts)					
- other receivable		0	0	(110,000)	0
Total other expenses		(9,397,657)	(2,788,189)	(5,737,538)	(8,605,279)
Finance costs		(215,100)	(178,086)	(214,170)	(178,086)
Share of profit (loss) on investment in associates and joint venture		1,538,874	(2,591,625)	0	0
Profit before income tax expense		5,699,924	11,278,008	10,237,067	8,889,353
Tax expense	*19*	(2,077,992)	(3,832,135)	(2,271,478)	(1,546,942)
Profit for the year		3,621,932	7,445,873	7,965,589	7,342,411
Other comprehensive income :					
Components of other comprehensive income that will be reclassified to profit or loss					
Gain (loss) on re-measuring of available for sale investment		108,406	(1,067,848)	108,406	(1,067,848)
Exchange differences on translation of financial statements in foreign currency		(426,140)	(269,943)	0	0
Components of other comprehensive income that will be reclassified to profit or loss		(317,734)	(1,337,791)	108,406	(1,067,848)
Components of other comprehensive income that will not be reclassified to profit or loss					
Gains (losses) on remeasurements of defined benefit plans		(6,526,889)	1,630,547	(6,168,450)	1,775,425
Components of other comprehensive income that will not be reclassified to profit or loss	*19, 28.2*	(6,526,889)	1,630,547	(6,168,450)	1,775,425
Other comprehensive income (expense) for the year - net of tax		(6,844,623)	292,756	(6,060,044)	707,577
Total comprehensive income (expense) for the year		(3,222,691)	7,738,629	1,905,545	8,049,988

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit attributable to :					
Owners of the Company		7,435,354	7,418,256	7,965,589	7,342,411
Non-controlling interests		(3,813,422)	27,617	0	0
Total		3,621,932	7,445,873	7,965,589	7,342,411
Total comprehensive income attributable to :					
Owners of the Company		665,084	7,719,724	1,905,545	8,049,988
Non-controlling interests		(3,887,775)	18,905	0	0
Total		(3,222,691)	7,738,629	1,905,545	8,049,988
Earnings per share					
Basic earnings per share - owners of the Company	*26.1*	0.009	0.009	0.009	0.009
Weighted average number of common shares (share)		859,855,142	806,330,213	859,855,142	806,330,213
Diluted earnings per share - owners of the Company	*26.2*	0.000	0.009	0.000	0.008
Weighted average number of common shares (share)		0	864,130,455	0	864,130,455

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Consolidated financial statements)

FOR THE YEAR ENDED DECEMBER 31, 2019

(Unit : Baht)

		Consolidated financial statements										
							Other components of shareholders' equity					
							Other comprehensive income					
	Note	Paid-up share capital	Share premium	Amount received in advance for ordinary shares	Retained earnings		Unrealized gain (loss) on changes in investment valuation	Translation of financial statements	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Non-controlling interests	Total shareholders' equity
					Appropriated Legal reserve	Unappropriated						
Balance as at January 1, 2018		185,456,155	63,568,563	18,634,924	7,650,000	54,448,166	3,520,242	(622,520)	2,897,722	332,655,530	495,042	333,150,572
Ordinary shares exercised												
from warrants		29,507,631	9,796,532	(18,634,924)	0	0	0	0	0	20,669,239	0	20,669,239
Legal reserve	*24*	0	0	0	368,000	(368,000)	0	0	0	0	0	0
Dividend paid by cash	*25.3*	0	0	0	0	(31,907,100)	0	0	0	(31,907,100)	0	(31,907,100)
Interim dividend paid by cash	*25.2*	0	0	0	0	(8,121,584)	0	0	0	(8,121,584)	(190)	(8,121,774)
Profit (loss) for the year		0	0	0	0	7,418,256	0	0	0	7,418,256	27,617	7,445,873
Other comprehensive income (expense)		0	0	0	0	1,639,259	(1,067,848)	(269,943)	(1,337,791)	301,468	(8,712)	292,756
Total comprehensive income (expense) for the year		0	0	0	0	9,057,515	(1,067,848)	(269,943)	(1,337,791)	7,719,724	18,905	7,738,629
Balance as at December 31, 2018		214,963,786	73,365,095	0	8,018,000	23,108,997	2,452,394	(892,463)	1,559,931	321,015,809	513,757	321,529,566
Common shares of subsidiaries,												
non-controlling interests		0	0	0	0	0	0	0	0	0	3,973,461	3,973,461
Legal reserve	*24*	0	0	0	400,000	(400,000)	0	0	0	0	0	0
Dividend paid by cash	*25.1*	0	0	0	0	(8,597,283)	0	0	0	(8,597,283)	0	(8,597,283)
Profit (loss) for the year		0	0	0	0	7,435,354	0	0	0	7,435,354	(3,813,422)	3,621,932
Other comprehensive income (expense)		0	0	0	0	(6,452,536)	108,406	(426,140)	(317,734)	(6,770,270)	(74,353)	(6,844,623)
Total comprehensive income (expense) for the year		0	0	0	0	982,818	108,406	(426,140)	(317,734)	665,084	(3,887,775)	(3,222,691)
Balance as at December 31, 2019		214,963,786	73,365,095	0	8,418,000	15,094,532	2,560,800	(1,318,603)	1,242,197	313,083,610	599,443	313,683,053

Notes to financial statements are parts of these financial statements

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Separate financial statements)

FOR THE YEAR ENDED DECEMBER 31, 2019

(Unit : Baht)

		Separate financial statements							
							Other components of shareholders' equity		
							Other comprehensive income		
	Note	Paid-up share capital	Share premium	Amount received in advance for ordinary shares	Retained earnings		Unrealized gain (loss) on changes in investment valuation	Total other components of shareholders' equity	Total shareholders' equity
					Appropriated Legal reserve	Unappropriated			
Balance as at January 1, 2018		185,456,155	63,568,563	18,634,924	7,650,000	51,633,001	3,520,242	3,520,242	330,462,885
Ordinary shares exercised									
from warrants		29,507,631	9,796,532	(18,634,924)	0	0	0	0	20,669,239
Legal reserve	*24*	0	0	0	368,000	(368,000)	0	0	0
Dividend paid by cash	*25.3*	0	0	0	0	(31,907,100)	0	0	(31,907,100)
Interim dividend paid by cash	*25.2*	0	0	0	0	(8,121,584)	0	0	(8,121,584)
Profit (loss) for the year		0	0	0	0	7,342,411	0	0	7,342,411
Other comprehensive income (expense)		0	0	0	0	1,775,425	(1,067,848)	(1,067,848)	707,577
Total comprehensive income for the year		0	0	0	0	9,117,836	(1,067,848)	(1,067,848)	8,049,988
Balance as at December 31, 2018		214,963,786	73,365,095	0	8,018,000	20,354,153	2,452,394	2,452,394	319,153,428
Legal reserve	*24*	0	0	0	400,000	(400,000)	0	0	0
Dividend paid by cash	*25.1*	0	0	0	0	(8,597,283)	0	0	(8,597,283)
Profit (loss) for the year		0	0	0	0	7,965,589	0	0	7,965,589
Other comprehensive income (expense)		0	0	0	0	(6,168,450)	108,406	108,406	(6,060,044)
Total comprehensive income for the year		0	0	0	0	1,797,139	108,406	108,406	1,905,545
Balance as at December 31, 2019		214,963,786	73,365,095	0	8,418,000	13,154,009	2,560,800	2,560,800	312,461,690

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2019

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before income tax	5,699,924	11,278,008	10,237,067	8,889,353
Adjustment net profit to cash receipt (disbursement)				
from operating activities				
Dividend income	(1,554,925)	(849,870)	(1,554,925)	(3,699,680)
(Gain) loss on disposal of current investment	(6,602,496)	(1,846,951)	(6,602,496)	(1,846,951)
(Gain) loss on sale of investments in subsidiaries	0	0	75,914	0
(Gain) loss on sale of investments in associate	(1,567,996)	(110,000)	0	(110,000)
(Gain) loss on disposal of asset	(269,157)	0	(269,157)	0
Loss on project provisions (reverse)	(2,992,077)	3,153,960	(2,992,077)	3,153,960
Provisions for retention	255,324	0	255,324	0
Provision for awards	141,089	0	141,089	0
Loss on impairment of current investment	6,336,030	0	6,336,030	0
Loss on impairment of investment in associates	0	0	0	1,102,480
Loss on impairment of investment in subsidiaries	0	0	600,000	5,602,236
Loss on termination of assets	671,500	692,981	671,500	600,260
Provision for impairment of land (reversal of				
provision for impairment)	(571,800)	0	(571,800)	0
Doubtful accounts (reversed allowance				
for doubtful accounts)- loans to related parties	0	0	(1,500,000)	0
Doubtful accounts (reversed allowance				
for doubtful accounts) - trade accounts receivable	954,846	1,568,300	91,808	1,543,300
Doubtful accounts (reversed allowance				
for doubtful accounts) - unbilled receivables	887,081	526,908	0	(242,997)
Doubtful accounts (reversed allowance				
for doubtful accounts) - other receivables	0	0	110,000	0
Doubtful accounts (reversed allowance				
for doubtful accounts) - advance payment	1,120,000	0	0	0
Depreciation of assets	4,393,953	2,768,409	3,855,155	2,343,674
Amortization of intangible assets	2,043,220	1,297,307	2,338,203	1,529,895
Amortized income tax deducted at source	327,020	1,546,406	4,845	625,102
Previous year tax	143,480	0	143,480	0
Employee benefit expenses	19,080,790	3,547,097	18,823,974	3,431,035
Interest expenses	215,100	178,086	214,170	178,086
Share of (profit) loss on investment in associates				
and joint venture	(1,538,874)	2,591,625	0	0
Profit from operation before changes in operating				
assets and liabilities	27,172,032	26,342,266	30,408,104	23,099,753
(Increase) Decrease in part of operating assets				
Trade and other current receivables	(64,450,358)	(12,754,111)	(39,170,834)	(9,907,753)
Unbilled receivables	(16,218,547)	(25,857,808)	(15,842,831)	(28,716,091)
Work in service rendering under agreement	1,058,413	4,539,579	1,058,413	4,539,579
Retention receivables	(3,332,999)	(4,939,403)	(3,332,999)	(4,939,403)
Other non-current assets	(687,756)	(787,600)	(632,756)	(783,600)
(Increase) Decrease in assets from operation	(83,631,247)	(39,799,343)	(57,921,007)	(39,807,268)
Increase (Decrease) in part of operating liabilities				
Trade and other current payables	11,961,655	4,339,990	6,137,226	5,450,445
Service income received in advance and				
advances received from customers	(5,696,766)	(1,482,780)	(5,499,266)	(1,490,780)
Non-current provisions for employee benefit	(2,724,100)	(1,816,932)	(2,468,916)	(1,816,932)
Increase (Decrease) in liabilities from operation	3,540,789	1,040,278	(1,830,956)	2,142,733
Cash generated (paid) from operation	(52,918,426)	(12,416,799)	(29,343,859)	(14,564,782)
Interest paid	(215,100)	(178,086)	(214,170)	(178,086)
Income tax paid	(12,076,095)	(11,921,965)	(11,007,684)	(10,638,130)
Income tax deducted at source received	2,053,129	2,508,017	2,053,129	2,508,017
Net cash provided by (used in) operating activities	(63,156,492)	(22,008,833)	(38,512,584)	(22,872,981)

Notes to financial statements are parts of these financial statements.

Notes to financial statements are parts of these financial statements.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2019

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Cash flows from investing activities				
Proceeds from dividend	1,554,925	849,870	1,554,925	3,699,680
Payments for current investment acquisition	(102,018,898)	(203,129,357)	(102,018,898)	(203,129,357)
Proceeds from sales of current investment	151,620,046	263,902,450	151,620,046	263,902,450
Payments for investment in subsidiary	0	0	(2,784,800)	0
Proceeds from investment in subsidiary	0	0	1,616,497	0
Proceeds from investment in associate	1,347,500	1,410,000	1,347,500	1,410,000
Payments for investment in associate	0	(1,666,666)	0	(1,666,666)
Proceeds from loans to related parties	0	0	2,140,000	2,400,000
Payments for loans to related parties	0	0	(24,000,000)	(640,000)
Fixed deposit with obligations	(78,121)	(77,441)	(53,813)	(53,325)
Payments for property, plant and equipment acquisition	(9,607,687)	(2,948,057)	(8,820,544)	(2,383,365)
Proceeds from disposal of property, plant and equipment	269,159	0	269,159	0
Payments for intangible assets acquisition	(3,013,551)	(3,606,078)	(2,273,870)	(3,807,083)
Net cash provided by (used in) investing activities	40,073,373	54,734,721	18,596,202	59,732,334
Cash flows from financing activities				
Payments for financial lease liabilities	(1,943,926)	(1,149,609)	(1,943,926)	(1,149,609)
Proceeds from exercised of warrants to purchase ordinary shares	0	20,669,239	0	20,669,239
Proceeds from share capital in subsidiary from non-controlling interests	3,973,461	0	0	0
Dividend paid	(8,597,283)	(40,028,874)	(8,597,283)	(40,028,684)
Net cash provided by (used in) financing activities	(6,567,748)	(20,509,244)	(10,541,209)	(20,509,054)
Net increase (decrease) in cash and cash equivalents	(29,650,867)	12,216,644	(30,457,591)	16,350,299
Exchange difference on translation of financial statements	(426,140)	(269,943)	0	0
Net increase (decrease) in cash and cash equivalents	(30,077,007)	11,946,701	(30,457,591)	16,350,299
Cash and cash equivalents as at January 1	62,677,800	50,731,099	56,178,208	39,827,909
Cash and cash equivalents as at December 31	32,600,793	62,677,800	25,720,617	56,178,208

Supplemental disclosures of cash flows information are detailed in note 31.1 to financial statements.

Notes to financial statements are parts of these financial statements.

CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

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 PREPARATION AND PRESENTATION BASIS

2.1 Financial statements preparation basis

The Group's financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (FAP) and the regulation of The Stock Exchange of Thailand (SET) dated January 22, 2001 regarding the preparation and submission of financial statements and reports for the financial performance of the listed companies B.E. 2544. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding the condensed from should be included in the financial statements (No. 2) B.E. 2559 dated October 11, 2016.

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

2.2 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.

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 date 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 entirely 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.

Further information about the assumptions made in measuring fair values is included in the following notes :

· Note 4.3.1 and 7 to financial statements	Available-for-sale investments
· Note 34 to financial statements	Financial instruments

2.3 Financial reporting standards that became effective in the current period

During the period, the Company and subsidiaries have adopted a number of revised (revised 2018) and new financial reporting standards and interpretations which are effective for the financial statements for the period beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries financial statements. However, the new standard involves changes to key principles, which are summarized below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

Thai Accounting Standards

Thai Standing Interpretations Committee

TSIC 31 (Revised 2017)	Revenue - Barter Transactions Involving Advertising Services

Thai Financial Reporting Interpretations Committee

TFRIC 13 (Revised 2017)	Customer Loyalty Programmes
TFRIC 15 (Revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (Revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The adoption of such standard will have no significant impact on the financial stateemtns of the Company and subsidiaries.

