

PPS

PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED



Annual Report

ENGLISH VERSION

2020
2563

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PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED





PPS

PASSION AND PERSISTENCE
FOR SUCCESS



Contents

02	Vision, Mission, Value
04	Strategy, and Long-Term Goal
06	Business Strategy in 2019 - 2024
10	Company highlights
12	Our Pride Awards
14	Message from the Chairman of Board of Director
16	Message from the Chairman of Executive Director
18	Board of Directors
26	Executive Director
32	Other Sub-Committee
36	Company Structure
38	Nature of Businesses
42	Shareholding Structure
48	Operating Report of 2020 and Goals for 2021
84	Revenue Structure
85	Risk and Risk Management
87	Market Sentiment and Competition
89	The Major Shareholder
90	Management Structure
91	Board of Directors
93	Audit Committee
95	Nomination and Remuneration Committee
96	Corporate Governance and Social Responsibility Committee
97	Executive Committee
98	Risk Management Committee
99	Management Team
101	Committee in 2020
102	The General Approval Authority Summarized Table

103	Directors and the Executives	161	Obligations for Issuing Shares
108	Meeting Attendance of Various Committee Members (Number of Times)	162	Information concerning bonds or bills
110	Remuneration details and comparison chart between each committee during year 2018 to 2020	163	Report on the Board of Directors' Responsibilities for Financial Statements
114	Compensation of Board of Director and Comparison Compensation between 2018 – 2020	164	Audit Committee Report
115	Report of the Changes in Shareholdings of the Company's Board of Directors and Executives (As defined by the SEC)	166	Nomination and Remuneration Committee Report
116	PPS Sustainability	167	Corporate Governance and Social Responsibility Committee Report
142	Ethical Code and Regulations	168	Risk Management Committee Report
144	The Company's securities	170	Independent Auditor's Report
145	Investment	173	Statements of Financial Position
146	Policy and History of Dividend Payment in The Accounting Years 2018 – 2020	175	Statements of Comprehensive Income
147	Internal Data Control	177	Statements of Changes in Shareholders Equity (Consolidated Financial Statements)
148	Personnel	179	Statements of Changes in Shareholders Equity (Separate Financial Statements)
148	Total Salary and Allowance of Personnel	181	Statements of Cash Flows
148	Significant labor disputes in the last 3 years	184	Notes to Financial Statements
149	Human Resources Managing and Developing	245	Comparison of Financial Statistics Between 3 years
152	Internal Control	246	Summary of Financial Condition and Results of Operations. (Consolidated)
154	Investment in Subsidiaries and Joint-Venture	255	Management discussion and analysis
156	Related transactions of PPS at the end of the year (ended December 31, 2020)	265	Tax Policy
160	Legal Dispute	266	Compensation of Auditor
		266	Independence and Reliability of Auditor
		267	General Information of the Company and Referenced Persons
		270	Contents Summary According to Form 56-2 in 2020

VISION, MISSION, VALUE, STRATEGY

VISION and MISSION



Our Mission is to become SE Asia's most trusted and sought-after, total solutions provider for the property and construction industries.

Using engineering and project management expertise combined with innovative solutions, we successfully deliver sustainable projects that positively impact local communities and the environment.



VALUE



EXCELLENCE



COMMITMENT



OWNERSHIP



LONG-TERM GOAL

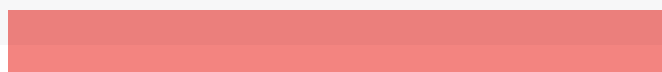
01

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



02

To be the internationally acknowledged Thai brand.

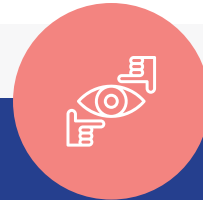


Strategy



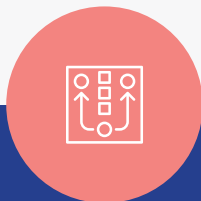
01

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.



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.



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.

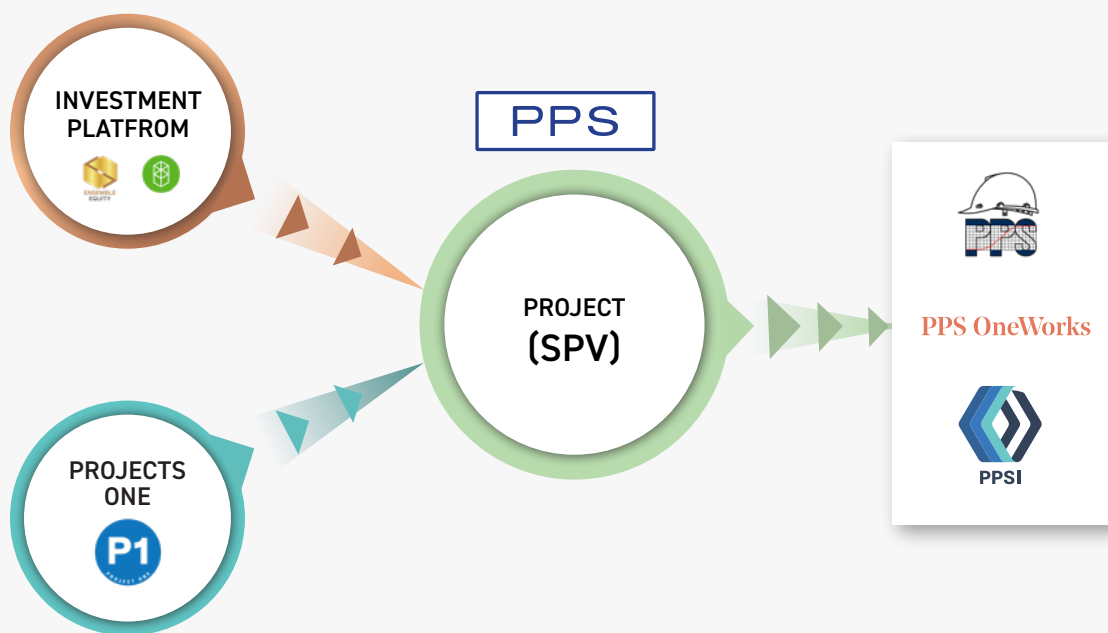


Figure 1

This picture is divided into two sides which are: On the right side of SPV 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 SPV 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. (Profin Group).

With this strategy, the Company is able to reduce the risk of having intermittent work and income and dependence on the main personnel

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 PPSOW focused on a large utility project which is a high-growth business in the region. Finally, there is Profin Group which is the Fintech business and investment to develop into Equity Crowd Funding and Debt Crowd Funding in the future.

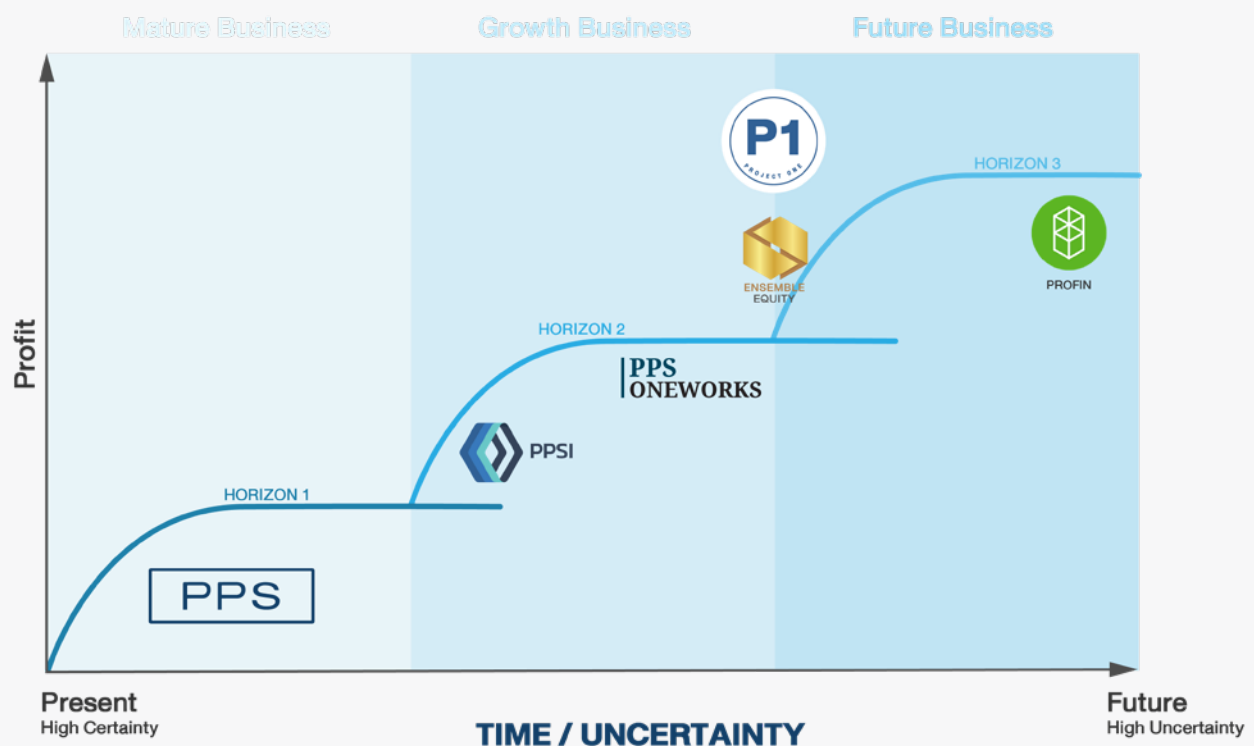


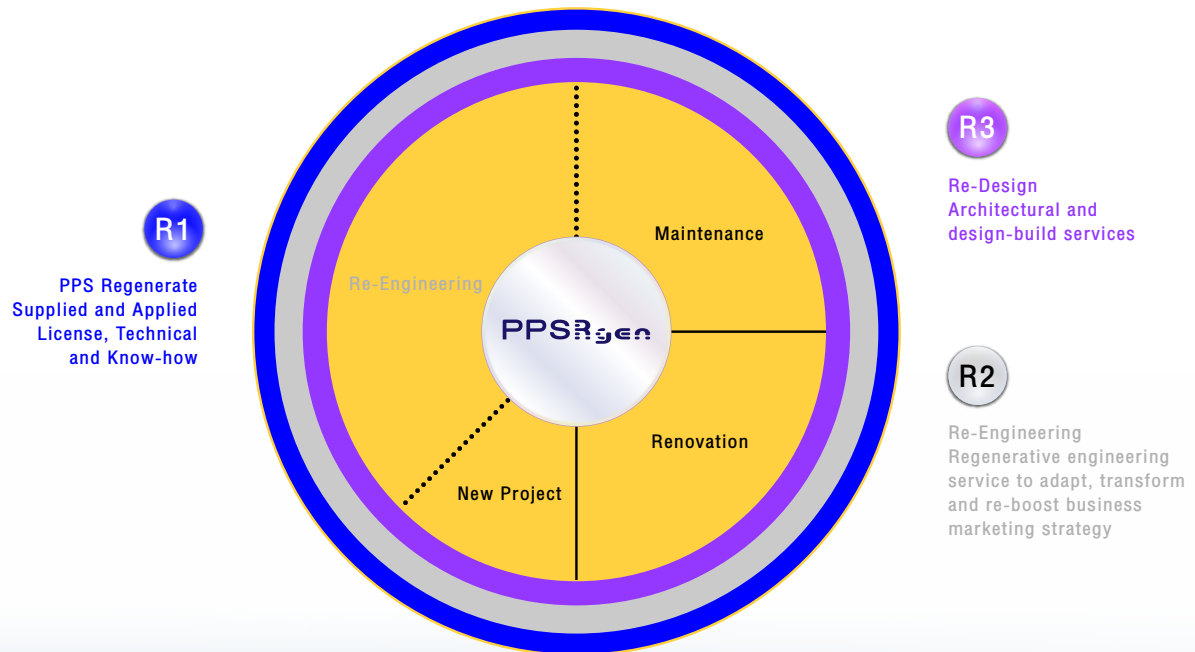
Figure 2

Additional strategies, adaptations for new business environments in 2021

According to the COVID-19 pandemic situation which has continuously been occurred since early 2020 until now affecting to disruption and transformation of the world's business. The global community requires more hygiene and the space utilization being changed. We strongly believe that various types of real estate have to review and develop alternative space planning. Therefore, we are in setting up a new Business Unit serving to such changes regarding to the current conditions to generate new sources of income for the PPS Group. The business plan is shown in the figure below as Turnkey approach which is the one-stop-service business included with new business plan, design, and implementation.



“ PPSRgen Strategy and Revenue Model ”





Company Highlights

Resolution of the Disruption

2020 is the year where the whole world, Thailand and PPS have faced consecutive problems from the epidemic which enforce us to change working procedures. Therefore the Company has developed more innovations and performed localized approaches by appropriate improvement of our services to specific area serving for changing market situation.

Sustainable Business Group

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

PPS OneWorks

PPS Oneworks

- 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. Due to the restrictions in traveling across countries, the operation of the joint venture gets stuck. Re-development and negotiation to the business is being in this year.

PROJECT ONE

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 last year. The organization structure of the real estate project in Phuket has been successfully developed and is in early stage of revenue recognition of the project.



Awards and Recognitions

- The Company receive the 5-star CG scoring award for six consecutive years and is in the business for over 33 years
- Listed in THSI (Thailand sustainability index) for 6 consecutive years
- Certified by Thai Private Sector Collective Action Against Corruption (CAC)
- Award winning of in Outstanding Investor Relations Award 2019 in Business Excellence section from SET Award 2019 organized by The Stock Exchange of Thailand
- Award winning of Highly Commended in Sustainability Awards in Sustainability Excellence section from SET Award 2019 organized by The Stock Exchange of Thailand
- Award winning of Best Company Performance Awards from SET Award 2017-2018 organized by The Stock Exchange of Thailand.
- Award winning of Best CEO Awards from SET Awards 2017 organized by The Stock Exchange of Thailand

Innovative Company

Over recent years, the Company has continuously developed innovations by owned internal department. Furthermore, the Company has developed a salable products as digital asset utilized as a tool of construction supervision which can be extended into other relating business.



Our Pride Awards

01. **The Company received CGR project survey 2020 with Excellent CG Scoring 5 Stars Rank**
for 6 consecutive years with 97 percent evaluation score.
02. **Thailand Sustainability Investment 2020 Award from SET Award 2020 organized**
by The Stock Exchange of Thailand.
03. **The Company received 100 evaluation scores from the quality evaluation of the AGM Checklist 2020 organized** by the Thai Investors Association.
04. **Thailand's SMEs Reputation Awards 2019 of small to medium enterprises as corporation listed in the Securities and Exchange Commission of Thailand (SET)**
by the Faculty of Communication Arts, Chulalongkorn University



05. **Sustainable Business Award Thailand (SBA) 2019**
in 3 Excellence Awards of 1. Water Management 2. Land use and Biodiversity 2. Business Responsibility and Ethics and in 6 Honorable Mention Awards of 1. Workforce 2. Energy Management 3. Waste and Material Productivity 4. Climate Change 5. Supply Chain Management 6. Stakeholder Engagement and Materiality by Global Initiative
06. **The Outstanding Continuing Professional Development Engineering Server Award 2020**
by the Council of Engineers
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 2020** by Thaipat Institute, Foundation for Thailand Rural Reconstruction Movement Under the Royal Patronage.





Message from the Chairman of Executive 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.



It is well known that 2020 has been a challenging year for the entire world, affecting the environment, public health, society, and many sectors of business. The local and global economic has dropped down into the recession, especially in the real-estate sector. From the crisis of the Coronavirus (COVID-19) continuously outbreak from the beginning of the year thus far, the Company has cautiously operated its business under the principles of good governance to support a New Normal life.

From our previous performance, we have implemented new working procedures from variety of knowledge bases including of our own experiences with modern tools and software from the new generation to assist successful working process with continuous improvements to achieve the goal. Provision of opportunities for the public to participation have been also opened as a Corporate Social Responsibility (CSR) that we have regularly performed.

It is dignity that anyone has realized to value of our performance which were value added to our ongoing works. As a result, we have been selected as an outstanding performance company in the environment, society, and good governance (ESG) of the year 2020 by Thaipat Institute, Foundation for Thailand

Rural Reconstruction Movement under Royal Patronage. Moreover, the Company was selected by the Stock Exchange of Thailand to be one of the lists for Thailand Sustainability Investment (THSI) for the sixth consecutive year. Furthermore, received a 5-star rating (excellence) for corporate governance of Thai listed companies for the sixth consecutive year from the Thai Institute of Directors Association (IOD). Here are all the works of the Company which would be excessively proud.

Finally, we would like to thank all of you who have contributed and encouraged us to overcome the current crisis that we encounter together at present. This is a challenge to our knowledge, competency and understanding to retain our persistence.

Mr. Prasong Tharachai
Chairman



Message from the Chief Executive Officer (CEO)



“COMMITMENT EXCELLENCE OWNERSHIP”

We will make everyone who has given us
the opportunity be proud

Year 2020 is the Disruption year. No matter what happens after the disruption, the major concern would be nothing will be reverse back as previously normal scheme. In 2021 it would probably be very high competition as there were limited number of projects while projects from government sectors generally be low margin rate and be excessively competitive. What we need to do is business transformation model by utilization of innovation and technology to drive PPS into new business model.

For the five-year strategic plan up to the year of 2024, we retain the original plan which focus on continuous revenue from our own projects instead of other's projects through service differentiation based on three following fundamental factors.

1. We aim to implement and adapt of innovation from both internal and external sources.
2. Elements of description to value creation of our products and services differentiation beyond competitors to acknowledge and enables our customers' perception to our competency.
3. Accessible to various forms of funding for sufficient cash inflow as flexibility of extensive investment.



This year, we will have another additional change to coincide with the situation of New Normal human behavior including of the space utilization, personal space requirement and hygienic lifestyle. It would be a good opportunity to establish a new business regarding to changing in the space utilization as a new normal living condition.

If previous year was a disruptive year, this year will be a year to Resolve, Re-Adopt and Re-Generate. I designated this plan as “PPS-Regenerate” and I expect that we can successfully adapt ourselves to strongly retain in the business.

Eventually, I as a representative of the company would like to emphasize the values that we hold a commitment to construct sustainable business through following values.

- “Commitment” The commitment that we will deliver success to our stakeholders without any give up.
- “Excellence” The commitment to deliver excellent success to our stakeholders by expertise from updated knowledge.
- “Ownership” The commitment to deliver success to our stakeholders with high responsibilities as our ownership

“We will make everyone who has given us the opportunity be proud.”

(Dr. Phongthon Tharachai)
Chief Executive Officer (CEO)



Board of 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 75 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

- July 2020 – Present Chairman of the Ethic Committee of Council of Engineers Thailand
- 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 Director 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 33 years 10 months

Directorships in other listed company - None -

Directorships in other company

- 1987 – Present Director 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

133,581,512 Shares (15.536%)¹
121,485,512 Shares (14.129%)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, Chief Executive Officer, Chairman of the Corporate Governance and Social Responsibility Committee, and Chairman of the Executive Committee

Age 45 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 by 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

- 2020 – Present Director of Project Three Engineering Company Limited
- 2020 – Present Director of Project Two Property Development Company Limited
- 2019 – Present Director of Project One Property Development Company Limited
- 2017 – Present Chief Executive Officer of Project Planning Service Public 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.
- 2014 – Present Chairman of the Corporate Governance and Social Responsibility Committee of Project Planning Service Public Company Limited
- 2014 – 2018 Risk Management Committee of Project Planning Service Public Company Limited

- 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 Director of Swan & Maclaren (Thailand) Company Limited
- 2012 – Present Board of Director of Project Planning Service Public Company Limited
- 2012 – 2017 Executive Committee of Project Planning Service Public Company Limited
- 2010 – 2020 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 – April 22nd, 2020 Board of Director (Third Term)
- April 22nd, 2020 – Present Board of Director (Fourth Term)
- Date of Appointment April 22nd, 2020

Number of year tenure as director 8 years 7 months

Directorships in other listed company - None -

Directorships in other company

- 2020 – Present Director of Project Three Engineering Company Limited
- 2020 – Present Director of Project Two Property Development Company Limited
- 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 – 2020 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

- 133,407,315 Shares (15.515 %)¹
- 133,407,315 Shares (15.515 %)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 56 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 8 years 8 months

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

- 14,258,741 Shares (1.658%)¹
- 14,258,741 Shares (1.658%)²

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



Dr. Theerathon Tharachai

Position in the Company

Board of Director, Executive Committee

Age 44 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

- July 29th 2020 – Present Executive Committee of Project Planning Service Public Company Limited
- 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 8 months

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

- 107,830,498 Shares (12.541%)¹
- 107,830,498 Shares (12.541%)²

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

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



Assoc. Prof. Tanit Tongthong

Position in the Company

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

Age 58 years

Academic Degree

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

Training

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

Work Experience

- March 2020 – Present Director of Civil Engineering Public Company Limited
- 2020 – Present Chairman of the Audit Committee of Project Planning Service PCL.
- 2018 – Present Independent Director and Audit Committee of Project Planning Service Public Company Limited
- 2016 – 2018 Committee of the Botanical Garden Organization
- 2004 – Present Independent Director and Audit Committee of Pre-Built PCL.
- 1994 – Present Lecturer in the Department of Civil Engineering of Chulalongkorn University

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 8 months

Directorships in other listed company

- 2004 – Present Independent Director and Audit Committee of Pre-Built PCL.

Directorships in other company

- March 2020 – Present Director of Civil Engineering Public Company Limited

Other Current Positions

- 1994 – Present Lecturer in the Department of Civil Engineering of Chulalongkorn University

Criminal history for the past 10 years

- None -

Shareholding

- 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	44 years	Directorships in other company	- None -
Academic Degree	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 56/2006 Thai Institute of Directors Association 		
Work Experience	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 – April 22nd, 2020 Board of Director, Independent Director and Non-Executive Director (Third Term) April 22nd, 2020 – Present Board of Director, Independent Director and Non-Executive Director (Fourth Term) Date of Appointment April 22nd, 2020 		
Number of year tenure as director	8 years 7 months	Other Current Positions	<ul style="list-style-type: none"> 2008 – Present Human Resources Advisor, Plearn Patt Company Limited
Directorships in other listed company	<ul style="list-style-type: none"> 2009 – Present Audit Committee of Se-Education Public Company Limited 2005 – Present Independent Director of Se-Education Public Company Limited 		
		Criminal history for the past 10 years	- None -
		Shareholding	- 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, Audit Committee and Corporate Governance and Social Responsibility Committee

Age 48 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

- 2020 – Present Corporate Governance and Social Responsibility Committee Project Planning Service Public Company Limited
- 2019 – Present Independent Director and Audit Committee of Project Planning Service Public Company Limited
- 2019 – Present Independent Director and Audit Committee of Innovek Asia Company Limited
- 2016 – Present Dean of Faculty of Engineering, Ramkhamhaeng University
- 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
- 1999 – 2004 President of Management Engineering of Ramkhamhaeng University
- 1999 – 2003 Project Director of Sila Drinking Water Manufacture
- 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 8 months

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 -

Shareholding

- None -

Family Relationship among Directors and Executives

- None -

Dr. Supachai Sukhanindr

Position in the Company

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



Age 49 years

Academic Degree

- Doctor of Computer Systems Management and Information Technology / Washington University
- Master of Finance / Mercer University
- Bachelor of Business Administration (Quantitative Business Analysis) / Chulalongkorn University

Training

- Strategic Management in Corruption Prevention and Suppression Program for Chief Executive Officers (SMCPSP) Class 10 by The National Anti - Corruption Commission (NACC)
- The Fundamentals of Digital Marketing Continuing Professional Education (CPE) by Google Digital Garage Linked in LEARNING
- The Belt and Road China Economic Overseas Training Course by University of International Business and Economics
- Executive Program in Energy Literacy for a Sustainable Future by Thailand Energy Academy
- Top Executive Program in Commerce and Trade (TEPCOT) by University of Thai Chamber of Commerce
- Financial Statements for Directors Class 33/2017 by Thai Institute of Directors Association
- Tourism Management Program for Executives by Tourism Authority of Thailand
- Ultra Wealth by Ultra Wealth Management Co., Ltd.
- Business and Industrial Development Class 3 by Institute of Business and Industrial Development
- Diploma Examination (Exam) Class 55/2017 by Thai Institute of Directors Association
- Director Certification Program Class 231/2016 by Thai Institute of Directors Association
- Public order management Class 3 by Police Education Bureau, Royal Thai Police
- Executive Education Program, Capital Market Academy-Greater Mekong Subregion (CMA-GMS) by Capital Market Academy
- CMA GMS Course by Capital Market Academy (CMA)
- CMA Class 19 by Capital Market Academy (CMA)
- Internet Course by University of California, Los Angeles (UCLA)

Work Experience

- 2020 – Present Independent Director, Audit Committee and Nomination and Remuneration Committee of Project Planning Service Public Company Limited
- 2020 – Present Independent Director of nForce Secure Public Company Limited
- 2020 – Present Director of Foundation for The Protection of Environment and Tourism
- 2019 – Present Independent Director of VNB Holding Company Limited
- 2019 – Present Independent Director of The Thai Credit Bank Retail Public Company Limited
- 2018 – Present Authorized Director of Five Whale Company Limited

- 2016 Business Revolution and Innovation Network Committee of The Federation of Thai Industries
- 2015 – 2019 Sub-committee Advisor to the Satellite Technology Education of The Senate
- 2015 – 2019 Honorary Advisor to the Commission of Mass Communication, Science Technology and Information of The Senate
- 2015 – 2017 Director and Executive Editor of Economics Association, Chulalongkorn University
- 2014 – 2017 Secretary of the Natural resources and environment Commission of The Senate
- 2013 – Present Director (Non-Authorized Director) of Greyhound Café UK
- 2013 – Present Chairman of the Company Advisory Board of Sub Sri Thai Public Company Limited
- 2013 – Present Advisory to Executive Committee of MUDMAN Public Company Limited
- 2006 – Present Chairman of the Board of Director (Non-Authorized Director of Ruamsupakit Co., Ltd.
- 1996 – 2016 Managing Director of Sorakit Company Limited
- 1996 – 2002 Managing Director of Siamweb Public Company Limited
- 1995 – 1996 Internet Consult of Loxley Information Company Limited
- 1995 – 1996 Dealer Relations of Tri Petch Isuzu Company Limited

Directorships in the Company

- April 22nd, 2020 – Present Board of Director, Independent Director, Non-Executive Director and Audit Committee (First Term)

• Date of Appointment April 22nd, 2020

Number of year tenure as director 8 months

Directorships in other listed company -None-

Directorships in other company

- 2020 – Present Independent Director of nForce Secure Public Company Limited
- 2019 – Present Independent Director of VNB Holding Company Limited
- 2019 – Present Independent Director of The Thai Credit Bank Retail Public Company Limited
- 2018 – Present Authorized Director of Five Whale Company Limited
- 2013 – Present Director (Non-Authorized Director) of Greyhound Café UK
- 2006 – Present Chairman of the Board of Director (Non-Authorized Director of Ruamsupakit Co., Ltd.

Other Current Positions

- 2020 – Present Director of Foundation for The Protection of Environment and Tourism
- 2013 – Present Chairman of the Company Advisory Board of Sub Sri Thai Public Company Limited
- 2013 – Present Advisory to Executive Committee of MUDMAN Public Company Limited

Criminal history for the past 10 years

- None -

Shareholding

- 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 75 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

- July 2020 – Present Chairman of the Ethic Committee of Council of Engineers Thailand
- 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 Director 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 33 years 10 months

Directorships in other listed company - None -

Directorships in other company

- 1987 – Present Director 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

133,581,512 Shares (15.536%)¹
121,485,512 Shares (14.129%)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, Chief Executive Officer, Chairman of the Corporate Governance and Social Responsibility Committee, and Chairman of the Executive Committee

Age 45 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 by 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

- 2020 – Present Director of Project Three Engineering Company Limited
- 2020 – Present Director of Project Two Property Development Company Limited
- 2019 – Present Director of Project One Property Development Company Limited
- 2017 – Present Chief Executive Officer of Project Planning Service Public 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.

- 2014 – Present Chairman of the Corporate Governance and Social Responsibility Committee of Project Planning Service Public Company Limited
- 2014 – 2018 Risk Management Committee of Project Planning Service Public Company Limited
- 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 Director of Swan & Maclaren (Thailand) Company Limited
- 2012 – Present Board of Director of Project Planning Service Public Company Limited
- 2012 – 2017 Executive Committee of Project Planning Service Public Company Limited
- 2010 – 2020 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 – April 22nd, 2020 Board of Director (Third Term)
- April 22nd, 2020 – Present Board of Director (Fourth Term)
- Date of Appointment April 22nd, 2020

Number of year tenure as director 8 years 7 months

Directorships in other listed company - None -

Directorships in other company

- 2020 – Present Director of Project Three Engineering Company Limited
- 2020 – Present Director of Project Two Property Development Company Limited
- 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 – 2020 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

- 133,407,315 Shares (15.515 %)¹
- 133,407,315 Shares (15.515 %)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 56 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 8 years 8 months

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

- 14,258,741 Shares (1.658%)¹
- 14,258,741 Shares (1.658%)²

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

Dr. Theerathon Tharachai



Position in the Company

Board of Director, Executive Committee

Age 44 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

- July 29th 2020 – Present Executive Committee of Project Planning Service Public Company Limited
- 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
- 2010 – Present
- 2007 – Nov 9th, 2018

Assistant Managing Director of Financial and Administration of Project Planning Service Public Company Limited
Director of Ahead Advisory Company Limited
Independent Director and Audit Committee Member of Builder Smart Public Company Limited
Director of Property Perfect Public Company Limited
Director of Phongtheerathon Company Limited
Civil Engineer of Thai Obayashi Corporation Limited

- 2005 – 2013

- 2003 – Present
- 1997 – 1998

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 8 months

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

- 107,830,498 Shares (12.541%)¹
- 107,830,498 Shares (12.541%)²

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

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



Mr. Wanchai Ruangsup-anek



Mr. Nopparat Narin

**Position in the Company**

Executive Committee, Deputy Managing director of Project Department

Age 56 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**

- 1,044,554 Shares (0.121%)¹
- 1,044,554 Shares (0.121%)²

Position in the Company

Executive Committee, Assistant Managing Director of Business Development Department

Age 54 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
- 2018 – Present Deputy Managing Director of Business Development Department of Project Planning Service Public Company Limited
- 2012 – 2018 Assistant Managing Director of Business Development Department of Project Planning Service Public Company Limited
- 2010 – Present Project Manager/Project Director/Project Advisor of Project Planning Service Public Company Limited

Directorships in the Company

- None -

Number of year tenure as director

- None -

Directorships in other listed company

- None -

Directorships in other company

- None -

Other Current Positions

- None -

Criminal history for the past 10 years

- None -

Shareholding

- 1,155,176 Shares (0.134%)¹
- 1,155,176 Shares (0.134%)²

Mr. Voradaj Piemsuwan**Mrs. Wanichthanan Vijacksungsithi****Position in the Company**

Executive Committee, Risk Management Committee, Company Secretary

Age 60 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

- Risk Management Course by The Institute of Internal Auditors of Thailand
- 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

- 2018 – Present Director of PPS Innovation Company Limited
- 2017 – Present Director of SAPATT Project Company Limited
- 2013 – Present Executive Committee of Project Planning Service Public Company Limited
- 2012 – Present Company Secretary of Project Planning Service Public Company Limited
- 1990 – Present Project Director of Project Planning Service Public Company Limited
- 1984 – 1990 Electrical Engineer of SOUTHEAST ASIA TECHNOLOGY 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 of PPS Innovation Company Limited
- 2017 – Present Director of SAPATT Project Company Limited

Other Current Positions

- None -

Criminal history for the past 10 years

- None -

Shareholding

6,396,129 Shares (0.744 %)¹
 6,396,129 Shares (0.744 %)²

Position in the Company

Executive Committee, Cooperation Governance, Social Responsibility Committee and Deputy Chief Executive Officer

Age 43 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 Program "Introduction to Mediation", The Chartered Institute of Arbitrators Association (CIArb)
- International Construction Contracts and Dispute Analysis Training Courses
- International Arbitration Seminar, International Chamber of Commerce

Work Experience

- 2020 – Present Deputy Chief Executive Officer of Project Planning Service PCL.
- 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 PCL.
- 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 Co., Ltd.

