PPS

FORM 56-1

One Report.

2021 / 2564

: Annual Registration Statement
: Annual Report

PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED

PPS

PASSION AND PERSISTENCE FOR SUCCESS

PPS

PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED

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Message from the Chairman of the Board of Director

In 2021, where the economy continued to slow down from the epidemic situation of the Covid-19 virus, the Company continued to operate its business with caution under the principles of good governance on the foundation of sustainability. Although the activities are quite limited, the Company remains determined to operate its business to facilitate the community to have well-being, happiness, and sustainable creation of economy, society, and environment

The Company is aware of the importance of collective efforts of all parties so that all parties can overcome this crisis and challenge together by taking into account the implementation of the measures that the government and the company strictly defined to build confidence and maximum safety for customers and all stakeholders.

On behalf of the Board, we would like to thank all involved parties for their trust and support in the Company's business operations as well as thank you to the management team and all employees for their dedication to performing his duties to the best of his ability. Please be assured that the Board of Directors, executives and employees of the company who are determined to carry out the mission with a sense of responsibility in order for the Company's business operations to become successful and to grow sustainably.

Mr. Prasong Tharachai
Chairman of the Board

Message from the Chief Executive Officer (CEO)

We have to create an atmosphere of trust and the habit of trusting

I believe almost 20 months have passed, the current generation might have not experienced it before since this generation was born in the modern and predictable era. PPS always takes care of our staff and stakeholders by starting to provide sanitary measures and providing thorough vaccination for our staff.

At the same time, we are always taking care of the Company's cash flow to provide additional sources of money. From the financial contingency plan meeting earlier this year, we have been controlling and reducing costs throughout the year. As a result, direct expenses and administrative expenses are reduced. Therefore, we have profitable return in this year and we expect the company to will be able to reduce costs to this level further.

In terms of the new projects and the development of services, the Company always be ready when the situation improves. We need to let everyone in the Company know and understand that our company is still going strong. And from all that we've done, the revenue in this year have turned positive again and we expect the revenue continue to be positive next year.

We must first establish a process of reliability within the Company to make customers and stakeholders trust us. Even though trustworthiness comes from being transparent, reliable, and verifiable but that is not enough. Trustworthiness is about the exchange of trust with each other so if we do not trust others, they would not trust us either. Therefore, **"we have to create an atmosphere of trust and the habit of trusting"** because trust is the most important aspect of teamwork and working successfully. We should always give our trust to others. In the end, our work will be successfully completed.

Finally, I appreciate all the staff at PPS and I would like to thank you to all stakeholders and related parties who have always supported us. On this occasion, I would like to represent the Board of Directors and all employees to once again commitment that **"We will definitely not let everyone be disappointed."**

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

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07

Board of Directors

01

Mr. Prasong Tharachai
Chairman of The Board of Directors

02

Mr. Phongthon Tharachai
Board of Director

03

Mr. Tat Thongpakdi
Board of Director

04

Mr. Theerathon Tharachai
Board of Director

05

Mr. Kachen Benjakul
Board of Director

06

Mr. Pisit Saeng-Xuto
Board of Director

07

Mr. Chula Sukmanop
Board of Director

Executive Committee

01

Mr. Phongthon Tharachai
Chairman of The Executive Committee

02

Mr. Prasong Tharachai
Executive Committee

03

Mr. Tat Thongpakdi
Executive Committee

04

Mr. Theerathon Tharachai
Executive Committee

05

Mr. Wanchai Ruangsub-anek
Executive Committee

06

Mr. Nopparat Narin
Executive Committee

07

Mr. Voradaj Piemsuwan
Executive Committee

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Mrs. Wanichthanun Vijaksungsithi
Executive Committee

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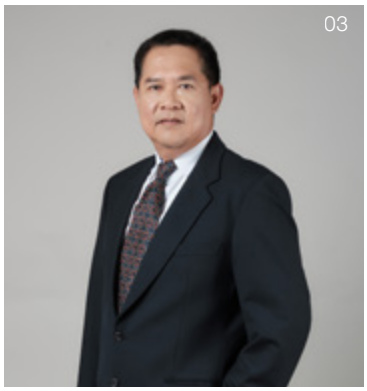
Ms. Korrawan Pantitpong
Executive Committee

01

02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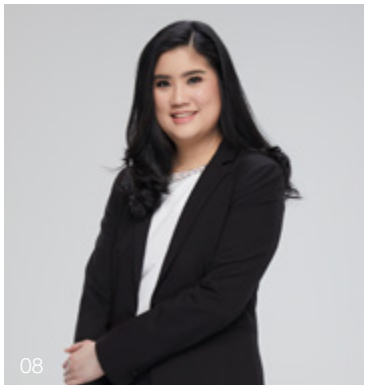
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Part 1

Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Project Planning Service Public Company Limited (the "Company" or PPS) is the engineering professional service firm providing engineering and architectural services as construction management and supervision services for both private and public sectors. Operating business with the goal of expanding the scope of service and increasing the service criteria to cover the real estate and construction industries in order to generate stable income and continuous growth.