2.4 Financial reporting standards that will be effective for the financial statements for accounting period beginning on or after January 1, 2020

The Federation of Accounting Professions has published a number of new financial reporting standards and interpretations, which are effective for the financial statements for the period beginning on or after January 1, 2020. These new standards involve changes to key principles. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Except for the following new standard involves changes to key principles, which are summarized below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Thai Financial Reporting Standards

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

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 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 significantly power to control in subsidiaries, and share of profit (loss) on associates and joint venture as follows:

	Country of incorporation	Currency	Paid-up share capital		Percentage of shareholding		Type of business
			2019	2018	2019	2018	
			(Unit : Baht)		Percent	Percent	
Subsidiaries :							
PPS ONEWORKS CO., LTD. (formerly named : PPS Design Co., Ltd.)	Thailand	Baht	3,546,309	3,453,720	50.99	99.99	Construction design, planning and controlling
PPS INNOVATION CO., LTD. (formerly named : PPS Information Consultant Co., Ltd.)	Thailand	Baht	4,499,990	4,499,990	89.99	89.99	Computer services and media services and concert Providing repair, maintenance and installation of power systems.
SAPAT PROJECT CO., LTD.	Thailand	Baht	600,000	600,000	60.00	60.00	Providing services as a consultant for Energy Efficient Buildings, Green Building and Sustainable Building Projects

Notes to the financial statements (cont'd)

	Country of incorporation	Currency	Paid-up share capital		Percentage of shareholding		Type of business
			2019	2018	2019	2018	
			(Unit : Baht)		Percent	Percent	
Subsidiaries :							
ENSEMBLE EQUITY PTE., LTD.	Singapore	Singapore Dollar	11,680,447	11,680,447	90.00	90.00	Advisory for investment in information technology system and other investment in the Region
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	Thailand	Baht	999,800	0	99.98	0.00	Provide services for trading, renting, leasing, exchanging, mortgage, consignment related to real estate
Associates :							
Swan & Maclaren (Thailand) Co., Ltd.	Thailand	Baht	0	2,449,980	0.00	35.00	Architecture design, project inspection, project study and construction direction
Profin Group Co., Ltd.	Thailand	Baht	1,666,666	1,666,666	33.33	33.33	Providing software development services for investment.
Joint Ventures :							
P P Q Joint Venture Co., Ltd.	Thailand	Baht	2,640,000	2,640,000	80.00	80.00	Construction design, planning and controlling for building of a public agency

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 controllable date until the control is ceased.

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 QBIC Company Limited in proportion of 80%, 15% and 5% respectively.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and Expenses recognition

4.1.1 The Company and subsidiaries determines that its service contracts generally have one performance obligation. The Group recognizes service revenue over time where the stage of completion is measured using an input method, which is based on comparison of actual service costs incurred up to the end of the period and total anticipated cost of service at completion. The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognized, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognized only to the extent of contract costs incurred that are expected to be recovered.

4.1.2 Interest income is recognized on an accrual basis

4.1.3 Other 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 Unbilled receivables / Retention receivables

An unbilled receivable is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provide for the estimated losses that may be incurred in customer collection. Unbilled receivables are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

Retention receivables are non-interest bearing, unsecured and relate to service contracts and classified as non-current asset based on the contractual terms of respective contract. Retention receivables were derived from the amount deducted at the agreed rate from the service fees paid to the Group by its customers for each payment. These retention receivables shall be returned when the Company and subsidiaries meets obligations and conditions stipulated in service contracts.

4.6 Service income received in advance and advances received from customers

A service income received in advance is the excess of the billings to date over the cumulative revenue earned and the Company has the obligation to transfer goods or services to a customer. Service income received in advance is recognised as revenue when the Company and subsidiaries fulfils its performance obligations under the contracts.

Advances received from customers are advance payment specified in the contracts. This advance will be gradually deducted with invoice billed in each installment at the agreed rate.

4.7 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.

4.8 Investment in subsidiaries and associate

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

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

4.9 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.

4.10 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.

4.11 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:

	Number of years
Building , building improvement	3 - 20
Vehicles, office furniture, office equipment, articles, computer	3-5

4.12 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.

4.13 Other 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	3-10 years

4.14 Finance lease liabilities

The Company record assets 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.

4.15 Income tax expenses

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

4.15.1 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.

4.15.2 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.

4.16 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.

4.17 Accounting estimates

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

4.18 Provident fund and employee benefits

4.18.1 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.

4.18.2 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.

4.18.3 Employee benefits

The Company and subsidiaries provide 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.

4.19 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.

4.20 Earnings per share

Earnings per share as presented in the statements of comprehensive income is the basic earnings per share which is determined by dividing net profit (loss) for the year by the weighted average number of ordinary shares held by shareholders during the year.

4.21 Diluted earnings per share

Diluted earning per share is calculated by dividing profit belonging to the Company's shareholders (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the year and the diluted potential ordinary shares issued for conversion to ordinary shares by assuming that the execise of warrants to purchase ordinary shares conversion to ordinary shares at the end of the year or the potential ordinary shares issued date.

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:

5.1 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.

5.2 Service Contracts

The Company and its subsidiaries recognises revenue from service contracts over time. To the satisfaction of the performance obligation, the management determines the stage of completion by using an input method based on comparison of actual service costs incurred up to the end of the period and total anticipated service costs at completion of the service. The significant judgements are required in determining the extent of the contract costs incurred for work performed to the end of period, the estimated total contract revenue and service cost, the recoverability of the contract costs to complete as well as assessing potential deduction to revenue due to delay in delivery or contractual penalties. In making these judgements, the Group evaluates based on past experience, historical information and information from the project engineers or relying on the work of specialists (if any).

5.3 Estimated project costs

The Company and its subsidiaries estimates costs of service projects based on details of the service, taking into account the labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

5.4 Provision for losses on projects

Management applied judgement in estimating the loss they expect to be realised on each project, based on estimates of anticipated costs, taking into account the progress of the project and actual costs incurred to date, together with fluctuations in cost of labour and the current situation.

5.5 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 bellow heir cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

5.6 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.

5.7 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.

5.8 Post-employment benefits under defined benefit plans

The obligations under the defined 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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Cash on hand	3,717,501	3,929,060	215,000	215,000
Current accounts	281,110	346,609	50,700	27,258
Savings deposit	28,602,182	55,197,787	25,454,917	52,731,606
Cheque in transit	0	3,204,344	0	3,204,344
Total	32,600,793	62,677,800	25,720,617	56,178,208

7. CURRENT INVESTMENT

	Consolidated and Separate financial statements (Baht)	
	2019	2018
Open-end Fund - money market	3,000,000	35,506,964
Marketable securities available-for-sale	8,357,531	37,009,367
Add Unrealized gain (loss) on change in investment value	3,201,000	3,065,493
Equity linked note derivatives	37,517,606	19,190,750
Total	52,076,137	94,772,574
Less Allowance for impairment of investment - equity linked note derivatives	(6,336,030)	0
Net	45,740,107	94,772,574

As at December 31, 2019 and 2018, the Company entered into four and two agreements with a securities company respectively to acquire non-transferable short-term derivative debentures and redemption reference to fair value of investment in ordinary shares-marketable securities for total acquisition price amount of Baht 37.52 million and Baht 19.19 million respectively, with the maximum return rate at 12.0330% and 8.8850% respectively per annum for the exercise period of 92-183 days and 178-180 days respectively maturity in April 9, 2020 and February 12, 2019 respectively. If the fair value of investment in ordinary shares-marketable securities is higher than the exercise price where maturity, the Company will obtain the return as cash including rewards under agreement and obtain of underlying securities based on amounts and cash (shares and cash settlement plus capital protection (if any)) where the fair value is lower than exercise price.

As at December 31, 2019, the Company recognized impairment on 3 structure notes agreement with the redemption price after the end of the accounting period lower than the investment price in those structure notes amount of Baht 6.34 million.

As at December 31, 2019, fair value of investment in ordinary shares-marketable securities for one agreement had higher than exercise price, and three agreements had lower than exercise price, fair value of equity linked note derivatives at the end of period had the price of Baht 31.83 million, calculated from cost plus the above mentioned return.

As at December 31, 2018, fair value of investment in ordinary shares-marketable securities for one agreement had higher than exercise price, and one agreement had lower than exercise price, fair value of equity linked note derivatives at the end of period had the price of Baht 19.02 million, calculated from cost plus the above mentioned return.

8. TRADE AND OTHER CURRENT RECEIVABLES

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2019	2018	2019	2018
8.1 Trade accounts receivable					
Related companies	*30.1.1*	0	3,311,600	1,671,804	5,188,778
Other companies		119,233,671	74,232,044	110,293,497	69,742,595
Total		119,233,671	77,543,644	111,965,301	74,931,373
Less Allowance for doubtful accounts					
Trade accounts receivable - related companies		0	0	(1,035,421)	0
Trade accounts receivable - other companies		(4,144,063)	(3,058,664)	(2,220,604)	(3,033,664)
Trade accounts receivable - net		115,089,608	74,484,980	108,709,276	71,897,709
8.2 Other current receivables					
Accrued income		9,427	9,842	12,611	6,355
Advance payment		2,224,012	2,144,512	1,151,595	942,330
Less Allowance for doubtful - advance payment		(1,120,000)	0	0	0
Prepaid expenses		1,803,673	897,000	851,686	352,158
Deposit - retention		20,977,000	0	977,000	0
Other current receivables		1,646,623	885,205	1,429,030	1,020,328
Less Allowance for doubtful accounts other receivable - related companies		0	0	(110,000)	0
Total other current receivables		25,540,735	3,936,559	4,311,922	2,321,171
8.3 Investment in associate for sale					
Cost	*13*	0	0	0	2,449,980
Less : Provision for impairment of investment in associate		0	0	0	(1,102,480)
Investment in associate for sale - net		0	0	0	1,347,500
Total other current receivables and other current receivables - net		**140,630,343**	**78,421,539**	**113,021,198**	**75,566,380**

8. TRADE AND OTHER CURRENT RECEIVABLES (Cont'd)

Trade accounts receivable were separated by aging as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
In due	69,019,068	35,334,328	68,828,666	34,514,355
From 1 - 90 days	32,577,307	37,412,908	32,579,003	37,661,566
From 91 - 180 days	3,430,754	2,953,458	2,057,797	911,715
From 181 - 365 days	10,716,338	29,750	5,877,898	55,537
Over 365 days	3,490,204	1,813,200	2,621,937	1,788,200
Total	119,233,671	77,543,644	111,965,301	74,931,373

In the second quarter of 2019, the Company has made advance payment for the guarantee deposits of a subsidiary in the amount of Baht 20 million from such subsidiary made memorandum dated June 14, 2019 to the seller of a plot of land. The memorandum was made in order to study property development project before entering into agreement to buy and to sell of land. The period of guarantee deposits is matured in this period. At present, the Company is still pending the change in investment plans for the guarantee deposits position in accordance with such memorandum. The seller aware the change in investment plans and affirmed the restitution as guarantee deposits in accordance with the memorandum.

9. UNBILLED RECEIVABLES / RETENTION RECEIVABLES / SERVICE INCOME RECEIVED IN ADVANCE AND ADVANCES RECEIVED FROM CUSTOMERS

9.1 Contract balances

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2019	2018	2019	2018
Unbilled receivables					
Related company	*30.1.2*	0	3,345,281	0	3,345,281
Other companies		109,925,570	90,492,295	106,108,044	87,050,486
Total		109,925,570	93,837,576	106,108,044	90,395,767
Less Allowance for doubtful accounts		(4,009,278)	(3,252,750)	(980,670)	(1,111,224)
Total		105,916,292	90,584,826	105,127,374	89,284,543
Retention receivables		17,639,213	14,306,214	17,639,213	14,306,214
Service income received in advance and advances received from customers					
Service income received in advance		671,686	616,245	596,686	343,745
Advances received from customers		7,561,403	13,313,610	7,561,403	13,313,610
Total		8,233,089	13,929,855	8,158,089	13,657,355

In 2019, the Company received a notice from a consulting services counterparty that the Company engaged as a construction control consultant in which the counterparty acted as the employer wishes to exercise the right to deduct the wages resulting from the Company did not perform the work in accordance with the contract for total amount of Baht 26.06 million, caused by the changes in work plan of the Company, as a consultant for authorizing the personnel to control the work which do not conform to the original contract, but in accordance with the current plan due to the construction delayed which affected to the Company in acting as the construction work controller. The delay is caused by many factors that may arise from the employer and the contractor, as a result, the completion period of the project is exceed than time limit as indicated in the contract. At present, the Company are granted for part of contract extension based on the period of some contractors have extended the contracts period. As a result, the Company has to estimate costs and revenues from changes of work for supporting the revenues recognition under contract by using the best estimate based on the additional reduction of contract revenues, unexpected contract and additionally estimated costs from work period extension, and will recognize the increment revenues equal to the expected costs. As a result, the Company recognizes the decrease in gross profit margin of this project.

9.2 Revenue recognized in relation to contract

Revenue recognized in relation to contract balances as at December 31, 2019 are as follows;

	Consolidated financial statements	Separate financial statements (Baht)
Revenue recognized that was included in service income received in advance at the beginning of the year	272,500	0
Revenue recognized from changes in variable considerations of performance obligations satisfied in previous years	0	0

9.3 Revenue to be recognized for the remaining performance obligations

As at December 31, 2019, revenue aggregating to Baht 537.21 million (the Company only: Baht 535.85) is expected to be recognized in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The Company and subsidiaries expects to satisfy the performance obligations within 5 years (the Company only: 5 years).

10. WORK IN SERVICE RENDERING UNDER AGREEMENT

Work in service rendering under agreement is the cost of acquiring assets and services other than the project management and construction management services such as the construction of office buildings, meeting room arrangement, provide supply of office equipment to be completed in accordance with the agreement for the part which was not assigned.

11. SHORT-TERM LOANS TO RELATED PARTIES

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2019	2018	2019	2018
PPS ONEWORKS CO., LTD.		0	0	5,300,000	3,300,000
PPS INNOVATION CO., LTD.		0	0	8,000,000	9,500,000
SAPAT PROJECT CO., LTD.		0	0	0	640,000
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.		0	0	22,000,000	0
Total	*30.1.5*	0	0	35,300,000	13,440,000
Less Allowance for doubtful accounts					
PPS INNOVATION CO., LTD.		0	0	(8,000,000)	(9,500,000)
Total		0	0	(8,000,000)	(9,500,000)
Short-term loans to related parties - net		0	0	27,300,000	3,940,000

As at December 31, 2019 and 2018, the Company has loans to three subsidiaries in the form of promissory notes in the amount of Baht 35.30 million and Baht 13.44 million respectively, which are due at call, at the interest rate fluctuated from the rate of deposit with twelve-month maturity of TMB Bank Public Company Limited. During the period, the interest rate is ranking from 0.65%. Such loans have no collaterals.

As at December 31, 2019 and 2018, the Company has estimated allowance for doubtful accounts of loans to related parties for the amount of Baht 8.00 million and Baht 9.50 million respectively, which estimated from net assets value of subsidiaries at the end of the period.