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

1,187,793 Shares (0.138 %)¹
 1,187,793 Shares (0.138 %)²



Other Sub - Committee

Miss Korrawan Pantitpong**Mr. Prawat Kitipongpairoj****Position in the Company**

Executive Committee, Nomination and Remuneration Committee, and Accounting and Finance Director

Age 57 years

Academic Degree

- Bachelor Degree, Accountancy, Chulalongkorn University
- Master Degree, MBA ICT, Rangsit University

Training

- Sustainable Management - Disney Institute at Florida
- 4 Role of Leadership
- 7 Habits
- Feedback and Coaching
- Strategic Management
- Effective Meeting
- Changes Management
- Crucial Conversation
- Cross Culture
- Tax Planning and Management
- USGAAP
- e-Learning CFO Orientation (ENG Version)

Work Experience

- 2020 – Present Executive Committee of Project Planning Service Public Company Limited
- 2020 – Present Accounting and Finance Director of Project Planning Service Public Company Limited
- 2011 – Present General Manager, Accounting and Finance Department of Rothenburg Co., Ltd.
- 2006 – 2011 Accounting and Finance Director of Narai Intertrade Co., Ltd.
- 2005 – 2005 Accounting and Finance Director of Kohler (Thailand) PCL.
- 2001 – 2005 Accounting and Finance Director of Guardian Industries Corp Co., Ltd.
- 1996 – 2001 Assistant Managing Director of Thai Fertilizer Co., Ltd.

Directorships in the Company

- None -

Number of year tenure as director

- None -

Directorships in other listed company

- None -

Directorships in other company

- None -

Other Current Positions

- None -

Criminal history for the past 10 years

- None -

Shareholding

- None -

Position in the Company

Chairman of Risk Management Committee, Project Director

Age 51 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

- Risk Management Course by The Institute of Internal Auditors of Thailand
- 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

543,883 Shares (0.063 %)¹

543,883 Shares (0.063 %)²



Mr. Eakkamol Lertchunhakiat



Miss Rungnapha Srichuay



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

- ISO 9001:2008 Internal Auditor (Workshop) Training Course (1990)
- mai : Corporate Sustainability Advisory Program (2014)

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
- 2014 – Present Director of PPS Innovation 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

511,865 Shares (0.060 %)¹
511,865 Shares (0.060 %)²

Position in the Company

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

Age 37 years

Academic Degree

- Bachelor of Law, Faculty of Law, Ramkhamhaeng University

Training

- Risk Management Course by The Institute of Internal Auditors of Thailand
- 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
- 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 Company Secretary of Project Planning Service Public Company Limited
- 2013 – 2016 Assistant Company 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. Pairin Songkramrod**Miss Chuleeporn Moonsawat****Position in the Company**

Risk Management Committee, Project Manager

Age 53 years**Academic Degree**

- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Kasem Bundit University

Training

- Risk Management Course by The Institute of Internal Auditors of Thailand
- Corporate Risk Management Class 18 by Chulalongkorn University

Work Experience

- 2020 – Present Risk Management Committee (1) of Project Planning Service Public Company Limited
- 1990 – Present Project Manager 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

303,750 Shares (0.035 %)

303,750 Shares (0.035 %)

Remark

1. Mr. Pairin Songkramrod was appointed as the member of the Risk Management Committee on November 13th, 2020 onwards which is in accordance with the resolution of the Board of Directors' Meeting No.5/2020 dated November 13th, 2020.

Position in the Company

Risk Management Committee, Assistant Director of Accounting

Age 40 years**Academic Degree**

- Bachelor of Accountancy, Payap University
- Professional License
 - Certified Accountants and Auditors of Thailand (C.P.A.) Registration No. 10420
 - Tax Auditor Registration No. TA002745

Training

- Risk Management Course by The Institute of Internal Auditors of Thailand
- How to Develop a Risk Management Plan (HRP) generation of 25/2019 by Thai Institute of Directors
- TFRS16
- Thai Financial Reporting Standards for Non-Publicly Accountable Entities
- Financial Statement - Preparation Study
- Financial Statement Analysis and Monetary Understanding for Business Optimization
- Transfer Price Setting between the Related Companies
- Accounting Error Correction and the Impact on Taxation
- Taxation and Tax Audit Working Paper course
- Accounting and Financial Instrument for Non-Bank

Work Experience

- 2020 – Present Risk Management Committee of Project Planning Service PCL.
- 2016 – Present Assistant Director of Accounting of Project Planning Service PCL.
- 2004 – 2016 Auditor of D I A International Audit Company Limited

Directorships in the Company

- None -

Number of year tenure as director

- None -

Directorships in other listed company

- None -

Directorships in other company

- None -

Other Current Positions

- None -

Criminal history for the past 10 years

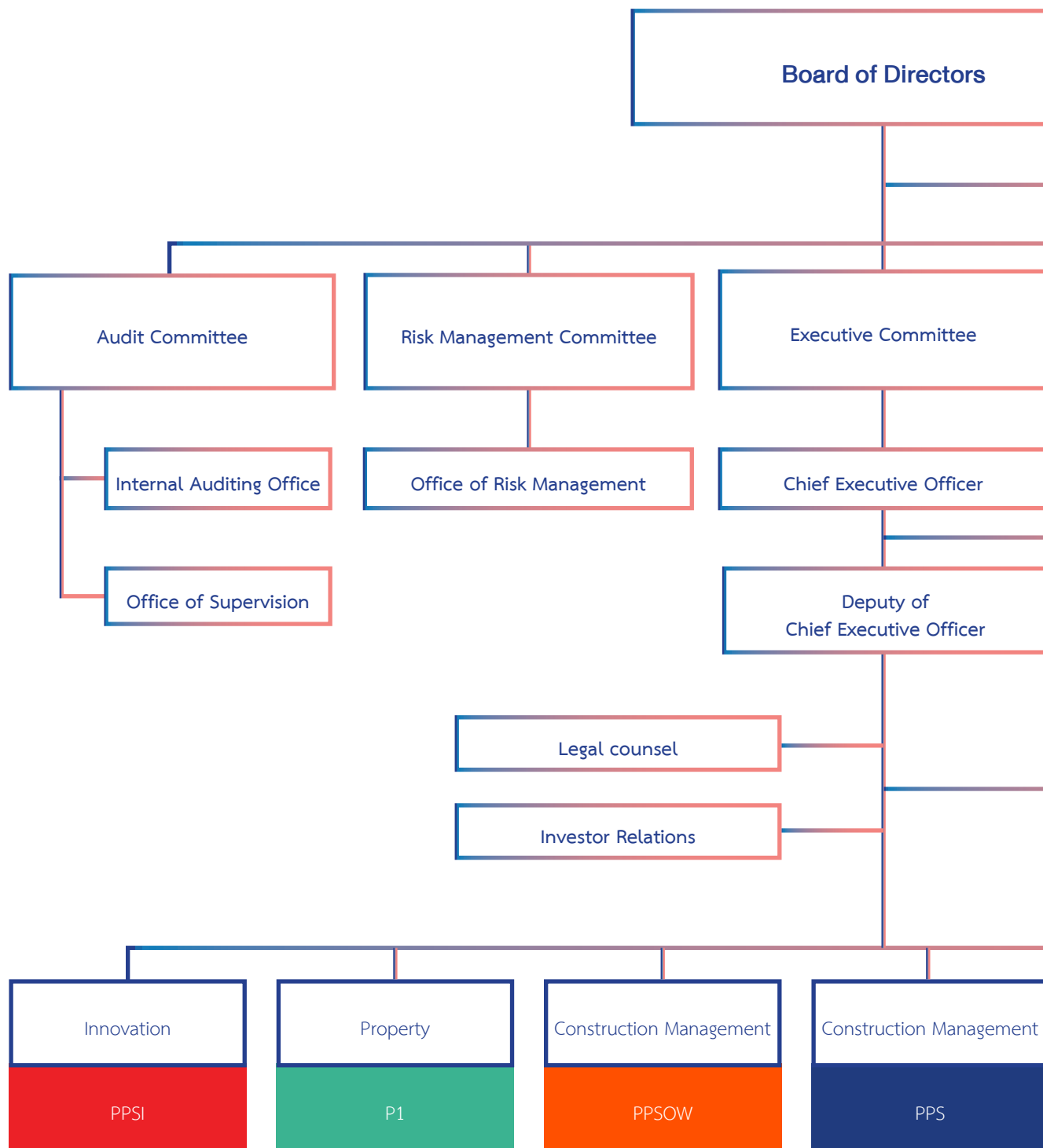
- None -

Shareholding

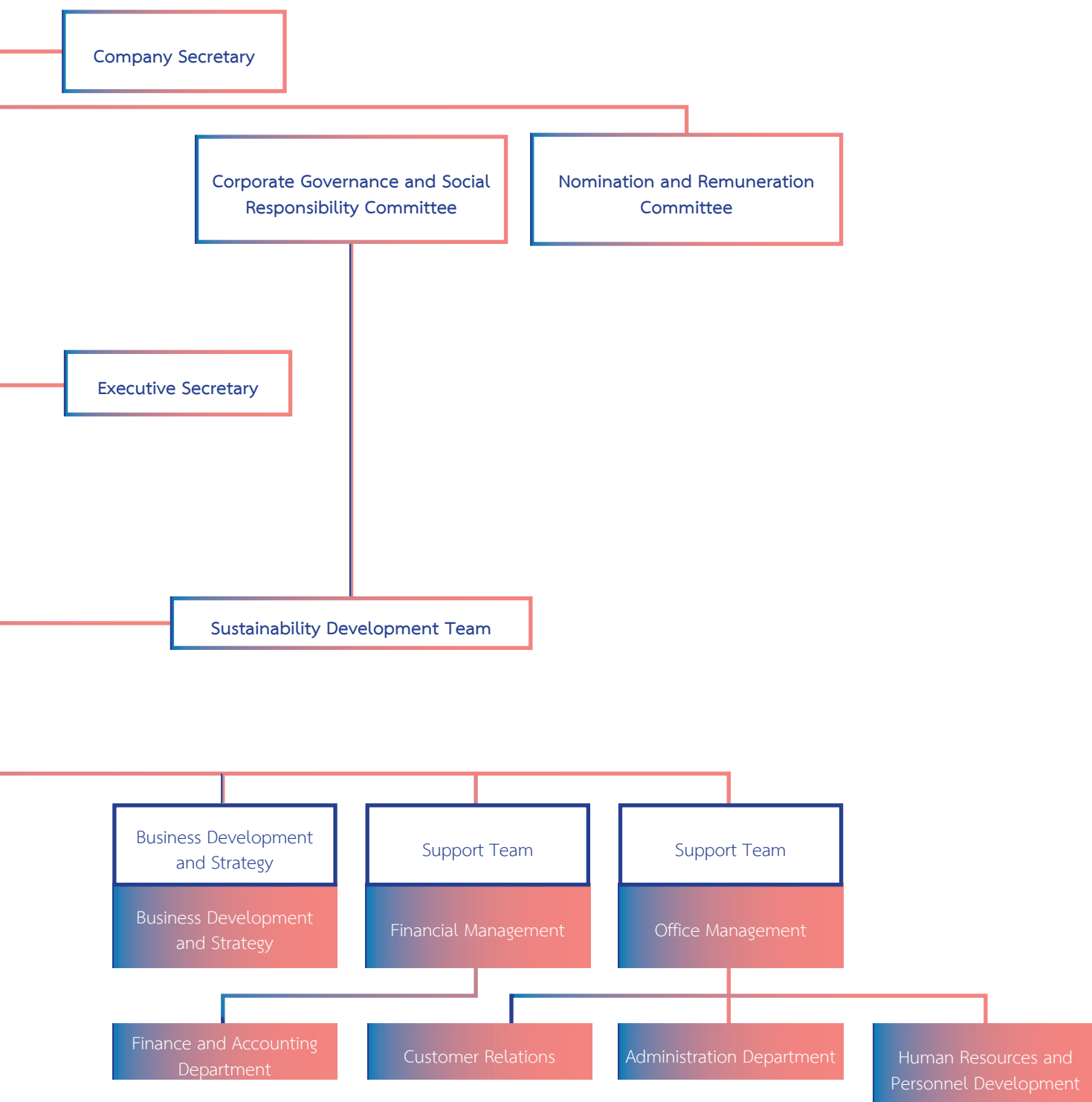
- None -



Company Structure



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





Nature of Businesses

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 6 months. With over 30 years of management and construction supervision of construction experiences, the Company has executed more than 550 domestic and cross-border projects for both private and public sectors as below:

Quality Guarantee from various institutions



PPS

33 Years
Of Trust



550⁺ PROJECT




ISO9001

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
- Runway 3 at Suvarnabhumi Airport
- Communication Authority of Thailand (CAT) Building
- The Bank of Thailand New Headquarters Building
- Sirat-Outer Ring Road Expressway
- MRTA : Blue Line Extension Project
- King Chulalongkorn Memorial Hospital, Thai Red Cross Society
- Supreme Court of Thailand Building
- Department of Public Works and Town & Country Planning Building
- New Tobacco Factory Project
- Standing Buddha at Wat Thipsukhonthara

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
- The Magnolias Waterfront Residences (ICONSIAM C1)
- The ICONSIAM Superlux Residence (ICONSIAM C2)
- Thanya Shopping Park
- Toyota Sukhapiban 3
- MEGA BANGNA
- The Park Chidlom condominium
- Central Plaza Rama 9
- Terminal 21
- Amway New Head Office
- Pullman Phuket Arcadia Naithon Beach Resort
- Banyan Tree Resort & Spa, Koh Samui
- The Renaissance Hotel, Phuket
- The Street Ratchada
- NEO FACTORY, Klong 13 Pathumthani
- HOMEPRO Store Branches
- Makro Stores Branches
- Langsuan Village (Sindhon Village)
- Sindhon Lumpini (Langsuan Parkview)
- Serm Thai Complex, Mahasarakam
- INET Data Center (IDC 3), Saraburi
- Block H Area Development Project – Siam Square Commercial Zone
- Emsphere Project
- Holiday Inn Express & Resort Samui
- Muangthai Capital Headquarter
- Factory Renovation - Life's Moving Co., Ltd. at Bangchan Industrial Estate
- Ponkaew Plaza, Kaeng Khoi, Saraburi
- New Learning Landscape and Pre-School Mater Dei School
- Renovation at Central Plaza Ladprao
- The Custom House
- Rattanawadee Residence
- Khordee Meesuk Orthopedics Specialized Hospital Co., Ltd.
- Hongsa Power Plant Project (Laos PDR)
- Vientiane Hospital (Laos PDR)



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 and architectural designs work, Technical Support for Construction Management and Supervision.

PPS Innovation Company Limited offers services in information technology in particular the public relation and advertising media, including the software service for construction business, 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.

Project Two Property Development Company Limited offers the business of buying and selling of land.

Project Three Engineering Company Limited offers real estate business operation with consulting, managing and administering construction. Additionally, being a beneficiary manager and supervising assets and rights in the real estate.







Shareholding Structure

PPS

Businesses under Project Planning Service PLC (PPS)

Business Related to Conduction

<p>▶ PPS OneWorks</p> <p>50.99%</p>	<p>▶ </p> <p>90%</p>	<p>▶ </p> <p>80%</p>	<p>▶ </p> <p>60%</p>
<p>▶ PPS Oneworks Company Limited (PPSOW)</p> <p>▶ Registered Capital 10.00 million baht</p> <p>▶ Business Construction Design, Management and Supervision, QS, BIM</p>	<p>▶ ENSEMBLE EQUITY PTE.LTD.</p> <p>▶ Registered Capital 500,000 SGD Registered in Singapore</p> <p>▶ Business PROVISION OF PROJECT MANAGEMENT AND ENGINEERING CONSULTING SERVICES & PRODUCTS</p>	<p>▶ PPQ Joint-Venture (PPQ)</p> <p>▶ Joint-Venture Capital 3.30 million baht</p> <p>▶ Business Supervision of construction of Supreme Court Office</p>	<p>▶ Sapatt Project Company Limited (SPP)</p> <p>▶ Registered Capital 1.00 million baht</p> <p>▶ Business energy business, intelligent building, and smart city</p>





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 101 Phongtheerathon Building, 3rd floor, Soi Rama IX 60 (Soi 7 Seri 7) Rama IX Road, Phatthanakan, 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 Tharachai	Managing Director
2.	Mr. Phongthon Tharachai	Director
3.	Mr. Theerathon 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 103 Building, 3rd floor, Soi Rama IX 60 (Soi 7 Seri 7) Rama IX Road, Phatthanakan, 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 10 million baht. They are 1,000,000 common shares; 10 baht each. The company holds 949,999 shares or 95 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. Voradaj Piemsuwan	Director
3.	Mr. Eakkamol Lertchunhakit	Director

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 Tharachai	Director
2.	Mr. Theerathon 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 Seri 7), Rama IX Road, Suanluang, 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 Tharachai	Director
2.	Mr. Voradaj Piemsuwan	Director
3.	Mr. Sakayong Pattanavekin	Director
4.	Mr. Winai Pannadee	Director
5.	Mr. Teerachai Klaiseethong	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 Seri 7), Rama IX Road, Suanluang, Suanluang, Bangkok, 10250. P1 offers the business in property development field with the registered capital at 20 million baht. There are 200,000 common shares; 100 baht each and the company holds 199,998 shares or 99.99 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 Tharachai	Director
2.	Mr. Teerachai Klaiseethong	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 Tharachai	Director
3.	Miss Orawan Limkangwanmongkol	Director

Project Two Property Company Limited (P2) was established on February 17th, 2020. The headquarters is at 103 Building, 6th floor, Soi Rama IX 60 (Soi 7 Seri 7) Rama IX Road, Phatthanakan, Suanluang, Bangkok 10250. P2 offers the business in buying and selling land with the registered capital at 1 million baht. There are 10,000 common shares; 100 baht each and Project One Property Development Company Limited (P1) holds 5,298 shares or 52.98 percent of all registered capitals. There are 5 directors as follows.

No.	Name	Position
1	Mr. Phongthon Tharachai	Director
2	Mr. Peter John Hamilton	Director
3	Mrs. Wanichthanan Vjacksungsithi	Director
4	Mr. Teerachai Klaiseethong	Director
5	Mr. Angus Pyakk Hamilton	Director

Project Three Engineering Company Limited (P3) was established on July 20th, 2020. The headquarters is at 103 Building, 6th floor, Soi Rama IX 60 (Soi 7 Seri 7) Rama IX Road, Phatthanakan, Suanluang, Bangkok 10250. P3 offers real estate business operation with consulting, managing and administering construction. Additionally, being a beneficiary manager and supervising assets and rights in the real estate. with the registered capital at 1 million baht. There are 10,000 common shares; 100 baht each and Project One Property Development Company Limited (P1) holds 5,098 shares or 50.98 percent of all registered capitals. There are 5 directors as follows.

No.	Name	Position
1	Mr. Phongthon Tharachai	Director
2	Mr. Peter John Hamilton	Director
3	Mrs. Wanichthanan Vjacksungsithi	Director
4	Mr. Teerachai Klaiseethong	Director
5	Mr. Angus Pyakk Hamilton	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 delivered already. The project is currently under 2-year insurance period from September 2019 – September 2021.

Operating Report of 2020 and Goals for 2021

During the year of 2020, the year when coronavirus 2019 (COVID-19) began to spread across the world. This outbreak global pandemic spread and resulting impact, lockdown and curfew then resulting to a crisis and economic recession. Nonetheless, the government continued to stimulate the economic by investing in basic infrastructures. The mentioned measures were beneficial to the construction and related industrial sectors. The Company's active projects in 2020 are shown below.

Building Project

- Tesco Lotus various stores
- Makro various stores
- Home Pro various stores
- Lake Resort Phase I (Soil Cement Column Work) and Lake Resort Phase II
- Emsphere
- Muniq Sukhumvit 23
- Siam Square Block H Development Project
- Soil Cement Column (Property Perfect Kingkaew)
- The Magnolias Waterfront Residences Condominium (ICONSIAM C1)
- The ICONSIAM Superlux Residences (ICONSIAM C2)
- Langsuan Village (Sindhorn Village)
- Muangthai Capital Headquarter Building
- WHA Bangna Business Complex
- The Government Complex Commemorating His Majesty
- The King's 80th Birthday Anniversary, 5th December, B.E. 2550 (Zone C) Extension Development
- Firetrade Engineering PLC. – Head Office Building and Warehouse
- Robinson Phuket – Talang
- Holiday Inn Express & Resort Samui
- Central Plaza Chonburi Renovation (Expansion 2017)



- Thaniya Plaza and Thaniya BTS Wing Renovation
- Baan Sukhothai 20 Project
- Twin Flame 2 Project
- Projects under the Department of Public Works and Town & Country Planning
- Canopy by Hilton Project
- Factory Renovation - Life's Moving Co., Ltd. at Bangchan Industrial Estate
- Ponkaew Plaza, Kaeng Khoi, Saraburi
- New Learning Landscape and Pre-School of the Mater Dei School
- Renovation at Central Plaza Ladprao
- The Custom House
- Rattanawadee Residence
- Khordee Meesuk Orthopedics Specialized Hospital Co., Ltd.

Infrastructure Projects

- Suvarnabhumi Airport Development Project Phase 2
- Structural Renovation project - Sirat-Outer Ring Road Expressway Round 4 Phase 3
- Runway 3 at Suvarnabhumi Airport





SIAMSCOPE



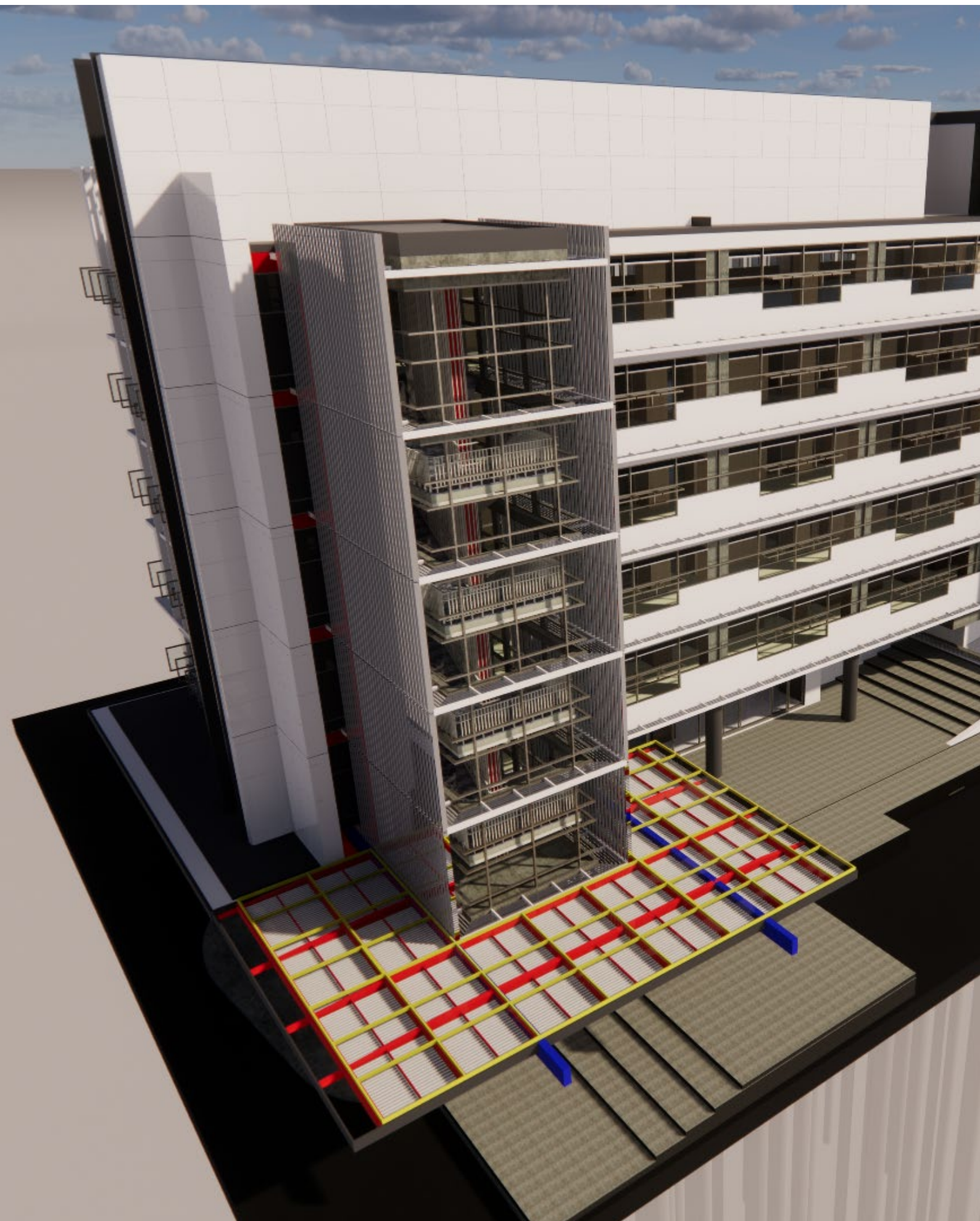
SIAM SCAPE BLOCK H



THE CUSTOM HOUSE







NEW LEARNING LANDSCAPE AND PRE-SCHOOL

Mater Dei School



Muniq Sukhumvit23







MAGNOLIAS WATERFRONT RESIDENCE & THE ICONSIAM SUPERLUX RESIDENCE







SINDHORN VILLAGE



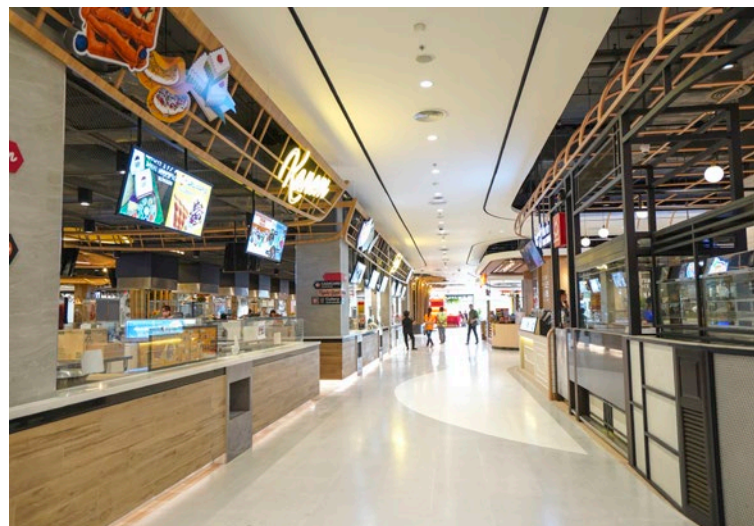
CANOPY
by Hilton

KHORDEE MEESUK ORTHOPEDICS SPECIALIZED HOSPITAL





HOMEPRO
MARKETVILAGE
RANGSIT





WHA Bangna
Business Complex

EMSPHERE





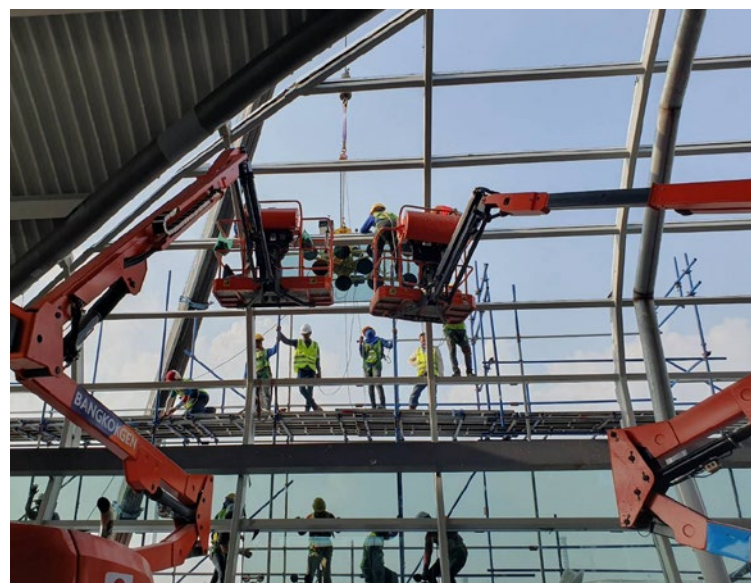
THE HEAD LAND

CAPE YAMU PHUKET





SUVARNABHUMI AIRPORT PHASE II EXPANSION







RUNWAY 3

Suvarnabhumi Airport



HOMEPRO
Charansanitwong





MAKRO
Various Branches

makro



TESCO LOTUS

Various Branches





MUANGTHAI CAPITAL



The overall performance in revenue of the Company and subsidiaries in 2018-2020 were 378.50 million Baht, 448.15 million Baht, and 385.45 million Baht respectively. The total revenue of the Company in 2020 decreased from 2019 by 62.70 million Baht or 14 percent. In terms of costs, the Company and subsidiaries costs in 2018-2020 were 291.74 million Baht, 344.03 million Baht and 300.92 million Baht respectively. The cost in 2020 has decreased from 2019 by 43.13 million Baht or 12.54 percent. Gross profit of 2020 was lower than 2019 by 19.58 million Baht or 18.8 percent. The gross profit margin in 2020 was 21.93 percent while the gross profit margin in 2019 was 23.23 percent which is slightly lower than the gross profit in 2019 at 1.3 percent which were under the Company and subsidiaries' expectations. This is due to the adjustment of the estimated cost of major government projects which have been delayed affecting the revenue recognition and the gross profit margin of the project. Including the additional cost of services that the Company and subsidiaries require more external experts. The Company expects to opportunity of continuous income in the future projects obtained.

The net profit (only those belonging to the parent company) in 2018-2020 were 7.42 million Baht, 7.43 million Baht, and (26.13) million Baht respectively. The major causes of the Company's net loss in 2020 were due to the Company hires human resource development consultants for the development of knowledge and abilities of the personnel to accommodate situations that need to be adjusted to cope with the coronavirus 2019 crisis and the Company has entered into a long-term lease agreement to expand the office space. As a result, the Company has a higher depreciation according to the leasehold rights from the previous year, including the recognition of credit losses on trade accounts receivable.

The revenue proportion of the company in 2020 were from the services at total of 385.45 million Baht which comprised of 201.23 million Baht (49.12 percent of total revenue) from the private sector and 184.23 million Baht (44.97 percent of total revenue) from the government sector.