1.1.1 Vision, Mission, Value, Strategy, and Long-term goals

Vision and Mission

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.

PPS

PPS

Value

3 Top towards sustainability as follows:

Excellence
Commitment
Ownership

Long-term goals

PPS

01

To have a business in the property and construction industry that offers a wide range of services that generate stable and growing income.

02

To expand the scope of services and service areas to create sustainability, creating long-term revenue and profit growth for the company.

03

To be 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 by emphasizing the enhanced excellent image to give customers remember the desirable image of the company.

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.

Remark: Approved by the Board of Director's Meeting No. 5/2021 held on November 11th, 2021.

Company Highlights

Trustworthiness

Received 5-star CG SCORING awarded company, renewed and certified Collective Action against Corruption (CAC), and awarded for both performance and sustainability from the Stock Exchange of Thailand. PPS has been in business for more than 34 years with over 600 projects across the region.

Awards and Recognitions

- The Company received CGR project survey 2020 with Excellent CG Scoring 5 Stars Rank for 7 consecutive years with over 34 years in construction management and supervision business.
- 7 consecutive years of Thailand Sustainability Index (THSI)
- Renewed and Certified Collective Action against Corruption (CAC)
- Business Excellence in Investor Relations section from SET Award 2019 organized by The Stock Exchange of Thailand
- Highly Commended in Sustainability Awards in Sustainability Excellence section from SET Award 2019 organized by The Stock Exchange of Thailand
- Best Company Performance Awards from SET Award 2017-2018 organized by The Stock Exchange of Thailand
- Best CEO Awards from SET Award 2017 organized by The Stock Exchange of Thailand

Resolution of the Disruption

Resolution of the Disruption in Construction Consulting Business

The Company has developed performed approaches by appropriate improvement of our services to serve for changing market situation. As for the core business with expertise in residential buildings and shopping malls has collaborated with ONEworks SPA to enable the company to have the ability in airport design and international works including the use of VR AR technology to accompany the construction supervision work (PPS, PPS Oneworks).

PPS OneWorks

ONEWORKS:
ARCHITECTURE
INFRASTRUCTURE
URBAN ENGINEERING

Sustainable Business Group

PPS has a diversified business structure for revenue continuity and higher profit margins. We have a real estate and renovate turnkey segment with a higher profit margin to diversify the company's revenue recognition (Project One).

PROJECT ONE

Innovative Company

PPS continues to develop innovations to control work quality and increase productivity by creating digital assets that can be used in sales for construction supervision and future related business (PPSI).

PPS INNOVATION

Our Pride Awards 2021

The Company received CGR project survey 2021 with Excellent CG Scoring 5 Stars Rank for 7 consecutive years with 96 percent evaluation score.

The Company received 100 evaluation scores from the quality evaluation of the AGM Checklist 2021 organized by the Thai Investors Association.

Certified Collective Action against Corruption (CAC)

Thailand Sustainability Investment 2021 Award for 7 consecutive years organized by The Stock Exchange of Thailand

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 2021 by Thaipat Institute, Foundation for Thailand Rural Reconstruction Movement Under the Royal Patronage.

Operating Report of 2020 and Goals for 2021

During the year of 2021, 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 2021 are shown below.

The overall performance in revenue from the sale of goods and the rendering of service of the Company and subsidiaries in 2019-2021 were 448.15 million Baht, 385.45 million Baht, and 372.50 million Baht or 3.36 percent respectively. The service cost of the Company and subsidiaries in 2019-2021 were 344.03 million Baht, 300.92 million Baht, and 274.75 million Baht respectively. The cost in 2021 has decreased from 2020 by 26.17 million Baht or 8.70 percent which was resulted by the cost reduction from the reduction of personnel cost. This is because the Company and its subsidiaries have reduced demand for external experts and more skilled employees. Plus, the costs for ongoing projects such as design costs, external consulting fees and miscellaneous expenses were effectively controlled. As a result, the gross profit margin of the Company and its subsidiaries increased from the previous year by 13.21 million Baht, representing an increase of 15.63 percent. The gross profit margin in 2021 is 26.24 percent, while the gross profit margin in 2020 is 21.93 percent, which was 4.31 percent more than in 2020.