12. INVESTMENTS IN SUBSIDIARIES

			Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Percentage of shareholding		Equity method		Cost method	
	2019	2018	2019	2018	2019	2018
PPS ONEWORKS CO., LTD.	50.99	99.99	0	0	3,546,309	3,453,720
PPS INNOVATION CO., LTD.	89.99	89.99	0	0	4,499,990	4,499,990
SAPAT PROJECT CO., LTD.	60.00	60.00	0	0	600,000	600,000
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	99.98	0.00	0	0	999,800	0
ENSEMBLE EQUITY PTE., LTD.	90.00	90.00	0	0	11,680,447	11,680,447
Total			0	0	21,326,546	20,234,157
Less : Provision for impairment of investment						
PPS ONEWORKS CO., LTD.			0	0	(3,453,720)	(3,453,720)
PPS INNOVATION CO., LTD.			0	0	(4,499,990)	(4,499,990)
SAPAT PROJECT CO., LTD.			0	0	(600,000)	0
ENSEMBLE EQUITY PTE., LTD.			0	0	(5,602,236)	(5,602,236)
Total			0	0	(14,155,946)	(13,555,946)
Total investments in subsidiaries - net			0	0	7,170,600	6,678,211

On May 13, 2019, the Board of directors' meeting No. 2/2019, passed the resolution to sell in ordinary shares of PROJECT ONE PROPERTY DEVELOPMENT CO., LTD. at the proportion of 99.98% by made receive for such ordinary shares amount of Baht 0.99 million on May 28, 2019.

The financial statements for the year ended December 31, 2019 and 2018, of ENSEMBLE EQUITY PTE., LTD. have been taken for preparation of consolidated financial statements, were audited by the auditor.

As at December 31, 2019 and 2018, the Company has estimated provision for impairment of investment in a subsidiary for the amount of Baht 14.16 million and Baht 13.56 million respectively, which estimated from net assets value of subsidiaries at the end of the period.

On November 9, 2018, the Extraordinary Meeting of shareholders of subsidiary No.2/2018 approved the change its name from PPS Design Co., Ltd. to PPS ONEWORKS Co., Ltd., caused by the co-investment with new group of shareholders. The subsidiary has changed its name with the Ministry of Commerce on November 20, 2018. The Company has sold investment in such subsidiary at 49% in January 2019, remaining investment in such subsidiary equal to 50.99%, amount of Baht 1.76 million. Subsequent in the year 2019, the Company has additional investment base on its proportion from the increase in share capital of such subsidiary amount of Baht 1.79 million.

On September 25, 2018, the Extraordinary Meeting of shareholders of subsidiary No.1/2018 approved the change its name from PPS Information Consulting Co., Ltd. to PPS Innovation Co., Ltd. to be corresponded with the business. The subsidiary changed its name with the Ministry of Commerce on October 8, 2018.

13. INVESTMENTS IN ASSOCIATES

			Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Percentage of shareholding		Equity method		Cost method	
	2019	2018	2019	2018	2019	2018
Swan & Maclaren (Thailand) Co., Ltd.	0	35	0	0	0	2,449,980
Profin Group Co., Ltd.	33	33	1,454,123	1,467,644	1,666,666	1,666,666
Total			1,454,123	1,467,644	1,666,666	4,116,646
Less : Provision for impairment of investment						
Swan & Maclaren (Thailand) Co., Ltd.			0	0	0	(1,102,480)
Total			0	0	0	(1,102,480)
Net			1,454,123	1,467,644	1,666,666	3,014,166
Less : Reclassify to investments in associate for sale						
Swan & Maclaren (Thailand) Co., Ltd.			0	0	0	(1,347,500)
Investments in associates - net			1,454,123	1,467,644	1,666,666	1,666,666

According to the minutes of Board of directors' meeting No. 1/2019 held on January 21, 2019, passed the resolution to sell investments in Swan & Maclaren (Thailand) Co., Ltd. at the value of Baht 2.45 million in the price of Baht 1.35 million which was already accepted from the buyer on January 30, 2019. The Company, therefore, reclassified investments in such associate to be investments in associate foreclosed by made receive for such ordinary shares on May 24, 2019.

On February 23, 2018, the Board of directors' meeting No. 1/2018, passed the resolution to sell in ordinary shares of Swan & Maclaren (Thailand) Co., Ltd. at the proportion of 16% by made receive for such ordinary shares amount of Baht 1.41 million on July 23, 2018.

On February 23, 2018, the Board of directors' meeting No. 1/2018, passed the resolution to invest in ordinary shares of Profin Group Co., Ltd. at the proportion of 33.33% by made payment for such ordinary shares amount of Baht 1.66 million in accordance with the calling for payment at 25% of share capital on April 23, 2018.

The financial statements for the year ended December 31, 2019 and for the period from April 23, 2018 to December 31, 2018 of Profin Group Co., Ltd. have been taken for preparation of consolidated financial statements, were audited by the other auditor.

14. INVESTMENTS IN JOINT VENTURE

	Percentage of shareholding		Consolidated financial statements (Baht) Equity method		Separate financial statements (Baht) Cost method	
	2019	2018	2019	2018	2019	2018
PPQ Joint Venture	80	80	7,612,346	6,059,951	2,640,000	2,640,000
Total			7,612,346	6,059,951	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.

(Unit : Baht)

	2019	2018
Percentage owned	80	80
Current assets	8,278,806	14,266,918
Non-current assets	2,443,594	2,443,599
Current liabilities	3,110,054	10,650,565
Services income	3,810,103	8,993,851
Cost of services	1,600,036	7,592,475
Other income	29,326	22,835
Administrative expenses	298,557	293,672
Tax expense	388,442	226,212

15. INVESTMENT PROPERTIES

	Consolidated and Separate financial statements (Baht)	
	2019	2018
Cost - land	1,031,800	1,031,800
(Less) Provision for impairment	0	(571,800)
Total investment properties - net	1,031,800	460,000

In the year 2019, the Company led to appraise land by the independent appraiser by using market approach method. Such land has a higher appraised value than the original cost of land, therefore provision for impairment was reversed in full.

16. PROPERTY, PLANT AND EQUIPMENT

Consolidated financial statements (Baht)	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Construction in progress	Total
Cost :-									
Balance as at January 1, 2018	2,900,000	9,214,852	5,568,590	8,020,270	547,510	7,303,001	3,043,039	200,000	36,797,262
Increase	0	0	434,764	1,085,634	43,606	8,187,999	1,142,217	345,236	11,239,456
Transfer in (out)	0	0	345,236	0	0	0	0	(345,236)	0
Write off	0	0	0	(431,760)	0	0	(27,000)	0	(458,760)
Balance as at December 31, 2018	2,900,000	9,214,852	6,348,590	8,674,144	591,116	15,491,000	4,158,256	200,000	47,577,958
Increase	0	0	214,721	1,669,258	266,733	3,057,178	1,464,855	6,539,824	13,212,569
Transfer in (out)	0	0	3,402,609	0	0	0	0	(3,402,609)	0
Disposal/write off	0	0	0	0	0	(1,222,500)	0	(200,000)	(1,422,500)
Balance as at December 31, 2019	2,900,000	9,214,852	9,965,920	10,343,402	857,849	17,325,678	5,623,111	3,137,215	59,368,027
Accumulated depreciation :-									
Balance as at January 1, 2018	0	(9,214,847)	(1,772,896)	(6,930,489)	(301,389)	(7,302,995)	(1,234,068)	0	(26,756,684)
Depreciation for the year	0	0	(291,251)	(522,017)	(79,685)	(1,258,213)	(617,243)	0	(2,768,409)
Disposal/write off	0	0	0	431,751	0	0	26,999	0	458,750
Balance as at December 31, 2018	0	(9,214,847)	(2,064,147)	(7,020,755)	(381,074)	(8,561,208)	(1,824,312)	0	(29,066,343)
Depreciation for the year	0	0	(525,899)	(868,911)	(101,243)	(2,046,629)	(851,271)	0	(4,393,953)
Disposal/write off	0	0	0	0	0	1,222,498	0	0	1,222,498
Balance as at December 31, 2019	0	(9,214,847)	(2,590,046)	(7,889,666)	(482,317)	(9,385,339)	(2,675,583)	0	(32,237,798)
Net book value									
Balance as at December 31, 2019	2,900,000	5	7,375,874	2,453,736	375,532	7,940,339	2,947,528	3,137,215	27,130,229
Balance as at December 31, 2018	2,900,000	5	4,284,443	1,653,389	210,042	6,929,792	2,333,944	200,000	18,511,615

Depreciation for the year ended December 31, 2019 and 2018 amounted to Baht 4.39 million and Baht 2.77 million respectively.

As at December 31, 2019 and 2018, the Company's land, building and part of building improvement-net amount of Baht 6.54 million and Baht 6.05 million respectively were used as guarantee against letter of guarantee issued by banks as stated in notes 20 and 32.4 respectively.

As at December 31, 2019 and 2018, the Company and subsidiaries' fixed assets at the cost of Baht 22.94 million and Baht 23.23 million respectively have been fully depreciated but are still in use.

	Separate financial statements (Baht)								
	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Construction in progress	Total
Cost :-									
Balance as at January 1, 2018	2,900,000	9,214,852	5,063,511	6,369,826	461,007	7,303,000	2,209,363	200,000	33,721,559
Increase	0	0	434,764	828,710	20,846	8,187,999	857,209	345,236	10,674,764
Transfer in (out)	0	0	345,236	0	0	0	0	(345,236)	0
Write off	0	0	0	(431,760)	0	0	(27,000)	0	(458,760)
Balance as at December 31, 2018	2,900,000	9,214,852	5,843,511	6,766,776	481,853	15,490,999	3,039,572	200,000	43,937,563
Increase	0	0	134,475	1,448,117	260,233	3,057,178	905,353	6,539,824	12,345,180
Transfer in (out)	0	0	3,402,609	0	0	0	0	(3,402,609)	0
Disposal/write off	0	0	0	0	0	(1,222,500)	0	(200,000)	(1,422,500)
Balance as at December 31, 2019	2,900,000	9,214,852	9,380,595	8,214,893	742,086	17,325,677	3,944,925	3,137,215	54,860,243
Accumulated depreciation :-									
Balance as at January 1, 2018	0	(9,214,847)	(1,708,367)	(5,746,113)	(269,217)	(7,302,994)	(946,531)	0	(25,188,069)
Depreciation for the year	0	0	(265,997)	(331,880)	(61,960)	(1,258,213)	(425,624)	0	(2,343,674)
Disposal/write off	0	0	0	431,751	0	0	26,999	0	458,750
Balance as at December 31, 2018	0	(9,214,847)	(1,974,364)	(5,646,242)	(331,177)	(8,561,207)	(1,345,156)	0	(27,072,993)
Depreciation for the year	0	0	(500,645)	(673,645)	(78,096)	(2,046,629)	(556,140)	0	(3,855,155)
Disposal/write off	0	0	0	0	0	1,222,498	0	0	1,222,498
Balance as at December 31, 2019	0	(9,214,847)	(2,475,009)	(6,319,887)	(409,273)	(9,385,338)	(1,901,296)	0	(29,705,650)
Net book value									
Balance as at December 31, 2019	2,900,000	5	6,905,586	1,895,006	332,813	7,940,339	2,043,629	3,137,215	25,154,593
Balance as at December 31, 2018	2,900,000	5	3,869,147	1,120,534	150,676	6,929,792	1,694,416	200,000	16,864,570

Depreciation for the year ended December 31, 2019 and 2018, amounted to Baht 3.86 million and Baht 2.34 million respectively.

As at December 31, 2019 and 2018, the Company' s land, building and part of building improvement-net amount of Baht 6.54 million and Baht 6.05 million respectively were used as guarantee against letter of guarantee issued by banks as stated in notes 20 and 32.4 respectively.

As at December 31, 2019 and 2018, the Company fixed assets at the cost of Baht 21.67 million and Baht 22.20 million respectively have been fully depreciated but are still in use .

17. OTHER INTANGIBLE ASSETS

	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	Computer software	Development	Total	Computer software	Development	Total
Cost :-						
Balance as at January 1, 2018	5,688,080	1,732,993	7,421,073	7,135,168	1,732,993	8,868,161
Increase	482,070	3,517,908	3,999,978	727,575	3,473,408	4,200,983
Disposal/write off	(142,000)	(650,250)	(792,250)	0	(650,250)	(650,250)
transfer in (out)	3,033,231	(3,033,231)	0	2,988,731	(2,988,731)	0
Balance as at December 31, 2018	9,061,381	1,567,420	10,628,801	10,851,474	1,567,420	12,418,894
Increase	1,481,561	1,545,780	3,027,341	766,880	1,520,780	2,287,660
Disposal/write off	0	(471,500)	(471,500)	0	(471,500)	(471,500)
transfer in (out)	2,616,700	(2,616,700)	0	2,616,700	(2,616,700)	0
Balance as at December 31, 2019	13,159,642	25,000	13,184,642	14,235,054	0	14,235,054
Accumulated amortization :-						
Balance as at January 1, 2018	(2,240,638)	0	(2,240,638)	(2,100,892)	0	(2,100,892)
Amortization for the year	(1,297,307)	0	(1,297,307)	(1,529,895)	0	(1,529,895)
Write off	49,279	0	49,279	0	0	0
Balance as at December 31, 2018	(3,488,666)	0	(3,488,666)	(3,630,787)	0	(3,630,787)
Amortization for the year	(2,043,220)	0	(2,043,220)	(2,338,203)	0	(2,338,203)
Balance as at December 31, 2019	(5,531,886)	0	(5,531,886)	(5,968,990)	0	(5,968,990)
Net book value						
Balance as at December 31, 2019	7,627,756	25,000	7,652,756	8,266,064	0	8,266,064
Balance as at December 31, 2018	5,572,715	1,567,420	7,140,135	7,220,687	1,567,420	8,788,107

18. FIXED DEPOSIT WITH OBLIGATIONS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Fixed deposit with obligations	9,160,646	9,082,525	6,076,307	6,022,494
Total	9,160,646	9,082,525	6,076,307	6,022,494

As at December 31, 2019 and 2018, the Company used its fixed deposit to guarantee against goods acquisition facility - oil coupon amount of Baht 1 million and letter of guarantee for work performance agreement amount of Baht 2.48 million as stated in notes 32.1 and 32.4 respectively. Subsidiaries used their fixed deposit to guarantee against bank overdrafts amount of Baht 3.00 million as stated in note 20.

19. TAX EXPENSE / DEFERRED TAX

Deferred tax assets and liabilities components comprise the following transaction:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Deferred tax assets				
Allowance for doubtful accounts				
- Trade accounts receivable	159,103	308,660	159,103	308,660
- Loans to related parties	0	0	1,600,000	1,900,000
Provisions for impairment of investment	1,270,479	3,273	4,101,668	2,934,958
Investment properties	0	114,360	0	114,360
Reserve for long-term employee benefits	10,520,738	5,623,614	10,356,675	5,543,551
Loss on cost of project provisions	32,376	630,792	32,376	630,792
Provisions for retentions	166,065	115,000	166,065	115,000
Provisions for rewards	28,218	0	28,218	0
Total deferred tax assets	12,176,979	6,795,699	16,444,105	11,547,321
Deferred tax liabilities				
Unrealized gain (loss) on available-for-sale investment	(640,200)	(613,099)	(640,200)	(613,099)
Total deferred tax liabilities	(640,200)	(613,099)	(640,200)	(613,099)
Total	11,536,779	6,182,600	15,803,905	10,934,222

Tax expense for the year ended December 31, 2019 and 2018 are summarized as follows:

	Statements of comprehensive income			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Current tax :				
Income tax	5,626,150	5,111,816	5,626,150	4,150,157
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(3,548,158)	(1,279,681)	(3,354,672)	(2,603,215)
Tax expense presented in statements of comprehensive income	2,077,992	3,832,135	2,271,478	1,546,942
Income tax recognized in other comprehensive income				
Income tax related to Gains (losses) on remeasurements of defined employee benefit plans	(1,612,626)	418,289	(1,542,112)	443,856
Income tax related to gain (loss) on remeasuring investments held as available-for-sale	27,101	(266,961)	27,101	(266,961)
Income tax recognized in other comprehensive income	(1,585,525)	151,328	(1,515,011)	176,895

Reconciliation between tax expense and multiply of accounting profit and tax rate used for the year ended December 31, 2019 and 2018 can be presented as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Accounting profit before income tax	6,004,936	11,278,008	10,237,066	8,889,353
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiplied by tax rate	1,200,987	2,255,602	2,047,413	1,777,871
Taxable effects for :				
Exempted income	(310,985)	(169,974)	(310,985)	(460,636)
Non-deductible expenses	1,444,469	968,207	847,691	614,043
Amounts of taxable loss unrealized as deferred tax assets	63,138	279,984	0	0
Different of inequality income tax rate of the Group	314,479	343,495	0	0
Taxable effects of deferred tax from share of gain (loss) on investments in associate	(307,775)	518,325	0	0
Others	(326,321)	(363,504)	(312,641)	(384,336)
Total	877,005	1,576,533	224,065	(230,929)
Tax expense presented in statements of income	2,077,992	3,832,135	2,271,478	1,546,942
Effective income tax rate	34.60%	33.98%	22.19%	17.40%

20. BANK OVERDRAFTS

As at December 31, 2019 and 2018, the Company and subsidiaries have overdrafts line amount of Baht 18 million and Baht 8 million respectively. (Separate : Baht 15 million and Baht 5 million respectively), guaranteed by land, building and equipment, and fixed deposit with obligations as stated in note 16 and 18 respectively.