The Company and subsidiaries' return on equities in 2020 and 2019 were (8.80) and 2.34 percent respectively. As of December 2020, number of the Company's ongoing projects were 86 projects with total backlog value of 559 million Baht.

Increase of Registered Capital

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

Apart from the mentioned results, in 2020, 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.

On the subject of establishing standards and differences, the Company aims to develop innovation and information technology to superintend the quality of the end result and to increase work efficiency. Including creating additional income channels for the business division with details as follows.

1. Project Visualization

The Company plans to use databases from its construction projects to link with the innovation it has. To create a new innovation that enhances the performance of the Company even further. By using the name of this innovation plan as "Project Visualization", start from developing an informative managing system or PPS Document Control. Previously, the Company had to lease server space from outsource to use via cloud storage. At present, the Company interchanges and develops our own data storage platform. This can be used through numerous channels including web services, applications, and WebDAV. For managing in-house documents through the Company's server such as Shop drawing, RFI, Asbuilt drawing, manuals of ISO9001 quality control documentation etc. In addition, the Company has set up "BIM Manager" project to develop a group of employees to specialize in BIM which is a technology for construction preparations for both of general high-rise buildings and special construction such as railway (rail). BIM For All project is a platform to collect 'BIM Object' that are made up from different brands. It is a hub to connect owners and users in the construction industry. The Company can integrate the BIM model, access and extract information for utilization of internal documents from any departments that are stored in the PPS Document Control. For instance, extracting construction data for creating an Augmented Reality (AR) / Virtual Reality (VR) to stimulate virtual images for construction inspection through the innovative call 'Project Live : Sitewalk'. This is a proficient way to add value and initiate a competitive advantage to the Company through developed innovation.



2. 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 40 hours/person/year and Training and Human Resources Development accomplished this goal in 2020.

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 1/2020) 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 2020 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 3 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.

- **PPS Innovation Company Limited (PPSI)**

The integration of original PPS information Consultant Co., Ltd. (PIC) - IT business together with Sapatt Project Co., Ltd. (SPP) - SAPATT Project's business, which is a business of energy saving technology. With an intention to provide construction management and supervision services. As well as accepting the system installation along with expanding the software service system for the construction management. To arrange a schedule, inspect, BIM and to organize a training course about the usage of technology for construction work.

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. Currently we are investing and developing an asset like villa in Yamu cape, Phuket province. The project has been structured and has begun to evaluate incomes.

Operation Targets for 2021

Target 2021 In the year of 2021, the Company is still operating on the equivalent strategy. Nonetheless, some arrangements were made to suit the current business circumstances. The Company has a mission to enlarge as Thai people company that exemplifies ethics, innovations and sustainability. That can have reputation from international by having objective and operational goal as follows:

1. Innovation Strategy Strategic objectives and goals for development of innovation which relates to the Company's services

- 1.1 An objective to develop and provide Design Build service which is a maintenance renovation. The Company considers when the latest environment emerges, several spaces will be modified and change the method of operation. The Company plans to commence operations in the first quarter of 2021 by differentiating from the competitors in the market with innovative products and business models.
- 1.2 An objective to develop Virtual Space. From the asset investment we did in Phuket, for sale the Company used its own virtual property project to build a visual on the real site. Moreover, the Company is able to develop it as a new service which will be equipped for services from the first quarter.
- 1.3 An objective about innovation development related to the service of Project Management, the Company's core business. As examples, innovation for inspection, project coordination, plan control, and document management. Some of the developments were developed by the Company, however some were developed together with partners. In which the Company will discharge the instruction and implementation part. For this innovative operation, it outdistances the Company from the competitors and creates values to our customers. We intend to develop this innovation continuously because it is a part of a business operation.
- 1.4 An objective about innovation development about back office support, personnel innovation. Employee Self Service is a system called 'myPPS'. In 2021, the Company plans to establish a new version and integrate with the back office system. The Company has developed the ERP system since 2020, and intends to release the system in the second quarter of 2021. This system will make cost management and personnel management more efficient.

2. Branding Strategy Strategic objectives and goals for the development of media's value in organization

- 2.1 Communication about organization's values, the values that discuss sustainability partnerships through the sustainable development plan. In 2021, the Company will communicate through the Stock Exchange of Thailand by collaborating through Care the Wild project. This project is about afforestation through a platform developed by the Stock Exchange of Thailand. It is a forest plantation operation that takes place for 6 years. The Company will plant a forest around 20 rai in Chiang Rai province. Exceptional communication about the operation, the operation to standardize control quality, cost, and time. The Company has implemented a sustainability process through communicating the value of safety and value of health. This is extremely meaningful during the previous pandemic waves. A communication about the environment's value through the sustainable project called 'Garbage Bank'. Moreover by 2021, the Company aims to achieve all projects from all departments of the Company.
- 2.2 Considering the company positioning as how the Company will communicate to reach new customers and the capability of competing internationally. This can be seen from the mission statement and the development of our website together with brochure and marketing material in various channels.
- 2.3 Value communication through training and seminars. In 2021, the Company will provide a new service. To communicate the value of these services, this can be done through the educational marketing teaching. The Company proposes to organize teaching to communicate the new service of the Company that is different from what it used to be. This training will occur by the second quarter of 2021.

3. Financial Strategy Strategic objectives and goals about financial sources for investment and as circulating funds. Contact a financial institution to find additional revolving money and plan to raise more money for investment in the first quarter of 2021.



Revenue Structure

Project Planning Service Public Company Limited and Subsidiary Companies

Type of revenue (according to project type)	2018		2019		2020	
	MB	%	MB	%	MB	%
Revenue from Services	378.50	97.78%	448.15	96.01%	385.45	94.09%
Revenue from Construction Supervision	377.43	99.72%	419.79	89.94%	385.04	99.89%
Office Buildings	32.58	8.63%	27.79	5.95%	52.14	13.54%
Retail Areas	103.96	27.54%	98.14	21.03%	71.72	18.63%
Residential Buildings	109.73	29.07%	121.58	26.05%	96.16	24.98%
Multi-Purpose Buildings (Mix Use)	21.98	5.82%	35.58	7.62%	48.05	12.48%
Hotels	-	0.00%	-	0.00%	16.77	4.36%
Hospitals	19.24	5.10%	12.91	2.77%	1.52	0.39%
Infrastructures	7.42	1.97%	0.72	0.15%	-	-
Standard Public Utility	61.00	16.16%	86.38	18.51%	90.14	23.41%
Others **	21.52	5.70%	36.69	7.86%	8.54	2.22%
Revenue from Designs	1.07	0.28%	28.36	6.07%	0.41	0.11%
Revenue from Concerts	-	0.00%	-	0.00%	24.20	5.91%
Revenue from Sales	-	-	-	-	-	-
Other Revenue	8.59	2.22%	18.60	3.99%	409.65	100.00%
Total	387.09	100.00%	466.75	100.00%	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 (the “Board”) 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 2020, 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 Project Live and MyPPS programs to be used internally to enhance construction project management activities. In addition, we have followed our quality policy (ISO) 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, the Company has lately collaborated with the engineering consulting partner to increase the potential for receiving large-scale government projects. The Company also expand the scope of work and seek for new businesses that generate revenue by establishing PPS ONETWORKS in the previous year. In 2021, further establishing Project One Property Company Limited (P1) to carry out the business of real estate development.

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

The Company's main business is the service, thus human resources are therefore the most significant resource of the organization. Therefore, creating continuity in maintaining and developing human resources is of great importance to the business, both in terms of recruiting new employees, hired employee development and the development of new management to take over from the old management for the sustainable growth of the company. As for this risk, there is a major issue in the area of additional personnel apportionment to support a wide variety of jobs. Currently, there is still an expansion of construction-related businesses, hence the recruiting and selecting of personnel with knowledge and capability requires more motivation and competence. In addition, the companies running the same business also create motivation method to attract employees of the Company with a greater return.

The Company therefore has a plan to avert this risk by establishing a policy for continuous personnel treatment and development, both in terms of enhancing knowledge, developing employee's potential, such as professional promotion to provide opportunities to the Company and employees themselves to support more work functions, and the planning of the Company's strategy through human resources planning continues every month in organizing and training to provide knowledge to promote efficiency. In addition, the Company has considered increasing the compensation and benefits for valuable human resources to create morale and encouragement in the work and to prevent the loss of significant personnel of the Company.

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:

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. By the said section, we circulated the letters to the Dean to penetrate the international engineer market. The lists of the university that we have cooperated are displayed below.

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

The highlight of 2020, we focused on recruiting personnel from the existing employees to develop their potential through the promotion of special professional level in all fields. This can cause having more highly qualified and comprehensive workforce in the government sector job offering, resulting in the Company receiving more jobs.

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. Most of the impact occurred is due to the delayed payment of the annuity or delayed renewal of the contract. As for the delay of this year's project, the COVID-19 epidemic has only little impact. Therefore, the main impact is still the delayed payment of the annuity or the delayed of the contract renewal. 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. However, the management has prepared a financial risk management plan in case the COVID-19 epidemic is not over any time soon.
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. 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.

The Office of the National Economic and Social Development Council (NESDC) reported that in three quarters of the year 2020, Thai economic had declined by approximately 6.7 percent while the Thailand economic trend of entire year 2020 is forecast to be dropped down by 6.0 percent. The export value declined 7.5 percent, private sector consumption and total investment dropped by 0.9 percent and 3.2 percent respectively. The Thailand economic in 2021 is expected to grow up by 3.5-4.5 percent resulting to the recovery of domestic demand and global trade volumes together with the consumption driven by disbursement under the national expenditure based on economic recession in 2020. With this, the export value is forecasted to expand by 4.2 percent while the private sector consumption and the total investment expect to be expanded by 2.4 percent and 6.6 percent respectively.

The economic policy for the remainder of 2020 and 2021 should focus on preventing of the second wave of local pandemic, intensive monitoring and support to the constrained business sector for recovery, government spending and expansion of export sector to support the recovery of the manufacturing sector and private investment, maintaining the political atmosphere and preparation of risks from global economic fluctuation and economic stabilization.

Real estate sectors, according to the report of the Bank of Thailand business outlook quarter 3/2020 announced that real estate and construction business are declined depending on purchasing power. Many developers have launched promotions to release stock and maintain liquidity. Meanwhile the construction sector slowed down according to the postponement of new construction projects, especially in provinces with major income from tourism and manufacturer. However, the middle up to high level market are continuously in progress from available demand. Condominiums and low-rise housing with the middle to lower price ranges are getting difficult to sell especially in tourism and factory-based provinces. As a result, there will be a risk in the next phase and excess assets will increase. Developers may have a higher risk of liquidity especially after the expiration of the debt suspension measures in general which developers have adapted by cost reduction, reduced selling price and delayed of investment until there are widespread of vaccine distribution.

In 2020 continuing to 2021, the Company prospect to more growth in hospital and healthcare service business which require additional construction facilities in both domestic and regional countries.

The government sector's projects are continuously growing in 2021 according to the government policy of spending and investments in the infrastructure projects especially mega projects which have been approved by the Cabinet and are in construction of 17 projects in the total budget of 681,190 million Baht under the projects' duration from 2016 to 2023. With various projects from both government and state enterprises of intercity train network or other land transportation projects such as motorways and city connected highways, MRT, twin railroad construction project, naval and air transportation, airports and other development projects will generate a positive impact on the engineering consulting business.

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. Hence, there are opportunities that could also associate with risks which need to be intensively managed.

Another active factor to 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.

Overall, the engineering consultant business is presumably be stabilized or slightly decreased in 2021 due to increasement of government investments, low interest rates and low price of construction materials while negative factors are from the impact of COVID-19, the reduction of private investment. In addition, the business situation remains in high competition as price war which may affect the engineering consultants firms.

However, PPS will cautiously continue our business with sustainable growth by continuously monitoring to the market sentiment and competition, promptly adapt of the Company's strategies serving for upcoming opportunities under proper risk prevention and management.

The Major Shareholder

List of the major shareholder of the company as of December 30th, 2020 were as follows:

No.	Name of the Major Shareholders	No. of Shares held	The Proportion of Shareholding (%)
1	Mr. Phongthon Tharachai	133,407,315	15.515
2	Mr. Prasong Tharachai	121,485,512	14.129
3	Mr. Theerathon Tharachai	107,830,498	12.541
4	Thai NVDR Company Limited	52,280,829	6.080
5	Mr. Taksin Thantipijit	24,693,004	2.872
6	Mr. Tat Thongpakdi	14,258,741	1.658
7	Mrs. Kanya Chinruksa	13,513,900	1.572
8	Miss Supranee Yensuk	12,269,000	1.427
9	Mrs. Rewadee Tharachai	12,096,000	1.407
10	Mr. Ched Mueansom	10,633,000	1.237
11	Mr. Yunyong Thammatat-Aree	10,300,000	1.198
12	Mr. Somphant Hongchintakul	8,784,400	1.022
13	Mr. Prasit Daengrasamisophon	7,122,600	0.828
14	Mr. Vipat Puk-Atikom	6,955,500	0.809
15	Mr. Voradaj Piemsuwan	6,396,129	0.744
16	Mr. Surapong Phophichai	5,850,000	0.680
17	Miss Anchana Pinitkusonchit	5,100,000	0.593
18	Mr. Teerachai Klaiseethong	5,062,341	0.589
19	Mr. Pathipan Assavasangthong	5,000,000	0.581
20	Mr. Surasuk Boonperm	4,404,000	0.512
	Other Shareholders	292,412,373	34.01
	Total paid-up capital	859,855,142	100.00
	Thai Investors	858,242,928	99.81
	Foreign Investors	1,612,214	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, 2020. The company declared that 0.19% of fully paid – up capital shares were held by the foreigners.

2. There were 20 shareholders who held more than 0.5% of total shares as of December 30th, 2020.

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 2020, 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 24 th , 2019 Fourth Term
2	Mr. Phongthon Tharachai	Director	Executive Director and Authorized Director	April 22 nd , 2020 Fourth Term
3	Mr. Tat Thongpakdi	Director	Executive Director and Authorized Director	April 24 th , 2019 Third Term
4	Mr. Theerathon Tharachai	Director	Executive Director	April 25 th , 2018 Second Term
5	Mr. Kachen Benjakul	Independent Director	Non-executive Director	April 22 nd , 2020 Fourth Term
6	Mr. Tanit Thongtong	Independent Director	Non-executive Director	April 25 th , 2018 First Term
7	Mr. Pisit Saeng-Xuto	Independent Director	Non-executive Director	April 24 th , 2019 First Term
8	Mr. Supachai Sukhanindr	Independent Director	Non-executive Director	April 22 nd , 2020 First Term

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

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

Audit Committee

In 2020, the Audit Committee comprised the following persons;

No.	Name	Position
1	Mr. Tanit Thongtong	Chairman of the Audit Committee, Independent Director, Non-Executive Director
2	Mr. Kachen Benjakul	Audit Committee, Independent Director, Non Executive Director
3	Mr. Pisit Saeng-Xuto	Audit Committee, Independent Director, Non Executive Director
4	Mr. Supachai Sukhanindr	Audit Committee, Independent Director, Non-Executive Director Appointed on April 22 nd , 2020

Remarks:

1. Mr. Supachai Sukhanindr was a member of the audit committee with knowledge and expertise on Financial, Investment, and Technology Management
2. Mr. Kachen Benjakul, Mr. Tanit Thongtong and Mr. Pisit Saeng-Xuto 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 four 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 2020, the Nomination and Remuneration Committee comprised the following persons;

No.	Name	Position
1	Mr. Kachen Benjakul	Chairman of the Nomination and Remuneration Committee
2	Mr. Supachai Sukhanindr	Nomination and Remuneration Committee
3	Miss Korrawan Pantitpong	Nomination and Remuneration Committee

Remarks:

1. Numbers 1 and 2 were independent committee members
2. Miss Korrawan Pantitpong 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 2020, the Corporate Governance and Social Responsibility Committee comprised the following persons;

No.	Name	Position
1	Mr. Phongthon Tharachai	Chairman of the Committee
2	Mr. Pisit Saeng-Xuto	Committee / Independent Director
3	Mr. Eakkamol Lertchunhakit	Committee
4	Mrs. Wanichthanan Vjacksungsithi	Committee
5	Miss Runghapa 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)

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

Executive Committee

In 2020, 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. Theerathon Tharachai	Executive Committee
4	Mrs. Wanichthanan Vijacksungsithi	Executive Committee
5	Mr. Wanchai Ruangsup-anek	Executive Committee
6	Mr. Nopparat Narin	Executive Committee
7	Miss Korrawan Pantitpong	Executive Committee
8	Mr. Voradaj Piemsuwan	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 2020, 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. Pairin Songkramrod	Committee
4	Miss Chuleeporn Moonsawat	Committee
5	Miss Rungrapa 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 2020, 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	Mrs. Wanichthanan Vijacksungsithi	Deputy Chief Executive Officer
4	Mr. Wanchai Ruangsap-anek	Deputy Managing Director of Project Department
5	Mr. Nopparat Narin	Deputy Managing Director of Business Development Department
6	Miss Korrawan Pantitpong	Accounting and Finance 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 2020

(January 1 – December 31, 2020)

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. Supachai Sukhanindr ¹	✓	✓	✓				✓
10. Mr. Nopparat Narin				✓			
11. Mr. Voradaj Piemsuwan				✓	✓		
12. Mr. Wanchai Ruangsup-ank				✓			
13. Mrs. Wanichthanan Vijacksungsithi				✓		✓	
14. Miss Korrawan Pantitpong			✓	✓			✓
15. Mr. Prawat Kitipongpairoj					✓		
16. Mr. Opas Sakulsirikamol					✓		
17. Mr. Pairin Songkramrod					✓		✓
18. Miss Chuleeporn Moonsawat					✓		✓
19. Mr. Eakkamol Lertchunhakiat						✓	
20. Miss Rungnapha Srichuay					✓	✓	

Remark

1. Mr. Supachai Sukhanindr is appointed as the member of the Board of Directors on April 22nd, 2020 which is in accordance with the resolution of the Annual General Meeting of Shareholder 2020

Committee members who retired/resigned during the year

1. Mrs. Vipavee Boonyaprasit is due to retire of the director of the Company on April 22nd, 2020.
2. Mr. Opas Sakulsirikamol is due to retire of the Risk ManagementW Committee on November 13th, 2020.



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.
Members of the Board of Directors are to be elected in a shareholders' meeting through the following regulations and procedure;
 - 1.1 Each shareholder is to have the number of votes equals to the number of shares one holds.
 - 1.2 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.
 - 1.3 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. A member of the Board of Directors may or may not be a shareholder of the Company.
7. 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.
8. The Board is to select the Secretary of the board of directors who is or is not the member of the board.
9. 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:

The Executive Committee comprises of at least 5 members who does not necessarily be a member of the Board of Directors. The executives of the Company and affiliated companies would be recruited. However, the Company's 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 member must be a person with knowledge, ability, and useful experience in the company's business operations. Moreover, the Executive Committee member must have honesty, business ethics and sufficient time to devote knowledge and ability and perform duties for the company substantially.
2. The Executive Committee member 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 at least 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 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. Ensuring the continuity work of the committee, the risk management committee who retired by rotation may be re-appointed.

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, 2020)

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	5/5					
2. Mr. Phongthon Tharachai	5/5			1/2	12/12	
3. Mr. Tat Thongpakdi	5/5				10/12	
4. Mrs. Vipavee Boonyaprasit	2/5	1/4	1/2			
5. Mr. Kachen Benjakul	5/5	4/4	2/2			
6. Mr. Theerathon Tharachai	5/5				5/12	
7. Mr. Tanit Thongtonh	5/5	4/4				
8. Mr. Pisit Saeng-Xuto	5/5	4/4		1/2		
9. Mr. Supachai Sukhanindr	3/5	3/4	1/2			
10. Mr. Nopparat Narin					12/12	
11. Mr. Voradaj Piemsuwan					11/12	4/4
12. Mr. Wanchai Ruangsap-ank					12/12	
13. Mrs. Wanichthanan Vijacksungsithi				2/2	11/12	
14. Miss Korrawan Pantitpong					5/12	
15. Mr. Prawat Kitipongpairaj						4/4
16. Mr. Opas Sakulsirikamol						3/4
17. Mr. Pairin Songkramrod						
18. Miss Chuleeporn Moonsawat						1/4
19. Mr. Eakkamol Lertchunhakiat				2/2		
20. Miss Rungnapha Srichuay				2/2		4/4

Remark

1. Mr. Supachai Sukhanindr is appointed as the member of Board of Directors on April 22nd, 2020 which is in accordance with the resolution of the Annual General Meeting of Shareholder 2020.
2. Mr. Pisit Saeng-Xuto is appointed as the member of Corporate Governance and Social Responsibility Committee on July 30th, 2020 which is in accordance with the resolution of Board of Directors Meeting No. 3/2020 dated July 29th, 2020.
3. Mr. Theerathon Tharachai is appointed as the member of Executive Committee on July 30th, 2020 which is in accordance with the resolution of Board of Directors Meeting No. 3/2020 dated July 29th, 2020.
4. Miss Korrawan Pantitpong is appointed as the member of Executive Committee on July 30th, 2020 which is in accordance with the resolution of Board of Directors Meeting No. 3/2020 dated July 29th, 2020.
5. Miss Chuleeporn Moonsawat is appointed as the member of Risk Management Committee on August 14th, 2020 which is in accordance with the resolution of Board of Directors Meeting No. 4/2020 dated August 13th, 2020.
6. Mr. Pairin Songkramrod is appointed as the member of Risk Management Committee on November 13th, 2020 which is in accordance with the resolution of Board of Directors Meeting No. 5/2020 dated November 13th, 2020.

Committee members who retired/resigned during the year

1. Mrs. Vipavee Boonyaprasit is due to retire of the director of the Company on April 22nd, 2020.
2. Mr. Opas Sakulsirikamol is due to retire of Risk Management Committee on November 13th, 2020.



Remuneration details and comparison chart between each committee during year 2018 to 2020

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 2020, held on April 22nd, 2020, 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)	
	2020	2019 (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 2020

(unit : baht)

Name of the members	Position	Meeting allowances for year 2020					Total
		Board of Director	Audit Committee	Nomination and remuneration committee	Corporate Governance and Social Responsibility Committee	Extra allowances (bonuses)	
1. Mr. Prasong Tharachai	Chairman of Board of Director	60,000	-	-	-	-	
2. Mr. Phongthon Tharachai	Director, Chairman of Executive Director, Chairman of Corporate Governance & Social Responsibility Committee	40,000	-	-	-	-	40,000
3. Mr. Tat Thongpakdi	Director, Executive Director, Managing Director	40,000	-	-	-	-	40,000
4. Mr. Theerathorn Tarachai	Director, Executive Director	40,000	-	-	-	-	40,000
5. Mrs. Vipavee Boonyaprasit	Director, Chairman of Audit Committee, Member of Nomination & Remuneration Committee, Member of Corporate Governance & Social Responsibility Committee	10,000	15,000	10,000	-	-	35,000
6. Mr. Kachane Benchakul	Director, Audit Committee, Chairman of Nomination & Remuneration Committee	40,000	40,000	20,000	-	-	100,000
7. Mr. Tanit Thongtong	Director, Chairman of Audit Committee	40,000	50,000	-	-	-	90,000
8. Mr. Pisit Saeng-Xuto	Director, Audit Committee, Member of Corporate Governance & Social Responsibility Committee	40,000	40,000	-	10,000	-	90,000
9. Mr. Supachai Sukhanindr	Director, Audit Committee, Member of Nomination & Remuneration Committee	30,000	30,000	10,000	-	-	70,000
Total		340,000	175,000	40,000	10,000	-	565,000

Remark

1. Mr. Supachai Sukhanindr is appointed as the member of the Board of Directors on April 22nd, 2020 which is in accordance with the resolution of the Annual General Meeting of Shareholder 2020
2. Mrs. Vipavee Boonyaprasit is due to retire of the director of the Company on April 22nd, 2020.



Summary of remuneration to committees in year 2018–2020

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

Remark

1. Pol.Lt.Gen. Nukool Jeamanukoolkit was due to retire of the director of the Company on April 25th, 2018.
2. Mr. Tanit Thongtonh was appointed as the member of the Board of Directors on April 25th, 2018 which is in accordance with the resolution of the Annual General Meeting of Shareholder 2018.
3. Mr. Pisit Saeng-Xuto was appointed as the member of the Board of Directors on April 24th, 2019 which is in accordance with the resolution of the Annual General Meeting of Shareholder 2019.
4. Mrs. Vipavee Boonyaprasit is due to retire of the director of the Company on April 22nd, 2020.
5. Mr. Supachai Sukhanindr is appointed as the member of the Board of Directors on April 22nd, 2020 which is in accordance with the resolution of the Annual General Meeting of Shareholder 2020

	2019				2020			
	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
	90,000	-	-	-	60,000	-	-	-
	60,000	-	-	-	40,000	-	-	-
	60,000	-	-	-	40,000	-	-	-
	60,000	-	-	-	40,000	-	-	-
	-	-	-	-	-	-	-	-
	60,000	60,000	20,000	20,000	10,000	15,000	10,000	-
	60,000	40,000	10,000	-	40,000	40,000	20,000	-
	60,000	40,000	-	-	40,000	50,000	-	-
	50,000	30,000	-	-	40,000	40,000	-	10,000
	-	-	-	-	30,000	30,000	10,000	-
	500,000	170,000	30,000	20,000	340,000	175,000	40,000	10,000
	720,000				565,000			

Compensation of Board of Director and Comparison Compensation between 2018 – 2020

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	2018		2019		2020	
	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)	8	34.31	7	30.81	5	20.96
Total	8	34.31	7	30.81	5	20.96

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 2019 (December 31, 2019)	Common Stock Holding at the End of the Year 2020 (December 31, 2020)	Increase (Decrease)
1	Mr. Prasong Tharachai	Direct	Chairman of the BOD	116,039,412	121,485,512	5,446,100
		Indirect (Spouse)		12,096,000	12,096,000	-
2	Mr. Phongthon Tharachai	Direct	Board of Director /Executive	104,127,782	133,407,315	29,279,533
3	Mr. Tat Thongpakdi	Direct	Board of Director/ Executive	13,875,200	14,258,741	383,541
4	Mr. Theerathon Tharachai	Direct	Director / Executive	106,914,066	107,830,498	916,432
5	Mr. Kachen Benjakul	-	Independent Director	-	-	-
6	Mr. Tanit Thongtong	-	Independent Director	-	-	-
7	Mr. Pisit Saeng-Xuto	-	Independent Director	-	-	-
8	Mr. Supachai Sukhanindr	-	Independent Director	-	-	-
9	Mr. Wanchai Ruangsap-ank	Direct	Executive	438,186	1,044,554	606,368
10	Mr. Nopparat Narin	Direct	Executive	584,862	1,155,176	570,314
11	Miss Korrawan Pantitpong	Direct	Executive	-	-	-
12	Mrs. Wanichthanan Vijacksungsithi	Direct	Executive	589,845	1,187,793	597,948



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.

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 2020, 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 No. 5/2020 dated November 13th, 2020 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 No. 5/2020 dated November 13th, 2020 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 1/2020) 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 No. 5/2020 dated November 13th, 2020 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 No. 5/2020 dated November 13th, 2020 and was published on the Company's website.
5. The Company received CGR project survey 2020 with Excellent CG Scoring 5 Stars Rank continually for 6 years.
6. Thailand Sustainability Investment 2020 Award from SET Award 2020 organized by The Stock Exchange of Thailand.
7. The Company received 100 evaluation scores from the quality evaluation of the AGM Checklist 2020, organized by the Thai Investors Association.
8. Thailand's SMEs Reputation Awards 2019 of small to medium enterprises as corporation listed in the Securities and Exchange Commission of Thailand (SET) by the Faculty of Communication Arts, Chulalongkorn University
9. Sustainable Business Award Thailand (SBA) 2019 in 3 Excellence Awards of 1. Water Management 2. Land use and Biodiversity 2. Business Responsibility and Ethics and in 6 Honorable Mention Awards of 1. Workforce 2. Energy Management 3. Waste and Material Productivity 4. Climate Change 5. Supply Chain Management 6. Stakeholder Engagement and Materiality by Global Initiative
10. The Outstanding Continuing Professional Development Engineering Server Award 2020 by the Council of Engineers

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

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 2020 by Thaipat Institute, Foundation for Thailand Rural Reconstruction Movement Under the Royal Patronage

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 2020, the Company decided to call the shareholders' meeting on April 22nd, 2020 from 10.00-12.00 at the meeting room, 4th floor, Project Planning Service Public Company Limited, Building No. 103, Soi Rama IX 60 (Soi 7 Seri 7), Rama IX Road, Phatthanakan, Suanluang, Bangkok 10250. 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 the meeting room, 4th floor, Project Planning Service Public Company Limited, Building No. 103, Soi Rama IX 60 (Soi 7 Seri 7), Rama IX Road, Phatthanakan, Suanluang, Bangkok 10250. 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 2020 Started, all 8 members of the Company's Board of Directors (5 directors of physical meeting and 3 directors via Zoom application), the Company's secretary, and the Company's auditor (via Zoom application) 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.

The Company's secretary informed to the Meeting that Since Mr. Prasong Tharachai, the Chairman of the Board of Director, did not participate in this meeting (actually via Zoom application) according to the Regulation of the Emergency Decree on Public Administration in Emergency Situations B.E. 2548 (2005) (No. 1) Clause 8 (1) advise that Elderly Persons over 70 years of age are high risk group to be infected to the COVID-19 shall stay in the dwelling places or within the area of their residences, and at the moment there was no announcement of waiver or other conditions. Mr. Prasong Tharachai, the Chairman of the Board of Director who is over 70 years old, therefore he did not attend the meeting.

Mr. Voradaj Piemsuwan, as a shareholder, would like to propose to Mr. Tat Thongpakdi, Managing Director and a shareholder, to be the Chairman of the AGM. The Board of Directors and shareholders attending the meeting approved Mr. Tat Thonhpakdi to be the Chairman of the AGM with unanimous vote.

All members of the Board of Directors and committees especially the chairman of the Board of Directors and the chairman 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 2020 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 2020, 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, 8 out of 8 members of the Board of Directors which is equivalent to 100% of the Company's Board of Directors attended the meeting (5 directors of physical meeting and 3 directors via Zoom application). 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.co.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 2020, 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 2020, 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 135-136)
3. **For Clients** - The Company pays attention and takes customers' satisfaction seriously especially for services. In 2020, 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 81%. 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 137)
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 133-134)
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 133)

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 133-134)
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 134)
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 135)
9. **For Society** - The Company has emphasized on community and society accountability. (Detailed in Topic 7 – Society and Community Development, page 137-139)
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 137-139)
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 139-140)

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.

- 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.