The net profit (only those belonging to the parent company) in 2019-2021 were 7.43 million Baht, (26.13) million Baht, and 20.87 million Baht respectively. This was caused by the reduction of external consulting fees, training fees, and staff proportion adjustments to suit the needs of the Company. And in 2021, the Company had other expenses decrease compared to the year 2020 by 17.68 million Baht, or 104.06 percent as in 2020, the Company recorded an expected credit loss of 11.07 million Baht and a loss on redemption of derivative debentures of 4.69 million Baht, which the said above has no negative impact in 2021.

The revenue proportion of the Company in 2021 as total amount of 396.56 million Bath which were from the services at total of 372.50 million Baht which comprised of 191.90 million Baht (48.39 percent of total revenue) from the private sector and 180.60 million Baht (45.54 percent of total revenue) from the government sector, and other revenue was 24.06 million Baht (6.07 percent of total revenue)

The Company and subsidiaries' return on equities in 2021 and 2020 were 6.85 and (8.80) percent respectively.

As of December 2021, number of the Company's ongoing projects were 55 projects with total backlog value of 502.03 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 2021, 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.

In terms of standardization and differentiation, the Company continues to pursue the goal of developing innovations and information technology for work quality control, increasing work efficiency, and creating a channel to generate additional income for the business group. At present, the Company has continued to develop organizational innovations, including the use of BIM technology in construction project modeling, the innovation development for data management and storage (PPS Document Control), which can retrieve construction data into Augmented Reality (AR) / Virtual Reality (VR) through Project Live : Sitewalk for construction inspection, including expanding on the creation of Digital Assets that can be used in sales as well. In addition, the Company also developed innovations for use in Human Resources Management which is MyPPS Application to be a connecting central to other parts of the Company, including real-time attendance recording, company and employee information search, and to be another communication channel between the Company and employees.

At the same time, the Company continues to focus on developing the potential of our personnel to support business growth and replace retired employees. We have set a goal for the Company's personnel to receive training or develop potential in various forms, divided into new employees must be trained at least 18 hours/person/year and former employees must be trained at least 9 hours/person/year. Even though in 2021, when the country was faced with the epidemic situation of the virus, resulting in the measure of social distancing and safety control, the Company has adjusted the training format to be online so that our staff continued to develop and apply knowledge to enhance their skills and performance.

Additionally, the Company has Succession Plan to support our personnel who have knowledge, ability, and potential worth to be developed especially personnel who will step up to the position of Project Manager and Business Developer. The Project Director and the Company Executives will discuss the preparation of training courses for employee development to support the growth of the company in the future.

The Company's implementation of the Anti-Corruptions

1. PPS has revised the Anti-Corruption policy (Revision 1/2021) 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. PPS has renewed and certified the Collective Action against Corruption (CAC) membership since September 3rd, 2021 and has continued to operate according to the intentions that have been announced.

Business Plans and Targets for 2022

In 2022, the Company will continue to operate the same strategy according to the Main Roadmap, which has been adjusted to suit the current business conditions to be a Thai company that exemplifies ethics, innovation, and sustainability which can be famous internationally. There are plans and operational goals as follows:

1. Innovation Strategy: The strategic plans and goals for the development and deployment of the company's innovation services.
   - 1.1 Turn Key Design Build service development plan for renovation according to the new environment, many areas will need to be modified the usage. The Company expects to differentiate our service from competitors in the market with innovative products and a business model that responds to current changes.
   - 1.2 Virtual Space Development Plan, the Company has invested in property development in Phuket for sale, we have used our own project to experiment with creating Virtual Property on real space. Then, Virtual Space leads to the creation of Virtual City.
   - 1.3 An innovation development plan related to Project Management service, the Company's core business, which is innovation for inspection, coordination, planning, and document management. We have developed some innovations ourselves and some developed with partners. The company has provided the training and implementation of innovations. The development of Project Management Innovations differentiates the Company from competitors and creates added value for our customers. Since Project Management is part of the core business, we therefore aim to continually develop this innovation.
   - 1.4 In 2022, Back Office related Innovation development plan, including innovation for Human Resourse and Employee Self Service system called myPPS, has planned to add a new version and integrate the application with the Company's operation system. In addition, the Company has developed ERP system which will be officially used in 2022 as well.

2. Branding Strategy: The strategic plans and goals for the company's value proposition.

Since the business structure has changed, therefore, we have to be structured and publicized to employees and outsiders. In order to generate new customers, this communication can be achieved through the project "2022 A Free Complaint Site".