21. TRADE AND OTHER CURRENT PAYABLES

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2019	2018	2019	2018
21.1 Trade accounts payable					
Related companies	*30.1.9*	0	0	320,718	1,379,102
Others		19,742,877	8,848,192	13,252,311	8,076,592
Total trade accounts payable		19,742,877	8,848,192	13,573,029	9,455,694
21.2 Other current payables					
Accrued expenses					
Related companies	*30.1.10*	17,863	18,575	2,811,791	2,528,405
Others		16,630,250	14,731,455	14,575,226	12,330,712
Notes payables		383,772	3,542,739	378,062	3,485,141
Provisions for retentions		830,324	575,000	830,324	575,000
Loss on cost of project provisions		161,882	3,153,960	161,882	3,153,960
Others		7,837,335	4,806,897	7,745,325	4,523,917
Total other current payables		25,861,426	26,828,626	26,502,610	26,597,135
Total trade and other current payables		45,604,303	35,676,818	40,075,639	36,052,829

22. FINANCIAL LEASE LIABILITIES

	Consolidated and Separate financial statements (Baht)	
	2019	2018
Vehicles	11,245,177	8,187,999
Less Accumulated depreciation	(3,304,842)	(1,258,213)
Net book value	7,940,335	6,929,786

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

	Consolidated and Separate financial statements (Baht)	
	2019	2018
Within 1 year	2,424,198	1,770,000
Over 1 year less than 3 years	4,848,396	5,310,000
Over 3 years less than 5 years	1,351,732	442,500
Total	8,624,326	7,522,500
Less Future interest of financial lease	(364,954)	(484,110)
Less Suspense input tax	(107,730)	0
Present value of financial lease liabilities	8,151,642	7,038,390

Financial lease liabilities excluding future interest are as follows :

	Consolidated and Separate financial statements (Baht)	
	2019	2018
Financial lease liabilities	8,151,642	7,038,390
Less Current portion of financial lease liabilities	(2,223,719)	(1,574,193)
Financial lease liabilities - net	5,927,923	5,464,197

23. SHARE CAPITAL

23.1 According to the minutes of shareholders' extraordinary meeting No. 1/2019 held on July 24, 2019 passed the resolution:

23.1.1 To decrease share capital from amount of Baht 215,999,890 to Baht 214,963,785 by cancelling 4,144,419 shares at par value of Baht 0.25 each, remaining 22,248 shares from share dividend payment and the remaining 4,122,171 shares from reserve for exercise of PPS-W1. The decrease in share capital have been registered with the Ministry of Commerce on August 20, 2019.

23.1.2 To increase share capital from amount of Baht 214,963,785 to Baht 279,452,921 by issuing 257,956,542 shares at the par value of Baht 0.25 each in order to reserve for the issuing and offering by mean of the General Mandate for using in its working capital, to raise the financial liquidity and reserve for the business expansion of the Company and/or subsidiaries. The increase in share capital have been registered with the Ministry of Commerce on August 20, 2019.

23.2 The increase (decrease) of share capital are as follow:

	Authorized share capital		Issued and paid-up share capital	
	Number of shares	Amount (Baht)	Number of shares	Amount (Baht)
Balance as at December 31, 2017	863,999,561	215,999,890	741,824,619	185,456,155
Ordinary shares issued from exercise of PPS-W1	0	0	118,030,523	29,507,631
Balance as at December 31, 2018	863,999,561	215,999,890	859,855,142	214,963,786
Decrease share capital	(4,144,419)	(1,036,105)	0	0
Increase share capital	257,956,542	64,489,136	0	0
Balance as at December 31, 2019	1,117,811,684	279,452,921	859,855,142	214,963,786

24. LEGAL RESERVE

By virtue under the provision 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.

25. DIVIDEND PAID

25.1 According to the minutes of Board of directors' meeting No. 1/2019 and the Annual General Meeting of the shareholders No. 1/2019 held on February 23, 2019 and April 24, 2019 respectively, passed the dividend payment for the year 2018 from retained earnings at Baht 0.02 per share, amounting to Baht 16.72 million. The Company has paid part of interim dividend amount of Baht 8.12 million on September 7, 2018. Therefore, the Company will pay dividend in this period to shareholders for another Baht 0.01 per share, amounting to Baht 8.60 million and such dividend will be paid on May 22, 2019.

25.2 According to minutes of the Board of directors' meeting No. 3/2018, held on August 10, 2018 passed the resolution to approve interim dividend payment from the 2017 retained earnings to the shareholders at Baht 0.01 per share amounting to Baht 8.12 million. The Company has paid such dividend on September 7, 2018.

25.3 According to the minutes of Board of directors' meeting No. 1/2018 and the Annual General Meeting of the shareholders No. 1/2018 held on February 23, 2018 and April 25, 2018 respectively, passed the resolution to approve dividend payment from the 2017 results of operations to the shareholders at Baht 0.04 per share amounting to Baht 31.91 million. The Company has paid such dividend on May 23, 2018.

26. EARNINGS PER SHARE

26.1 Basic earnings (loss) per share

Earnings (loss) per share presented in statements of comprehensive income is basic earnings (loss) per share, is calculated by dividing net profit (loss) for the period by the weighted average number of common shares issued and paid-up during the period.

26.2 Diluted earnings per share

Diluted earnings per share is calculated by dividing profit for the period belonging to the Company's shareholders (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the period and the diluted potential ordinary shares issued for conversion to ordinary shares by assuming that the conversion to ordinary shares.

Diluted earnings per share for the year ended December 31, 2019 and 2018 include the following details:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Profit for the year	0	7,418,256	0	7,342,411
Weighted average number of common shares (share) assuming the conversion of shares	0	864,130,455	0	864,130,455
Earnings per share (Baht)	0.000	0.009	0.000	0.008

27. DIRECTORS' REMUNERATION AND MANAGEMENT BENEFIT EXPENSES

27.1 Directors' remuneration

According to the minutes of shareholders' general meeting for the year 2019 held on April 24, 2019, passed to determine directors' meeting allowance not exceed total amount of Baht 1 million and directors' gratuity (bonus) not exceed total amount of Baht 2 million.

27.2 Management benefit expenses

Management benefit expenses focus salaries, remunerations and other benefits paid to their directors and in accordance with the definitions of the Office of the Securities and Exchange Commission.

For the year ended December 31, 2019 and 2018, management benefit expenses amounted to Baht 30.81 million and Baht 34.31 million respectively (Separate : Baht 29.40 million and Baht 32.47 million respectively).

28. EMPLOYEE BENEFITS

28.1 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, 2019 and 2018, the Company and subsidiaries paid the contribution to provident fund amount of Baht 6.14 million and Baht 5.83 million respectively (Separate : Baht 5.96 million and Baht 5.67 million respectively).

28.2 Non-current provisions for employee benefit

Changes in present value of employee benefit obligations plan.

	Statements of financial position (Baht)			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Employee benefit provisions, beginning of the period	28,251,511	28,570,182	27,717,757	28,322,935
Actuarial gains (losses) recognized in other comprehensive income (expense)	8,139,515	(2,048,836)	7,710,562	(2,219,281)
Current cost of service and interest	10,856,371	3,547,097	10,854,599	3,431,035
Previous cost of service	8,224,419	0	7,969,375	0
Employee benefit expenses	(2,724,100)	(1,816,932)	(2,468,916)	(1,816,932)
Employee benefit provisions, end of the period	52,747,716	28,251,511	51,783,377	27,717,757

Expenses recognized in statement of comprehensive income comprise current cost of service and interest which are presented in the following items.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Cost of service	12,892,012	2,536,884	12,723,134	2,508,061
Administrative expenses	6,188,778	1,010,213	6,100,840	922,974
Total	19,080,790	3,547,097	18,823,974	3,431,035

Acturial (gains) losses are recognized in other comprehensive income.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Financial assumptions	8,333,544	(1,825,421)	8,074,864	(1,789,538)
Demographic assumptions	405,633	(949,044)	438,452	(939,045)
Experience adjustment	(599,662)	725,629	(802,754)	509,302
Total	8,139,515	(2,048,836)	7,710,562	(2,219,281)

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Discount rate	1.69% - 2.15%	3.21% - 3.57%	1.690% - 1.71%	3.57%
Future salary increases	4.00% - 6.00%	0.00% - 5.00%	5.00%	0.00% - 4.00%
Mortality rate	Thailand Mortality Ordinary Life table 2017 ("TMO 2017")	Thailand Mortality Ordinary Life table 2017 ("TMO 2017")	Thailand Mortality Ordinary Life table 2017 ("TMO 2017")	Thailand Mortality Ordinary Life table 2017 ("TMO 2017")

On April 5, 2019, the Labour Protection Act has been enacted in the Royal Gazette which will become effective after 30 days from the date of its publication in the Royal Gazette onwards which determined the additional rate of severance pay in the case of termination of employment for a terminated employee who has worked for 20 consecutive years or more and shall be entitled to receive payment not less than the last rate of wages for 400 days which is increased from the current maximum rate of 300 days. The Company and subsidiaries have recorded the effects of the aforementioned Labour Protection Act when it legally becomes effective amount of Baht 8.24 million (Separate : Baht 7.97 million).

29. EXPENSES ANALYZED BY NATURE

The Company's expenses analyzed by nature for the year ended December 31, 2019 and 2018, are summarized below:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Salary, wages and other employee benefit expenses	294,114,319	255,244,757	286,072,528	247,150,934
Other employee benefits	5,139,763	4,457,769	5,070,069	5,177,683
Depreciation and amortization of intangible assets	6,437,173	4,065,716	6,193,358	3,873,569
Directors' remuneration	720,000	495,000	720,000	495,000

30. TRANSACTION WITH RELATED PERSONS AND PARTIES

No.	Persons or parties	Relationship	Type of relation	Pricing policy
1	PPS ONEWORKS CO., LTD.	Subsidiary	Rent and other services	At the agreed price
			Project's consultant	At the agreed price
			The Company provided short-term loans	At the interest rate fluctuated from the rate of deposit with twelve-month maturity of TMB Bank Public Company Limited.
			Brand fee services	At the agreed price
2	PPS INNOVATION CO., LTD.	Subsidiary	Rent and administrative services	At the agreed price
			Purchase of goods and services	At the agreed price
			The Company provided short-term loans	At the interest rate fluctuated from the rate of deposit with twelve-month maturity of TMB Bank Public Company Limited.
			Hire of intelligence services	At the agreed price
3	ENSEMBLE EQUITY PTE., LTD.	Subsidiary	Information services related to design and control work by BIM technology	At the agreed price
4	SAPAT PROJECT Co., Ltd.	Subsidiary	Rent and administrative services	At the agreed price
			Google App for Business services	At the market price
			The Company provided short-term loans	At the interest rate fluctuated from the rate of deposit with twelve-month maturity of TMB Bank Public Company Limited.
5	PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	Subsidiary	Administrative services	At the agreed price
			Rent office premises	At the market price
			The Company provided short-term loans	At the interest rate fluctuated from the rate of deposit with twelve-month maturity of TMB Bank Public Company Limited.
6	Phongtheerathorn Company Limited	Common directors and shareholders	Rent of room for seminar	At the agreed price
			Rent office space	At the agreed price
7	PPQ Joint Venture	Joint ventures	Project's consultant	At the agreed price
			Rent and other services	At the agreed price
8	Swan & Maclaren (Thailand) Co., Ltd.	Associate	Other services	At the agreed price
			Project's consultant	At the agreed price

30.1 Transactions and amounts in statements of financial position as at December 31, 2019 and 2018, with related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
30.1.1 Trade accounts receivable				
PPS ONEWORKS CO., LTD.	0	0	156,047	523,374
SAPAT PROJECT CO., LTD.	0	0	1,515,757	1,353,804
Swan & Maclaren				
(Thailand) Co., Ltd.	0	120,000	0	120,000
PPQ Joint Venture	0	3,191,600	0	3,191,600
Total	0	3,311,600	1,671,804	5,188,778
30.1.2 Unbilled receivables				
PPQ Joint Venture	0	3,345,281	0	3,345,281
Total	0	3,345,281	0	3,345,281
30.1.3 Other service receivables				
PPS ONEWORKS CO., LTD.	0	0	33,000	251,423
PPS INNOVATION CO., LTD.	0	0	22,000	20,000
SAPAT PROJECT CO., LTD.	0	0	240,000	187,061
PROJECT ONE PROPERTY				
DEVELOPMENT CO., LTD.	0	0	5,000	0
Swan & Maclaren				
(Thailand) Co., Ltd.	0	275,000	0	275,000
PPQ Joint Venture	20,370	42,800	20,370	42,800
Total	20,370	317,800	320,370	776,284
30.1.4 Advance payment				
PPS ONEWORKS CO., LTD.	0	0	10,574	19,768
PPS INNOVATION CO., LTD.	0	0	37,009	63,050
Total	0	0	47,583	82,818

	Separate financial statements (Baht)			
	January 1, 2019	Increase	Decrease	December 31, 2019
30.1.5 Short-term loans to related parties				
PPS ONEWORKS CO., LTD.	3,300,000	2,000,000	0	5,300,000
PPS INNOVATION CO., LTD.	9,500,000	0	(1,500,000.00)	8,000,000
SAPAT PROJECT CO., LTD.	640,000	0	(640,000.00)	0
PROJECT ONE PROPERTY				
DEVELOPMENT CO., LTD.	0	22,000,000	0	22,000,000
Total	13,440,000	24,000,000	(2,140,000)	35,300,000
Less : Allowance for doubtful accounts- short-term loans to related parties				
PPS INNOVATION CO., LTD.	(9,500,000)	0	1,500,000	(8,000,000)
Total	(9,500,000)	0	1,500,000	(8,000,000)
	3,940,000	24,000,000	(640,000.00)	27,300,000