- 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 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 4 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 2020, the Company has participated in the event 2 times as follows:

1st March 20th, 2020

2nd September 15th, 2020



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 5 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 2020 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 2020 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 2018 and 2020 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

The Executive Committee comprises of at least 5 members who does not necessarily be a member of the Board of Directors. The executives of the Company and affiliated companies would be recruited. However, the Company's 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 member must be a person with knowledge, ability, and useful experience in the company's business operations. Moreover, the Executive Committee member must have honesty, business ethics and sufficient time to devote knowledge and ability and perform duties for the company substantially.
- (2) The Executive Committee member 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 at least 5 persons. Each member has to be the representatives of management department or accounting or finance department or human resource department or project department. The term for Risk Management Committee members from this appointment is 2 years. Ensuring the continuity work of the committee, the risk management committee who retired by rotation may be re-appointed.
- (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 half 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 2020, the meeting was held on November 13th, 2020

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 2020, the meeting was held on November 13th, 2020

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 2020, 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

The score of the self-assessment of all members of the Board of Directors is divided into 4 = Very Good, 3 = Good, 2 = Moderate, 1 = Fair, 0 = Poor, the assessment result of the committees is shown below;

- (1) The assessment result of the Board of Directors as a whole was 3.34 out of 4 (Good)
- (2) The self-assessment result of the Board of Directors was 3.38 out of 4 (Good)
- (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 3.00 out of 4 (Good)



- (5) The self-assessment result of the Corporate Governance and Social Responsibility Committee was 3.67 out of 4 (Very Good)
- (6) The self-assessment result of the Executive Committee was 3.67 out of 4 (Very Good)
- (7) The self-assessment result of the Risk Management Committee was 3.17 out of 4 (Good)

The performance appraisal of the Board of Directors carries out on an annual basis at least once a year. The assessment results are reviewed in order to consider about their performance, problems and obstacles and find 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 2020, the orientation was held on July 29th, 2020.

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

- Director 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

- Director 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

- Director 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)
- Director Certification Program (DCP) 101/2008, Thai Institute of Directors (IOD)
- Director 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



Mr. Supachai Sukhanindr

- Financial Statements for Directors (33/2017) course, by the Thai Institute of Directors Association
- Diploma Examination (Exam) (55/2017) by the Thai Institute of Directors Association
- Course for Directors (DCP), Class 231/2016, by the Thai Institute of Directors Association

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 2020, Board members who attended various programs include

- (1) Mr. Supachai Sukhanindr
 - Anti-Corruption Strategy for Senior Executive Course 11 by The Office of The National Anti - Corruption Commission (ONACC)

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 (CEO), Managing Director and the Top Executives

The Company sets appropriate remuneration for members of the Chief Executive Officer (CEO), 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 (CEO), 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.'
- (1.2) Long-term remuneration comprises of provident fund, retirement compensation, the Employee Joint Investment Program (EJIP).

(2) Remuneration Consideration Payment

- (2.1) Chief Executive Officer (CEO) 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 (CEO) 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

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; Mr. Kachen Benjakul, Mr. Tanit Thongtong,, Mr. Pisit Saeng-Xuto and Mr. Supachai Sukhanindr. 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 The Secretary of the Company

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

- (1) Provide suggestions and support the work of the Company's Board of Directors with regards to legal issues and related rules and regulations
- (2) Ensure that the Company 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 2020

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
 - 1.1 According to PPS intention in operating the business without corruption, partners must have honesty and morality for doing business.
 - 1.2 Partners must have working experiences with creditability by mostly achieving the taking over certificates from clients.
 - 1.3 PPS has created the trustworthy vendor list for the partner selections to operate the business together.

Actions in 2020

PPS has strictly performed based on the above guidelines, especially in the obligation of the contracts and contract payment. During 2020, 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 2020

- (1) Provide trainings about understanding of the intellectual property law and copyright.
- (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 website www.pps.co.th, but also cooperating with other outside organizations to be a part of the Private Sector Collective Action Coalition against Corruption (CAC) and the Thai Institute of Directors (IOD). As a result, PPS has set the guidelines in practice as follows:

Guidelines in Practice

- (1) The board of directors, executives, and, employees have to follow the PPS anti-corruption policy.
- (2) The board of directors 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 2020

- (1) PPS has revised the Anti-Corruption Policy (Revision 1/2020) 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.
- (3) The company has been certified as a member of Thailand's Private Section Collective Action Coalition Against Corruption (CAC) for the second time with a resolution on November 5th, 2018

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 2020

- (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 2020, 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 2020

- (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 2020

- (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 2020 is considered as a continuous operation for the 6th 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 2020

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 2020

PPS has done the annual satisfaction survey among customers to assess PPS's operation in various aspects. The average score of all customers was 81% 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 2020

- (1) PPS sees the significance of participating in community and society development and encourages our employees to perform the following activities.
 - 1.1 "Garbage Exchange Goods project Year 2" was initiated by the Company's employee by using Soontreeya Residence project as a model. In 2020, the safety team of the Company has expanded activities to carry out operations at Siam Scape (Block H) together with the cooperation of employees, construction contractors and communities. This project enhances the value of cleanliness of waste recycling. As a result, the project can organize and manage waste effectively. In addition, construction contractors and the local residents will earn the benefit by earning points from exchanging recycled wastes. They can use points to exchange as consumption items with the company. This will help reduce household payment, furthermore, construction contractors and people in the community can earn money.

- 1.2 “Share Water to Youths”. There are still some youths who have insufficient opportunities in education, health and quality of life. Employees from the department of public works and town & country planned chose to do a volunteer project at Wat Tham Phra School, Loei province. By accommodating 2 one hundred-liter tanks and cooperatively repairing and painting the school bathrooms to promote personal hygiene for youths. Additionally, the company's employees and high management teams donated funds and provided scholarships and daily necessities to the children. Through this project, the company derived remarkable coordination from the school director, the village headman and the community. Also, Singha football team members donated sports equipment and had football competition activity with the children to enhance the sports potential in youth.
 - 1.3 “Run for Love. The Company has commenced this project since 2013, from a few employees running for nourish health and progress to run for others. This established a network of PPS Run for Love, the activity to strengthen relationships between employees even in different departments. Running together for collecting mileage among employees to assist fellow employees with health problems. Supporting in case of any additional expenses, this includes making contributions to support disadvantaged children and those in need through various charity running programs. In 2020, the running distance can be accumulated up to 27,599.36 kilometers, totaling the aggregate statistics of 107,255.87 kilometers. The company contributed 10 baht per kilometer so that employees can make a withdrawal for further charity activities.
 - 1.4 “Sharing Meal Everyday / Covid Away” This activity is to encourage and support people through hard times affected by COVID-19 outbreak whereof meal sharing for the local communities around the head office with 200 lunch boxes daily during 20 March - 20 May 2020 (Saturday - Sunday excluding). This drew the communities’ attentions and gained heartwarming support which of daily necessities donation as well as to leave a long-lasting good impression on communities.
 - 1.5 “Happy Kids with White Engineer” The Company realized the essence of the new generation development, whereof key drive building sustainable relationships with communities. We conducted this activity through new learning educational landscape and pre-school building project at Mater Dei School by engineering education and experiences exchanged among PPS engineers and high-school students who were interested in engineer advancement in the university and further through work life. Those could be engaged via uncomplicated experiments whereas BIM - engineering technology for structural model design, architectural works, system tasks; electric, ventilation and sanitary, etc. Being beneficial to those concerned the real-place construction process, this activity would be continually valid through the project completion.
- (2) 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.
- 2.1 “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.
 - 2.2 “Encourage of the Examination for Professional License”. The project reinforced the company’s engineers and architects to broaden their individual skill. The Company has established a policy to increase financial support for employees who are accomplished to qualify for a professional certification at each level.
 - 2.3 “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.
- (3) 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.
- 3.1 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.

- 3.2 Disseminate knowledge to community by inviting students to the community for learning real practices in the construction sites.
- 3.3 Knowledge's dissemination to society by transferring the knowledge and experience that the company has expertise to let society execute in an extensive diversity.
 - Creating a "White Engineer" project to show how a good engineer should be. The Company has used the Facebook fan page 'White Engineering' as a medium to disseminate knowledge and to distribute engineering technology experience in the industry for those interested. Also publicize through activities at numberless prominent universities.
 - Distributing the animation "Inside Information with Uncle P" is another outstanding dissemination of the Company to broadcast about innovation and outstanding knowledge. This project arises from creativity combined between informative technology and innovation invested by the Company. Consequently, an animation to introduce innovation and new knowledge references for the society. This animation is plentiful with engineering content, inserting jokes and entertainment to make it easier to perceive and to attract more youth groups to get involved. "Inside information with Uncle Phi" is available on "Changmuns Channel" on YouTube and "White Engineer" on Facebook's fan page.
- (4) Creating a network of cooperation between organizations.
 - A Social contribution to contribute funds to assist disadvantaged children and for those in need or everybody who require additional assistance through foundations and charities.
 "maiA Virtual Run 2020" PPS, in collaboration with 54 companies from the association companies on the Market for Alternative Investment (mai), organized the "maiA Virtual Run 2020" mileage accumulation program in order to provide fund contribution for the Thai Red Cross Hospital and Somdet Phraborom Ratchathewi Hospital Na Sriracha with an intention to raise funds in the amount of 2,000,000 Baht. This amount comes from the valuation of 1 km run, worth 10 Baht. With a goal to accumulate the run for 2 months from 1st of September - 31st of October 2020. In addition to the PPS fundraising run also supports the application development to collect mileage during the running's project with free of charge. Overall, there were 2,127 runners from 55 companies with a distance of 236,276,76 kilometers, a total of 2,023,512 Baht in donation. "Scholarships Support Program". The company provides scholarships to the foundation to help the underprivileged students under royal patronage. To further the education for children by establishing a PPS fund to encourage students to acquire further education.

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 2020

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) Distribute an innovation to support energy saving by continuing to develop Project Live innovation for defects inspections and report preparation to deliver assignment to customers through applications. Develop MyPPS application to provide employees able to access the Company's information system, including submitting a letter of acceptance and requesting for overtime. This can be edited on the app, therefore can minimize paper usage.
- (2) "Garbage Exchange Goods project Year 2" is the project that lets employees, constructors from construction sites or the general public sell their detritus. Which helps reduce the amount of waste in construction sites and to separate waste effectively. This project received various cooperation from all sectors, both government and private sector, shops and recycling stores that help with purchasing and appropriate waste separation.
- (3) "PPS Save Energy" is divided into two projects as follows;
 - 3.1 Effective cost and resource management policy. The Company has set annual achievement and the results are followed up on a quarterly basis to control the consumption of water, electricity and paper at the corporate headquarters. By allowing all employees to participate in proposing opinions and documenting usage information. From the previous operating results, the Company was effectively controlling the use of such resources according to the objective plan and the usage amount is constantly decreasing.
 - 3.2 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.
 - 3.3 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 2020

The Company has distributed innovation development plans. It is called Project Visualization, containing innovations that can be categorized according to usage types as follows:

- (1) PPSTDrive Storage System : The Company has continuously developed an electronic document storage system. In 2020, the Company modified from the old data storage system and developed a new system which everybody within the organization can access through various channels, either websites or in mobile applications, for document storage (Document Control). Everybody can administer the variation of the document and specify people to access the information. This facility is easy to use, search, re-examine information and enable to store documents systematically. Additionally, the company intends to compile and generate a database of all construction works. This will be functional as a resource and facility management over the course of time.
- (2) Persistently develop "Project Live" program, to increase the capabilities of the Company and make a difference in the identical business. With the purpose of facilitating, accurate and fast construction control. Be able to track the constructions' progress between the team to increase the flexibility of communication. Also, the Company developed a module named 'Defect', to use in reviewing defects and submitting reports to customers.
- (3) SiteWalk application development. In 2020, the Company plans to increase the efficiency of its innovative use of construction management and control by making it possible to connect to the Company's document storage system. For extracting construction data to create as Augmented Reality (AR) / Virtual Reality (VR), stimulate a virtual portrayal of a construction site, to create value to the company by its innovation.
- (4) MyPPS application development, to increase efficiency and reduce operating costs for organization management and internal departments. By expansion from the current system (Web Services) on the operating system iOS and Android. This interface is for employees to connect conveniently with the back office. There is an improvement in the time recording system, leave requesting, OT requesting, time improving to make it can be easily done on the system. Including developing a system for various activities in order to attract more employee access and participation to operate the program. Moreover, there is also a plan to develop an application related to Human resource management to obtain benefit from Employee Self Service program selling.
- (5) BIM for ALL website development is a platform that assembles BIM OBJECT which is made up of various products from various brands for site constructor and designer etc. It is a center to connect between product owners and users in the construction industry. Users can download BIM OBJECT on the website for usage as preferable. Moreover, it also provides a full range of services from marketing, consulting, designing, BIM data retention through various platforms.
- (6) BIM Manager project is a training course discussing how to use BIM (Building Information Modeling) to develop employees and preparation before the actual construction site. In projects that surveys are necessary for construction preparation, like BIM formulation for railway system projects. In addition, the Company also organizes special training courses at Ramkhamhaeng University to disseminate BIM project's technology to students and many people who's interested.

10. Making the Sustainability Report

To make information about social responsibility presentation more understandable and substantial. The Company has prepared a sustainability report and separated it from the annual report. The details include every social responsibility activities of the Company by emphasis on the implementation of the 2017 - 2022 sustainable development master plan. Disclosing information in accordance at the key metric level with the GRI sustainability reporting standard (GRI Standards). In addition, the Company also connects its performance with sustainable development goals or SDGs company selected and have relationships with the company's business and stakeholders.

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, 2020)

Investment

The investment of Project Planning Service Public Company Limited in other companies as of December 31st, 2020.
The company has invested in other companies by holding more than 10% of issued shares of the company.

Subsidiary Company	Location	Type of Business	Number of Issued Shares (unit: share)	Number of Shareholding	Percentage of Shareholding	Share Type
PPS Onetwork Co., Ltd.	Bangkok	<ul style="list-style-type: none"> Construction Design, Management, and Supervisor Service QS BIM 	100,000	50,998	50.99%	Common Stock
PPS Innovation Co., Ltd.	Bangkok	<ul style="list-style-type: none"> Media, Content and Information Technology Services Energy, Smart Buildings, Smart Cities 	1,000,000	949,999	95%	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. (P1)	Bangkok	Property Development	200,000	199,998	99.99%	Common Stock
Project Two Property Development Co., Ltd. (P2)	Bangkok	Buying and selling land	10,000	5,298	52.98%	Common Stock
Project Three Engineering Co., Ltd. (P3)	Bangkok	Real estate development with counselling, managing and administering construction works. Being a beneficiary manager & supervising assets and rights in the real estate.	10,000	5,098	50.98%	Common Stock
Profin Group Co., Ltd..	Bangkok	ICO PORTAL	4,000,000	1,333,333	33.33%	Common Stock

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



Policy and History of Dividend Payment in the Accounting Years 2018–2020

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 2018–2020

(unit: million baht)

Item	Dividend Payment Information		
	2018 (Past year)	2019 (Past year)	2020 (Proposed)
Net profit - parent company	6.97	7.97	(19.38)
Dividend pay out	16.72	-	-
The rate of dividend (%) ^{/1}	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 (SET) immediately before the opening of the next trading round of the Stock Exchange of Thailand (SET). 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 Office of Securities and Exchange Commission (SEC).

Personnel

The number of personnel (Excluding Executives)

Between 2018 to 2020 and as of December 31st, 2020, the Company has the personnel in various position with the detail as follows:

Position	Number of personnel (person)		
	As of December 31st, 2020		
	2018	2019	2020
Project Directors	16	17	12
Project Managers	32	36	34
Civil Engineers	72	60	57
Mechanical Engineers	27	24	25
Electrical Engineers	36	34	34
Architects	29	37	38
Technicians	37	36	27
Accounting and Finance Staffs	9	9	9
The Secretary's office and Administrative Staffs	63	88	81
Housekeeping Staffs and Drivers	5	6	4
Total	326	347	321

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	2018	2019	2020
Salary, Bonus and Welfare	224.19	268.44	255.54
Total	224.19	268.44	255.54

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 the 4th consecutive year in 2020. 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 1,483 Professional Development Units (PDU). The employees who join PDU can apply for a promotion from the Council of Engineers.

In the year 2020, the Company has planned human resource development in accordance with the business operation guidelines and career path planning for the organization's development for efficient growth. Despite the impact of the coronavirus epidemic affecting the training in the past, the Company still emphasizes on employee competency development training. 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	<p>"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.</p> <p>Moreover, create understanding of standard operating procedures by ISO 9001: 2015, such as the ISO system in project management and supervision and PPS Drive curriculum.</p>
Level 2	<p>"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 with the training courses as Annuity Verification and Variation Order Course, Guidelines for the Promotion of Ordinary Civil Engineers, Electrical Engineers and Mechanical Engineers Course, The Approaches to Advancing Architect Course, Shop Drawing and Material Approval Course, etc.</p>
Level 3	<p>"Advance 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 such as Strategic Thinking and Communication Course.</p>
Level 4	<p>"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 such as Strategic Thinking and Communication Course. .</p>
Level 5	<p>"Special Training" Focus on specific detail to increase the outstanding skill and specialization. This includes Fundamental Railway Course, Finance for Real Estate Course, BIM Basic for Structural Work Course, Primavera P6 Basic & Advance Course, Procurement Act Course, Central Government Price Calculation Course, and etc..</p>



Details of each program are as following;

level 1 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.

The courses of the program are;

- 1.1 “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.
- 1.2 “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.
- 1.3 “Moralties 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 this program is for employee who has intermediate knowledge of working which helps increasing career working efficiency and also support the exam to obtain a professional license and professional promotion, for instance:

- 2.1 “Guideline Courses for Electrical Engineer, Civil Engineer and Mechanical Engineer in Promotion and level upgrade to be professional engineers registered to the Council of Engineer. The courses had guided Project Managers and Senior Engineers to train in interview and preparation of application and attached reports for associate engineers to promote as professional engineers.
- 2.2 “Guideline Course for Architect Promotion” To guide and encourage architects to have a professional license, as well as engineer.
- 2.3 “Shop Drawing and Material Approval Examination Course” To focus on principles of working in the field and the inspection guidelines for the approval of materials to be correct in accordance with the requirements, to comprehend the duties and responsibilities in order to be able to apply at workplace properly.

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.

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 “Science of Thinking and Communication Arts Course” To focus on building communication skills to be effective and able to sequence ideas prior to presenting them to others and understand the principles of speaking and the use of language for communication and creating an atmosphere, including techniques for persuasion and audience participation.

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 “Fundamental Railway Course:” To focus on knowledge of rail systems, background, operating process, types of rail projects in Thailand. Transport traffic studies, including the design of rail systems and railway structures.
- 5.2 “Real Estate Accounting Course” To increase knowledge and understanding of the Company’s accounting system.
- 5.3 “Procurement Act and Central Government Price Calculation Course” To emphasize the overall picture of the Procurement Act related to the construction contract and work control contract. Variation order management guidelines, the document sequence, guidelines for calculating quantity of work and unit price (BOQ vs Form), guidelines for change consideration in the employment inspection committee, guidelines for extension consideration of the construction period, both according to the contract and the extension of the time of the Employment Inspection Commission, guidelines for management of work control contracts, professional scope and precautions.
- 5.4 “BIM Basic Course for Architectural Structures” Including system work, a user training course, basic commands to create building elements, including orders for various views, perspectives, rendering, animations and sending files for application with other programs, able to create a drawing automatically for the whole plan, side view, cross-section and every desired angle at the same time
- 5.5 “Primavera P6 Basic & Advance Course” To focus on the knowledge of using Primavera P6, a program used in large-scale project management, starting from the creation of the business, creating a project, defining project details to serve as a project tracking plan, projecting status analysis using Critical Path Method (CPM) theory and Earned Value Analysis (EVA), including the S-Curve, understanding the project planning process and being able to actually apply it.

However, in 2020, in addition to the above training, PPS Training Center also provided training to external organizations such as “Project Management” course for Dhanarak Asset Development Co., Ltd. and “Primavera P6” course for STONEHENGE INTER PUBLIC COMPANY LIMITED.

Internal Control

In the Audit Committee's meeting 4/2020 on November 13rd, 2020 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 2020. 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 2020, as well as assesses and monitors the implementation following suggestions of the Internal Auditor. Executive Accounting Service Co., Ltd. assigned Miss Patcharatida Joramongkon and Mr. Winai Wangsa-nguankit as an auditor for the first and second quarter for the year 2020 and Riskless Solutions Co., Ltd. Assigned Mr. San Thongprasert and Miss Nongluck Rattanawong as an auditor for the third and fourth quarter of the similar year 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)

Business Related to Conduction

<p>• PPS OneWorks</p> <p>50.99%</p>	<p>  ENSEMBLE EQUITY </p> <p>90%</p>	<p>  PPQ </p> <p>80%</p>	<p>  SAPATT </p> <p>60%</p>
<p>• PPS Oneworks Company Limited (PPSOW)</p> <p>• Registered Capital: 10.00 million baht</p> <p>• Business: Construction Design, Management and Supervision, QS, BIM</p>	<p>• ENSEMBLE EQUITY PTE.LTD.</p> <p>• Registered Capital: 500,000 SGD Registered in Singapore</p> <p>• Business: Provision of Project Management and Engineering Consulting Services & Products</p>	<p>• PPQ Joint-Venture (PPQ)</p> <p>• Joint-Venture Capital: 3.30 million baht</p> <p>• Business: Supervision of construction of Supreme Court Office</p>	<p>• Sapatt Project Company Limited (SPP)</p> <p>• Registered Capital: 1.00 million baht</p> <p>• Business: energy business, intelligent building, and smart city</p>





Project Planing Service Public Company Limited

Inter-company transactions with connected persons For the year ended December 31, 2020

Person/ Juristic person with possibility of conflict	Relationship	Characteristics of Activities	
1. Phongtheerathon Co. Ltd.	A company of major shareholders member of Pongtheerathorn Co., Ltd. consists of 1. Mrs. Revadee Tharachai 2. Mr. Phongthon Tharachai 3. Mr. Theerathon Tharachai	The company is renting parts of Phongtheerathon building no.101 on 1st floor and 4th floor.	
		Lease agreement liabilities No. 101, 3 floor	
		Lease agreement liabilities No. 103	
		The company charges tility expense Phongtheerathon No. 103 on 1 and 7th floorfor office space expansion	
		The company has placed 2-month security deposit for the building no.101	
		The company has placed 2-month security deposit for the building no.103	
2. PPQ joint venture	Joint venture company with joint proportion of 80 percent	The company provides project consulting services	
		The company charges overtime work	
		The company rent out office building.	
		Other services the company provides	
3. Project Two Property Development Co., Ltd.	Associate Company Project One Property Development Co., Ltd. (the subsidiary of the Company) Common stock for 52.98%	The company provides office building service .	
		The company rent out office building	
		The subsidiary company provides short-term loans. (P1)	
		The subsidiary company requests long-term loans. (P1)	
		Long-term loan interest (P1)	
		The associate company provided loans. (P3)	
		Loan interest (P3)	
		The subsidiary company provides advance payment.	

	Statement of financial position Balance (Baht)		Comprehensive P&L statement		Executives remarks on justifying the act
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	
	35,980	17,863	870,787	936,558	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.
	405,000	-	604,423	319,634	The Company leased office building No. 101, 103 and has adjusted usage rights and lease agreement liabilities based on the rental rate discounted at
	5,812,620		3,895,493	1,058,310	load interest rate.
	-	-	368,841	-	
	174,000	174,000			
	561,360	561,360			
	-	-	-	2,967,802	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
	-	-	-	-	Charges the same rate as the contractor
	-	2,000	24,000	24,000	Company rent out part of the building as establishment
	7,300	18,370	87,600	220,440	Calculated from the amount of accounting work and office department salary costs plus 10 percent.
	29,800	-	149,000	-	Calculated from the amount of accounting work and office department salary costs plus 10 percent.
	2,000	-	21,000	-	Company rent out part of the building as establishment
	2,000,000	-			The subsidiary company provides short-term loans for revolving fund with Due on demand and at the interest rate 8.97%.
	200,870,000	-			The associate company provides loans for infrastructure and utility system development and other working capital with due on demand at the interest rate 0.65%.
	14,965,803	-	14,965,803	-	
	15,000,000	-			The subsidiary company provides advance payment as legal counseling fee.
	5,292	-	5,292	-	
	9,797,636	-			



Project Planing Service Public Company Limited

Inter-company transactions with connected persons For the year ended December 31, 2020

Person/ Juristic person with possibility of conflict	Relationship	Characteristics of Activities	
4. Project Three Engineering Co., Ltd.	Associate Company Project One Property Development Co., Ltd. (the subsidiary of the Company) Common stock for 50.98%	The subsidiary company provides advance payment.	
		The company rent out office building	
		The company provides loan to the associate company.	
		Loan interest	
		The company provides project consulting services	
5. Swan & Maclaren (Thailand) Co., Ltd.	Associate company - Company invests in common stock for 51 %	Other services the company provides	

	Statement of financial position Balance (Baht)		Comprehensive P&L statement		Executives remarks on justifying the act
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	
	4,481,297	-			The subsidiary company provides advance payment as project design fee, legal counseling fee.
	2,000	-	10,000	-	Company rent out part of the building as establishment
	15,000,000	-			Providing loans to joint venture company for infrastructure and utility system development and other working capital with due on demand at the interest rate 0.65%.
	5,292	-	5,292	-	
	-	-	1,668,594		Project consult and administrative agreement of Villa project at gross margin rate of 15%.
	-	-	-	55,000	Calculated from the amount of accounting work and office department salary costs plus 10 percent.

Legal Dispute

In August 2020, the civil case No. 331/2020 was filed against the Company as one of four defendants. The plaintiff claimed that the wall of his property adjacent to a construction site where the company is the consultant was damaged and asked for damages of Baht 67.40 million. The Company filed a defense denying the allegation with the court that the plaintiff did not act in good faith and the claim was unlawful because the construction work of the project under the Company's supervision has been performed at its utmost care within the scopes according to the drawings, construction requirements and the permit by the authority. The construction is in accordance with proper technical standards. Currently, the case is in the process of pretrial conference with the court. However, the Company has a Professional Liability Insurance covering such case to protect the Company's risk on this matter.

Obligations for Issuing Shares

The Company has been previously approved by the Extraordinary Meeting of Shareholders No. 1/2019 dated 24 July 2019 for the issuance and offering of increased capital not exceeding 257,956,542 shares at par value of 0.25 Baht per share, equivalent to 30% of the paid-up capital of the Company, in order to reserve for the capital increase from Right Offering and Private Placement by means of the General mandate. The Right Offering by General Mandate not exceeding 171,971,028 shares or not over 20% of paid-up capital while the Private Placement not exceeding 85,985,514 shares or not over 10% of paid-up capital.

The Annual General Meeting of Shareholders for the year 2020 approved the extension of the ordinary shares issuance and offering of increased capital common shares of the Company under the General Mandate basis as approved by the Extraordinary General Meeting of Shareholders No. 1/2019 on 24 July 2019 for another term. In other words, extend the offer period until the Company date will arrange the Annual General Meeting of Shareholders for the year 2021 or the last day as specified by law to hold the Annual General Meeting of Shareholders for the year 2021 (whichever comes first) with conditions for allocation and authorization to the Board of Directors to comply with at the Company has been approved by the Extraordinary General Meeting of Shareholders No. 1/2019 on 24 July 2019 in all respects.



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 bearer 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	: <ul style="list-style-type: none"> 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.

Debenture status in 2020: In 2020, the Company has issued and offered debentures as the amount of THB 200,000,000 (Two Hundred Million Baht)

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, 2020. 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.

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 2020, 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 2020, 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 2020 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 2020. 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 internal factor, along with the corporate policies, working plan and strategic plan of the corporate risk management reviewed and verified as well. 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 2020. 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.



(Mr. Tanit Tongthong)

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 Mr. Supachai Sukhanindr, Independent Director, as a member and Mrs. Korrawan Pantitpong, Director of Accounting and Finance, as a member and secretary of the Committee. In 2020, 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 two persons, which are Mr. Theerathon Tharachai, Mrs. Vipavee Boonyaprasit and Mr. Tanit Tongthong, in which of one director who is re-appointed is Mr. Theerathon Tharachai for another term and present to the Board of Directors meeting and the Annual General Meeting of Shareholders for approval.
2. In 2020, 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 November 5th, 2020 to December 30th, 2020, which appeared that no shareholder nominated any person entering the nomination process in the 2021 Annual General Meeting of Shareholders.
3. 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.
4. 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.
5. 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.

นายเคนทร์ เบญจกุล

ประธานคณะกรรมการสรรหา และพิจารณาค่าตอบแทน

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 2020. 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. Establish a working group - Corporate Social Responsibility (CSR Team) The Corporate Governance and Social Responsibility Committee has selected employees and formed as a working group or CSR Team, which consists of employees from the Quality Control Department, Human Resources and Organization Development, Research and Innovation Department, and Communication Department to engage in presenting ideas to develop organization and to communicate sustainability policy by provide all employees in the company to comprehend the policy, perform and propose business development activities. Supporting society and the environment, creating a sustainable foundation where all employees can progress together.
4. 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.
5. 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 due 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 2020.

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.

Best regards,



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

Risk Management Committee Report

To Shareholder(s)

In 2020, the Company determined to improve and substantially developed the current business model, including the expansion of new business channels to create opportunities for the Company and joint ventures. Although this year, Thailand has suffered from the coronavirus (COVID-19) pandemic as globally. This pandemic caused the global economic to immediately discontinue, with the good management of the Thai government, Thailand is still a high security and worth investing country evaluated by foreign businessmen. Even though the Company has been affected by this epidemic, with the Company's business that has been well planned to support a wide variation of tasks. The Company has achieved positive results and went through the past year. For the future progress and sustainable growth of the Company, we continue to develop our organization, our people and bring in new technology to enhance the efficiency of the Company in order to increase and expand the competitiveness of the business. The Company is conscious and fully prepared with the various encountered circumstances at present and in the future.

Risk management is a necessary and important role to build confidence and to achieve the goal in the Company. To reduce losses, create opportunities and increase competitiveness, by setting policies to the Company and its subsidiaries. It requires assessing both internal and external risk that will affect business operation. The Risk Management Committee has been appointed to be responsible for monitoring and supervising the policy. Promoting effective risk management effectively and establishing risk management as a priority mission for all departments. With the aim to make the risks acceptable against losing business opportunities.

In 2020, 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 2020

The committee held the meeting with all departments and subsidiaries to present the risk management plans and their KPI of 2020 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.

6. Risk Management Associated with Economic slowing down from the epidemic

The Risk Management Committee has provided all departments to prepare and assess risks for dealing and managing the COVID-19 situation whether in strategic, financial, and operational aspects. Due to the cessation or delay that will have an impact on the operation. Even though Thailand can manage and prevent the outbreak effectively, the Company should have a backup plan to prepare for second round outbreak like other countries around the world suffering from severe second and third outbreak occurred.

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.