3. PPS academy: The strategic plans and goals for training

This year PPS plans to expand the training to be more serious by creating new training courses including communication platform to reach more target groups and adjust to suit consumer behavior.

History and Business Overview

Project Planning Service Public Company Limited (PPS) has been offering a numerous of services in management and construction supervision of construction works such as building and Infrastructure, structural & architectural works, civil works, utilities system (electrical and communication systems, air conditioning and ventilation systems, sanitary and fire protection system), landscape, interior decoration including particular projects that need conversant skill for both private and public sectors. The Company was established in 1987 by Mr. Prasong Tharachai and Mr. Somphant Hongchintakul. This is the first engineering consulting company with the certification of quality standard ISO 9002 from the Engineering Institute of Thailand under His Majesty the King's Patronage and EAQA (Environmental Accredited Quality Assessment) Institute in the UK since March 1999. From January 2005 to present, the Company has been improving and developing the quality system until being certified with the quality standard ISO 9001:2000 from BVQI (Bureau Veritas Quality International) and has been certified the quality standard ISO 9001 : 2015 from BUREAU VERITAS CERTIFICATION HOLDING SAS - UK BRACH on May 2018. Currently, to reach clients expectation and gain trustworthiness, the Company has applied ISO system to all projects and assigns the trained employee to perform internal audit along with the follow-up of BUREAU VERITAS for every six months. With over 34 years of management and construction supervision of construction experienced, the company has executed more than 600 domestic and cross-border projects for both private and public sectors as below:

Quality Guarantee from various institutions

Our Highlight Projects

Public Sector Projects and Public Enterprise Sector

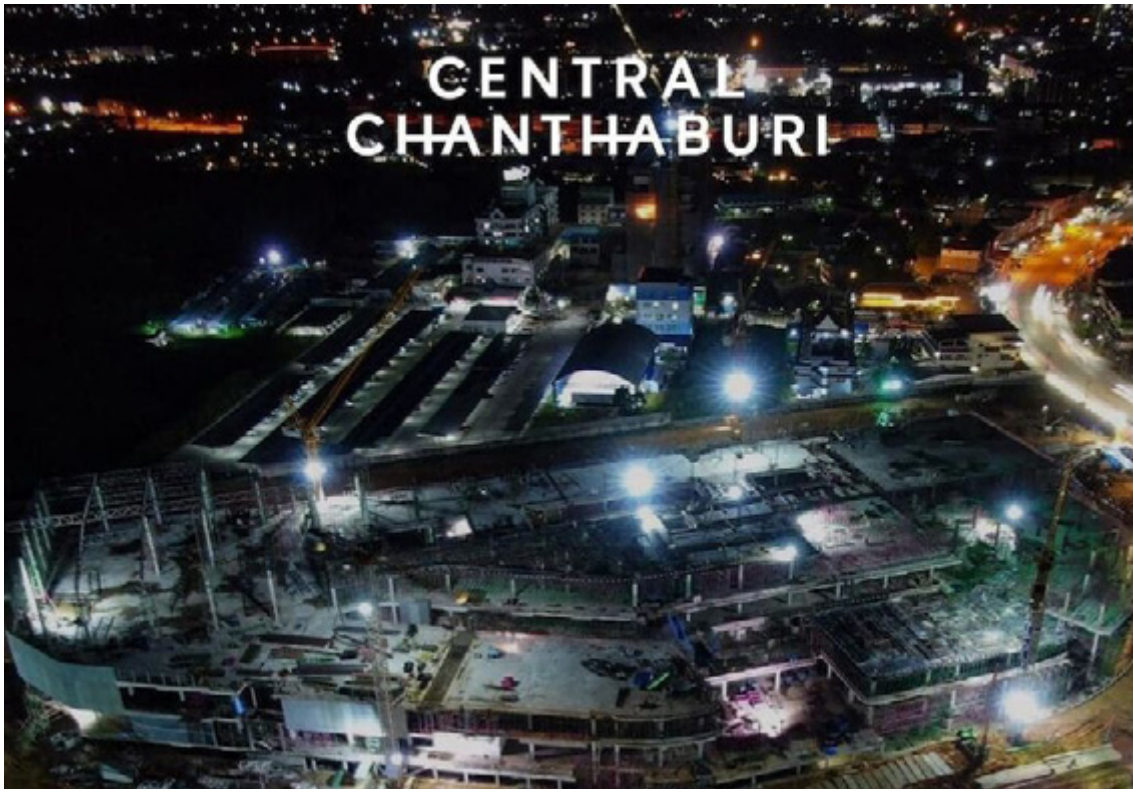
- The Second Stage Expressway
- Water-Pipeline Project of the Metropolitan Waterworks Authority
- Sirindhorn Hospital, Bangkok
- Mass Rapid Transit Authority of Thailand (Underground Transportation Project)
- Suvarnabhumi Airport phase 1 and phase 2
- Runway 3 at Suvarnabhumi Airport
- Communication 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 Thipsukhontharam
- Developing an extension area for Government Complex Commemorating His Majesty's 80th Birthday Anniversary, 5 December 2007, Zone C Project
- Construction of a Taxiway at Mae Fah Luang Airport, Chiang Rai