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
30.1.6 Other intangible assets				
PPS INNOVATION CO., LTD.	0	0	0	450,000
Total	0	0	0	450,000
30.1.7 Damages guarantee				
Phongtheerathorn Co., Ltd.	735,360	120,000	735,360	120,000
Total	735,360	120,000	735,360	120,000
30.1.8 Accrued interest income				
PROJECT ONE PROPERTY				
DEVELOPMENT CO., LTD.	0	0	6,767	0
Total	0	0	6,767	0
30.1.9 Trade accounts payable				
PPS ONEWORKS CO., LTD.	0	0	0	180,250
PPS INNOVATION CO., LTD.	0	0	300,000	180,000
ENSEMBLE EQUITY PTE., LTD.	0	0	20,718	1,018,852
Total	0	0	320,718	1,379,102

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
30.1.10 Accrued expenses				
PPS INNOVATION CO., LTD.	0	0	595,500	308,000
ENSEMBLE EQUITY PTE., LTD.	0	0	2,198,428	2,201,830
Phongtheerathorn Co., Ltd.	17,863	18,575	17,863	18,575
Total	17,863	18,575	2,811,791	2,528,405

30.2 Transactions and amounts of statements of comprehensive income for the year ended December 31, 2019 and 2018, with related companies are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
30.2.1 Consulting income				
PPS ONEWORKS CO., LTD.	0	0	3,706,361	18,734,714
SAPAT PROJECT CO., LTD.	0	0	242,665	1,292,638
Swan & Maclaren (Thailand) Co., Ltd.	0	480,000	0	480,000
PPQ Joint Venture	2,967,802	6,102,370	2,967,802	6,102,370
Total	2,967,802	6,582,370	6,916,828	26,609,722
30.2.2 Over-time income				
PPS ONEWORKS CO., LTD.	0	0	482,709	1,265,158
SAPAT PROJECT CO., LTD.	0	0	15,027	61,166
PPQ Joint Venture	0	13,500	0	13,500
Total	0	13,500	497,736	1,339,824
30.2.3 Rental income and service				
PPS ONEWORKS CO., LTD.	0	0	1,018,500	570,000
PPS INNOVATION CO., LTD.	0	0	264,000	240,000
SAPAT PROJECT CO., LTD.	0	0	144,000	264,000
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	0	0	49,000	0
Swan & Maclaren (Thailand) Co., Ltd.	55,000	773,250	55,000	773,250
PPQ Joint Venture	268,440	256,800	268,440	256,800
Total	323,440	1,030,050	1,798,940	2,104,050

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
30.2.4 Interest income				
PPS ONEWORKS CO., LTD.	0	0	23,694	28,547
PPS INNOVATION CO., LTD.	0	0	59,497	61,750
SAPAT PROJECT CO., LTD.	0	0	1,721	935
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	0	0	10,685	0
Total	0	0	95,597	91,232
30.2.5 Cost of services				
PPS ONEWORKS CO., LTD.	0	0	1,098,038	2,744,698
PPS INNOVATION CO., LTD.	0	0	1,800,000	2,160,000
ENSEMBLE EQUITY PTE., LTD.	0	0	0	1,009,093
Total	0	0	2,898,038	5,913,791
30.2.6 Administrative expenses				
PPS INNOVATION CO., LTD.	0	0	4,613,278	3,820,436
SAPAT PROJECT CO., LTD.	0	0	13,061	403,777
ENSEMBLE EQUITY PTE., LTD.	0	0	5,721,943	3,617,758
Phongtheerathorn Co., Ltd.	2,314,502	951,118	2,314,502	951,118
Total	2,314,502	951,118	12,662,784	8,793,089

31. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

31.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all type of deposit with the original maturity less than three months and are not subject to restriction on withdrawal.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Cash on hand	3,717,501	3,929,060	215,000	215,000
Current accounts	281,110	346,609	50,700	27,258
Savings deposit	28,602,182	55,197,787	25,454,917	52,731,606
Cheque in transit	0	3,204,344	0	3,204,344
Total	32,600,793	62,677,800	25,720,617	56,178,208

31.2 Non-cash transactions

31.2.1 For the year ended December 31, 2019 and 2018 the Company and subsidiaries have acquired assets by using credit in the amount of Baht 0.55 million and Baht 0.10 million respectively (Separate : Baht 0.47 million and Baht 0.10 million respectively).

31.2.2 For the year ended December 31, 2019 and 2018 the Company has acquired intangible assets by using credit in the amount of Baht 0.01 million and Baht 0.34 million respectively.

32. COMMITMENT AND CONTINGENT LIABILITIES

32.1 As at December 31, 2019 and 2018, the Company has purchase order facility in the form of oil coupon amount of Baht 1 million, guaranteed by bank deposits with obligations as stated in note 18.

32.2 As at December 31, 2019 and 2018, the Company and subsidiaries are liable on payment under operating lease below :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Within 1 year	3,901,903	2,986,006	3,709,945	2,794,048
Over 1 year not exceed 5 years	2,964,207	3,591,514	2,740,256	3,175,605
Total	6,866,110	6,577,520	6,450,201	5,969,653

32.3 As at December 31, 2019 and 2018, the Company and subsidiaries are liable to pay service fee under service agreement amount of Baht 17.25 million and Baht 24.54 million respectively (Separate : Baht 16.89 million and Baht 23.54 million respectively).

32.4 As at December 31, 2019 and 2018, the Company has contingent liabilities for bank issuance of letter of guarantee against work contract amounting to Baht 54.43 million and Baht 47.33 million respectively guaranteed by fixed deposit with obligations as stated in note 18 and property, plant and equipment as stated in note 16.

33. 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 geographical segment in Thailand and overseas but there is result of operation in an oversea not reach 10% of total income, therefore, there is no financial information by segment to be disclosed.

34. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

34.1 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.

34.2 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.

34.3 Fair value of financial instruments

Financial assets shown in statements of financial position consist of cash on hand and at banks, trade and other current receivables. Financial liabilities shown in statements of financial position consist of bank overdrafts, and trade and other current payable.

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

35. 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, 2019 and 2018, the Company and subsidiaries have debt to equity ratio as summarized below :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2019	2018	2019	2018
Debt to equity ratio	0.37	0.26	0.35	0.26

36. EVENTS AFTER THE REPORTING PERIOD

36.1 On February 17, 2020, a subsidiary has invested in a company of which had the registered capital amount of Baht 1.00 million and has shareholding proportion at 53% of issued and paid-up share capital as approved by the Company's Board of Directors' meeting on December 13, 2019. Such company has engaged in property development business.

36.2 On February 25, 2020, the Company issued and offered secured and subordinated debentures No. 1/2020 for the amount of Baht 200 million as approved by the Company's Board of Directors' meeting on December 13, 2019. The debentures will be redeemed on February 25, 2022 and carried interest at the rate of 7.5% per annum.

37. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 26, 2020.

Comparison of financial statistics between 3 years

Financial statement

(A) Auditor and Auditor's report summary

The auditor's report has included the the financial statement of the company and its subsidiaries being audited between year 2017 - 2019

Audit budget	:	Accounting period of year 2017 ends on the 31st December 2017
Auditor	:	DIA International Auditing Company Limited Miss Suphaphorn Mangjit Certified Public Accountant No. 8125 Approved by the office of SEC
Auditor's Opinion	:	commented unconditionally that the consolidated financial statement, standalone financial statement, standalone financial status of the company, consolidated and standalone performance of the company as well as consolidated and standalone cash flow, is reasonable and legitimate according to the financial standards

Audit budget	:	Accounting period of year 2018 ends on the 31st December 2018
Auditor	:	DIA International Auditing Company Limited Miss Suphaphorn Mangjit Certified Public Accountant No. 8125 Approved by the office of SEC
Auditor's Opinion	:	commented unconditionally that the consolidated financial statement, standalone financial statement, standalone financial status of the company, consolidated and standalone performance of the company as well as consolidated and standalone cash flow, is reasonable and legitimate according to the financial standards

Audit budget	:	Accounting period of year 2019 ends on the 31st December 2019
Auditor	:	DIA International Auditing Company Limited Miss Suphaphorn Mangjit Certified Public Accountant No. 8125 Approved by the office of SEC
Auditor's Opinion	:	commented unconditionally that the consolidated financial statement, standalone financial statement, standalone financial status of the company, consolidated and standalone performance of the company as well as consolidated and standalone cash flow, is reasonable and legitimate according to the financial standards

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

STATEMENTS OF FINANCIAL POSITION	AUDITED December 31, 2017		AUDITED December 31, 2018		AUDITED December 31, 2019	
	million baht	%	million baht	%	million baht	%
Cash and cash equivalents	50.73	12.49%	62.68	15.42%	32.60	7.61%
Current investment	154.27	37.98%	94.77	23.32%	45.74	10.68%
Trade receivables - net	65.30	16.08%	74.49	18.33%	115.09	26.86%
Trade receivables	66.73	16.43%	77.54	19.08%	119.23	27.83%
Doubtful accounts	(1.43)	(0.35%)	(3.05)	(0.75%)	(4.14)	(0.97%)
Other current receivables	2.59	0.64%	3.94	0.97%	25.54	5.96%
Unbilled receivables	65.37	16.10%	90.58	22.29%	105.92	24.72%
Work in service rendering under	11.69	2.88%	7.15	1.76%	6.09	1.42%
Total current assets	**349.95**	**86.16%**	**333.61**	**82.09%**	**330.98**	**77.26%**
Investments in subsidiaries	4.60	1.13%	1.47	0.36%	1.46	0.34%
Investments in associates	5.16	1.27%	6.06	1.49%	7.61	1.78%
Investments in joint venture	0.46	0.11%	0.46	0.11%	1.03	0.24%
Investment properties	10.04	2.47%	18.51	4.55%	27.13	6.33%
Property, plant and equipment	5.18	1.28%	7.14	1.76%	7.65	1.79%
Other intangible assets	9.01	2.22%	9.08	2.23%	9.16	2.14%
Deferred tax assets	5.05	1.24%	6.18	1.52%	11.54	2.69%
Retention receivables	9.37	2.31%	14.31	3.52%	17.64	4.12%
Other non-current assets	7.33	1.80%	9.60	2.36%	14.22	3.32%
Total non-current assets	**56.20**	**13.84%**	**72.81**	**17.91%**	**97.44**	**22.74%**
Total assets	**406.15**	**100.00%**	**406.42**	**100.00%**	**428.42**	**100.00%**
Trade and other current payables	27.74	6.83%	35.68	8.78%	45.61	10.65%
Current portion of financial lease liabilities	0.00	0.00%	1.57	0.39%	2.22	0.52%
Service income received in advance and advances received from customers	15.41	3.79%	13.93	3.43%	8.23	1.92%
Income tax payable	1.27	0.31%	0.00	0.00%	0.00	0.00%
Total current liabilities	**44.42**	**10.94%**	**51.18**	**12.59%**	**56.06**	**13.09%**
Financial lease liabilities	0.00	0.00%	5.46	1.34%	5.93	1.38%
Non-current provisions for employee benefit	28.57	7.03%	28.25	6.95%	52.75	12.31%
Total non-current liabilities	**28.57**	**7.03%**	**33.71**	**8.29%**	**58.68**	**13.70%**
Total liabilities	**72.99**	**17.97%**	**84.89**	**20.89%**	**114.74**	**26.78%**
Authorized share capital	216.00	53.18%	216.00	53.15%	279.45	65.23%
Paid-up share capital	185.46	45.66%	214.96	52.89%	214.96	50.18%
Share premium	63.57	15.65%	73.37	18.05%	73.37	17.13%
Share subscription received in advance	18.63	4.59%	0.00	0.00%	0.00	0.00%
Retained earnings						
Appropriated	7.65	1.88%	8.02	1.97%	8.42	1.97%
Unappropriated	54.45	13.41%	23.11	5.69%	15.09	3.52%
Other components of shareholders' equity	2.90	0.71%	1.56	0.38%	1.24	0.29%
Total owners of the Company	*332.66*	*81.91%*	*321.02*	*78.99%*	*313.08*	*73.08%*
Non-controlling interests	0.50	0.12%	0.51	0.13%	0.60	0.14%
Total shareholders' equity	**333.16**	**82.03%**	**321.53**	**79.11%**	**313.68**	**73.22%**
Total liabilities and shareholders' equity	**406.15**	**100.00%**	**406.42**	**100.00%**	**428.42**	**100.00%**

STATEMENTS OF COMPREHENSIVE INCOME	AUDITED 2017		AUDITED 2018		AUDITED 2019	
	million baht	%	million baht	%	million baht	%
Services and sales income	388.95	100.00%	378.50	100.00%	448.15	100.00%
Services income	388.95	100.00%	378.50	100.00%	448.15	100.00%
Cost of services and sales	255.41	65.67%	291.74	77.08%	344.03	76.77%
Cost of services	255.41	65.67%	*291.74*	77.08%	*344.03*	76.77%
Gross profit	133.54	34.33%	86.76	22.92%	104.12	23.23%
Other income	7.08	1.82%	8.59	2.27%	18.60	4.15%
Profit before expenses	140.62	36.15%	95.35	25.19%	122.72	27.38%
Administrative expenses	78.78	20.25%	78.51	20.74%	108.95	24.31%
Other expenses	(2.95)	(0.76%)	2.79	0.74%	9.40	2.10%
Share of profit (loss) on investment in associate and joint venture	2.29	0.59%	(2.59)	(0.68%)	1.54	0.34%
Profit before finance cost and income tax	67.08	17.25%	11.46	3.03%	5.91	1.32%
Finance costs	0.00	0.00%	0.18	0.05%	0.21	0.05%
Profit before income tax	67.08	17.25%	11.28	2.98%	5.70	1.27%
Income tax expenses	12.52	3.22%	3.83	1.01%	2.08	0.46%
Profit (loss) for the year	**54.56**	14.03%	**7.45**	**1.97%**	**3.62**	**0.81%**
Other comprehensive income (expense) - net of tax	2.00	0.51%	0.29	0.08%	(6.84)	-1.53%
Total comprehensive income for the year	**56.56**	14.54%	**7.74**	**2.04%**	**(3.22)**	**-0.72%**
Profit attributable to						
Owners of the Company	**55.17**	14.18%	**7.42**	**1.96%**	**7.43**	**1.66%**
Non-controlling interests	(0.61)	(0.16%)	0.03	0.01%	(3.81)	-0.85%
Total comprehensive income attributable to						
Owners of the Company	**57.17**	14.70%	**7.72**	**2.04%**	**0.67**	**0.15%**
Non-controlling interests	(0.61)	(0.16%)	0.02	0.01%	(3.89)	-0.87%
Earnings per share # owners of the Company	0.074		0.009		0.009	
Ordinary shares of par (Baht / Shares)	0.25		0.25		0.25	
Issued and paid-up share capital	741.83		859.86		859.86	