Yours sincerely



(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, 2020, 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, 2020, 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 Group 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 4.21.2 – 4.21.4 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 and the Company'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. 8125

March 1, 2021

STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

AS AT DECEMBER 31, 2020

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	6	27,596,607	32,600,793	13,340,810	25,720,617
Current investment	7	0	45,740,107	0	45,740,107
Trade and other current receivables	8	98,462,581	140,630,343	72,016,574	113,021,198
Unbilled receivables	9.1	119,148,318	105,916,292	119,043,781	105,127,374
Work in service rendering under agreement	10	0	6,096,162	0	6,096,162
Short-term loans to related parties	11	2,000,000	0	22,000,000	27,300,000
Other current financial assets	7	35,490,140	0	35,490,140	0
Total current assets		282,697,646	330,983,697	261,891,305	323,005,458
Non-current assets					
Investments in subsidiaries	12	0	0	24,856,984	7,170,600
Investments in associates	13	2,140,485	1,454,123	1,666,666	1,666,666
Investments in joint venture	14	3,499,437	7,612,346	2,640,000	2,640,000
Long-term loans to related parties	15	199,078,486	0	200,000,000	0
Investment properties	16	1,031,800	1,031,800	1,031,800	1,031,800
Property, plant and equipment	17	23,858,481	27,130,229	22,100,748	25,154,593
Right-of-use assets	18	17,831,063	0	17,626,117	0
Other intangible assets	19	8,812,650	7,652,756	8,817,428	8,266,064
Fixed deposit with obligations	20	9,200,866	9,160,646	6,103,886	6,076,307
Deferred tax assets	21	11,269,718	11,536,779	17,872,238	15,803,905
Retention receivables	9.1	11,851,801	17,639,213	11,851,801	17,639,213
Other non-current assets					



		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft	22	120,632	0	0	0
Trade and other current payables	23	26,937,509	45,604,303	23,853,119	40,075,639
Current portion of lease liabilities	24	9,115,024	2,223,719	8,903,347	2,223,719
Service income received in advance and advances received from customers	9.1	17,635,504	8,233,089	17,603,004	8,158,089
Total current liabilities		53,808,669	56,061,111	50,359,470	50,457,447
Non-current liabilities					
Lease liabilities	24	10,186,084	5,927,923	10,154,317	5,927,923
Debentures	25	197,012,312	0	197,012,312	0
Non-current provisions for employee benefit	31.2	48,636,936	52,747,716	47,952,583	51,783,377
Total non-current liabilities		255,835,332	58,675,639	255,119,212	57,711,300
Total liabilities		309,644,001	114,736,750	305,478,682	108,168,747
Shareholders' equity					
Share capital					
Authorized share capital					
1,117,811,684 common shares of Baht 0.25 each	26	279,452,921	279,452,921	279,452,921	279,452,921
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	27	8,418,000	8,418,000	8,418,000	8,418,000
Unappropriated		(14,232,543)	15,094,532	(9,068,939)	13,154,009
Other components of shareholders' equity		(1,617,355)	1,242,197	(499,930)	2,560,800
Total owners of the Company		280,896,983	313,083,610	287,178,012	312,461,690
Non-controlling interests		(912,025)	599,443	0	0
Total shareholders' equity		279,984,958	313,683,053	287,178,012	312,461,690
Total liabilities and shareholders' equity		589,628,959	428,419,803	592,656,694	420,630,437

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

Note	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Services income	385,454,946	448,146,781	382,828,846	419,325,115
Cost of services	(300,921,582)	(344,025,777)	(291,951,664)	(315,055,796)
Gross profit	84,533,364	104,121,004	90,877,182	104,269,319
Other income				
Others	8,614,817	16,016,710	12,411,944	15,396,070
Total other income	8,614,817	16,016,710	12,411,944	15,396,070
Profit before expenses	93,148,181	120,137,714	103,289,126	119,665,389
Administrative expenses	(100,822,159)	(108,951,547)	(101,347,759)	(106,127,549)
Other expenses				
Loss on impairment of current investment	0	(6,336,030)	0	(6,336,030)
Reversal of impairment losses - investment property	0	571,800	0	571,800
Loss on redeemed equity linked note derivatives	(4,694,399)	0	(4,694,399)	0
Loss on terminate of assets	(1,226,038)	(671,500)	(842,224)	(671,500)
Loss on impairment of investments in subsidiaries	0	0	(8,098,616)	(600,000)
Reversed (expected credit losses)	(11,074,620)	(2,961,927)	(9,845,542)	1,298,192
Profit (loss) from operating activities	(24,669,035)	1,788,510	(21,539,414)	7,800,302
Finance income	15,587,296	2,587,640	17,398,680	2,650,935
Finance costs	(16,016,276)	(215,100)	(15,987,204)	(214,170)
Share of profit (loss) on investment in associates and joint venture	(2,289,661)	1,538,874	0	0
Profit (loss) before income tax expense	(27,387,676)	5,699,924	(20,127,938)	10,237,067
Tax expense	21 (1,533,291)	(2,077,992)	749,444	(2,271,478)
Profit (loss) for the year	(28,920,967)	3,621,932	(19,378,494)	7,965,589
Other comprehensive income :				
Components of other comprehensive income that will be reclassified				
to profit or loss				
Gains (losses) on re-measuring of available for sale investment	0	108,406	0	108,406
Exchange differences on translation of financial statements				
in foreign currency	201,178	(426,140)	0	0
Total components of other comprehensive income that will be reclassified				
to profit or loss	201,178	(317,734)	0	108,406

Notes to financial statements are parts of these financial statements.



(Unit : Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Components of other comprehensive income that will not be reclassified					
to profit or loss					
Gains (losses) on re-measurements of defined benefit plans		(1,069,326)	(6,526,889)	(1,490,284)	(6,168,450)
Gains (losses) on measurements of financial assets at fair value					
through other comprehensive income		(3,059,425)	0	(3,059,425)	0
Total components of other comprehensive income that will not be					
reclassified to profit or loss		(4,128,751)	(6,526,889)	(4,549,709)	(6,168,450)
Other comprehensive income (expense) for the year - net of tax		(3,927,573)	(6,844,623)	(4,549,709)	(6,060,044)
Total comprehensive income (expense) for the year		(32,848,540)	(3,222,691)	(23,928,203)	1,905,545
Profit attributable to :					
Owners of the Company		(26,129,021)	7,435,354	(19,378,494)	7,965,589
Non-controlling interests		(2,791,946)	(3,813,422)	0	0
Total		(28,920,967)	3,621,932	(19,378,494)	7,965,589
Total comprehensive income attributable to :					
Owners of the Company		(30,187,922)	665,084	(23,928,203)	1,905,545
Non-controlling interests		(2,660,618)	(3,887,775)	0	0
Total		(32,848,540)	(3,222,691)	(23,928,203)	1,905,545
Earnings per share					
Basic earnings (loss) per share - owners of the Company	29	(0.030)	0.009	(0.023)	0.009
Weighted average number of common shares (share)		859,855,142	859,855,142	859,855,142	859,855,142

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

Consolidated financial statements												(Unit : Baht)	
Note	Paid-up share capital	Share premium	Other components of shareholders' equity							Total equity attributable to shareholders of the Company	Non-controlling interests		Total shareholders' equity
			Retained earnings		Unrealized gain (loss) on changes in investment valuation	Translation of financial statements	Total other components of shareholders' equity						
			Appropriated Legal reserve	Unappropriated									
Balance as at January 1, 2019	214,963,786	73,365,095	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	3,973,461	3,973,461		
Legal reserve	27	0	400,000	(400,000)	0	0		0	0	0	0		
Dividend paid by cash	28	0	0	(8,597,283)	0	0		0	(8,597,283)	0	(8,597,283)		
Profit (loss) for the year		0	0	7,435,354	0	0		0	7,435,354	(3,813,422)	3,621,932		
Other comprehensive income (expense)		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	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	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 FOR THE YEAR ENDED DECEMBER 31, 2020



(Unit : Baht)

Consolidated financial statements										
Note	Paid-up share capital	Share premium	Other components							
			Retained earnings				of shareholders' equity			
			Unappropriated				Other comprehensive income			
			Appropriated		Unrealized gain (loss)		Translation		Total	
			Legal reserve		on changes in investment valuation	of financial statements	of financial statements	other components of shareholders' equity	Total equity attributable to shareholders of the Company	Non-controlling interests
Balance as at January 1, 2020 - as previously reported	214,963,786	73,365,095	8,418,000	15,094,532	2,560,800	(1,318,603)	1,242,197	313,083,610	599,443	313,683,053
Effect of initial adoption of new accounting standards	5	0	0	(1,997,400)	(1,305)	0	(1,305)	(1,998,705)	0	(1,998,705)
Balance as at January 1, 2020 - restated	214,963,786	73,365,095	8,418,000	13,097,132	2,559,495	(1,318,603)	1,240,892	311,084,905	599,443	311,684,348
Common shares of subsidiaries, non-controlling interests	0	0	0	0	0	0	0	0	1,149,150	1,149,150
Profit (loss) for the year	0	0	0	(26,129,021)	0	0	0	(26,129,021)	(2,791,946)	(28,920,967)
Other comprehensive income (expense)	0	0	0	(1,200,654)	(3,059,425)	201,178	(2,858,247)	(4,058,901)	131,328	(3,927,573)
Total comprehensive income (expense) for the year	0	0	0	(27,329,675)	(3,059,425)	201,178	(2,858,247)	(30,187,922)	(2,660,618)	(32,848,540)
Balance as at December 31, 2020	214,963,786	73,365,095	8,418,000	(14,232,543)	(499,930)	(1,117,425)	(1,617,355)	280,896,983	(912,025)	279,984,958

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit : Baht)

Separate financial statements											
Note	Paid-up share capital	Share premium	Retained earnings		Other components						
			Appropriated Legal reserve	Unappropriated	of shareholders' equity						
					on changes in investment	Total	Total	Total			
									valuation	equity	shareholders' equity
Balance as at January 1, 2019	214,963,786	73,365,095	8,018,000	20,354,153	2,452,394	2,452,394	2,452,394	319,153,428			
Legal reserve	0	0	400,000	(400,000)	0	0	0	0			
Dividend paid by cash	0	0	0	(8,597,283)	0	0	0	(8,597,283)			
Profit (loss) for the year	0	0	0	7,965,589	0	0	0	7,965,589			
Other comprehensive income (expense)	0	0	0	(6,168,450)	108,406	108,406	108,406	(6,060,044)			
Total comprehensive income (expense) for the year	0	0	0	1,797,139	108,406	108,406	108,406	1,905,545			
Balance as at December 31, 2019	214,963,786	73,365,095	8,418,000	13,154,009	2,560,800	2,560,800	2,560,800	312,461,690			

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020



(Unit : Baht)

Separate financial statements									
Note	Paid-up share capital	Share premium	Retained earnings		Other components				
			Appropriated	Unappropriated	of shareholders' equity				
					Unrealized gain (loss)	on changes in	income	Total	Total
			Legal reserve		investment	equity		of shareholders'	shareholders'
						valuation		equity	equity
Balance as at January 1, 2020 - as reported	214,963,786	73,365,095	8,418,000	13,154,009	2,560,800			2,560,800	312,461,690
Effect of initial adoption of new accounting standards	0	0	0	(1,354,170)	(1,305)			(1,305)	(1,355,475)
Balance as at January 1, 2020 - restated	214,963,786	73,365,095	8,418,000	11,799,839	2,559,495			2,559,495	311,106,215
Profit (loss) for the year	0	0	0	(19,378,494)	0			0	(19,378,494)
Other comprehensive income (expense)	0	0	0	(1,490,284)	(3,059,425)			(3,059,425)	(4,549,709)
Total comprehensive income (expense) for the year	0	0	0	(20,868,778)	(3,059,425)			(3,059,425)	(23,928,203)
Balance as at December 31, 2020	214,963,786	73,365,095	8,418,000	(9,068,939)	(499,930)			(499,930)	287,178,012

Notes to financial statements are parts of these financial statements.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit (loss) for the year	(28,920,967)	3,621,932	(19,378,494)	7,965,589
Adjustment net profit to cash receipt (disbursement)				
from operating activities				
Adjustment for tax expenses	1,533,291	2,077,992	(749,444)	2,271,478
Adjustment for interest expenses	16,016,276	215,100	15,987,204	214,170
Adjustment for trade accounts receivable,				
(increase) decrease	29,733,320	(64,450,358)	34,605,889	(39,170,834)
Adjustment for unbilled receivables	(12,781,418)	(16,218,547)	(14,139,112)	(15,842,831)
Adjustment for retention receivables	5,787,412	(3,332,999)	5,787,412	(3,332,999)
Adjustment for other non-current assets	(75,668)	(687,756)	(1,668)	(632,756)
Adjustment for work in service rendering				
under agreement	6,096,162	1,058,413	6,096,162	1,058,413
Adjustment for trade accounts payable, increase				
(decrease)	(22,530,432)	11,961,655	(20,086,160)	6,137,226
Adjustment for service income received in				
advance and advances received from customers	9,402,415	(5,696,766)	9,444,915	(5,499,266)
Depreciation and amortization	20,138,822	6,437,173	19,343,424	6,193,358
Loss on impairment of investment in subsidiaries	0	0	8,098,616	600,000
Adjustment for provisions for employee				
benefit (reversed)	(12,249,064)	(2,724,100)	(12,249,064)	(2,468,916)
Adjustment for share of (profit) loss on investment				
in associates and joint venture	2,289,661	(1,538,874)	0	0
Employee benefit expenses	6,801,627	19,080,790	6,555,415	18,823,974
Adjustment for other current provisions (reverse)	0	396,413	0	396,413
(Gain) loss on disposal of current investment	0	(6,602,496)	0	(6,602,496)
(Gain) loss on disposal of other current financial assets	4,686,488	0	4,686,488	0
(Gain) loss on sale of investments in subsidiaries	0	0	0	75,914
(Gain) loss on sale of investments in associate	0	(1,567,996)	0	0
(Gain) loss on impairment of current investment	0	6,336,030	0	6,336,030

Notes to financial statements are parts of these financial statements.



STATEMENTS OF CASH FLOWS (Cont'd) FOR THE YEAR ENDED DECEMBER 31, 2020

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Cash flows from operating activities (Cont'd)				
Provision for impairment of land (reversal of provision for impairment)	0	(571,800)	0	(571,800)
(Gain) loss on termination of assets	1,226,038	671,500	842,224	671,500
Loss on project provisions (reverse)	698,611	(2,992,077)	698,611	(2,992,077)
Adjustment for (gain) loss on disposal of non-current assets	(504,670)	(269,157)	(504,670)	(269,157)
Expected credit losses (reverse)	11,074,620	2,961,927	9,845,542	(1,298,192)
Other adjustment for non-cash transactions	414,776	470,500	168,781	148,325
Cash generated (paid) from operation	38,837,300	(51,363,501)	55,052,071	(27,788,934)
Dividend income	(506,579)	(1,554,925)	(4,474,579)	(1,554,925)
Interest paid	(12,283,416)	(215,100)	(12,254,344)	(214,170)
Income tax received (paid)	(4,335,192)	(10,022,966)	(4,046,773)	(8,954,555)
Net cash provided by (used in) operating activities	21,712,113	(63,156,492)	34,276,375	(38,512,584)
Cash flows from investing activities				
Payments for investment in subsidiary	0	0	(25,785,000)	(2,784,800)
Proceeds from investment in subsidiary	0	0	0	1,616,497
Payments for investment in associate net of cash paid	(1,039,600)	0	0	0
Proceeds from investment in associate net of cash paid	0	1,347,500	0	1,347,500
Proceeds from sales of equity or debt securities of other parties	3,135,590	151,620,046	3,135,590	151,620,046
Payments for acquire of equity or debt securities of other parties	(1,990,000)	(102,018,898)	(1,990,000)	(102,018,898)
Proceeds from disposal of property, plant and equipment	584,919	269,159	504,673	269,159
Payments for property, plant and equipment acquisition	(13,420,514)	(9,607,687)	(12,591,013)	(8,820,544)
Payments for intangible assets acquisition	(2,234,319)	(3,013,551)	(1,881,068)	(2,273,870)
Payments for short-term loans to related parties	(2,000,000)	0	(428,000)	(24,000,000)
Proceeds from short-term loans to related parties	0	0	2,228,000	2,140,000

Notes to financial statements are parts of these financial statements.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Cash flows from investing activities (Cont'd)				
Payments for long-term loans to related parties	(200,870,000)	0	(200,000,000)	0
Proceeds from dividend	4,474,579	1,554,925	4,474,579	1,554,925
Other cash generated (paid) from investing activities	(40,220)	(78,121)	(27,579)	(53,813)
Net cash provided by (used in) investing activities	(213,399,565)	40,073,373	(232,359,818)	18,596,202
Cash flows from financing activities				
Proceeds from changes in interests in subsidiaries				
that does not involve loss of control	1,149,150	3,973,461	0	0
Proceeds from bank overdraft	120,632	0	0	0
Proceeds from borrowings	194,800,000	0	194,800,000	0
Payments for lease liabilities	(9,587,694)	(1,943,926)	(9,096,364)	(1,943,926)
Dividend paid	0	(8,597,283)	0	(8,597,283)
Net cash provided by (used in) financing activities	186,482,088	(6,567,748)	185,703,636	(10,541,209)
Net increase (decrease) in cash and cash equivalents before				
 exchange difference	(5,205,364)	(29,650,867)	(12,379,807)	(30,457,591)
Effect of exchange rate on cash and cash equivalents	201,178	(426,140)	0	0
Net increase (decrease) in cash and cash equivalents	(5,004,186)	(30,077,007)	(12,379,807)	(30,457,591)
Cash and cash equivalents as at the beginning of the year	32,600,793	62,677,800	25,720,617	56,178,208
Cash and cash equivalents as at the end of the year	27,596,607	32,600,793	13,340,810	25,720,617

Supplemental disclosures of cash flows information are detailed in notes 34 to financial statements.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

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.

1.3 Coronavirus disease 2019 Pandemic

The situation of the Coronavirus disease 19 (COVID-19) pandemic is currently expanding continuously. It causes slowdown in economic and affects the most of business and industries. Such situations may lead to instability and impact on the business environment. The management of the Group monitor the progressing of this situation and assess the financial impacts on the valuation of assets, provisions and contingent liabilities. Therefore, the management makes the estimates and judgment for the other issues in different situation where the changes incur.

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 October 2, 2017 regarding the preparation and submission of financial statements and reports for the financial performance of the listed companies B.E. 2560. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding the condensed form should be included in the financial statements (No. 3) B.E. 2562 dated December 26, 2019.

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

Notes to the financial statements (cont'd)

2.2 Financial reporting standards that are effective for the current period

During the year, the Group has adopted a number of revised (revised 2019) new financial reporting standards and interpretations, which are effective for the financial statements for the period beginning on or after January 1, 2020. 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 Group's financial statements. However, the 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

Thai Accounting Standard

TAS 32	Financial Instruments: Presentation
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Thai Financial Reporting Interpretations Committee

TFRIC 16	Hedges of a Net Investments in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The adoption of these standards will have the impact on the financial statements from the transactions following :

- Classification and measurement of investments in debt instruments funds - The Company and subsidiaries measures investments in debt instruments funds at fair value and classifies these investments as financial assets at fair value, through profit or loss.



Notes to the financial statements (cont'd)

- Recognition of credit losses - The Group has to recognize expected credit losses on financial assets, it is no longer necessary for a credit - impaired event to have occurred. A simplified approach is required for measuring the expected loss allowance in the lifetime for trade receivables.

- Recognition of derivatives - The Group initially recognizes derivatives at their fair value on the contract date and subsequently measure them at fair value at the end of each reporting period. Changes in the fair value of derivatives are recognized in profit or loss.

The Group has recognized the effect of initial applying this standard by making adjustment of retained earnings as at January 1, 2020 and do not use retrospective approach, with the restatement of comparative financial statements.

Cumulative effects of changes in accounting policy are presented in notes 5 to financial statements.

Thai Financial Reporting Standards No. 16 : Leases

IFRS 16 Leases set out the principals of the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value. Accounting by lessors is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17. IFRS 16 supersedes the following accounting standards together with related interpretations.

Thai Accounting Standard

TAS 17 (Revised 2018)	Leases
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Thai Standing Interpretations Committee

TSIC 15 (Revised 2018)	Operating Leases - Incentives
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TSIC 27 (Revised 2018)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
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Thai Financial Reporting Interpretations Committee

TFRIC 4 (Revised 2018)	Determining Whether an Arrangement Contains a Lease
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The Group has recognized the effect of initial applying this standard by making adjustment of retained earnings as at January 1, 2020 and do not use retrospective approach, with the restatement of comparative financial statements.

Cumulative effects of changes in accounting policy are presented in notes 5 to financial statements.

Notes to the financial statements (cont'd)

2.3 Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette which is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

2.4 Financial reporting standards that became effective for the financial statements for the fiscal period beginning on or after January 1, 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2021. 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 that included in amendments to references to the Conceptual Framework in Financial Reporting Standards, Definition of a business, Definition of material and Interest Rate Benchmark Reforms.



Notes to the financial statements (cont'd)

Thai Financial Reporting Standard No.16 “Leases”

TFRS 16 has been amended for the rent concessions related to COVID-19, which is effective from June 1, 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. In addition, the revised TFRS 16 also added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year in which they are adopted.

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.

Notes to the financial statements (cont'd)

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
			2020	2019	2020	2019	
			(Unit : Baht)		Percent	Percent	
Subsidiaries :							
PPS ONEWORKS CO., LTD.	Thailand	Baht	5,331,309	3,546,309	50.99	50.99	Construction design, planning and controlling
PPS INNOVATION CO., LTD.	Thailand	Baht	9,499,990	4,499,990	94.99	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
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	19,999,800	999,800	99.99	99.98	Provide services for trading, renting, leasing, exchanging, mortgage, consignment related to real estate



Notes to the financial statements (cont'd)

Country of incorporation	Currency	Paid-up share capital		Percentage of shareholding		Type of business	
		2020	2019	2020	2019		
		(Unit : Baht)		Percent	Percent		
Associates :							
Profin Group Co., Ltd.	Thailand	Baht	1,666,666	1,666,666	33.33	33.33	Providing financial advisory base on block chain technology
Joint Ventures :							
P P Q Joint Venture Co., Ltd.	Thailand	Baht	2,640,000	2,640,000	80.00	80.00	Construction design and management for supreme court
Associates of PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.							
PROJECT TWO PROPERTY DEVELOPMENT CO., LTD.	Thailand	Baht	529,800	0	52.98	0.00	Provide services for trading, renting, leasing, property development exchanging, mortgage, consignment related
PROJECT THREE ENGINEERING CO., LTD.	Thailand	Baht	509,800	0	50.98	0.00	Provide construction services as well as conducting an estimate or bidding for construction and design work

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.

Notes to the financial statements (cont'd)

Loss on control

When the Company loses control over a subsidiaries, it derecognizes the assets and liabilities of the subsidiaries, 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 subsidiaries 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 Service Public Company Limited, PTF Service Company Limited and QBIC Engineers and Architects 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 Group 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 recognized 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).



Notes to the financial statements (cont'd)

4.3 Trade and other current receivables

Trade and other current receivables are stated at the rights to receive amount less allowance for expected credit losses.

The Group applies the simplified approach to measure expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of trade receivables.

4.4 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 Group meets obligations and conditions stipulated in service contracts.

4.5 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 Group has the obligation to transfer goods or services to a customer. Service income received in advance is recognised as revenue when the Group 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.

4.6 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.

4.7 Investment in subsidiaries and associate

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

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

Notes to the financial statements (cont'd)

4.8 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.

4.9 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.

4.10 Property, plant and equipment

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

Depreciation is determined separately for each significant part of assets.

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

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

4.11 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each statements of financial position date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amounts of assets are estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount of the non-financial assets is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.12 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
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Notes to the financial statements (cont'd)

4.13 Income tax expenses

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

4.13.1 Current tax

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

4.13.2 Deferred tax

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

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

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

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

4.14 Provisions

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

Notes to the financial statements (cont'd)

4.15 Provident fund and employee benefits

4.15.1 Provident fund

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

4.15.2 Employee Joint Investment Program (EJIP)

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

4.15.3 Employee benefits

The Company 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.

4.16 Foreign currencies transaction

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

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

4.17 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.



Notes to the financial statements (cont'd)

4.18 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 exercise of warrants to purchase ordinary shares conversion to ordinary shares at the end of the year or the potential ordinary shares issued date.

4.19 Financial instruments

Accounting policies adopted since January 1, 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

4.19.1 Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost. Classification is driven by the Company business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets which is equity instruments are measured at fair value through other comprehensive income.

Financial liabilities are classified and measured at amortized cost.

4.19.2 Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Notes to the financial statements (cont'd)

4.19.3 Impairment of financial assets

The Group applies a simplified approach in calculating expected credit losses for trade receivables and contract assets. Therefore, the Group does not update at each reporting date to reflect changes in credit risk but always recognize lifetime expected credit losses for trade receivables and contracts assets by reference to historical credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions.

Lifetime expected credit losses represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month expected credit losses represents the portion of lifetime expected credit losses that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4.19.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Accounting policies adopt before January 1, 2020

Current investment

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.

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.

Trade and other current receivables

Trade and other current receivables are stated at the net realizable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging. If the outstanding passed due over 365 days that a full allowance for doubtful accounts is considered.



Notes to the financial statements (cont'd)

4.20 Leases

Accounting policy adopted since January 1, 2020

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Group as a lessee**Right-of-use assets**

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease term and the estimated useful lives for each of right-of-use assets whichever is earlier, as follows:

Lease buildings	3 years
Vehicles	5 years

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

Notes to the financial statements (cont'd)

Accounting policy adopted before January 1, 2020

Leases of vehicles which transfer substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are recorded as long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the asset.

Leases of office space and equipment which do not transfer substantially all the risks and reward of ownership are classified as operating leases. Operating lease payments are recognized as an expense in profit or loss on a straight line basis over the lease term.

4.21 Use of management's judgement and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards ("TFRSs") also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

4.21.1 Allowance for expected credit losses of trade receivables and unbilled receivables

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

4.21.2 Service Contracts

The Group 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).



Notes to the financial statements (cont'd)

4.21.3 Estimated project costs

The Group 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.

4.21.4 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.

4.21.5 Property, plant and equipment and intangible assets/Depreciation

In determining depreciation of plant and equipment and intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and intangible assets 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 and intangible assets 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.

4.21.6 Impairment

The Group shall assess the assets balance at the statement of financial position whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset.

4.21.7 Leases

Determining the lease term with extension and termination options - The Company as a lessee.

In determining the lease term, the management is required to exercise judgement in assessing whether the Group are reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

4.21.8 Deferred tax assets

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

Notes to the financial statements (cont'd)

4.21.9 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.

4.22 Measurement of fair values

The Group's has 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.

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

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

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

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

5. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in notes 2.2 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognized as an adjustment to retained earnings as at January 1, 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

	Consolidated financial statements (Baht)			
		The impacts of		
		TFRS related		
		to financial		
	December 31, 2019	instruments	TFRS 16	January 1, 2020
STATEMENTS OF FINANCIAL POSITION				
Assets				
Current assets				
Current investment	45,740,107	(45,740,107)	0	0
Trade and other current receivables	140,630,343	(235,903)	0	140,394,440
Unbilled receivables	105,916,292	(673,311)		105,242,981
Other current financial assets	0	45,146,497	0	45,146,497
Non-current assets				
Property, plant and equipment	27,130,229	0	(7,940,335)	19,189,894
Right-of-use assets	0	0	24,571,915	24,571,915
Deferred tax assets	11,536,779	185,727	48,316	11,770,822
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities	2,223,719	0	7,106,103	9,329,822
Non-current liabilities				
Lease liabilities	5,927,923	0	10,255,401	16,183,324
Shareholders' equity				
Retained earnings - Unappropriated	15,094,532	(1,315,792)	(681,608)	13,097,132
Unrealized gain (loss) on changes in investment valuation	2,560,800	(1,305)	0	2,559,495

Notes to the financial statements (cont'd)

Separate financial statements (Baht)

		The impacts of		
		TFRS related		
		to financial		
	December 31, 2019	instruments	TFRS 16	January 1, 2020
STATEMENTS OF FINANCIAL POSITION				
Assets				
Current assets				
Current investment	45,740,107	(45,740,107)	0	0
Trade and other current receivables	113,021,198	397,415	0	113,418,613
Unbilled receivables	105,127,374	(673,311)	0	104,454,063
Other current financial assets	0	45,146,497	0	45,146,497
Non-current assets				
Property, plant and equipment	25,154,593	0	(7,940,335)	17,214,258
Right-of-use assets	0	0	23,899,636	23,899,636
Deferred tax assets	15,803,905	133,144	48,316	15,985,365
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities	2,223,719	0	6,614,774	8,838,493
Non-current liabilities				
Lease liabilities	5,927,923	0	10,011,957	15,939,880
Shareholders' equity				
Retained earnings - Unappropriated	13,154,009	(735,057)	(619,113)	11,799,839
Unrealized gain (loss) on changes in				
investment valuation	2,560,800	(1,305)	0	2,559,495

Notes to the financial statements (cont'd)

5.1 Financial instruments

Details of the impact on retained earnings as at January 1, 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

	Consolidated financial statements (Baht)	Separate financial statements (Baht)
Classification of investments in Open-Ended Fund - Finance Market as financial assets at fair value through profit or loss	(1,305)	(1,305)
Reclassification of investment in derivatives as financial assets measured at fair value through profit or loss	474,888	474,888
Recognition of an allowance for expected credit losses on financial assets	842,209	261,474
Impacts on retained earnings due to the adoption of financial reporting standards related to financial instruments	1,315,792	735,057

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at January 1, 2020, and with the carrying amounts under the former accounting principles, are as follows:

Consolidated financial statements (Baht)					
Carrying amounts under the former accounting principles	Classification and measurement in accordance with TFRS 9				Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost		
Financial assets as at January 1, 2020					
Cash and cash equivalents	32,600,793	0	0	32,600,793	32,600,793
Current investment / other					
current financial assets	45,740,107	36,788,966	8,357,531	0	45,146,497
Trade and other current					
receivables	140,630,343	0	0	140,394,440	140,394,440
Unbilled receivables	105,916,292	0	0	105,242,981	105,242,981
Fixed deposit with obligations	9,160,646	0	0	9,160,646	9,160,646
Retention receivables	17,639,213	0	0	17,639,213	17,639,213
Total financial assets	351,687,394	36,788,966	8,357,531	305,038,073	350,184,570

Notes to the financial statements (cont'd)

	Separate financial statements (Baht)				
	Carrying amounts	Classification and measurement in accordance with TFRS 9			
	under the former	Fair value	Fair value	Amortized cost	
	accounting	through profit	through other		Total
	principles	or loss	comprehensive		
			income		
Financial assets as at January 1, 2020					
Cash and cash equivalents	25,720,617	0	0	25,720,617	25,720,617
Current investment / other					
current financial assets	45,740,107	36,788,966	8,357,531	0	45,146,497
Trade and other current					
receivables	113,021,198	0	0	113,418,613	113,418,613
Unbilled receivables	105,127,374	0	0	104,454,063	104,454,063
Short-term loans to related					
parties	27,300,000	0	0	27,300,000	27,300,000
Fixed deposit with obligations	6,076,307	0	0	6,076,307	6,076,307
Retention receivables	17,639,213	0	0	17,639,213	17,639,213
Total financial assets	340,624,816	36,788,966	8,357,531	294,608,813	339,755,310

As at January 1, 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

5.2 Leases

Upon initial application of TFRS 16 the Group has elected to apply this standard to the leases previously classified as operating leases by recognition right-of-use assets as lease-by-lease basis. The carrying amount of the right-of-use assets at if the standard had been applied since the commence date, but discounted using the lessee's incremental borrowing rate as at January 1, 2020 and recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at January 1, 2020.