STATEMENTS OF CASH FLOWS	AUDITED 2017 million baht	AUDITED 2018 million baht	AUDITED 2019 million baht
Profit (loss) before income tax	67.08	11.28	5.70
Adjustment net profit to cash receipt (disbursement)	(2.52)	15.06	21.47
Profit from operation before changes in operating assets and liabilities	64.56	26.34	27.17
Trade and other current receivables	(7.20)	(12.75)	(64.45)
Unbilled receivables	(27.20)	(25.86)	(16.22)
Work in service rendering under agreement	(11.69)	4.54	1.06
Retention	5.18	(4.94)	(3.33)
Other non-current assets	0.01	(0.79)	(0.69)
(Increase) Decrease in assets from operation	(40.90)	(39.80)	(83.63)
Trade and other current payables	4.89	4.34	11.96
Service income received in advance and advances received from customers	(8.96)	(1.48)	(5.70)
Employee benefit provisions	(0.95)	(1.82)	(2.72)
Increase (Decrease) in liabilities from operation	(5.02)	1.04	3.54
Cash generated (paid) from operation	18.64	(12.42)	(52.92)
Interest paid	0.00	(0.18)	(0.21)
Corporate income tax paid	(15.37)	(11.92)	(12.08)
Income tax deducted at source received	0.00	2.51	2.05
Net cash provided by (used in) operating activities	**3.27**	**(22.01)**	**(63.16)**
Proceeds from dividend	0.88	0.85	1.55
Payments for current investment acquisition	(195.45)	(203.12)	(102.02)
Proceeds from sales of current investment	111.22	263.90	151.62
Payments for investment in associate	(1.30)	(1.67)	0.00
Proceeds from sales of investment in associates	0.00	1.41	1.35
Proceeds from loans from related parties	0.00	0.00	0.00
Proceeds from the partial termination of the Shareholders Agreement	0.00	0.00	0.00
Fixed deposit with obligations	35.20	(0.08)	(0.08)
Proceeds from sales of plant and equipment acquistion	0.01	0.00	0.00
Payments for property, plant and equipment acquisition	(2.10)	(2.95)	(9.61)
Proceeds from disposal of property, plant and equipment	0.00	0.00	0.27
Payments for intangible assets acquisition	(2.36)	(3.61)	(3.01)
Net cash provided by (used in) investing activities	**(53.90)**	**54.73**	**40.07**
Payments for financial lease liabilities	0.00	(1.14)	(1.94)
Proceeds from exercise of warrants to purchase ordinary shares	62.04	20.67	0.00
Dividend paid	(2.83)	(40.03)	(8.59)
Proceeds from share capital in subsidiary from non-controlling interests	0.40	0.00	3.97
Net cash provided by (used in) financing activities	**59.61**	**(20.50)**	**(6.56)**

STATEMENTS OF CASH FLOWS	AUDITED 2017 million baht	AUDITED 2018 million baht	AUDITED 2019 million baht
Exchange difference on translation of financial statements	(0.22)	(0.27)	(0.43)
Net increase (decrease) in cash and cash equivalents	8.76	11.95	(30.08)
Cash and cash equivalents as at January 1	41.97	50.73	62.68
Cash and cash equivalents as at December 31	**50.73**	**62.68**	**32.60**

FINANCIAL RATIOS		Audited 2017	Audited 2018	Audited 2019
Liquidity Ratios				
Liquidity Ratios	Time	7.88	6.52	5.90
Cash Flow Ratio	Time	0.07	(0.46)	(1.18)
Accounts receivable turnover	Time	3.48	2.52	2.28
Average collection period	Day	104	143	158
Accounts payable turnover	Time	6.87	9.20	8.46
Period is payable	Day	52	39	43
Cash cycle	Day	52	104	115
Profitability ratio				
Margin	%	34.33%	22.92%	23.23%
Operating margin	%	17.25%	3.03%	1.32%
Cash to profitability	%	4.87%	(192.06%)	(1,068.70%)
Net margin	%	13.93%	1.92%	1.59%
Return on equity	%	20.06%	2.27%	2.34%
Efficiency ratio				
Return on assets	%	15.81%	1.83%	1.78%
Return on fix assets	%	78.71%	17.81%	16.28%
Asset Turnover	Time	1.14	0.95	1.12
Financial policy ratio				
Debt to equity shares	Time	0.22	0.26	0.37
Interest Coverage Ratio	Time	0.00	(100.00)	(289.86)
Charge Coverage Ratio (Cash basis)	Time	0.45	(0.46)	(2.73)
Dividend Payout	%	68.05%	239.89%	0.00%

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

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED

Summary of Financial Position And Performance	AUDITED December 31, 2017		AUDITED December 31, 2018		AUDITED December 31, 2019	
	million baht	%	million baht	%	million baht	%
Total assets	402.21	100.00%	403.62	100.00%	420.63	100.00%
Total liabilities	71.75	17.84%	84.47	20.93%	108.17	25.72%
Total shareholders' equity	330.46	82.16%	319.15	79.07%	312.46	74.28%
Total income	372.28	100.00%	376.22	100.00%	437.37	100.00%
Profit (loss) for the year	49.39	13.27%	7.34	1.95%	7.97	1.82%

Financial Ratios		2017	2018	2019
Liquidity Ratios	Time	7.79	6.37	6.40
Debt to equity shares Ratios	Time	0.22	0.26	0.35
Return on assets Ratios	%	14.20%	1.82%	1.93%
Return on equity Ratios	%	17.96%	2.26%	2.52%

PPS ONEWORKS Co., Ltd. (PPS subsidiary, which holds 50.99% of the share capital.)

Summary of Financial Position And Performance	AUDITED December 31, 2017		AUDITED December 31, 2018		AUDITED December 31, 2019	
	million baht	%	million baht	%	million baht	%
Total assets	13.99	100.00%	8.26	100.00%	14.85	100.00%
Total liabilities	10.85	77.56%	5.52	66.83%	13.64	91.85%
Total shareholders' equity	3.14	22.44%	2.75	33.29%	1.21	8.15%
Total income	29.99	100.00%	30.94	100.00%	31.05	100.00%
Profit (loss) for the year	5.49	18.31%	2.52	8.14%	(5.50)	(17.71%)

Financial Ratios		2017	2018	2019
Liquidity Ratios	Time	0.86	0.63	0.60
Debt to equity shares Ratios	Time	3.46	2.01	11.27
Return on assets Ratios	%	43.08%	22.65%	(47.60%)
Return on equity Ratios	%	1,389.87%	85.57%	(277.78%)

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

Summary of Financial Position And Performance	AUDITED December 31, 2017		AUDITED December 31, 2018		AUDITED December 31, 2019	
	million baht	%	million baht	%	million baht	%
Total assets	4.39	100.00%	4.12	100.00%	2.75	100.00%
Total liabilities	10.10	230.07%	10.37	251.70%	9.05	329.09%
Total shareholders' equity	(5.71)	(130.07%)	(6.25)	(151.70%)	(6.30)	(229.09%)
Total income	9.86	100.00%	7.50	100.00%	7.49	100.00%
Profit (loss) for the year	(4.63)	(46.96%)	(0.45)	(6.00%)	0.20	2.67%

Financial Ratios		2017	2018	2019
Liquidity Ratios	Time	0.21	0.25	0.16
Debt to equity shares Ratios	Time	(1.77)	(1.66)	(1.44)
Return on assets Ratios	%	(69.83%)	(10.58%)	5.82%
Return on equity Ratios	%	136.38%	7.53%	3.19%

ENSEMBLE EQUITY PTE. LTD. (PPS subsidiary, which holds 90.00% of the share capital.)

Summary of Financial Position And Performance	AUDITED December 31, 2017		AUDITED December 31, 2018		AUDITED December 31, 2019	
	million baht	%	million baht	%	million baht	%
Total assets	10.47	100.00%	7.88	100.00%	9.49	100.00%
Total liabilities	0.67	6.40%	1.13	14.34%	0.64	6.74%
Total shareholders' equity	9.80	93.60%	6.75	85.66%	8.85	93.26%
Total income	6.02	100.00%	4.86	100.00%	8.04	100.00%
Profit (loss) for the year	0.07	1.16%	(2.78)	(57.20%)	2.53	31.47%

Financial Ratios		2017	2018	2019
Liquidity Ratios	Time	15.49	6.93	14.73
Debt to equity shares Ratios	Time	0.07	0.17	0.07
Return on assets Ratios	%	0.68%	(30.28%)	29.13%
Return on equity Ratios	%	0.71%	(33.60%)	32.44%

SAPAT PROJECT Co.,Ltd. (PPS subsidiary, which holds 60.00% of the share capital.)

Summary of Financial Position And Performance	AUDITED December 31, 2017		AUDITED December 31, 2018		AUDITED December 31, 2019	
	million baht	%	million baht	%	million baht	%
Total assets	0.78	100.00%	5.07	100.00%	0.20	100.00%
Total liabilities	0.07	8.97%	3.49	68.84%	2.23	1115.00%
Total shareholders' equity	0.71	91.03%	1.58	31.16%	(2.03)	(1,015.00%)
Total income	0.00	100.00%	7.52	100.00%	0.86	100.00%
Profit (loss) for the year	0.29	0.00%	0.87	11.57%	(3.61)	(419.77%)

Financial Ratios		2017	2018	2019
Liquidity Ratios	Time	0.78	1.43	0.06
Debt to equity shares Ratios	Time	0.10	2.21	(1.10)
Return on assets Ratios	%	(37.18%)	29.74%	(137.00%)
Return on equity Ratios	%	(40.85%)	75.98%	(1,048.96%)

Project One Property Development Co.,Ltd. (PPS subsidiary, which holds 99.98% of the share capital.)

Summary of Financial Position And Performance	AUDITED December 31, 2017		AUDITED December 31, 2018		AUDITED December 31, 2019	
	million baht	%	million baht	%	million baht	%
Total assets	0.00	0.00%	0.00	0.00%	21.67	100.00%
Total liabilities	0.00	0.00%	0.00	0.00%	22.70	104.75%
Total shareholders' equity	0.00	0.00%	0.00	0.00%	(1.03)	(4.75%)
Total income	000	0.00%	000	0.00%	0.00	100.00%
Profit (loss) for the year	0.00	0.00%	0.00	0.00%	(2.03)	100.00%

Financial Ratios		2017	2018	2019
Liquidity Ratios	Time	0.00	0.00	0.95
Debt to equity shares Ratios	Time	0.00	0.00	(22.04)
Return on assets Ratios	%	0.00%	0.00%	(9.37%)
Return on equity Ratios	%	0.00%	0.00%	(197.09%)

MANAGEMENT DISCUSSION AND ANALYSIS

(A) OVERVIEW OF THE OPERATING RESULT

Through the year 2019, the Company had achieved operating objectives including business expansion, seeking business opportunities in the main business, joint investment with other companies in order to strengthen competitiveness, business development, and disposal of investment in an associate to mitigate the risk of joint investment when the operating results and business trends were not as expected. The Company had operated in various fields as follows:

- **Local market -** The Company continuously collaborated with the private sector including original partners and new partners. This resulted in pleasant growth in revenues. For the government sector, we have a large project which was due for construction in accordance with the contract at the end of 2019, while the construction plan was still ongoing and was behind the schedule. Even if the Company had received an extension of the contract period, the Company had been affected by the project delay which affects the revenue recognition from the preparation of the new project cost estimation to reflect the impact of the project that may occur in the current situation that can be predicted. However, in 2019, the Company still received more government jobs which were the way to create an income channel that established stability for the business.
- **Design Works -** The Company's subsidiary, PPS Oneworks Company Limited (PPSOW), had a joint investment with One Works Asia PTE. LTD., which earned income from the design support work for the bidding of the U-Tapao Airport Project, which was part of the Eastern Economic Corridor Development Project (EEC). The work will be an opportunity to future business of the Company and its subsidiaries. The design work of the associate, Swan and McLaren (Thailand) Limited (SMT), had been affected since the end of 2018 due to the project owner's notification to delay the project. As a result, the operating results of the associated company were not as expected. During the 2nd quarter of 2019, the Company considered to sell the investment in the associate in order to mitigate the risk of joint investment.
- **Innovation and Information Technology Sector -** The Company boosted and supported resources in innovation and information technology development working together with PPS Innovation Company Limited (PPSI) and Ensemble Equity PTE. LTD., including the subsidiary, PPS Oneworks Company Limited for the intention to develop was as to build a Company's foundation and to sustain the business in the long term, as well as to have the developed innovation and information technology build the opportunities in the construction industry in order for revenues growth. Importantly, it was to enhance the effectiveness of the Company's operating performance. In 2019, the Company had been continuously putting an attempt to improve innovation in order to build opportunities in revenues.

Overviewing of operating results, in 2017-2019 the Company and its subsidiaries had incomes in the amount of 388.95 million baht, 378.50 million baht, and 448.15 million baht respectively. In 2019, the revenue increased from 2018 by 69.65 million baht or 18.40 percent. In 2017-2019 the Company and its subsidiaries had costs in the amount of 255.41 million baht, 291.74 million baht, and 344.03 million baht respectively. In 2019, the costs had increased from 2018 by 52.29 million baht or 17.92 percent. The Company and its subsidiaries had gross profit in 2017-2019 equal to 133.54 million baht, 86.76 million baht and 104.12 million baht respectively, or representing a gross margin of 34.33 percent, 22.92 percent and 23.23 percent respectively. The gross profit margin of 2019 was slightly higher than 2018. One of the important reasons was that the adjustment of the estimation from the impact of a government project that was delayed. This affects the revenue recognition and the gross profit margin of the project. Also, the cost of services that the Company and its subsidiaries had to use more external specialists leads to the mediocre gross profit margin. The Company expects future opportunity from such work that will generate continuous income in the future.

The net profits (attributed to owners of the Company) of 2017-2019 were 55.17 million baht, 7.42 million baht, and 7.43 million baht respectively.

(B) ANALYSIS OF THE OPERATING RESULT

REVENUE

The main revenue of the Company and the subsidiaries have earned from providing consultancy and project construction management service. According to the accounting policy, the Company recognizes service revenue over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The recognized revenue which is not yet due per the contracts has been presented under the caption of "Unbilled receivables" in the statement of financial position. The amounts recognized as contract assets are reclassified to trade receivables when the Company's right to consideration is unconditional such as upon completion of services and acceptance by the customer. The obligation to transfer services to a customer for which the Company have received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Service income received in advance and advances received from customers" in the statement of financial position. Contract liabilities are recognized as revenue when the Company performs under the contract.

Other service revenue of subsidiaries is recognized in the amount to which subsidiaries have a right to invoice as it corresponds directly with the value to the customer of subsidiaries' performance completed to date.

In 2017-2019, the revenues of the Company and the subsidiaries were 396.03 million baht, 387.09 million baht, and 466.75 million baht, respectively. The details were as follows:

	2017		2018		2019	
	Million baht	%	Million baht	%	Million baht	%
Revenue from service	388.95	98.21%	378.50	97.78%	448.15	96.01%
Other revenue	7.08	1.79%	8.59	2.22%	18.60	3.99%
Total revenue	**396.03**	**100.00%**	**387.09**	**100.00%**	**466.75**	**100.00%**

REVENUE FROM SERVICE

In 2017-2019, the Company and its subsidiaries had service incomes equal to 388.95 million baht, 378.50 million baht, and 448.15 million baht respectively. In 2019, the Company had service income 448.15 million baht, increased from the previous year 69.65 million baht or 18.40 percent, consisting of revenue from project supervision and project management services, income from architectural design, and revenue from digital media business

Revenues from new projects and the number of projects that were serviced and realized in each fiscal year during 2017-2019 can be categorized as below:

	2017		2018		2019	
	Million baht	The amount of projects	Million baht	The amount of projects	Million baht	The amount of projects
1. Revenue from ongoing projects	296.5	60	290.25	54	326.66	53
2. Revenue from new projects	89.04	58	87.24	58	120.47	70
3. Revenue from a concert and digital media	3.41	-	1.01	-	1.02	-
Total revenue from services	**388.95**	**118**	**378.50**	**112**	**448.15**	**123**

In 2019, revenue from project management was from 70 new projects starting in 2019, accounting for 120.47 million baht. Revenue from 53 projects from the previous year was 326.66 million baht. Revenue from project management increased because the Company seeking opportunities in the core business and continue to expand in relevant sectors for revenue growth. Income from architectural design in 2019 was 25.01 million baht increasing 23.94 million baht from the previous year because, at the beginning of the year, a subsidiary had income from the design support for the bidding of U-Tapao Airport Project, which was part of the development of Eastern Economic Corridor project (EEC). The work was a specialization of a subsidiary that promotes the Company to diverse income base.

PPS Innovation Company Limited, a subsidiary, had revenue from digital and media business totaling 1.02 million baht. Sapat Project Company Limited, a subsidiary, had revenue from consulting services on energy-saving buildings totaling 0.31 million baht, decreasing from the previous year by 6.80 million baht because a large project ongoing from 2018 which the subsidiary was subcontracted from other contractors had been experiencing problems due to the continuous delivery of work. However, in 2019 Sapat Project Company Limited had already delivered the complete work under the contract. An outstanding job was an inspection. The subsidiary was in the process of negotiating with the contracting party.

In 2019, although the Company was significantly affected by a government project as described above, the Company still had a growth in getting new government jobs including continuously getting works as planned.

Revenue structure categorized by project type

Types of revenue (categorized by project type)	2017		2018		2019	
	Million baht	%	Million baht	%	Million baht	%
Revenue from Services	388.95	98.21%	378.50	97.78%	448.15	96.01%
Revenue from Construction Supervision	373.47	96.02%	377.43	99.72%	419.79	89.94%
Office Buildings	27.10	7.26%	32.58	8.63%	27.79	5.95%
Retail Areas	101.64	27.22%	103.96	27.54%	98.14	21.03%
Residential Buildings	101.23	27.11%	109.73	29.07%	121.58	26.05%
Multi-Purpose Buildings (Mixed-use)	9.58	2.57%	21.98	5.82%	35.58	7.62%
Hotels	4.93	1.32%	-	0.00%	-	0.00%
Hospitals	17.65	4.73%	19.24	5.10%	12.91	2.77%
Factories	15.92	4.26%	7.42	1.97%	0.72	0.15%
Infrastructures	80.43	21.54%	61.00	16.16%	86.38	18.51%
Others **	14.99	4.01%	21.52	5.70%	36.69	7.86%
Revenue from Designs and Digital Media	12.97	3.33%	1.07	0.28%	28.36	6.07%
Revenue from Concerts	2.51	0.65%	-	0.00%	-	0.00%
Other Revenue	7.08	1.79%	8.59	2.22%	18.60	3.99%
Total	**396.03**	**100.00%**	**387.09**	**100.00%**	**466.75**	**100.00%**

* Multi-purpose Building (Mixed-use): Department Store, Office Building, Hotel

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

Other incomes

Other incomes of the Company and its subsidiaries consist of interest income, gains from sales of investments, and others. In 2017-2019, the Company and its subsidiaries had other incomes equal to 7.08 million baht, 8.59 million baht, and 18.61 million baht respectively. Other incomes of 2019 consist of main items which were interest income from investment in the amount of 2.59 million baht, profit from sales of investment units of 6.60 million baht, dividends in investment units 1.55 million baht, revenue from providing project secretarial services 6.37 million baht, and sales of investment in associate 1.50 million baht.

Costs of services and gross profit

Costs of services of the Company and its subsidiaries mainly consist of salaries, welfare and personnel expenses whose were the project directors, project managers, engineers, architects, technicians and project secretaries.

The Company records actual costs based on the number of employees working in each project which was in accordance with the project consulting contract. Other Costs of services consist of other expenses such as travel expenses, accommodation costs, etc. For some projects, the Company had to hire external specialists.

In 2017-2019, the Company and its subsidiaries had service costs equal to 255.41 million baht, 291.74 million baht and 344.02 million baht respectively or representing 65.67%, 77.08% and 76.71% respectively. When comparing the ratio to Service income, costs of services in 2019 slightly decreased from the previous year.

Service costs in the year 2019 increased by 52.28 million baht from the year 2018.

- An increase amounting to 7.47 million baht was due the new Labor Protection Act which became effective in May 2019, setting the compensation rate for termination of employment for employees who had worked consecutively for 20 years or more, they were entitled to compensation no less than 400 days or 13.3 months (from the former law compensation was 300 days or 10 months compensation). Excluding this item, the Company and its subsidiaries would increase the gross profit margin by 1.66 percent.
- The increase in salaries, welfare and personnel expenses in the amount of Baht 20.01 million was due to the increase in the number of employees and extra remuneration to improve staff morale.
- The cost of external specialists, according to the nature of work that was specific to the project, increased from the previous year by 31.60 million baht.
- Other related costs of services expenses decreased by 1.33 million baht such as traveling expenses, fuel expenses, etc.
- Total cost decreased from the reversal of estimated project loss recorded in 2018 in the amount of 2.34 million baht and additional record during the year amounting to 0.40 million baht.
- The cost and human resource management of the Company still maintained the efficiency in accordance with the plan.

The cost and human resource management of the Company still maintained the efficiency in accordance with the plan.

In 2017-2019, gross profit of the Company and its subsidiaries was 133.54 million baht, 86.76 million baht and 104.12 million baht respectively, or equivalent to 34.33 percent, 22.92 percent and 23.23 percent respectively.

Administrative expenses

Administrative expenses of the Company and its subsidiaries mainly were expenses related to head office personnel including management and other administrative expenses, for example, vehicle expenses, transportation expenses, financial advisor fee, legal counsel, external consultant fees, advertising expenses, public relations, etc. In 2017-2019, the Company and its subsidiaries had administrative expenses amounting to 78.68 million baht, 78.51 million baht and 108.95 million baht respectively.

In 2018, the company and its subsidiaries had administrative expenses equal to 78.51 million baht. The increased expenses in 2018 had important items including employee expenses increased by 6.06 million baht, public relation event of INNOCON Bangkok 2018 increased 1.04 million baht, depreciation and amortization increased 2.06 million baht from the purchase of office supplies. vehicles under finance lease agreements and other intangible assets such as computer programs etc.

For the year 2019, the company and its subsidiaries had administrative expenses equal to 108.95 million baht, an increase of 30.44 million baht from the year 2018. There were increased items as follows:

- This increase amounting to 0.77 million baht was due to the new Labor Protection Act which became effective in May 2019, setting the compensation rate for termination of employment for employees who had worked consecutively for 20 years or more, they were entitled to compensation no less than 400 days or 13.3 months (from the former law compensation was 300 days or 10 months compensation).
- Increases in salaries, welfare and personnel expenses in the amount of 10.45 million baht were as a result of an increase in the number of employees.
- INNOCON Bangkok 2019 event, rebranding costs and other public relations expenses added up to 5.10 million baht
- Others were expenses for a study of real estate projects, bidding and others expenses amounting to 3.79 million baht; office building rental expenses 2.50 million baht; fuel costs and travel expenses 2.19 million baht; external consultant fees of 3.93 million baht; depreciation and amortization increased by 2.48 million baht from the purchase of office supplies, vehicles under finance lease agreements and other intangible assets such as computer programs etc.

Other expenses

In 2019, other expenses increased by 6.61 million baht, consisting of allowance for impairment of short-term investment, short-term derivative bonds, of 6.34 million baht, a reversal of loss from impairment of investment property of 0.57 million baht from its appraisal. The Company recorded a loss from asset termination of 0.67 million baht and reversal of doubtful accounts - trade receivables from receipts of Baht 0.94 million. A subsidiary recorded a doubtful debt from unbilled revenue of 0.89 million baht, doubtful debt from trade receivables of 1.90 million baht and doubtful debt from advance payment for purchasing software in the amount of 1.12 million baht.

Share of profits from associates and joint ventures

In 2019, the Company had a share of profits from associates and joint ventures of 1.54 million baht, consisting of a share of profits from joint ventures of 1.55 million baht and a share of losses from associates of 0.01 million baht.

Net profit and Net profit margin

For the year ended		2017	2018	2019
Net profit	Million baht	55.17	7.42	7.43
Net profit margin	%	13.93%	1.92%	1.59%
Average shareholders' equity	Million baht	274.47	326.84	317.05
Return on equity	%	20.10%	2.27%	2.34%
Dividend payment	Million baht	31.91	16.72	-
Dividend payout ratio	%	68.05%	239.74%	-

In 2017-2018 the company and its subsidiaries had net profit (attributable to equity holders of the Company) amounting to 55.17 million baht and 7.42 million baht respectively, representing a net profit margin of 13.93 percent and 1.92 percent of total revenue respectively.

In 2019, the Company and its subsidiaries had a net profit (attributable to equity holders of the Company) amounting to 7.43 million baht, representing a net profit margin of 1.59 percent of total revenue in 2019.

Return on equity

The Company and its subsidiaries' return on equity of 2017-2018 were equal to 20.10 and 2.27 percent respectively, with the average shareholders' equity (attributable to equity holders of the Company) were 274.47 million baht and 326.84 million baht respectively.

In 2019, the Company and its subsidiaries' return on equity was 2.34 percent, close to the previous year with an average shareholders' equity (attributable to equity holders of the Company) equal to 317.05 million baht.

(C) Financial position analysis

Assets

As of 31 December 2017 – 2019, total assets of the Company and its subsidiaries were 406.15 million baht, 406. 43 million baht and 428.42 million baht respectively. Total assets in 2019 increased 21.99 million baht from the previous year or increased by 5.41%, with a slight decrease in the current assets 2.63 million baht or 0.79 percent decrease with an increase in non-current assets of 24.62 million baht or 33.81 percent increase as follows:

- **Cash and cash equivalents**

As of 31 December 2017-2019, the Company and its subsidiaries had cash and cash equivalents equal to 50.73 million baht, 62.68 million baht and 32.60 million baht, respectively. Most of the cash were petty cash and reserves used in projects at the amount of 5,000 - 25,000 baht per project. The rest were bank deposits including savings accounts, current accounts, and fixed deposits.

As of 31 December 2019, the Company and its subsidiaries had cash and cash equivalents equal to 32.60 million baht, a decrease of 30.08 million baht or 47.99 percent from the previous year. Cash and cash equivalents as of 31 December 2018 amounting to 15.85 million baht were derived from the final exercise of ordinary shares from the PPS-W1 during 25-27 December 2018. Excluding the said transaction, cash and cash equivalents as of December 31 2019 decreased from the year 2018 by Baht 14.23 million because the revenue of the Company and its subsidiaries increased but cash flow and liquidity decreased. Also, an average collection period was longer than the previous year, and a payment period was slightly faster than the previous year. These resulted in a decrease in cash and cash equivalents.

- **Trade account, other receivables and Allowance for doubtful account**

(Unit: Million baht)

Schedule	December 31st 2017	December 31st 2018	December 31st 2019
In due	41.25	35.33	69.02
From 1 - 90 days	22.77	37.41	32.58
From 91 - 180 days	0.99	2.95	3.43
From 181 - 365 days	0.37	0.03	10.72
Over 365 days	1.35	1.81	3.49
Total	**66.73**	**77.54**	**119.23**
Less allowance for doubtful accounts	(1.43)	(3.06)	(4.14)
Net account receivables	**65.30**	**74.48**	**115.09**
Other receivables	**2.58**	**3.94**	**26.66**
Less allowance for doubtful accounts	**0**	**0**	**(1.12)**
Net other receivables	**2.58**	**3.94**	**25.54**
Total net of trade account, other receivables	**67.88**	**78.42**	**140.63**

The trade accounts receivable of the Company arose from the company offering credit terms to customers for 30-45 days after the invoice date. However, the company has a process to collect money from the project owner. The procedures were scheduled each month, for example, a billing date, a date of receipt of the check, etc. to be able to collect money as scheduled

The Company and its subsidiaries had a policy in recording allowance for doubtful accounts by estimating from debtors that were expected to be uncollectible or considering the aging of the debt that was more than 365 days, the company will consider the allowance for doubtful accounts in full amount.

As of December 31 2017-2018, the Company and its subsidiaries had trade receivables - net and unbilled receivables - net equal to 65.30 million baht and 74.48 million baht respectively. In 2019, the company had trade receivables - net amounting to 115.09 million baht, an increase of 40.61 million baht from the previous year in relation to the continuous growth of revenue from private sector customers and jobs offering from the government but there was still a delay in document processing.

As of 31 December 2019, the Company and its subsidiaries recorded an increase in the allowance for doubtful accounts from trade receivables in the amount of 1.08 million baht because a subsidiary recorded an allowance for doubtful accounts in trade receivables of a project in the amount of 1.90 million baht and the Company's transaction decreased due to the reversal of allowance for doubtful accounts from legal proceedings for collection of checks in the amount of 0.75 million baht and payment received of 0.21 million baht.

In this regard, the trade account receivables that had not been collected can be summarized in accordance with the aging of the overdue balances as of 31 December 2017 - 2019 as in the table above.

As of 31 December 2017 - 2019, the Company and its subsidiaries had other current receivables equal to 2.58 million baht, 3.94 million baht and 25.54 million baht respectively. Other current receivables consisted of advance payment, prepaid expenses, etc. As of December 31 2019, the Company and its subsidiaries had other receivables increased from 2018 by Baht 22.72 million because a subsidiary, Project One Property Development Company Limited, placed a security deposit of 20 million baht for studying a real estate project according to the resolution of the Board of Directors Meeting No. 6/2019 held on 13 December 2019. In 2019, a subsidiary, Sapat Project Company Limited, recorded an allowance for doubtful accounts in a project which was likely to be a deadlock.

- **Unbilled receivables and impairment losses**

(Unit: Million baht)

	December 31st 2017	December 31st 2018	December 31st 2019
Unbilled receivables	68.21	93.84	109.93
Less impairment losses	(2.84)	(3.25)	(4.01)
Unbilled receivables - net	65.37	90.58	105.92

Unbilled receivables is the portion of revenue recognized that has been accumulated that exceeds the amount collected from customers to date. The Company and its subsidiaries will record an allowance for impairment loss of unbilled receivables for the estimated losses that may be incurred by unable to collect. Unbilled receivables will be classified as trade accounts receivable when the Company has the right to receive payment unconditionally, for example, when the business has finished providing services and the client accepts the work.

As of 31 December 2017 - 2018, the Company and its subsidiaries have unbilled receivables - net of 65.37 million baht and 90.58 million baht respectively. In 2019, the company has unbilled receivables - net in the amount of 105.92 million baht consisting of public sector customers of 95.61 million baht and private sector customers of 10.31 million baht.

- **Retention receivables**

As of 31 December 2017 - 2018, the Company and its subsidiaries had retention receivables of 9.37 million baht and 14.31 million baht, respectively, in accordance with the terms of the project management contract requiring to reserve retentions for only certain projects with large scale of construction, high value, or government projects such as Central Group's projects, Suvarnabhumi

Airport project, etc. The project owners deduct retentions from the revenue collected by the Company according to the invoice approximately 5-10percent of the project value in accordance with the contract. The average duration of the warranty was 1-2 years from work delivery date.

As of 31 December 2019, the Company and its subsidiaries had retention receivables of 17.64 million baht, increasing from the previous year from deduction of retention in accordance with the terms of the normal contract of 7.53 million baht and the retention of 4.19 million baht refunded according to the condition of the retention.

- **Property, plant and equipment**

As of 31 December 2017 - 2018, the Company and its subsidiaries had property, plant and equipment - net totaling 10.04 million baht and 18.51 million baht respectively which consisted of land at the Company's head office, head office building and building improvements, office supplies, office furniture, office equipment, and vehicles, etc.