For leases previously classified as finance leases, the Group recognized the carrying amount of the right-of-use assets and

Notes to the financial statements (cont'd)

	Consolidated financial statements	Separate financial statements
Operating lease commitments as at December 31, 2019	17,272,079	16,500,381
Less: Short-term leases and leases of low-value assets	(235,293)	(235,293)
Less: Deferred interest expenses	(1,099,672)	(1,062,747)
Add: Others	1,424,390	1,424,390
Increase in lease liabilities due to initial adoption TFRS 16	17,361,504	16,626,731
Liabilities under finance lease as at December 31, 2019	8,151,642	8,151,642
Lease liabilities as at January 1, 2020	25,513,146	24,778,373
Comprise :		
Current lease liabilities	9,329,822	8,838,493
Non-current lease liabilities	16,183,324	15,939,880
	25,513,146	24,778,373

The adjustments of right-of-use assets due to initial adoption TFRS 16 as at January 1, 2020 are summarized below:

	Consolidated financial statements	Separate financial statements
Buildings	13,726,465	13,400,021
Vehicles :		
Operating lease	2,905,115	2,559,280
Finance lease - transfer from property, plant and equipment	7,940,335	7,940,335
Total vehicles	10,845,450	10,499,615
Total right-of-use assets	24,571,915	23,899,636

Notes to the financial statements (cont'd)

6. CASH AND CASH EQUIVALENTS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Cash on hand	3,825,306	3,717,501	270,000	215,000
Current accounts	647,806	281,110	41,952	50,700
Savings deposit	23,122,495	28,602,182	13,027,858	25,454,917
Fixed deposit	1,000	0	1,000	0
Total	27,596,607	32,600,793	13,340,810	25,720,617

7. OTHER CURRENT FINANCIAL ASSETS / CURRENT INVESTMENT

Movements of other non-current financial assets and other long-term investments for the year ended December 31, 2020

are presented as follows:

	Consolidated financial statements and Separate financial statements (Baht)			
	Investments in debt securities	Investments in equity securities	Total current investments	Other current financial assets
Opening net book amount	37,382,576	8,357,531	45,740,107	0
The effects from first-time adoption of new accounting policies	(593,610)	0	(593,610)	0
Reclassification to other current financial assets	(36,788,966)	(8,357,531)	(45,146,497)	45,146,497
Increase during the year				27,757,520
Decrease during the year				(33,587,966)
Changes in fair value through other comprehensive income				(3,825,911)
Closing net book amount				35,490,140

Other current financial assets as at December 31, 2020 are as follow:

	Consolidated and Separate financial statements (Baht)
	2020
Financial assets measured at fair value through other comprehensive income	
Marketable securities (equity securities) :	
Cotst	36,115,051
Less Unrealized gain (loss) on changes in fair value	(624,911)
Book value end of the year	35,490,140



Notes to the financial statements (cont'd)

Current investments as at December 31, 2019 are presented as follows:

	Consolidated and Separate financial statements (Baht)
	2019
Open-end Fund - money market	3,000,000
Marketable securities available-for-sale	8,357,531
Add Unrealized gain on change in investment value	3,201,000
Equity linked note derivatives	37,517,606
Total	52,076,137
Less Provision or impairment of investment - equity linked note derivatives	(6,336,030)
Net	45,740,107

8. TRADE AND OTHER CURRENT RECEIVABLES

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	2020	2019	2020	2019
8.1 Trade accounts receivable					
Related companies	33.1.1	0	0	1,732,282	1,671,804
Other companies		76,577,555	119,233,671	67,802,855	110,293,497
Total		76,577,555	119,233,671	69,535,137	111,965,301
Less Allowance for expected credit losses (2019: Allowance for doubtful accounts)					
Trade accounts receivable - related companies		0	0	(1,461,455)	(1,035,421)
Trade accounts receivable - other companies		(16,130,442)	(4,144,063)	(8,069,704)	(2,220,604)
Trade accounts receivable - net		60,447,113	115,089,608	60,003,978	108,709,276
8.2 Other current receivables					
Accrued income		14,989,671	9,427	4,043,578	12,611
Advance payment		20,020,364	2,224,012	5,101,430	1,151,595
Prepaid expenses		1,718,783	1,803,673	1,562,654	851,686
Deposit - retention		202,840	20,977,000	202,840	977,000
Other current receivables		1,871,367	1,646,623	1,230,094	1,429,030
Total		38,803,025	26,660,735	12,140,596	4,421,922
Less Allowance for expected credit losses (2019: Allowance for doubtful accounts)		(787,557)	(1,120,000)	(128,000)	(110,000)
Total other current receivables		38,015,468	25,540,735	12,012,596	4,311,922
Total trade and other current receivables - net		98,462,581	140,630,343	72,016,574	113,021,198

Notes to the financial statements (cont'd)

Trade accounts receivable were separated by aging as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
In due	44,569,664	69,019,068	44,340,540	68,828,666
From 1 - 90 days	12,288,865	32,577,307	12,467,087	32,579,003
From 91 - 180 days	1,232,160	3,430,754	1,232,160	2,057,797
From 181 - 365 days	1,911,336	10,716,338	1,025,694	5,877,898
Over 365 days	16,575,530	3,490,204	10,469,656	2,621,937
Total	76,577,555	119,233,671	69,535,137	111,965,301

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	Consolidated financial statements (Baht)	Separate financial statements (Baht)
As at January 1, 2020	5,264,063	3,366,025
Provision for expected credit losses	11,951,290	6,590,488
Amount recovered	(297,354)	(297,354)
As at December 31, 2020	16,917,999	9,659,159

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. At present, this plot of land has been purchased by an associate of which such subsidiary invested in share capital and the deposit has been settled in full.

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

9.1 Contract balances

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Unbilled receivables				
Other companies	123,380,301	109,925,570	120,247,156	106,108,044
Total	123,380,301	109,925,570	120,247,156	106,108,044
Less Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(4,231,983)	(4,009,278)	(1,203,375)	(980,670)
Total	119,148,318	105,916,292	119,043,781	105,127,374
Retention receivables	11,851,801	17,639,213	11,851,801	17,639,213
Service income received in advance and advances received from customers				
Service income received in advance	0	671,686	0	596,686
Advances received from customers	17,635,504	7,561,403	17,603,004	7,561,403
Total	17,635,504	8,233,089	17,603,004	8,158,089

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	Consolidated financial statements (Baht)	Separate financial statements (Baht)
As at January 1, 2020	4,009,278	980,670
Provision for expected credit losses	222,705	222,705
Amount recovered	0	0
As at December 31, 2020	4,231,983	1,203,375

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 the contract extension in accordance with the period expected to be completed of the project. The extended services work are under negotiation with the employer. As a result, the Company has to estimate costs and revenues from changes in the control period to be use in contractual revenue recognition by using the best estimate from contract revenues reduction and additional estimated costs from period extension, and will recognize the incremental revenues equal to the expected costs. As a result, the Company recognized the gross margin of the project as declining.

9.2 Revenue to be recognized for the remaining performance obligations

As at December 31, 2020 and 2019, revenue amount of Baht 559.39 million and Baht 537.21 million respectively, (Separate : Baht 558.71 million and Baht 535.85 million respectively) is expected to be recognized in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The Group expects to satisfy the performance obligations within 5 years (Separate : 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)	
		2020	2019	2020	2019
PPS ONEWORKS CO., LTD.		0	0	3,300,000	5,300,000
PPS INNOVATION CO., LTD.		0	0	8,000,000	8,000,000
SAPAT PROJECT CO., LTD.		0	0	200,000	0
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.		0	0	22,000,000	22,000,000
PROJECT TWO PROPERTY DEVELOPMENT CO., LTD.		2,000,000	0	0	0
Total	33.1.4	2,000,000	0	33,500,000	35,300,000
Less Allowance for doubtful accounts					
PPS ONEWORKS CO., LTD.		0	0	(3,300,000)	0
PPS INNOVATION CO., LTD.		0	0	(8,000,000)	(8,000,000)
SAPAT PROJECT CO., LTD.		0	0	(200,000)	0
Total		0	0	(11,500,000)	(8,000,000)
Short-term loans to related parties - net		2,000,000	0	22,000,000	27,300,000

As at December 31, 2020 and 2019, the Company has loans to four and three subsidiaries respectively, in the form of promissory notes in the amount of Baht 33.50 million and Baht 35.30 million respectively, which are due at call. Such loans have no collaterals.

As at December 31, 2020, the Company has loan to an associated through a subsidiary of the Company in the amount of Baht 2 million as a two years promissory notes with the interest rate of 8.97% per annum.

As at December 31, 2020, the interest rate were 4.75% per annum based on MLR-0.5% refer from the rate of promissory notes in amount of Baht 30 million of a commercial bank.

As at December 31, 2019, 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% per annum.

As at December 31, 2020 and 2019, the Company has estimated expected credit losses of loans to related parties for the amount of Baht 11.50 million and Baht 8.00 million respectively, which estimated from net future cash flows.

Notes to the financial statements (cont'd)

12. INVESTMENTS IN SUBSIDIARIES

	Percentage of shareholding		Separate financial statements (Baht)	
			Cost method	
	2020	2019	2020	2019
PPS ONEWORKS CO., LTD.	50.99	50.99	5,331,309	3,546,309
PPS INNOVATION CO., LTD.	94.99	89.99	9,499,990	4,499,990
SAPAT PROJECT CO., LTD.	60.00	60.00	600,000	600,000
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.				
ENSEMBLE EQUITY PTE., LTD.	99.99	99.98	19,999,800	999,800
	90.00	90.00	11,680,447	11,680,447
Total			47,111,546	21,326,546
Less : Provision for impairment of investment				
PPS ONEWORKS CO., LTD.			(5,331,309)	(3,453,720)
PPS INNOVATION CO., LTD.			(9,499,990)	(4,499,990)
SAPAT PROJECT CO., LTD.			(600,000)	(600,000)
ENSEMBLE EQUITY PTE., LTD.			(6,823,263)	(5,602,236)
Total			(22,254,562)	(14,155,946)
Total investments in subsidiaries - net			24,856,984	7,170,600

On December 13, 2019, the Board of directors' meeting No. 6/2019, passed the resolution to purchase in increase shares capital of PROJECT ONE PROPERTY DEVELOPMENT CO., LTD. amount of Baht 19 million which was made payment on January 3, 2020.

The Company's investment proportion were increased from 99.98% to 99.99%

On November 14, 2019, the Board of directors' meeting No. 5/2019, passed the resolution to purchase in increase shares capital of PPS INNOVATION CO., LTD. amount of Baht 5 million which was made payment on February 3, 2020. The Company's investment proportion were increased from 89.99% to 94.99%.

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

The financial statements for the year ended December 31, 2020 and 2019, of ENSEMBLE EQUITY PTE., LTD. have been taken for preparation of consolidated financial statements, were audited by the auditor.

As at December 31, 2020 and 2019, the Company has estimated provision for impairment of investment in a subsidiary for the amount of Baht 22.25 million and Baht 14.16 million respectively, which estimated from net assets value of subsidiaries at the end of the period.

13. INVESTMENTS IN ASSOCIATES

	Percentage of shareholding		Consolidated financial		Separate financial	
			statements (Baht)		statements (Baht)	
			Equity method		Cost method	
	2020	2019	2020	2019	2020	2019
PROFIN GROUP CO., LTD.	33	33	1,351,971	1,454,123	1,666,666	1,666,666
PROJECT TWO PROPERTY DEVELOPMENT CO., LTD. (investment through subsidiary)	52.98	0	0	0	0	0
PROJECT THREE ENGINEERING CO., LTD. (investment through subsidiary)	50.98	0	788,514	0	0	0
Total			2,140,485	1,454,123	1,666,666	1,666,666

According to the minutes of Board of directors' meeting No. 6/2019 held on December 13, 2019 passed the resolution to invest in share capital of PROJECT THREE ENGINEERING CO., LTD. in the proportion of 50.98% by PROJECT ONE PROPERTY DEVELOPMENT CO., LTD. (subsidiary) and PROJECT THREE ENGINEERING CO., LTD., was registered with the Ministry of Commerce on July 20, 2020.

According to the minutes of Board of directors' meeting No. 6/2019 held on December 13, 2019 passed the resolution to invest in share capital of PROJECT TWO PROPERTY DEVELOPMENT CO., LTD. in the proportion of 52.98% by PROJECT ONE PROPERTY DEVELOPMENT CO., LTD. (subsidiary) and PROJECT TWO PROPERTY DEVELOPMENT CO., LTD., was registered with the Ministry of Commerce on February 17, 2020.

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.

Notes to the financial statements (cont'd)

14. INVESTMENTS IN JOINT VENTURE

	Consolidated financial		Separate financial	
	statements (Baht)		statements (Baht)	
	Percentage of shareholding		Equity method	
	2020	2019	2020	2019
PPQ Joint Venture	80	80	7,467,437	7,612,346
Less Dividend			(3,968,000)	0
Total			3,499,437	7,612,346

PPQ Joint Venture is established under the joint venture agreement between Project Planning Service Public Company Limited, PTF Service Co., Ltd. and QBIC Engineers and Architects 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. At present, the completed construction have been assigned which is in the process of works guarantee.

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)	
	2020	2019
Percentage owned	80	80
Current assets	3,988,352	8,278,806
Non-current assets	2,443,426	2,443,594
Current liabilities	2,932,341	3,110,054
Services income	0	3,810,103
Cost of services	0	1,600,036
Other income	12,518	29,326
Administrative expenses	157,427	298,557
Tax expense	0	388,442

15. LONG-TERM LOANS TO RELATED PARTIES

	Consolidated financial		Separate financial	
	statements (Baht)		statements (Baht)	
	2020	2019	2020	2019
PROJECT ONE PROPERTY				
DEVELOPMENT CO., LTD.	0	0	200,000,000	0
PROJECT TWO PROPERTY				
DEVELOPMENT CO., LTD.	200,870,000	0	0	0
(Less) Share of loss from investments in associates	(1,791,514)	0	0	0
Long-term loans to related parties - net	199,078,486	0	200,000,000	0

As at December 31, 2020, the Company has loans to a subsidiary by entering into loan agreement in the amount of Baht 200 million which are due in 2022, at the interest rate 8.97%. The subsidiary taken out these loans to an associate at the same rate and maturity. and guaranteed loans by the project land of that associate on behalf of the Company to the Company's debenture creditors as described in note 25.

As at December 31, 2020, the subsidiary has long-term loan to an associate, in the form of loan agreement in the amount of Baht 200.87 million which are due in 2022, at the interest rate 8.97%. Such loans have no any collaterals.

16. INVESTMENT PROPERTIES

	Consolidated and Separate	
	financial statements (Baht)	
	2020	2019
Carrying value - land	1,031,800	1,031,800
Fair value	1,540,000	1,540,000

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.



Notes to the financial statements (cont'd)

17. 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, 2019	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
Increase	0	0	1,285,568	871,172	399,048	0	3,221,804	7,942,922	13,720,514
Transfer to right-of-use assets	0	0	0	0	0	(11,245,177)	0	0	(11,245,177)
Transfer in (out)	0	0	9,001,656	0	1,498,690	0	579,791	(11,080,137)	0
Disposal/write off	0	0	(1,710,325)	0	(29,000)	(4,511,501)	0	0	(6,250,826)
Balance as at December 31, 2020	2,900,000	9,214,852	18,542,819	11,214,574	2,726,587	1,569,000	9,424,706	0	55,592,538
Accumulated depreciation :-									
Balance as at January 1, 2019	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)

- 34 -

Notes to the financial statements (cont'd)

Consolidated financial statements (Baht)

	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Construction in progress	Total
Depreciation for the year	0	0	(4,957,445)	(977,375)	(437,608)	0	(1,373,212)	0	(7,745,640)
Transfer to right-of-use assets	0	0	0	0	0	3,304,842	0	0	3,304,842
Disposal/write off	0	0	404,042	0	28,999	4,511,498	0	0	4,944,539
Balance as at December 31, 2020	0	(9,214,847)	(7,143,449)	(8,867,041)	(890,926)	(1,568,999)	(4,048,795)	0	(31,734,057)
Net book value									
Balance as at December 31, 2020	2,900,000	5	11,399,370	2,347,533	1,835,661	1	5,375,911	0	23,858,481
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

Depreciation for the year ended December 31, 2020 and 2019, amounted to Baht 7.75 million and Baht 4.39 million respectively.

As at December 31, 2020 and 2019, the Company's land, building and part of building improvement-net amount of Baht 6.57 million and Baht 6.54 million respectively were used as guarantee

against letter of guarantee issued by banks as stated in notes 22, 35.4 and 35.5 respectively.

As at December 31, 2020 and 2019, the Group's fixed assets at the cost of Baht 19.07 million and Baht 22.94 million respectively have been fully depreciated but are still in use.

Since January 1, 2020, leased assets are separately presented item in the statement of financial position as the right-of-use assets, as detailed in note 18. Such change was resulted from initial adoption

of new accounting standards as explained in note 5.



Notes to the financial statements (cont'd)

Separate financial statements (Baht)

	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Construction in progress	Total
Balance as at January 1, 2019	2,900,000	9,214,852	5,843,511	6,766,776	481,853	15,491,000	3,039,572	200,000	43,937,564
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
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	17,325,678	3,944,925	3,137,215	54,860,244
Increase	0	0	1,285,567	799,729	229,673	0	2,633,122	7,942,922	12,891,013
Transfer to right-of-use assets	0	0	0	0	0	(11,245,177)	0	0	(11,245,177)
Transfer in (out)	0	0	9,001,656	0	1,498,690	0	579,791	(11,080,137)	0
Disposal/write off	0	0	(1,125,000)	0	(29,000)	(4,511,500)	0	0	(5,665,500)
Balance as at December 31, 2020	2,900,000	9,214,852	18,542,818	9,014,622	2,441,449	1,569,001	7,157,838	0	50,840,580
Accumulated depreciation :-									
Balance as at January 1, 2019	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	1,222,497	0	0	1,222,497
Balance as at December 31, 2019	0	(9,214,847)	(2,475,009)	(6,319,887)	(409,273)	(9,385,339)	(1,901,296)	0	(29,705,651)

Cost :-

- 36 -

Notes to the financial statements (cont'd)

Separate financial statements (Baht)

	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Construction in progress	Total
Depreciation for the year	0	0	(4,951,218)	(786,333)	(406,166)	0	(1,018,579)	0	(7,162,296)
Transfer to right-of-use assets	0	0	0	0	0	3,304,842	0	0	3,304,842
Disposal/write off	0	0	282,777	0	28,999	4,511,497	0	0	4,823,273
Balance as at December 31, 2020	0	(9,214,847)	(7,143,450)	(7,106,220)	(786,440)	(1,569,000)	(2,919,875)	0	(28,739,832)
Net book value									
Balance as at December 31, 2020	2,900,000	5	11,399,368	1,908,402	1,655,009	1	4,237,963	0	22,100,748
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

Depreciation for the year ended December 31, 2020 and 2019, amounted to Baht 7.16 million and Baht 3.86 million respectively.

As at December 31, 2020 and 2019, the Company's land, building and part of building improvement-net amount of Baht 6.57 million and Baht 6.54 million respectively were used as guarantee

against letter of guarantee issued by banks as stated in notes 22, 35.4 and 35.5 respectively.

As at December 31, 2020 and 2019, the Company and subsidiaries' fixed assets at the cost of Baht 17.45 million and Baht 21.67 million respectively have been fully depreciated but are still in use.

Since January 1, 2020, leased assets are separately presented item in the statement of financial position as the right-of-use assets, as detailed in note 18. Such change was resulted from initial adoption

of new accounting standards as explained in note 5.

Notes to the financial statements (cont'd)

18. RIGHT-OF-USE-ASSETS

Movements of right-of-use-assets account for the year ended December 31, 2020 are summarized as follow:-

	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
As at December 31, 2020						
Buildings	16,892,299	23,887,287	40,779,586	15,988,302	23,057,282	39,045,584
Vehicles	(8,845,689)	(14,102,834)	(22,948,523)	(7,966,804)	(13,452,663)	(21,419,467)
Total right-of-use-assets	8,046,610	9,784,453	17,831,063	8,021,498	9,604,619	17,626,117
	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Net book value as at December 31, 2019	0	0	0	0	0	0
Effects from first-time						
adoption of TFRS 16	13,726,465	10,845,450	24,571,915	13,400,021	10,499,615	23,899,636
Net book value, at January 1, 2020	13,726,465	10,845,450	24,571,915	13,400,021	10,499,615	23,899,636
Increase	0	3,375,655	3,375,655	0	3,375,655	3,375,655
Depreciation for the year	(5,679,855)	(4,436,652)	(10,116,507)	(5,378,523)	(4,270,651)	(9,649,174)
Net book value as at December 31, 2020	8,046,610	9,784,453	17,831,063	8,021,498	9,604,619	17,626,117

The statement of income included following transactions related to leases as follows :

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
For the year ended December 31, 2020		
Depreciation of right-of-use-assets	10,116,507	9,649,174
Finance costs relating to leases	961,729	932,679
Expense relating to short-term leases	703,922	557,986

Notes to the financial statements (cont'd)

19. OTHER INTANGIBLE ASSETS

	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	Computer software	Application	Total	Computer software	Application	Total
Cost :-						
Balance as at January 1, 2019	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
Increase	254,237	3,182,332	3,436,569	157,716	2,925,602	3,083,318
Disposal/write off	42,000	(42,000)	0	0	0	0
Balance as at December 31, 2020	13,455,879	3,165,332	16,621,211	14,392,770	2,925,602	17,318,372
Accumulated amortization :-						
Balance as at January 1, 2019	(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)
Amortization for the year	(2,276,675)	0	(2,276,675)	(2,531,954)	0	(2,531,954)
Balance as at December 31, 2020	(7,808,561)	0	(7,808,561)	(8,500,944)	0	(8,500,944)
Net book value						
Balance as at December 31, 2020	5,647,318	3,165,332	8,812,650	5,891,826	2,925,602	8,817,428
Balance as at December 31, 2019	7,627,756	25,000	7,652,756	8,266,064	0	8,266,064

The Company and subsidiaries amortized intangible assets for the year ended December 31, 2020 and 2019, amount of Baht 2.28 million and Baht 2.04 million respectively

(Separate : Baht 2.53 million and Baht 2.34 million respectively).

Notes to the financial statements (cont'd)

20. FIXED DEPOSIT WITH OBLIGATIONS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Fixed deposit with obligations	9,200,866	9,160,646	6,103,886	6,076,307
Total	9,200,866	9,160,646	6,103,886	6,076,307

As at December 31, 2020 and 2019, 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 2.50 million as stated in notes 35.1 and 35.4 respectively. Subsidiaries used their fixed deposit to guarantee against bank overdrafts amount of Baht 3.00 million as stated in note 22.

21. TAX EXPENSE / DEFERRED TAX

Deferred tax assets and liabilities components comprise the following transaction:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Deferred tax assets				
Allowance for expected credit losses				
- Trade accounts receivable	875,214	159,103	863,692	159,103
Allowance for expected credit losses				
- Loans to related parties	0	0	2,300,000	1,600,000
Provisions for impairment of investment	3,273	1,270,479	4,454,185	4,101,668
Reserve for long-term employee benefits	9,727,387	10,520,738	9,590,517	10,356,675
Other provisions	316,133	0	316,133	0
Loss on cost of project provisions	0	32,376	0	32,376
Provisions for retentions	166,065	166,065	166,065	166,065
Provisions for rewards	56,664	28,218	56,664	28,218
Unrealized gain (loss) on other current financial assets	124,982	0	124,982	0
Total deferred tax assets	11,269,718	12,176,979	17,872,238	16,444,105
Deferred tax liabilities				
Unrealized gain (loss) on other current financial assets	0	(640,200)	0	(640,200)
Total deferred tax liabilities	0	(640,200)	0	(640,200)
Total	11,269,718	11,536,779	17,872,238	15,803,905

Notes to the financial statements (cont'd)

Tax expense for the year ended December 31, 2020 and 2019 are summarized as follows:

	Statements of comprehensive income			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Current tax :				
Income tax	0	5,626,150	0	5,626,150
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	1,533,291	(3,548,158)	(749,444)	(3,354,672)
Tax expense presented in statements of comprehensive income	1,533,291	2,077,992	(749,444)	2,271,478
Income tax recognized in other comprehensive income				
Income tax related to Gains (losses) on re-measurements of defined employee benefit plans	0	(1,612,626)	0	(1,542,112)
Income tax related to gain (loss) on re-measuring other current financial assets	765,182	27,101	765,182	27,101
Income tax recognized in other comprehensive income	765,182	(1,585,525)	765,182	(1,515,011)

Notes to the financial statements (cont'd)

Reconciliation between tax expense and multiply of accounting profit and tax rate used for the year ended December 31, 2020

and 2019 can be presented as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Accounting profit before income tax	(27,387,676)	5,699,924	(20,127,938)	10,237,067
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax				
multiplied by tax rate	(5,477,535)	1,139,985	(4,025,588)	2,047,413
Taxable effects for :				
Exempted income	(894,915)	(310,985)	(894,915)	(310,985)
Non-deductible expenses	5,057,220	1,444,469	1,458,331	847,691
Amounts of taxable loss unrealized				
as deferred tax assets	2,986,690	779,944	2,846,021	0
Different of inequality income tax				
rate of the Group	(90,163)	(341,325)	0	0
Taxable effects of deferred tax				
from share of gain (loss) on				
investments in associate	99,629	(307,775)	0	0
Others	(147,635)	(326,321)	(133,293)	(312,641)
Total	7,010,826	938,007	3,276,144	224,065
Tax expense presented in statements				
of income	1,533,291	2,077,992	(749,444)	2,271,478
Effective income tax rate	0.00%	36.46%	0.00%	22.19%

22. BANK OVERDRAFTS

As at December 31, 2020 and 2019, the Company and subsidiaries have overdrafts line amount of Baht 23 million and Baht 18 million respectively (Separate : Baht 20 million and Baht 15 million respectively), guaranteed by land, building and equipment, and fixed deposit with obligations as stated in notes 17 and 20 respectively.

23. TRADE AND OTHER CURRENT PAYABLES

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	2020	2019	2020	2019
23.1 Trade accounts payable					
Related companies	33.1.8	0	0	201,048	320,718
Others		8,784,606	19,742,877	5,024,078	13,252,311
Total trade accounts payable		8,784,606	19,742,877	5,225,126	13,573,029
23.2 Other current payables					
Accrued expenses					
Related companies	33.1.9	35,980	17,863	2,485,281	2,811,791
Others		13,000,119	16,630,250	11,141,037	14,575,226
Notes payables		523,197	383,772	517,177	378,062
Provisions for retentions		830,324	830,324	830,324	830,324
Loss on cost of project provisions		0	161,882	0	161,882
Others		3,763,283	7,837,335	3,654,174	7,745,325
Total other current payables		18,152,903	25,861,426	18,627,993	26,502,610
Total trade and other current payables		26,937,509	45,604,303	23,853,119	40,075,639

24. LEASE LIABILITIES

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Within 1 year	9,765,664	2,424,198	9,546,337	2,424,198
Over 1 year less than 3 years	9,216,663	4,848,396	9,184,670	4,848,396
Over 3 years less than 5 years	1,499,322	1,351,732	1,499,322	1,351,732
Total	20,481,649	8,624,326	20,230,329	8,624,326
Less Future interest of lease	(966,446)	(364,954)	(958,570)	(364,954)
Less Suspense input tax	(214,095)	(107,730)	(214,095)	(107,730)
Present value of lease	19,301,108	8,151,642	19,057,664	8,151,642

Lease liabilities excluding future interest are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Lease liabilities	19,301,108	8,151,642	19,057,664	8,151,642
Less Current portion of lease liabilities	(9,115,024)	(2,223,719)	(8,903,347)	(2,223,719)
Lease liabilities - net	10,186,084	5,927,923	10,154,317	5,927,923

25. DEBENTURES

	Consolidated and Separate financial statements (Baht)
	2020
Debentures	200,000,000
Less Suspense debentures expense	(2,987,688)
Total	197,012,312

The Company issued name-registered, unsubordinated and partially secured debenture with holders' representative .

The issuer has the right to redeem the debenture before the end of tenor period.

Issue date	Total value (Million Baht)	Interest Rate	Tenor	Maturity date	Interest Payable
February 24, 2020	200.00	7.5%	2	February 24, 2022	Every 3 months

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

As at December 31, 2020, debentures are guaranteed by the land for real estate development projects of an associate which are investment held by a subsidiary as described in note 15.

26. SHARE CAPITAL

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

26.1.1 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.

26.1.2 To increase share capital from amount of Baht 214,963,785 to Baht 279,452,921 by issuing 257,956,452 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.

26.2 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, 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

27. 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.

28. DIVIDEND PAID

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.

29. EARNINGS PER SHARE

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.

30. DIRECTORS' REMUNERATION AND MANAGEMENT BENEFIT EXPENSES

30.1 Directors' remuneration

According to the minutes of shareholders' general meeting for the year 2020 held on April 22, 2020, 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.

30.2 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, 2020 and 2019 management benefit expenses amounted to Baht 20.96 million and Baht 30.81 million respectively (Separate : Baht 19.54 million and Baht 29.40 million respectively).

31. EMPLOYEE BENEFITS

31.1 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, 2020 and 2019 the Company and subsidiaries paid the contribution to provident fund amount of Baht 6.53 million and Baht 6.14 million respectively (Separate : Baht 6.36 million and Baht 5.96 million respectively).

31.2 Non-current provisions for employee benefit

Changes in present value of employee benefit obligations plan.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Employee benefit provisions,				
beginning of the period	52,747,716	28,251,511	51,783,377	27,717,757
Actuarial gains (losses) recognized in other				
comprehensive income (expense)	1,336,657	8,139,515	1,862,855	7,710,562
Current cost of service and interest	6,801,627	10,856,371	6,555,415	10,854,599
Previous cost of service	0	8,224,419	0	7,969,375
Employee benefit expenses	(12,249,064)	(2,724,100)	(12,249,064)	(2,468,916)
Employee benefit provisions,				
end of the period	48,636,936	52,747,716	47,952,583	51,783,377

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)	
	2020	2019	2020	2019
Cost of service	5,694,890	12,892,012	5,613,099	12,723,134
Administrative expenses	1,106,737	6,188,778	942,316	6,100,840
Total	6,801,627	19,080,790	6,555,415	18,823,974

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Financial assumptions	5,280,392	8,333,544	5,140,281	8,074,864
Demographic assumptions	0	405,633	0	438,452
Experience adjustment	(3,943,735)	(599,662)	(3,277,426)	(802,754)
Total	1,336,657	8,139,515	1,862,855	7,710,562

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Discount rate	1.49% - 2.22%	1.69% - 2.15%	1.49% - 1.50%	1.69% - 1.71%
Future salary increases	4.00% - 6.00%	4.00% - 6.00%	5.00%	5.00%
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 (No. 7) B.E. 2562 has been enacted in the Royal Gazette 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 effective on May 5, 2019 onwards. This change is a modification of post-employment benefit plans. During the end of year ended December 31, 2019, the Company has recorded the effects from such change by recognizing previous cost of services amount of Baht 8.22 million (Separate : Baht 7.97 million) as expenses in statements of income.