As of 31 December 2019, the Company and its subsidiaries had property, plant and equipment - net totaling 27.13 million baht, increasing from the previous year. During the year 2019, the Company had expanded office space with additional improvements in office building decoration corresponding with an increase in the office equipment category such as office supplies and computer equipment, totaling 3.13 million baht. The Company had recorded vehicles under financial lease agreements causing the Company's vehicle accounts to increase by 3.06 million baht. The depreciation of assets according to the accounting policy was normal. Overall, as a result, land property, plant and equipment - net increase.

- **Fixed deposits with obligations**

As of 31 December 2017 - 2018, the Company and its subsidiaries had fixed deposits with obligations equal to 9.01 million baht and 9.08 million baht.

As of 31 December 2019, the Company and its subsidiaries had fixed deposits with obligations of 9.16 million baht, a slight increase from the previous year due to interest received.

Liabilities

As of 31 December 2017 - 2019, the total liabilities of the Company and its subsidiaries were 73.00 million baht, 84.90 million baht and 114.74 million baht respectively. Total liabilities in 2019 increased 29.84 million baht from the previous year, representing 35.15 percent. Current liabilities had increased by 4.88 million baht or 9.54% of liabilities. Non-current liabilities changed in the amount of 24.96, representing 74.03 percent. The details of important items were as follows:

- **Trade and other current payables**

As of December 31, 2017-2018, the Company and its subsidiaries had trade and other payables equal to 27.74 million baht and 35.68 million baht respectively. The Company had trade creditors because some project owners chose to hire project management together with other parts that the company needed to hire specialists from outside the organization to work with the company. Also, some projects required more specific specialists. Other current payables consisted of accrued expenses and advance received etc.

As of 31 December 2019, the Company and its subsidiaries had trade and other payables equal to 45.61 million baht, consisting of trade payables of 19.74 million baht and other current payables of 25.86 million baht which were accrued expenses amounting to 16.63 million baht and other payables of 7.84 million baht.

- **Liabilities under finance lease agreements**

As of 31 December 2019, the Company had recognized vehicles under financial lease agreements as assets and liabilities in the statements of financial position resulting in total liabilities under financial lease agreements in the amount of 8.15 million baht, an increase of 3.27 million baht from the previous year due to the increase in vehicles in 2019 and a decrease from normal payment.

- **Provisions for employee benefit**

As of December 31, 2017 - 2018, the Company and its subsidiaries had provisions for employee benefit liabilities of 28.57 million baht and 28.25 million baht, respectively. In 2019, the Company had employee benefit liabilities of 52.75 million baht, an increase from the previous year. 24.50 million baht or 86.71 percent increase. A significant increase from the previous year was because,

in 2019, the Company and its subsidiaries had re-measured the employee benefits resulting in an increase in employee benefits liabilities amounting to baht 8.14 million. The increase was from the new Labor Protection Act, which become effective in May 2019, setting the compensation rate for termination of employment for employees who had worked consecutively for 20 years or more to be entitled to compensation no less than 400 days or 13.3 months (according to the former law, compensation was 300 days or 10 months). Accordingly, the Company and its subsidiaries had to recognize the said expense totaling 8.22 million baht. The increase recorded in the amount of 10.86 million baht and the decreases were from compensation and retirement benefits paid to employees in the amount of 2.72 million baht.

Shareholders 'equity

As of 31 December 2017 - 2019, the Company had shareholders' equity equal to 333.15 million baht, 321.53 million baht and 313.68 million baht respectively. In 2019, shareholders' equity decreased by 7.85 million baht, representing 2.44% decreasing from dividend payment of 8.60 million baht, decreasing from re-measurement of employee benefit of 6.53 million baht which had significantly lower discount rate and decreasing from the aforementioned operating results.

Capital structure

The Company and its subsidiaries had the debt to equity ratio (D/E Ratio) at the end of 2017 - 2019 equal to 0.22, 0.26 and 0.37 respectively (calculated from the total debt divided by the amount owned by the shareholders of the Company at the end of the same period). Debt to equity ratio in 2019 increased slightly from the previous year. This was because the shareholders' equity of the Company and subsidiaries decreased while total liabilities increase. However, the Company and its subsidiaries still maintain the debt to equity ratio similar to the previous year

Liquidity

	Unit	December 31st		
		2017	2018	2019
Cash and cash equivalent	Million baht	50.73	62.68	32.60
Current assets	Million baht	349.95	333.61	330.98
Current liabilities	Million baht	44.42	51.18	56.06
Current ratio (Current assets/Current liabilities)	Times	7.88	6.52	5.90
Cash flows from operating activities	Million baht	3.28	(22.01)	(63.16)

Current ratio at the end of 2019 was 5.90 which slightly decreased from the previous year because current assets decreased while current liabilities increased. The current assets decreased by 2.63 million baht or 0.79 percent, while the current liabilities decreased by 4.88 million baht or 9.53 percent. However, the Company and its subsidiaries still had the ability to pay short-term debts.

In 2019, the Company and its subsidiaries had negative cash flows from operating activities amounting to 63.16 million baht due to an increase in trade and other receivables, unbilled revenue, retention deposit, etc.

Capital expenditures

In 2019, capital expenditures were as follow:

The Company and its subsidiaries purchased office equipment, computer and vehicles for business use totaling 6.19 million baht; purchased other intangible assets such as software for efficiency development and document management systems totaling 2.56 million baht; and did leasehold improvements totaling 7.02 million baht.

Project One Property Company Development Company Limited, a subsidiary, had placed a deposit to study a real estate project in the amount of 20 million baht according to the resolution of the board of directors meeting no. 6/2019 on 13 December 2019.

Tax Policy

PPS and the subsidiaries have realized the duties and responsibilities of taxpayer. Paying tax punctually and legally is counted as an important factor to develop our country, to administrate the Company's tax management circumspectly, and to pay the tax correctly and completely. The Company also focuses on tax planning, guidelines for tax information, as well as tax planning for the best performance for the Company including the tax guidelines for the operation, and the tax dispute with government office. The Company and subsidiaries place an importance on tax management adhering to accuracy, transparency, and accountability in order to prevent the company and subsidiaries' reputation risk, tax risk (penalty, surcharge, etc.), tax risk associated with special transactions, and to support the added value to the shareholders. The policies are approved by senior directors of the company in accordance with the good governance in business administration.

The procedures comprise of;

1. Tax Operation

1.1 Planning and Guideline for Tax Operation in each country which the Company operatesร

- Administrate and supervise the operation in accordance with the law and other relevant regulations including exercise the tax right to get most benefit for shareholders and government sector by legally paying tax and maintaining reputation, and a good relation between the organization and the government's tax institute.
- Perform the tax payment within the duration determined by law and manage the tax payment or refund for the Company's liquidity.
- Consider tax impact regularly to be in line with a new legislation or tax policy or tax law adjustment or the Company's new transaction.
- Administrate tax planning by studying laws and other regulations for possible effects consideration, including consulting the tax professional for an accurate guidelines in order not to be a tax evasion.
- Hire an outsource personnel and hold a training program for employees to learn about the taxes in order that the employees or relevant staffs are able to perform their duties correctly.

1.2 Tax Coordination and Consulting with Government Office

- Assign the responsible employee for the tax coordination and tax information disclosure following the facts when receiving complaints or investigation.
- Appoint for tax consulting for the accurate understanding and practice.

2. Tax Dispute with Government Office

When tax disputes arise that might affect the amount of tax significantly, the Board of Directors must consider and review the tax effect before carry on the clarification or discussion with the government office to examine the solutions.

Compensation of Auditor

1. Compensation for Financial Statements (Audit Fee) PPS and Subsidiaries Company paid the audit fee for accounting period 2018-2019 and estimated of 2020 to DIA International Audit Company Limited. The information will be displayed below.

	2017	2018	2019
1. Audit Fee			
1.1. PPS and consolidated financial statement	470,000	500,000	600,000
1.2. PPSOW	90,000	90,000	90,000
1.3. PPSI	53,000	55,000	55,000
1.4 EE	30,000	30,000	30,000
1.5 SPP	90,000	30,000	30,000
1.6 P1	-	40,000	60,000
2. Interim Financial Statement Fee			
2.1. PPS and consolidated financial statement	330,000	360,000	390,000
2.2. PPSOW	120,000	120,000	120,000
2.3. PPSI	48,000	75,000	75,000
2.4 EE	30,000	30,000	30,000
2.5 SPP	120,000	45,000	45,000
2.6 P1	-	40,000	90,000
Total of PPS and consolidated financial statement	800,000	860,000	990,000
Total	1,381,000	1,395,000	1,615,000

2. Non Audit Fee

- None

Independence and Reliability of Auditor

Board of Director and Audit Committee have considered the independence, experience, and ability issue of auditor, and have come to the resolution that PPS should appoint Miss Suphaphorn Mangjit, C.P.A. Registration No. 8125, or Miss Somjintana Polhilunrat, C.P.A. Registration No. 5599, from DIA International Audit Company Limited as the Company's auditors. The auditors do not operate any other services to the Company and have no relation and/or are disinterested in the Company/subsidiary companies/Board of Director/ major shareholder, or are related with the mentioned persons.

These 2 auditors are Certified Public Accountant (C.P.A.) that are certified by Securities and Exchange Commission, Thailand (SEC) and have qualification in accordance with the regulations of The Stock Exchange of Thailand.

General Information of the Company and Referenced Persons

Head Office

Project Planning Service PCL (PPS)

Contact Address	381/6 Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok 10250
Telephone	0 2718 2785-9
Fax	0 2300 5545-6
Website	www.pps.co.th
Type of Business	Provision of Consultant Engineer Service regarding consultancy and construction project management for the project owner, for instance, building construction project and other infrastructure projects, especially the project which requires the expertise of engineering.
Registered Capital	279.4 million baht, each share unit has a par value of 0.25 baht and the total shares amount of 1,117.8 million shares.
Registration Number	0107555000147

Subsidiary Companies

PPS Oneworks Company Limited (PPSOW)

Contact Address	101 3rd Floor Phongtheerathon Building, Soi Rama IX 60 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok 10250
Telephone	0 2718 2785-9
Fax	0 2300 5545-6
Website	www.pps.co.th
Type of Business	Provision of Structural and System Design.
Registered Capital	10 million baht, each share unit has a par value of 100 baht and the total shares amount of 100,000 shares.

PPS Innovation Company Limited (PPSI)

Contact Address	77 Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok 10250
Telephone	0 2718 2785-9
Fax	0 2300 5545-6
Website	www.pps.co.th
Type of Business	Provision of Information Technolo gy regarding production media and advertising.
Registered Capital	5 million baht, each share unit has a par value of 10 baht and the total shares amount of 500,000 shares.

Ensemble Equity Pte. Ltd.

Contact Address	10 Anson Road, #31-01 Internation al Plaza, Singapore 079903
Telephone	(+65) 9742-8370
Website	www.ensembleequity.com
Type of Business	Provision of Project Management and Engineering Consulting Ser vices & Products
Registered Capital	500,000 SGD, each share unit has a par value of 1 SGD and the total shares amount of 500,000 shares

SAPATT Project Company Limited (SPP)

Contact Address	381/6 Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok 10250
Telephone	0 2718 2785-9
Fax	0 2300 5545-6
Website	www.pps.co.th
Type of Business	Provision of Energy Business including Smart Buildings and Smart Cities.
Registered Capital	1 million baht, each share unit has a par value of 10,000 baht and the total shares amount of 100 shares.

Project One Property Development Company Limited (P1)

Contact Address	381/6 Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok 10250
Telephone	0 2718 2785-9
Fax	0 2300 5545-6
Website	www.pps.co.th
Type of Business	Provision of Property Development Service
Registered Capital	1 million baht, each share unit has a par value of 100 baht and the total shares amount of 10,000 shares.

Joint-Venture Company

Contact Address	**6th Floor, Zuellig House Building, 1-7 Silom Road, Silom, Bangrak Bangkok 10500**
Website	**www.profincoin.io**
Type of Business	**ICO PORTAL and Investment software development**
Joint-venture's Capital	**20.00 million baht**
Joint-venture Proportion	**Project Planning Service PLC : 33.33%**
	FinTech (Thailand) Co.,Ltd. : 33.34%
	Velopark Co.,Ltd. : 33.33%

Joint-Venture

PPQ Joint-Venture (PPQ)

Contact Address	381/6 Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, 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
4th and 7th floors, Stock Exchange of Thailand
62 Ratchadapisek Road, Klong Toei, Bangkok, 10110
Telephone 0 2229 2000
Fax 0 2359 1259

Auditor

DIA International Auditing Company Limited
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
No. 1193 Exim Building, Units 1106-1108, 11th Floor, Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400
Telephone 0-2278-1679-84
Fax 0-2271-2367, 0-2271-2587

Contents Summary According to Form 56-2 in 2019

No.	List	Duties
1	Business Policy and Operation	
	1.1 Vision, Mission, Values and Strategies	02
	1.2 Summary of the Company's Performance in 2019 and Targets for 2020	48
	1.3 Structure of share-holding of Companies in the group	42
2	Operation of Key Business Unit	
	2.1 Nature of Businesses	38
	2.2 Policy to divide the operations of companies in the group	40
	2.3 Revenue Structure	80
	2.4 Market and Competitiveness Situation	84
3	Risk Elements and Management of the Risks	81
4	General Information	238
5	Shareholders	86
6	Dividend Payment Policy	144
7	Management	
	7.1 Management Structure	87
	7.2 Board of Directors, Sub-Committees and the Management	88
	7.3 The Nomination of the Directors and the Executives	100
	7.4 Compensations for the Various Committees	105
	7.5 Compensations for Management	110
	7.6 Internal Data Control	145
8	Internal Audit	150
9	PPS Sustainability	112
	9.1 Corporate Governance	112
	9.2 Business Operation with fairness	129
	9.3 Anti-Corruption	130
	9.4 Respect for human rights	131
	9.5 Fair treatment to Labor	131
	9.6 Responsibility to Customer and Consumer	133
	9.7 Society and Community Development	133
	9.8 Environmental Operation	136
	9.9 Innovation Distribution of Innovation	138
	9.10 Making the Sustainability Report	139

No.	List	Duties
10	Related Transactions	
	10.1 Related persons, Type of Relationship, and Mutual Disclosures	154
	10.2 Opinions of external committee or independent assessors concerned with clause whether it follows the market price, fair price, or whether the price as being agreed (in case that there is no market price)	160
11	Financial Summary	
	11.1 Summary of Statements of Financial Position	219
	11.2 Financial Ratio	223
	11.3 Audit Fee	237
	11.4 Auditor's Report	165
12	Management Discussion and Analysis (MD&A)	227
13	Factors which may affect Investment Decisions	
	13.1 Legal Disputes	156
	13.2 Obligations for Issuing Shares in the Future	157
	13.3 Information concerning Bonds or Bills	158
14	Message from the Chairman of the Board of Directors	12
15	Report of the Audit Committee	160
16	Investors can learn more about the issuing of additional securities from the annual registration Statement (Form 56-1) of companies listed on www.sec.or.th or www.pps.co.th	118

PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED

PPS

PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED

Address
381/6 Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road,
Suanluang, Bangkok, 10250, Thailand

Tel. +662 718 2785-9 Fax. +662 300 5545-6
Email pps@pps.co.th Website www.pps.co.th
Facebook www.facebook.com/ppsgroup