32. EXPENSES ANALYZED BY NATURE

The Company's expenses analyzed by nature for the year ended December 31, 2020 and 2019, are summarized below:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
Salary, wages and other employee benefit expenses	253,392,429	294,114,319	247,639,753	286,072,528
Other employee benefits	2,148,347	5,139,763	2,106,216	5,070,069
Depreciation and amortization of intangible assets	10,022,315	6,437,173	9,694,250	6,193,358
Depreciation of right-of-use-assets	10,116,507	0	9,649,174	0
Directors' remuneration	565,000	720,000	565,000	720,000



Notes to the financial statements (cont'd)

33. TRANSACTION WITH RELATED PERSONS AND PARTIES

<u>No.</u>	<u>Persons or parties</u>	<u>Relationship</u>	<u>Type of relation</u>	<u>Pricing policy</u>
1	PPS ONENETWORKS CO., LTD.	Subsidiary	Rent and other services Project's consultant The Company provided short-term loans Brand fee services	At the agreed price At the agreed price At the interest rate from the rate of promissory notes MLR-0.5% of a commercial bank. At the agreed price
2	PPS INNOVATION CO., LTD.	Subsidiary	Rent and administrative services Purchase of goods and services The Company provided short-term loans Hire of intelligence services	At the agreed price At the agreed price At the interest rate from the rate of promissory notes MLR-0.5% of a commercial bank. 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 Google App for Business services The Company provided short-term loans	At the agreed price At the market price At the interest rate from the rate of promissory notes MLR-0.5% of a commercial bank.

Notes to the financial statements (cont'd)

TRANSACTION WITH RELATED PERSONS AND PARTIES

<u>No.</u>	<u>Persons or parties</u>	<u>Relationship</u>	<u>Type of relation</u>	<u>Pricing policy</u>
5	PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	Subsidiary	Administrative services Rent office premises The Company provided short-term loans The Company provided long-term loans	At the agreed price At the agreed price At the interest rate from the rate of promissory notes MLR-0.5% of a commercial bank. At the interest rate 8.97%
6	PROJECT TWO PROPERTY DEVELOPMENT CO., LTD.	Associate of Subsidiary	Administrative services The Subsidiary provided short-term loans The Subsidiary provided long-term loans	At the agreed price At the interest rate 8.97% At the interest rate 8.97%
7	PROJECT THREE ENGINEERING CO., LTD.	Associate of Subsidiary	Administrative services Lease of office space	At the agreed price At the agreed price
8	Phongtheerathorn Co., Ltd.	Common directors and shareholders	Rent office premises	At the agreed price
9	PPQ Joint Venture	Joint ventures	Project's consultant Rent and other services	At the agreed price At the agreed price
10	Swan & Maclaren (Thailand) Co., Ltd.	Associate	Other services	At the agreed price

Notes to the financial statements (cont'd)

33.1 Transactions and amounts in statements of financial position as at December 31, 2020 and 2019, with related parties are as

follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
33.1.1 Trade accounts receivable				
PPS ONENETWORKS CO., LTD.	0	0	271,584	156,047
SAPAT PROJECT CO., LTD.	0	0	1,460,698	1,515,757
Total	0	0	1,732,282	1,671,804
33.1.2 Other service receivables				
PPS ONENETWORKS CO., LTD.	0	0	163,830	33,000
PPS INNOVATION CO., LTD.	0	0	72,700	22,000
SAPAT PROJECT CO., LTD.	0	0	249,600	240,000
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	0	0	14,600	5,000
PROJECT TWO PROPERTY DEVELOPMENT CO., LTD.	31,800	0	31,800	0
PROJECT THREE ENGINEERING CO., LTD.	2,000	0	2,000	0
PPQ Joint Venture	7,300	20,370	7,300	20,370
Total	41,100	20,370	541,830	320,370
33.1.3 Advance payment				
PPS ONENETWORKS CO., LTD.	0	0	0	10,574
PPS INNOVATION CO., LTD.	0	0	0	37,009
PROJECT TWO PROPERTY DEVELOPMENT CO., LTD.	9,797,636	0	0	0
PROJECT THREE ENGINEERING CO., LTD.	4,481,297	0	0	0
Total	14,278,933	0	0	47,583

Notes to the financial statements (cont'd)

33.1.4 Short-term loans to related parties

Consolidated financial statements (Baht)				
	January 1, 2020	Increase	Decrease	December 31, 2020
PROJECT TWO PROPERTY				
DEVELOPMENT CO., LTD.	0	2,000,000	0	2,000,000
Total	0	2,000,000	0	2,000,000
Separate financial statements (Baht)				
	January 1, 2020	Increase	Decrease	December 31, 2020
PPS ONWORKS CO., LTD.	5,300,000	0	(2,000,000)	3,300,000
PPS INNOVATION CO., LTD.	8,000,000	0	0	8,000,000
SAPAT PROJECT CO., LTD.	0	428,000	(228,000)	200,000
PROJECT ONE PROPERTY				
DEVELOPMENT CO., LTD.	22,000,000	0	0	22,000,000
Total	35,300,000	428,000	(2,228,000)	33,500,000
Less : Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)				
PPS ONWORKS CO., LTD.	0	(3,300,000)	0	(3,300,000)
PPS INNOVATION CO., LTD.	(8,000,000)	0	0	(8,000,000)
SAPAT PROJECT CO., LTD.	0	(428,000)	228,000	(200,000)
Total	(8,000,000)	(3,728,000)	228,000	(11,500,000)
	27,300,000	(3,300,000)	(2,000,000)	22,000,000
Consolidated financial statements (Baht)		Separate financial statements (Baht)		
	2020	2019	2020	2019
33.1.5 Damages guarantee				
Phongtheerathorn Co., Ltd.	735,360	735,360	735,360	735,360
Total	735,360	735,360	735,360	735,360
33.1.6 Accrued interest income				
PROJECT ONE PROPERTY				
DEVELOPMENT CO., LTD.	0	0	4,041,767	6,767
PROJECT TWO PROPERTY				
DEVELOPMENT CO., LTD.	14,971,095	0	0	0
Total	14,971,095	0	4,041,767	6,767

Notes to the financial statements (cont'd)

Consolidated financial statements (Baht)

	January 1, 2020	Increase	Decrease	December 31, 2020
33.1.7 Long-term loans to related parties				
PROJECT TWO PROPERTY				
DEVELOPMENT CO., LTD.	0	200,870,000	0	200,870,000
(Less) Share of loss from investments				
in associates	0	(1,791,514)	0	(1,791,514)
Total	0	199,078,486	0	199,078,486

Separate financial statements (Baht)

	January 1, 2020	Increase	Decrease	December 31, 2020
Long-term loans to related parties				
PROJECT ONE PROPERTY				
DEVELOPMENT CO., LTD.	0	200,000,000	0	200,000,000
Total	0	200,000,000	0	200,000,000

Consolidated financial statements (Baht)

Separate financial statements (Baht)

	2020	2019	2020	2019
33.1.8 Trade accounts payable				
PPS INNOVATION CO., LTD.	0	0	180,000	300,000
ENSEMBLE EQUITY PTE., LTD.	0	0	21,048	20,718
Total	0	0	201,048	320,718
33.1.9 Accrued expenses				
PPS INNOVATION CO., LTD.	0	0	365,213	595,500
ENSEMBLE EQUITY PTE., LTD.	0	0	2,084,088	2,198,428
Phongtheerathorn Co., Ltd.	35,980	17,863	35,980	17,863
Total	35,980	17,863	2,485,281	2,811,791
33.1.10 Lease liabilities				
Phongtheerathorn Co., Ltd.	5,924,731	0	5,924,731	0
Total	5,924,731	0	5,924,731	0

Notes to the financial statements (cont'd)

33.2 Transactions and amounts of statements of comprehensive income for the year ended December 31, 2020 and 2019 related

companies are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
33.2.1 Consulting income				
PPS ONENWORKS CO., LTD.	0	0	850,652	3,706,361
SAPAT PROJECT CO., LTD.	0	0	0	242,665
PPQ Joint Venture	0	2,967,802	0	2,967,802
PROJECT THREE				
ENGINEERING CO., LTD.	1,668,594	0	1,668,594	0
Total	1,668,594	2,967,802	2,519,246	6,916,828
33.2.2 Over-time income				
PPS ONENWORKS CO., LTD.	0	0	0	482,709
SAPAT PROJECT CO., LTD.	0	0	0	15,027
Total	0	0	0	497,736
33.2.3 Rental income and service				
PPS ONENWORKS CO., LTD.	0	0	1,248,330	1,018,500
PPS INNOVATION CO., LTD.	0	0	1,534,584	264,000
SAPAT PROJECT CO., LTD.	0	0	111,600	144,000
PROJECT ONE PROPERTY				
DEVELOPMENT CO., LTD.	0	0	199,200	49,000
PROJECT TWO PROPERTY				
DEVELOPMENT CO., LTD.	170,000	0	170,000	0
PROJECT THREE				
ENGINEERING CO., LTD.	10,000	0	10,000	0
Swan & Maclaren				
(Thailand) Co., Ltd.	0	55,000	0	55,000
PPQ Joint Venture	111,600	268,440	111,600	268,440
Total	291,600	323,440	3,385,314	1,798,940

Notes to the financial statements (cont'd)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2020	2019	2020	2019
33.2.4 Interest income				
PPS ONENETWORKS CO., LTD.	0	0	160,384	23,694
PPS INNOVATION CO., LTD.	0	0	380,000	59,497
SAPAT PROJECT CO., LTD.	0	0	14,888	1,721
PROJECT ONE PROPERTY				
DEVELOPMENT CO., LTD.	0	0	16,289,098	10,685
PROJECT TWO PROPERTY				
DEVELOPMENT CO., LTD.	14,965,803	0	0	0
Total	14,965,803	0	16,844,370	95,597
33.2.5 Cost of services				
PPS ONENETWORKS CO., LTD.	0	0	0	1,098,038
PPS INNOVATION CO., LTD.	0	0	2,100,000	1,800,000
Total	0	0	2,100,000	2,898,038
33.2.6 Administrative expenses				
PPS ONENETWORKS CO., LTD.	0	0	135,090	0
PPS INNOVATION CO., LTD.	0	0	5,032,503	4,613,278
SAPAT PROJECT CO., LTD.	0	0	0	13,061
ENSEMBLE EQUITY PTE., LTD.	0	0	4,800,000	5,721,943
Phongtheerathorn Co., Ltd.	1,357,856	2,314,502	1,357,856	2,314,502
Total	1,357,856	2,314,502	11,325,449	12,662,784

34. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION**34.1 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)	
	2020	2019	2020	2019
Cash on hand	3,825,306	3,717,501	270,000	215,000
Current accounts	647,806	281,110	41,952	50,700
Savings deposit	23,122,495	28,602,182	13,027,858	25,454,917
Fixed deposit	1,000	0	1,000	0
Total	27,596,607	32,600,793	13,340,810	25,720,617

34.2 Non-cash transactions

34.2.1 For the year ended December 31, 2020 and 2019 the Company and subsidiaries has acquired assets by using credit in the amount of Baht 0.30 million and Baht 0.55 million respectively (separate : Baht 0.30 million and Baht 0.47 million respectively).

34.2.2 For the year ended December 31, 2020 and 2019 the Company and subsidiaries has acquired intangible assets by using credit in the amount of Baht 1.20 million and Baht 0.01 million respectively

34.3 Reconciliation of liabilities arising from financing activities

The table below details changes in the liabilities arising from financing activities, including both cash and non-cash changes.

	Consolidated financial statements (Baht)			
	Balance as at	Cash flows from	Non-cash changes	Balance as at
	January 1, 2020	financing activities	Lease liabilities, net	December 31, 2020
Bank overdraft	0	120,632	0	120,632
Lease liabilities	8,151,642	(9,587,694)	20,737,160	19,301,108
Debentures	0	194,800,000	0	194,800,000
	8,151,642	185,332,938	20,737,160	214,221,740

Notes to the financial statements (cont'd)

Separate financial statements (Baht)

	Balance as at	Cash flows from	Non-cash changes	Balance as at
	January 1, 2020	financing activities	Lease liabilities, net	December 31, 2020
Lease liabilities	8,151,642	(9,096,364)	20,002,386	19,057,664
Debentures	0	194,800,000	0	194,800,000
	8,151,642	185,703,636	20,002,386	213,857,664

35. COMMITMENT AND CONTINGENT LIABILITIES

35.1 As at December 31, 2020 and 2019, 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 20.

35.2 As at December 31, 2020 and 2019, the Company and subsidiaries are liable to pay service fee under service agreement amount of Baht 27.89 million and Baht 11.09 million respectively (Separate : Baht 28.32 million and Baht 11.09 million respectively).

35.3 As at December 31, 2020 and 2019, the Company has contingent liabilities for bank issuance of letter of guarantee against work contract amounting to Baht 73.05 million and Baht 54.43 million respectively, guaranteed by fixed deposit with obligations as stated in note 20 and property, plant and equipment as stated in note 17.

35.4 As at December 31, 2020, the Company had commitment to bank under promissory note amounting to Baht 20 million guaranteed by property, plant and equipment as stated in note 17.

35.5 In August 2020, the civil case No. 331/2020 was filed against the company as one of four defendants. The plaintiff claimed that the wall of his property adjacent to a construction site where the company is the consultant was damaged and asked for damages of Baht 67.40 million. The Company filed a defence denying the allegation with the court that the plaintiff did not act in good faith and the claim was unlawful because the construction work of the project under the Company's supervision has been performed at its utmost care within the scopes according to the drawings, construction requirements and the permit by the authority. The construction is in accordance with proper technical standards. Currently, the case is in the process of pretrial conference with the court. However, the Company has a Professional Liability Insurance covering such case to protect the Company's risk on this matter.

36. SEGMENT INFORMATION

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

37. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS**37.1 Financial risk management objectives**

The Group's management monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk.

37.2 Market risk**Interest rate risk**

The interest rate risk is a result of future fluctuation in market interest rates that will affect the results of the Group's operation and their cash flows. However, caused by the Company's assets which had material interest and Debentures mostly charged interest at the fixed rate, therefore, the Company is not exposed to the risk from fluctuation of such interest rate.

Notes to the financial statements (cont'd)

Significant financial assets and financial liabilities can be classified by interest rate and separated on maturity date of financial assets and financial liabilities as follows:

Consolidated financial statements (Million Baht)						
	Fixed interest rate		Floating	Non-	Total	Effective
	Within	Over 1 year	interest	interest		interest rate
	1 year	to 5 years	rate	bearing		(% per annum)
Financial assets						
Cash and cash equivalents	23.77	0	0	3.82	27.59	0.05 - 0.50
Short-term loans to related parties	2.00	0	0	0	2.00	8.97
Long-term loans to related parties	0	199.07	0	0	199.07	8.97
Fixed deposit with obligations	9.20	0	0	0	9.20	0.15 - 0.80
Total	34.97	199.07	0	3.82	237.86	
Financial liabilities						
Bank overdraft	0.12	0	0	0	0.12	5.84
Lease liabilities	9.11	10.18	0	0	19.29	2.30 - 5.70
Debentures	0	197.01	0	0	197.01	8.92
Total	9.23	207.19	0	0	216.42	
Separate financial statements (Million Baht)						
	Fixed interest rate		Floating	Non-	Total	Effective
	Within	Over 1 year	interest	interest		interest rate
	1 year	to 5 years	rate	bearing		(% per annum)
Financial assets						
Cash and cash equivalents	13.07	0	0	0.27	13.34	0.05 - 0.50
Short-term loans to related parties	22.00	0	0	0	22.00	8.97
Long-term loans to related parties	0	200.00	0	0	200.00	8.97
Fixed deposit with obligations	6.10	0	0	0	6.10	0.15 - 0.45
Total	41.17	200.00	0	0.27	241.44	
Financial liabilities						
Lease liabilities	8.90	10.15	0	0	19.05	2.30 - 5.70
Debentures	0	197.01	0	0	197.01	8.92
Total	8.90	207.16	0	0	216.06	

Notes to the financial statements (cont'd)

37.3 Credit risk

Credit risk derives from failure by counter parties to discharge their obligations relating in financial loss to the Group's. 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 expected credit losses derived from credit risk.

37.4 Liquidity risk

The Group monitors the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash and unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

The Group has raising of internal and external credit lines to cover the liquidity needs, subject to guidance by the Group.

The table below summarises the maturity profile of the Group's financial liabilities instruments as at December 31, 2020 based on contractual undiscounted cash flows:

Consolidated financial statements (Million Baht)

	Within 1 year	Over 1 year to 5 years	Total
Financial liabilities			
Bank overdraft	0.12	0	0.12
Trade and other current payables	26.93	0	26.93
Lease liabilities	9.11	10.18	19.29
Debentures	0	197.01	197.01
Total	36.16	207.19	243.35

Separate financial statements (Million Baht)

	Within 1 year	Over 1 year to 5 years	Total
Financial liabilities			
Trade and other current payables	23.85	0	23.85
Lease liabilities	8.90	10.15	19.05
Debentures	0	197.01	197.01
Total	32.75	207.16	239.91

Notes to the financial statements (cont'd)

37.3 Fair value of financial instruments

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2020 are presented below.

Consolidated financial statements as at December 31, 2020 (Baht)				
	Carrying value			Fair value
	Fair value through other comprehensive income	Amortized cost	Total	
Financial assets				
Cash and cash equivalents	0	27,596,607	27,596,607	27,596,607
Trade and other current receivables	0	98,462,581	98,462,581	98,462,581
Unbilled receivables	0	119,148,318	119,148,318	119,148,318
Short-term loans to related parties	0	2,000,000	2,000,000	2,000,000
Other current financial assets	35,490,140	0	35,490,140	35,490,140
Long-term loans to related parties	0	199,078,486	199,078,486	199,078,486
Fixed deposit with obligations	0	9,200,866	9,200,866	9,200,866
Retention receivables	0	11,851,801	11,851,801	11,851,801
Total financial assets	35,490,140	467,338,659	502,828,799	502,828,799
Financial liabilities				
Bank overdraft	0	120,632	120,632	120,632
Trade and other current payables	0	26,937,509	26,937,509	26,937,509
Service income received in advance and advances received from customers	0	17,635,504	17,635,504	17,635,504
Lease liabilities	0	19,301,108	19,301,108	19,301,108
Debentures	0	197,012,312	197,012,312	198,567,928
Total financial liabilities	0	261,007,065	261,007,065	262,562,681

- 60 -

Notes to the financial statements (cont'd)

Separate financial statements as at December 31, 2020 (Baht)

	Carrying value			Fair value
	Fair value through other comprehensive income	Amortized cost	Total	
Financial assets				
Cash and cash equivalents	0	13,340,810	13,340,810	13,340,810
Trade and other current receivables	0	72,016,574	72,016,574	72,016,574
Unbilled receivables	0	119,043,781	119,043,781	119,043,781
Short-term loans to related parties	0	22,000,000	22,000,000	22,000,000
Other current financial assets	35,490,140	0	35,490,140	35,490,140
Long-term loans to related parties	0	200,000,000	200,000,000	200,000,000
Fixed deposit with obligations	0	6,103,886	6,103,886	6,103,886
Retention receivables	0	11,851,801	11,851,801	11,851,801
Total financial assets	35,490,140	444,356,852	479,846,992	479,846,992
Financial liabilities				
Trade and other current payables	0	23,853,119	23,853,119	23,853,119
Service income received in advance and advances received from customers	0	17,603,004	17,603,004	17,603,004
Lease liabilities	0	19,057,664	19,057,664	19,057,664
Debentures	0	197,012,312	197,012,312	198,567,928
Total financial liabilities	0	257,526,099	257,526,099	259,081,715

Notes to the financial statements (cont'd)

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

- 1) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade accounts receivable and payables, are stated at the estimated fair value due to their carrying amounts in the statements of financial position.
- 2) The fair value of investment in equity instruments traded in the active market is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the group is the current bid price (Level 1).
- 3) The fair value of investments in debt instruments funds are determined from their net asset value of the last working day of the end of each reporting period.
- 4) The fair value of derivative instruments has been calculated by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as interest rate yield curves.
- 5) For short-term loans and long-term loans carrying interest approximate to the market rate, are stated at the estimated fair value due to their carrying amounts in valuation the statements of financial position.
- 6) The fair value of debentures is determined based on yield rates quoted by the Thai Bond Market Association.

38. CAPITAL MANAGEMENT

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

As at December 31, 2020 and 2019, the Group has debt to equity ratio as summarized below :

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Debt to equity ratio	1.11	0.37	1.06	0.35

39. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on March 1, 2021.

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 2018 - 2020

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
Audit budget	:	Accounting period of year 2020 ends on the 31st December 2020
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		AUDITED		AUDITED	
	December 31, 2018		December 31, 2019		December 31, 2020	
	million baht	%	million baht	%	million baht	%
Cash and cash equivalents	62.68	15.42%	32.60	7.61%	27.60	4.68%
Current investment	94.77	23.32%	45.74	10.68%	0.00	0.00%
Trade accounts receivable - net	74.49	18.33%	115.09	26.86%	60.45	10.25%
Trade accounts receivable	77.54	19.08%	119.23	27.83%	76.58	12.99%
Allowance for doubtful accounts	(3.05)	(0.75%)	(4.14)	(0.97%)	(16.13)	(2.74%)
Other current receivables	3.94	0.97%	25.54	5.96%	38.02	6.45%
Unbilled receivables	90.58	22.29%	105.92	24.72%	119.15	20.21%
Work in service rendering under agreement	7.15	1.76%	6.09	1.42%	0.00	0.00%
Short-term loans to related parties	0.00	0.00%	0.00	0.00%	2.00	0.34%
Other current financial assets	0.00	0.00%	0.00	0.00%	35.49	6.02%
Total current assets	333.61	82.09%	330.98	77.26%	282.70	47.95%
Investments in subsidiaries and associate	1.47	0.36%	1.46	0.34%	2.14	0.36%
Investments in joint venture	6.06	1.49%	7.61	1.78%	3.50	0.59%
Long-term loans to related parties	0.00	0.00%	0.00	0.00%	199.08	33.76%
Investment properties	0.46	0.11%	1.03	0.24%	1.03	0.17%
Property, plant and equipment	18.51	4.55%	27.13	6.33%	23.86	4.05%
Right-of-use assets	0.00	0.00%	0.00	0.00%	17.83	3.02%
Intangible assets	7.14	1.76%	7.65	1.79%	8.81	1.49%
Pledged fixed deposit	9.08	2.23%	9.16	2.14%	9.20	1.56%
Deferred tax assets	6.18	1.52%	11.54	2.69%	11.27	1.91%
Retention	14.31	3.52%	17.64	4.12%	11.85	2.01%
Other non-current assets	9.60	2.36%	14.22	3.32%	18.36	3.11%
Total non-current assets	72.81	17.91%	97.44	22.74%	306.93	52.05%
Total assets	406.42	100.00%	428.42	100.00%	589.63	100.00%
Bank overdraft	0.00	0.00%	0.00	0.00%	0.12	0.02%
Trade and other current payables	35.68	8.78%	45.61	10.65%	26.94	4.57%
Current portion of financial lease liabilities	1.57	0.39%	2.22	0.52%	9.12	1.55%
Accrued income tax	13.93	3.43%	8.23	1.92%	17.64	2.99%
Total current liabilities	51.18	12.59%	56.06	13.09%	53.81	9.13%

STATEMENTS OF FINANCIAL POSITION	AUDITED		AUDITED		AUDITED	
	December 31, 2018		December 31, 2019		December 31, 2020	
	million baht	%	million baht	%	million baht	%
Non-current provision for employee benefit	28.25	6.95%	52.75	12.31%	48.64	8.25%
Total non-current liabilities	33.71	8.29%	58.68	13.70%	255.84	43.39%
Total liabilities	84.89	20.89%	114.74	26.78%	309.64	52.51%
Authorized share capital	216.00	53.15%	279.45	65.23%	279.45	47.39%
Issued and paid-up share capital	214.96	52.89%	214.96	50.18%	214.96	36.46%
Premium on share capital	73.37	18.05	73.37	17.13%	73.37	12.44%
Retained earnings						
Appropriated	8.02	1.97%	8.42	1.97%	8.42	1.43%
Unappropriated	23.11	5.69%	15.09	3.52%	(14.23)	(2.41%)
Other components of shareholders' equity	1.56	0.38%	1.24	0.29%	(1.62)	(0.27%)
Total owners of the Company	321.02	78.99%	313.08	73.08%	280.90	47.64%
Non-controlling interests	0.51	0.13%	0.60	0.14%	(0.91)	(0.15%)
Total shareholders' equity	321.53	79.11%	313.68	73.22%	279.98	47.48%
Total liabilities and shareholders' equity	406.42	100.00%	428.42	100.00%	589.63	100.00%



STATEMENTS OF COMPREHENSIVE INCOME	AUDITED		AUDITED		AUDITED	
	2018		2019		2020	
	million baht	%	million baht	%	million baht	%
Services and sales income	378.50	100.00%	448.15	100.00%	385.45	100.00%
Services income	378.50	100.00%	448.15	100.00%	385.45	100.00%
Cost of services and sales	291.74	77.08%	344.03	76.77%	300.92	78.07%
Cost of services	291.74	77.08%	344.03	76.77%	300.92	78.07%
Gross profit	86.76	22.92%	104.12	23.23%	84.53	21.93%
Other income	7.56	2.00%	16.02	3.57%	8.61	2.23%
Profit before expenses	94.32	24.92%	120.14	26.81%	93.15	24.17%
Administrative expenses	78.51	20.74%	108.95	24.31%	100.82	26.16%
Other expenses	2.79	0.74%	9.40	2.10%	17.00	4.41%
Share of profit (loss) on investment in associate and joint venture	(2.59)	(0.68%)	1.54	0.34%	(2.29)	(0.59%)
Profit before finance cost and income tax	10.43	2.76%	3.33	0.74%	(26.96)	(6.99%)
Finance incomes	1.03	0.27%	2.59	0.58%	15.59	4.04%
Finance costs	0.18	0.05%	0.21	0.05%	16.02	4.16%
Profit before income tax	11.28	2.98%	5.71	1.27%	(27.39)	(7.11%)
Income tax expenses	3.83	1.01%	2.08	0.46%	1.53	0.40%
Profit (loss) for the year	7.45	1.97%	3.63	0.81%	(28.92)	(7.50%)
Other comprehensive income (expense) - net of tax	0.29	0.08%	(6.84)	(1.53%)	(3.93)	(1.02%)
Total comprehensive income for the year	7.74	2.04%	(3.21)	(0.72%)	(32.85)	(8.52%)
Profit attributable to						
Owners of the Company	7.42	1.96%	7.43	1.66%	(26.13)	(6.78%)
Non-controlling interests	0.03	0.01%	(3.81)	(0.85%)	(2.79)	(0.72%)
Total comprehensive income attributable to						
Owners of the Company	7.72	2.04%	0.67	0.15%	(30.19)	(7.83%)
Non-controlling interests	0.02	0.01%	(3.89)	(0.87%)	(2.66)	(0.69%)
Earnings per share # owners of the Company	0.009		0.009		(0.03)	
Ordinary shares of par (Baht / Shares)	0.25		0.25		0.25	
Issued and paid-up share capital	859.86		859.86		859.86	

STATEMENTS OF CASH FLOWS	AUDITED	AUDITED	AUDITED
	2018	2019	2020
	million baht	million baht	million baht
Cash flows from operating activities			
Profit (loss) for the year	7.45	3.62	(28.92)
Adjustment net profit to cash receipt (disbursement) from operating activities			
Adjustment for tax expenses	3.83	2.08	1.53
Adjustment for interest expenses	0.18	0.22	16.02
Adjustment for trade accounts receivable, (increase) decrease	(38.61)	(64.45)	29.73
Adjustment for unbilled receivables	0.00	(16.22)	(12.78)
Adjustment for retention receivables	(4.94)	(3.33)	5.79
Adjustment for other non-current assets	(0.79)	(0.69)	(0.08)
Adjustment for work in service rendering under agreement	4.54	1.06	6.10
Adjustment for trade accounts payable, increase (decrease)	2.86	11.96	(22.53)
Adjustment for service income received in advance and advances received from customers	0.00	(5.70)	9.40
Depreciation and amortization	4.07	6.44	20.14
Adjustment for provisions for employee benefit (reversed)	(1.82)	(2.72)	(12.25)
Adjustment for share of (profit) loss on investment in associates and joint venture	2.59	(1.54)	2.29
Employee benefit expenses	3.55	19.08	6.80
Adjustment for other current provisions (reverse)	0.00	0.40	0.00
(Gain) loss on disposal of current investment	0.00	(6.60)	0.00
(Gain) loss on disposal of other current financial assets	0.00	0.00	4.69
(Gain) loss on sale of investments in associate	(0.11)	(1.57)	0.00
(Gain) loss on impairment of current investment	(1.85)	6.34	0.00
Provision for impairment of land (reversal of provision for impairment)	0.00	(0.57)	0.00
(Gain) loss on termination of assets	0.69	0.67	1.23
Loss on project provisions (reverse)	3.15	(2.99)	0.70
Adjustment for (gain) loss on disposal of non-current assets	0.00	(0.27)	(0.50)
Expected credit losses (reverse)	2.10	2.96	11.07
Other adjustment for non-cash transactions	1.55	0.47	0.41
Cash generated (paid) from operation	(11.57)	(51.36)	38.84
Dividend income	(0.85)	(1.55)	(0.51)
Interest paid	(0.18)	(0.22)	(12.28)
Income tax received (paid)	(9.41)	(10.02)	(4.34)
Net cash provided by (used in) operating activities	(22.01)	(63.16)	21.71
Cash flows from investing activities			



STATEMENTS OF CASH FLOWS	AUDITED	AUDITED	AUDITED
	2018	2019	2020
	million baht	million baht	million baht
Proceeds from sales of equity or debt securities of other parties	263.90	151.62	3.14
Payments for acquire of equity or debt securities of other parties	(203.13)	(102.02)	(1.99)
Proceeds from disposal of property, plant and equipment	0.00	0.27	0.58
Payments for property, plant and equipment acquisition	(2.95)	(9.61)	(13.42)
Payments for intangible assets acquisition	(3.61)	(3.01)	(2.23)
Payments for short-term loans to related parties	0.00	0.00	(2.00)
Payments for long-term loans to related parties	0.00	0.00	(200.87)
Proceeds from dividend	0.85	1.55	4.47
Other cash generated (paid) from investing activities	(0.08)	(0.08)	(0.04)
Net cash provided by (used in) investing activities	54.73	40.07	(213.40)
Cash flows from financing activities			
Proceeds from changes in interests in subsidiaries that does not involve loss of control	0.00	3.97	1.15
Proceeds from bank overdraft	0.00	0.00	0.12
Proceeds from borrowings	0.00	0.00	194.80
Payments for lease liabilities	(1.15)	(1.94)	(9.59)
Dividend paid	(40.03)	(8.60)	0.00
Net cash provided by (used in) financing activities	(20.51)	(6.57)	186.48
Net increase (decrease) in cash and cash equivalents before exchange difference	12.22	(29.65)	(5.21)
Effect of exchange rate on cash and cash equivalents	(0.27)	(0.43)	0.20
Net increase (decrease) in cash and cash equivalents	11.95	(30.08)	(5.00)
Cash and cash equivalents as at the beginning of the year	50.73	62.68	32.60
Cash and cash equivalents as at the end of the year	62.68	32.60	27.60

FINANCIAL RATIOS		Audited		
		2018	2019	2020
Liquidity Ratios				
Liquidity ratio	Time	6.52	5.90	5.25
Cash Flow ratio	Time	(0.46)	(1.18)	0.40
Accounts receivable turnover	Time	2.52	2.28	1.83
Average receivable collection period	Day	143	158	199
Accounts payable turnover	Time	9.20	8.46	8.30
Payable conversion period	Day	39	43	44
Cash conversion cycle	Day	104	115	155
Profitability Ratios				
Gross profit margin	%	22.92%	23.23%	21.93%
Operating profit margin	%	3.03%	1.32%	(6.99%)
Cash to profitability	%	(192.06%)	(1,068.70%)	(80.53%)
Net profit margin	%	1.92%	1.59%	(6.38%)
Return on equity	%	2.27%	2.34%	(8.80%)
Efficiency Ratios				
Return on assets	%	1.83%	1.78%	(5.13%)
Return on fixed assets	%	17.81%	16.28%	(12.92%)
Total asset turnover	Time	0.95	1.12	0.80
Financial Policy Ratios				
Debt to Equity	Time	0.26	0.37	1.11
Interest Coverage ratio	Time	(100.00)	(289.86)	(0.45)
Debt service coverage ratio (Cash basis)	Time	(0.46)	(2.73)	(0.78)
Dividend payout ratio	%	239.89%	0.00%	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		AUDITED		AUDITED	
	December 31, 2018		December 31, 2019		December 31, 2020	
	million baht	%	million baht	%	million baht	%
Total assets	403.62	100.00%	420.63	100.00%	592.66	100.00%
Total liabilities	84.47	20.93%	108.17	25.72%	305.48	51.54%
Total shareholders' equity	319.15	79.07%	312.46	74.28%	287.18	48.46%
Total income	376.22	100.00%	437.37	100.00%	412.64	100.00%
Profit (loss) for the year	7.34	1.95%	7.97	1.82%	(19.38)	(4.70%)
Financial Ratios				2018	2019	2020
Liquidity Ratios			Time	6.37	6.40	5.20
Debt to equity shares Ratios			Time	0.26	0.35	1.06
Return on assets Ratios			%	1.82%	1.93%	(3.82%)
Return on equity Ratios			%	2.26%	2.52%	(6.46%)

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

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2018		December 31, 2019		December 31, 2020	
	million baht	%	million baht	%	million baht	%
Total assets	8.26	100.00%	14.85	100.00%	7.86	100.00%
Total liabilities	5.52	66.83%	13.64	91.85%	8.68	110.37%
Total shareholders' equity	2.75	33.29%	1.21	8.15%	(0.82)	(10.37%)
Total income	30.94	100.00%	31.05	100.00%	6.13	100.00%
Profit (loss) for the year	2.52	8.14%	(5.50)	(17.71%)	(5.00)	(81.64%)
Financial Ratios				2018	2019	2020
Liquidity Ratios			Time	0.63	0.60	0.17
Debt to equity shares Ratios			Time	2.01	11.27	(10.64)
Return on assets Ratios			%	22.65%	(47.60%)	(44.03%)
Return on equity Ratios			%	85.57%	(277.78%)	(2,520.36%)

PPS Innovation Co., Ltd. (PPS subsidiary, which holds 94.99% of the share capital.)

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2018		December 31, 2019		December 31, 2020	
	million baht	%	million baht	%	million baht	%
Total assets	4.12	100.00%	2.75	100.00%	5.89	100.00%
Total liabilities	10.37	251.70%	9.05	329.09%	9.11	154.78%
Total shareholders' equity	(6.25)	(151.70%)	(6.30)	(229.09%)	(3.23)	(54.78%)
Total income	7.50	100.00%	7.49	100.00%	8.31	100.00%
Profit (loss) for the year	(0.45)	(6.00%)	0.20	2.67%	(2.03)	(24.42%)
Financial Ratios				2018	2019	2020
Liquidity Ratios			Time	0.25	0.16	0.50
Debt to equity shares Ratios			Time	(1.66)	(1.44)	(2.83)
Return on assets Ratios			%	(10.58%)	5.82%	(46.98%)
Return on equity Ratios			%	7.53%	3.19%	(42.59%)

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

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2018		December 31, 2019		December 31, 2020	
	million baht	%	million baht	%	million baht	%
Total assets	7.88	100.00%	9.49	100.00%	6.26	100.00%
Total liabilities	1.13	14.34%	0.64	6.74%	0.86	13.79%
Total shareholders' equity	6.75	85.66%	8.85	93.26%	5.40	86.21%
Total income	4.86	100.00%	8.04	100.00%	4.49	100.00%
Profit (loss) for the year	(2.78)	(57.20%)	2.53	31.47%	(3.66)	(81.42%)
Financial Ratios				2018	2019	2020
Liquidity Ratios			Time	6.93	14.73	7.25
Debt to equity shares Ratios			Time	0.17	0.07	0.16
Return on assets Ratios			%	(30.28%)	29.13%	(46.42%)
Return on equity Ratios			%	(33.60%)	32.44%	(51.33%)



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

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2018		December 31, 2019		December 31, 2020	
	million baht	%	million baht	%	million baht	%
Total assets	5.07	100.00%	0.20	100.00%	0.17	100.00%
Total liabilities	3.49	68.84%	2.23	1,115.00%	1.95	1,135.61%
Total shareholders' equity	1.58	31.16%	(2.03)	(1,015.00%)	(1.77)	(1,035.61%)
Total income	7.52	100.00%	0.86	100.00%	0.00	100.00%
Profit (loss) for the year	0.87	11.57%	(3.61)	(419.77%)	0.25	342,395.42%
Financial Ratios				2018	2019	2020
Liquidity Ratios			Time	1.43	0.06	0.08
Debt to equity shares Ratios			Time	2.21	(1.10)	(1.10)
Return on assets Ratios			%	29.74%	(137.00%)	134.44%
Return on equity Ratios			%	75.98%	(1,048.96%)	(13.28%)

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

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2018		December 31, 2019		December 31, 2020	
	million baht	%	million baht	%	million baht	%
Total assets	0.00	0.00%	21.67	100.00%	240.00	100.00%
Total liabilities	0.00	0.00%	22.70	104.75%	226.25	94.27%
Total shareholders' equity	0.00	0.00%	(1.03)	(4.75%)	13.75	5.73%
Total income	000	0.00%	0.00	100.00%	15.02	100.00%
Profit (loss) for the year	0.00	0.00%	(2.03)	100.00%	(4.22)	(28.10%)
Financial Ratios				2018	2019	2020
Liquidity Ratios			Time	0.00	0.95	0.16
Debt to equity shares Ratios			Time	0.00	(22.04)	16.46
Return on assets Ratios			%	0.00%	(9.37%)	(3.23%)
Return on equity Ratios			%	0.00%	(197.09%)	(66.38%)

Management Discussion and Analysis

(A) OVERVIEW OF THE OPERATING RESULT

Through the year 2020, 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. The Company had operated in various fields as follows:

- **Local market** The Company continuously collaborated with the private sector including original partners, new partners and joint ventures of government sector projects. This resulted in pleasant growth in revenues both private and government sector. For the government sector, we have a large project which was due for construction in accordance with the contract at the end of 2020, 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. in year 2019, 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).
- **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., 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, the Company and its subsidiaries' services incomes in 2018-2020 were amount of 378.50 million Baht, 448.15 million Baht, and 385.45 million Baht respectively. In 2020, the revenue decreased from 2019 by 62.70 million Baht or 13.99 percent. The Company and its subsidiaries' costs In 2018-2020 were amount of 291.74 million Baht, 344.03 million Baht, and 300.92 million Baht respectively. In 2020, the costs had decreased from 2019 by 43.11 million Baht or 12.53 percent due to the project that has already been delivered causing the reducing cost according to the income although not proportional to the decrease of income. Its main cause was about the necessary personnel with skills for government sector project was insufficient so that the outsources are required for hire. The Company and its subsidiaries' gross profit in 2018-2020 were equal to 86.76 million Baht, 104.12 million Baht and 84.53 million Baht respectively, or representing a gross margin of 22.92 percent, 23.23 percent and 21.93 percent respectively. 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.

Net profit (loss) in 2018-2020 were 7.42 million Baht, 7.43 million Baht and (26.13) 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 2018-2020, the revenues of the Company and the subsidiaries were 387.09 million Baht, 466.75 million Baht, and 409.65 million Baht, respectively. The details were as follows:

	2018		2019		2020	
	MB	%	MB	%	MB	%
Revenue from service	378.50	97.78%	448.15	96.01%	385.45	94.09%
Other revenue	8.59	2.22%	18.60	3.99%	24.20	5.91%
Total revenue	387.09	100.00%	466.75	100.00%	409.65	100.00%

REVENUE FROM SERVICE

In 2018-2020, the Company and its subsidiaries' service incomes were 378.50 million Baht, 448.15 million Baht, and 385.45 million Baht respectively. In 2020, the Company service income was 385.45 million Baht, decreased from the previous year by 62.70 million Baht or 13.99 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 2018-2020 can be categorized as below:

	2018		2019		2020	
	MB	The amount of projects	MB	The amount of projects	MB	The amount of projects
1. Revenue from ongoing projects	290.25	54	326.66	53	327.87	59
2. Revenue from new projects	87.24	58	120.47	70	56.54	52
3. Revenue form a concert and digital media	1.01	-	1.02	-	1.04	-
Total revenue from services	378.50	112	448.15	123	385.45	111

In 2020, revenue from project management was from 52 new projects starting in 2020, accounting for 56.54 million Baht. Revenue from 59 projects from the previous year was 327.87 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.

PPS Innovation Company Limited, a subsidiary, had revenue from digital and media business totaling 1.04 million Baht.

In 2020, 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)	2018		2019		2020	
	MB	%	MB	%	MB	%
Revenue from Services	378.50	97.78%	448.15	96.01%	385.45	94.09%
Revenue from Construction Supervision	377.43	99.72%	419.79	89.94%	385.04	99.89%
Office Buildings	32.58	8.63%	27.79	5.95%	52.14	13.54%
Retail Areas	103.96	27.54%	98.14	21.03%	71.72	18.63%
Residential Buildings	109.73	29.07%	121.58	26.05%	96.16	24.97%
Multi-Purpose Buildings (Mixed-use) *	21.98	5.82%	35.58	7.62%	48.05	12.48%
Hotels	-	0.00%	-	0.00%	16.77	4.36%
Hospitals	19.24	5.10%	12.91	2.77%	1.52	2.77%
Factories	7.42	1.97%	0.72	0.15%	-	0.00%
Infrastructures	61.00	16.16%	86.38	18.51%	90.14	23.41%
Others**	21.52	5.70%	36.69	7.86%	8.54	2.22%
Revenue from Designs and Digital Media	1.07	0.28%	28.36	6.07%	0.41	0.11%
Other Revenue	8.59	2.22%	18.60	3.99%	24.20	5.91%
Total	387.09	100.00%	466.75	100.00%	409.65	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 gains from sales of investments, and others. In 2018-2020, the Company and its subsidiaries had other incomes equal to 7.56 million Baht, 16.02 million Baht, and 8.61 million Baht respectively. Other incomes of 2020 consist of main items which were revenue from providing project secretarial services in the amount of 3.15 million Baht and revenue from reversal of service costs of 3.2 million Baht. Other incomes of 2020 decrease from 2019 as 7.41 million Baht due to the group of companies had a profit from sales of investments in associate and total dividends 8.15 million Baht in 2019.

Financial Incomes

Financial incomes of the Company and its subsidiaries as interest incomes in 2018-2020 were 1.03 million Baht, 2.58 million Baht, and 15.59 million baht respectively. In 2020, The group of companies has increased of the financial incomes from 2020 of 13 million Baht since the group of companies lend more money to the associated companies.

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 2018-2020, the Company and its subsidiaries' service costs were 291.74 million Baht, 344.02 million Baht and 300.92 million Baht respectively or representing 77.08 percent, 76.71 percent, and 78.07 percent respectively. When comparing the ratio to Service income, costs of services in 2020 slightly decreased from the previous year.



Service costs in the year 2020 decreased by 43.11 million Baht from the year 2019.

- The decrease in salaries, welfare and personnel expenses amounting 28.86 million Baht due to the crisis of economy causing the Company had policy to refrain from paying bonuses and prizes totaling 17 million Baht. Besides, in 2019, the Company had an allowance record of termination compensation for employees, who have worked for up to 20 consecutive years, shall be entitled to compensation for not less than 400 days of 8.24 million Baht.
- The cost of external specialists, according to the nature of work that was specific to the project, decreased from the previous year by 10.35 million Baht from the design support work for the bidding of the U-Tapao Airport Project.
- The total cost had increased caused by the project loss estimation of 0.96 million Baht, while in 2019, there were the reversal of estimated project loss recorded in 2018 of 2.34 million Baht.

The cost management and human resources control have continue maintaining in accordance with the plan effectively. In 2018-2020, gross profit of the Company and its subsidiaries were 86.76 million Baht, 104.12 million Baht and 84.53 million Baht respectively, or equivalent to 22.92 percent, 3.23 percent and 21.93 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, depreciation and amortization of operation, vehicle expenses, transportation expenses, financial advisor fee, legal counsel fee, external consultant fees, advertising expenses, public relations, etc. In 2018-2020, the Company and its subsidiaries had administrative expenses amounting to 78.51 million Baht, 108.95 million Baht and 100.82 million Baht respectively.

In 2019 the Company and its subsidiaries had administrative expenses equal to 108.95 million Baht. The decreased expenses in 2020 had important items including employee expenses decreased by 10.82 million Baht, transportation expense decreased by 4.83 million Baht, public relation event of INNOCON Bangkok 2018 as 9.92 million Baht.

The increased expenses in 2020 had important items including depreciation and amortization of 13.72 million Baht by the office decoration in which the Company leases additional space and the recognition of leasehold rights of buildings and vehicles in accordance with finance lease agreements.

Other expenses

In 2020, other expenses increased by 7.59 million Baht, consisting of allowance for loss of short-term investment, short-term derivative bonds as 4.69 million Baht, loss record of write-off of 1.23 million Baht and the recognition of the credit loss on account receivables and the anticipated unbilled income as 11.07 million Baht.

Share of profits from associates and joint ventures

In 2020, the Company had a share of profits from associates and joint ventures of (2.29) million Baht, consisting of a share of losses from joint ventures of (0.14) million Baht and a share of losses from associates of (2.15) million Baht.

Net profit (loss) and Net profit (loss) margin

For the year ended		2018	2019	2020
Net profit	MB	7.42	7.43	(26.13)
Net profit margin	%	1.92%	1.59%	(6.38) %
Average shareholders' equity	MB	326.84	317.05	296.83
Return on equity	%	2.27%	2.34%	(8.80) %
Dividend payment	MB	16.72	-	-
Dividend payout ratio	MB	239.74%	-	-

In 2018-2019 the Company and its subsidiaries had net profit (attributable to equity holders of the Company) amounting to 7.42 million Baht and 7.43 million Baht respectively, representing a net profit margin of 1.92 percent and 1.59 percent of total revenue respectively.

In 2020, the Company and its subsidiaries had a net loss (attributable to equity holders of the Company) amounting to 26.13 million Baht, representing a net profit margin of (6.38) percent of total revenue in 2020.

(C) FINANCIAL POSITION ANALYSIS**ASSETS**

As of 31 December 2018 – 2020, total assets of the Company and its subsidiaries were 406.43 million Baht, 428.42 million Baht and 589.62 million Baht respectively. Total assets in 2020 increased 161.21 million Baht from the previous year or increased by 37.63 percent, with a slight decrease in the current assets 48.28 million Baht or 14.59 percent decrease with an increase in non-current assets of 209.49 million Baht or 215.01 percent increase as follows:

- **Cash and cash equivalents**

As of 31 December of 2018-2020, the Company and its subsidiaries had cash and cash equivalents equal to 62.68 million Baht, 32.60 million Baht and 27.60 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 2020, the Company and its subsidiaries had cash and cash equivalents equal to 27.60 million Baht, a decrease of 5.00 million Baht or 15.34 percent from the previous year as the beginning of the year 2020, the Company received 46 million Baht from major accounts receivable, 194.80 million Baht from debentures, and 202.87 million Baht to associated companies, including investments in operating assets 15.65 million Baht.



Trade account, other receivables and allowance for doubtful account

(Unit : Million Baht)

Schedule	31 December 2018	31 December 2019	31 December 2020
In due	35.33	69.02	44.57
From 1 - 90 days	37.41	32.58	12.29
From 91 - 180 days	2.95	3.43	1.23
From 181 - 365 days	0.03	10.72	1.91
Over 365 days	1.81	3.49	16.58
Total	77.54	119.23	76.58
Less allowance for doubtful debts	(3.06)	(4.14)	(16.13)
Net account receivables	74.48	115.09	60.45
Other receivables	3.94	26.66	38.80
Less allowance for doubtful debts	0	(1.12)	(0.79)
Net other receivables	3.94	25.54	38.02
Total net of trade account, other receivables	78.42	140.63	98.46

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 applies the Simplified Approach to measure expected credit losses whereas determination of the loss that is expected to occur over the life of the debt and to recognize the loss since the recognition of trade accounts receivable

As of 31 December 2018-2020, the Company and its subsidiaries had trade receivables net and unbilled receivables net equal to 74.48 million Baht and 115.09 million Baht respectively. This above was caused by the Company received 46 million Baht from major accounts receivable with the credit losses measurement in accordance with International Financial Reporting Standards.

As at 31 December 2020, the Company and its subsidiaries have measured credit losses in accordance with International Financial Reporting Standards According, resulting the Company recognized an increase in credit loss from the year 2019 by 8.11 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 2018 - 2020 as in the table above.

As of 31 December 2018 - 2020, the Company and its subsidiaries' other current receivables were 3.94 million Baht, 25.54 million Baht and 38.02 million Baht respectively. Other current receivables consisted of advance payment, accrued interest income, and prepaid expenses, etc. As of 31 December 2020, the Company and its subsidiaries' other receivables increased from 2019 by 12.47 million Baht because a subsidiary placed an advance payment for the associated company as amount of 14.28 million Baht, interest income from loan to the associated company of 15 million Baht for a security deposit of 20 million Baht for studying a real estate project in 2019. Currently, the land has been transferred and traded through an associated company. The deposit has been cleared in full amount. In 2020, the list of doubtful accounts of a subsidiary, Sapat Project Company Limited, has reversed the allowance for doubtful accounts of the advanced money reserved for a project that has been recognized in the previous year in amount of 0.50 million Baht.

Unbilled receivables and impairment losses

(unit : Million Baht)

Item	31 December 2018	31 December 2019	31 December 2020
Unbilled receivables	93.84	109.93	123.38
Less impairment losses	(3.25)	(4.01)	(4.23)
Unbilled receivables - net	90.58	105.92	119.15

Unbilled receivables are 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 2018 - 2020, the Company and its subsidiaries' net unbilled receivables net of 90.58 million Baht and 105.92 million Baht respectively. In 2020, the Company has net unbilled receivables in the amount of 119.15 million Baht consisting of public sector customers of 107.34 million Baht and private sector customers of 10.31 million Baht.

Long-term loans from related parties

As of 31 December 2020, the Company had long-term loans from related parties as amount of 199.08 million Baht caused by the loan from an associated company for investment in real estate business.

- Retention receivables**

As of 31 December 2018 - 2019, the Company and its subsidiaries' retention receivables were of 14.31 million Baht and 17.64 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 5-10 percent 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 2020, the Company and its subsidiaries' retention receivables was 11.85 million Baht, increasing from the previous year from deduction of retention in accordance with the terms of the normal contract of 7.40 million Baht and the retention of 13.18 million Baht refunded according to the condition of the retention.

- Property, plant and equipment**

As of 31 December 2018 - 2019, the Company and its subsidiaries' net property, plant and equipment were totaling of 18.51 million Baht and 27.13 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 2020, the Company and its subsidiaries' net property, plant and equipment was totaling of 23.86 million Baht, increasing from the previous year. During the year 2020, 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 8.58 million Baht. The Company has categorized the vehicles under financial lease agreement, with property, plant and equipment classified in Rights of Use Asset with net value as of 1 January 2020 as 7.94 million Baht align with asset depreciation according to accounting policy. Overall, as a result, the property, plant and equipment net totaling have increased.



Rights of use assets

As of 31 December 2020, the Company and its subsidiaries' rights of use assets was 17.83 million Baht, fully increasing from the previous year. Due to the Company first applies TFRS 16 resulting the recognition of rights of use assets and financial lease liabilities in line of the utilization of property and vehicle as of 1 January 2020 was 24.57 million Baht, increasing during the year as 3.38 million Baht with the depreciation of rights of use assets in accordance with the accounting policy.

- **Fixed deposits with obligations**

As of 31 December 2018 - 2019, the Company and its subsidiaries' fixed deposits with obligations were equal to 9.08 million baht and 9.16 million Baht.

As of 31 December 2020, the Company and its subsidiaries' fixed deposits with obligations of 9.20 million Baht, a slight increase from the previous year due to interest received.

Liabilities

As of 31 December 2018 - 2020, the total liabilities of the Company and its subsidiaries were 84.90 million Baht, 114.74 million Baht and 309.64 million Baht respectively. Total liabilities in 2020 increased by 194.90 million Baht from the previous year, representing 169.86 percent. Current liabilities had decreased by 2.25 million Baht or 4.01 percent of liabilities. Non-current liabilities changed in the amount of 197.16, representing 336 percent. The details of important items were as follows:

- **Trade and other current payables**

As of December 31, 2018-2019, the Company and its subsidiaries' trade and other payables were equal to 35.68 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, accrued withholding tax, estimated guarantee, and etc.

As of 31 December 2020, the Company and its subsidiaries' trade and other payables was equal to 26.94 million Baht, consisting of trade payables of 8.78 million Baht and other current payables of 18.15 million Baht which were accrued expenses amounting to 13.04 million Baht and other payables of 5.11 million Baht.

- **1-year lease agreement liabilities and lease liabilities**

As of 31 December 2020, the Company and its subsidiaries had 1-year agreement liabilities and lease liabilities totaling as 19.30 million Baht, increasing from the past year of 11.15 million Baht due to applying for TFRS 16. This has resulted in improvements in office building leases and vehicle leases (contracts before 2019) with remaining lease period as of 1 January 2020 exceeding 1 year, were liabilities under the lease agreement of 17.36 million Baht and increased during the period of 3.38 million Baht. Also decreased from normal payment as the amount of 9.10 million Baht.

- **Advanced service incomes and deferred incomes from client**

As of 31 December 2020, the Company had debentures in the amount of 197.01 million Baht from the value of debentures issued and offered in amount of 200 million Baht, net of deferred issuance costs of 2.99 million Baht. The Company offered and issued the senior bond with specific bondholders comprising with the right to redeem the debentures before maturity.

- **Debenture**

As of 31 December 2020, the Company had debentures in the amount of 197.01 million Baht from the value of debentures issued and offered in amount of 200 million Baht, net of deferred issuance costs of 2.99 million Baht. The Company offered and issued the senior bond with specific bondholders comprising with the right to redeem the debentures before maturity.

Provisions for employee benefit

As of December 31, 2018 - 2019, the Company and its subsidiaries had provisions for employee benefit liabilities of 28.25 million Baht and 52.75 million Baht, respectively. In 2019, the Company had employee benefit liabilities of 24.50 million Baht, an increase from the previous year or 86.71 percent increase. A significant increase from the previous year was because, in 2019, the Company and its subsidiaries had re-determined the employee benefits resulting in an increase in employee benefits liabilities amounting to 8.14 million Baht. 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). In 2020, The Company had re-measured the employee benefits due to financial assumptions and experience improvements, resulting the actuarial loss was recognized in the statement of other comprehensive income which was reflected in an increase of the employee benefits of 1.34 million Baht and an increase from the additional record in the amount of 6.80 million Baht. In addition, a decrease from compensation and employee retirement in the amount of 12.25 million Baht.

Shareholders' equity

As of 31 December 2018 - 2020, the Company shareholders' equity were equal to 321.53 million Baht, 313.68 million Baht and 279.98 million Baht respectively. In 2020, shareholders' equity decreased by 33.70 million Baht, representing 10.74 percent, decreasing from re-measurement of employee benefit of 1.20 million Baht, decreasing from losses on investments in equity securities measured at fair value of 3.06 million Baht, and decreasing from the aforementioned operating results.

Capital structure

The Company and its subsidiaries' debt-to-equity ratio (D/E Ratio) at the end of 2018 - 2020 were equal to 0.26, 0.37 and 1.11 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 2020 increased from the previous year. This was because the shareholders' equity of the Company and subsidiaries decreased while total liabilities increase from debentures and lease agreement liabilities. However, the Company and its subsidiaries still maintain the debt-to-equity ratio align with the conditions for maintaining the debt-to-equity ratio of the debenture issuance.

Liquidity

Item	Unit	31 December		
		2018	2019	2020
Cash and cash equivalent	MB	62.68	32.60	27.60
Current assets	MB	333.61	330.98	282.70
Current liabilities	MB	51.18	56.06	53.81
Current ratio (Current assets/Current liabilities)	Times	6.52	5.90	5.25
	MB	(22.01)	(63.16)	21.71

Current ratio at the end of 2020 was 5.25 which slightly decreased from the previous year because current assets decreased while current liabilities increased. The current assets decreased by 48.28 million Baht or 14.59 percent, while the current liabilities decreased by 2.25 million Baht or 4.01 percent. However, the Company and its subsidiaries still had the ability to pay short-term debts. In 2020, the Company and its subsidiaries had negative cash flows from operating activities amounting to 21.71 million Baht due to obtaining repayment from the major account receivable more than operating debt payment.

Capital expenditures

In 2020, capital expenditures were as follow:

- The Company and its subsidiaries invested in the rental building renovation, purchasing of office equipment, computer and vehicles for business use totaling 13.72 million Baht; purchased other intangible assets such as software for efficiency development and document management systems and ERP in amount of 3.44 million Baht.
- Project One Property Company Development Company Limited, a subsidiary, invested in 2 associated companies as Project Two Property Development Company Limited and Project Three Engineering Company Limited in amount of 1.04 million Baht.
- Project One Property Company Development Company Limited, a subsidiary, provided short-term and long-term loans for an associated company named Project Two Property Development Company Limited in amount of 202.87 million Baht for real estate development.

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 operates
 - 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 2019-2020 to DIA International Audit Company Limited and estimated of 2021 to Karin Audit Company Limited. The information will be displayed below.

	2018	2019	2020
1. Audit Fee			
1.1. PPS and consolidated financial statement	500,000	600,000	600,000
1.2. PPSOW	90,000	90,000	90,000
1.3. PPSI	55,000	55,000	55,000
1.4. EE	30,000	30,000	30,000
1.5. SPP	30,000	30,000	30,000
1.6. P1	40,000	60,000	60,000
2. Interim Financial Statement Fee			
2.1. PPS and consolidated financial statement	360,000	390,000	390,000
2.2. PPSOW	120,000	120,000	120,000
2.3. PPSI	75,000	75,000	75,000
2.4. EE	30,000	30,000	30,000
2.5. SPP	45,000	45,000	45,000
2.6. P1	40,000	90,000	90,000
Total of PPS and consolidated financial statement	860,000	990,000	990,000
Total	1,395,000	1,615,000	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 as of year 2020. As for year 2021, Board of Directors and Audit Committee has considered the independence, experience, and ability issue of auditor, and have come to the resolution that PPS should appoint Mr. Komin Linphrachaya, C.P.A. Registration No. 3675, or Mrs. Sumana Senivongse, C.P.A. Registration No. 5897, or Miss Kannika Wipanut, C.P.A. Registration No. 7305. 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 3 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 Seri 7), Rama IX Road, Suanluang, 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 Seri 7), Rama IX Road, Phatthanakan, 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.

Ensemble Equity Pte. Ltd.

Contact Address	10 Anson Road, #31-01 International Plaza, Singapore 079903
Telephone	(+65) 9742-8370
Website	www.ensembleequity.com
Type of Business	Provision of Project Management and Engineering Consulting Services & 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 Seri7), Rama IX Road, Suanluang, 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.

PPS Innovation Company Limited (PPSI)

Contact Address	103 3rd Floor Phongtheerathon Building, Soi Rama IX 60 (Soi 7 Seri 7), Rama IX Road, Phatthanakan, Suanluang, Bangkok 10250
Telephone	0 2718 2785-9
Fax	0 2300 5545-6
Website	www.pps.co.th
Type of Business	Provision of Information Technology regarding production media and advertising.
Registered Capital	10 million baht, each share unit has a par value of 10 baht and the total shares amount of 1,000,000 shares.



Project One Property Development Company Limited (P1)

Contact Address	381/6 Soi Rama IX 58 (Soi 7 Seri 7), Rama IX Road, Suanluang, 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	20 million baht, each share unit has a par value of 100 baht and the total shares amount of 200,000 shares.

Joint-Venture Company

Profin Group Company Limited

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%

Project Two Property Development Company Limited

Contact Address	103, 6th Floor, Soi Rama IX 60 (Soi 7 Seri 7), Rama IX Road, Phatthanakan, Suanluang, Bangkok 10250
Website	www.pps.co.th
Type of Business	Selling and buying land
Joint-venture Proportion	Project One Property Development Co., Ltd.. : 52.98%

Project Three Engineering Company Limited

Contact Address	103, 6th Floor, Soi Rama IX 60 (Soi 7 Seri 7), Rama IX Road, Phatthanakan, Suanluang, Bangkok 10250
Website	www.pps.co.th
Type of Business	Real estate business operation with consulting, managing and administering construction. Additionally, being a beneficiary manager and supervising assets and rights in the real estate.
Joint-venture Proportion	Project One Property Development Co., Ltd.. : 50.98%

Joint-Venture

PPQ Joint-Venture (PPQ)

Contact Address	381/6 Soi Rama IX 58 (Soi 7 Seri 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 2020

No.	List	Duties
1	Business Policy and Operation	
	1.1 Vision, Mission, Values and Strategies	2
	1.2 Summary of the Company's Performance in 2020 and Targets for 2021	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	84
	2.4 Market and Competitiveness Situation	87
3	Risk Elements and Management of the Risks	85
4	General Information	267
5	Shareholders	89
6	Dividend Payment Policy	146
7	Management	
	7.1 Management Structure	90
	7.2 Board of Directors, Sub-Committees and the Management	18
	7.3 The Nomination of the Directors and the Executives	103
	7.4 Compensations for the Various Committees	110
	7.5 Compensations for Management	114
	7.6 Internal Data Control	147
8	Internal Audit	152
9	PPS Sustainability	
	9.1 Corporate Governance	116
	9.2 Business Operation with fairness	133
	9.3 Anti-Corruption	134
	9.4 Respect for human rights	135
	9.5 Fair treatment to Labor	135
	9.6 Responsibility to Customer and Consumer	137
	9.7 Society and Community Development	137
	9.8 Environmental Operation	139
	9.9 Innovation Distribution of Innovation	140
	9.10 Making the Sustainability Report	141

No.	List	Duties
10	Related Transactions	
10.1	Related persons, Type of Relationship, and Mutual Disclosures	156
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)	164
11	Financial Summary	
11.1	Summary of Statements of Financial Position	245
11.2	Financial Ratio	251
11.3	Audit Fee	266
11.4	Auditor's Report	170
12	Management Discussion and Analysis (MD&A)	255
13	Factors which may affect Investment Decisions	
13.1	Legal Disputes	160
13.2	Obligations for Issuing Shares in the Future	161
13.3	Information concerning Bonds or Bills	162
14	Message from the Chairman of the Board of Directors	14
15	Report of the Audit Committee	164
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	122

PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED



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