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
- Sathorn Residence Project
- Khordee Meesuk Orthopedics Specialized Hospital Co., Ltd.
- Hongsa Power Plant Project (Laos PDR)
- Vientiane Hospital (Laos PDR)
- Sathorn Residence Project
- Stone Hill Goft Club Project
- Central Plaza Chanthaburi Project
- Central Club Project
- Rice Quality Improvement and Rice Packing Factory Building Project
- Top Supermarket Branches Project
- North Pole Project
- Vimarn Suriya Project (Dusit Central Park)

SIAM SCAPE
BLOCK H

PMCU



Central
CHANTHABURI

Dusit Central Park

THE CUSTOM HOUSE

MATER DEI SCHOOL

MAGNOLIAS WATERFRONT RESIDENCE & THE ICONSIAM SUPERLUX RESIDENCE

ICONSIAM

Sindhorn Village

Holiday inn
Samui

Lotus's

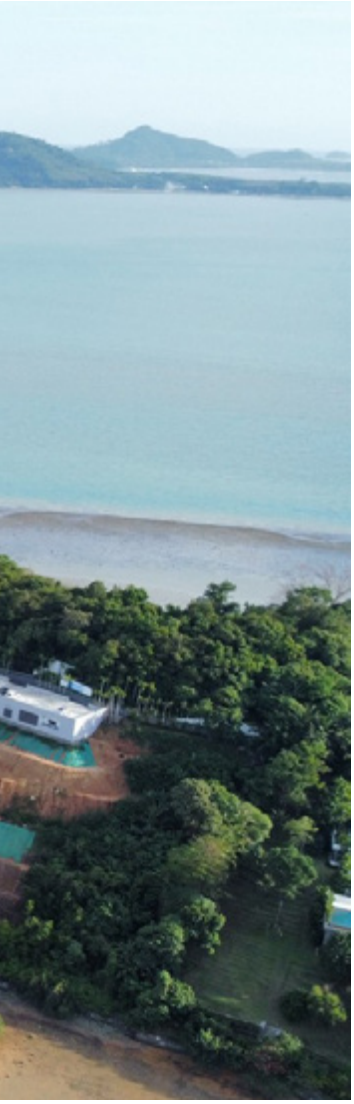
LOTUS'S
North Ratchapruk

Your motion,
Our profession

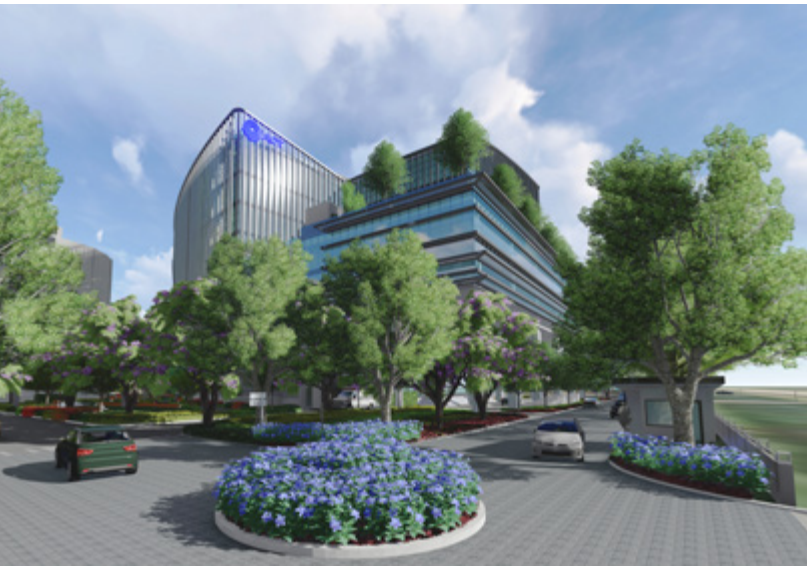
kdms hospital

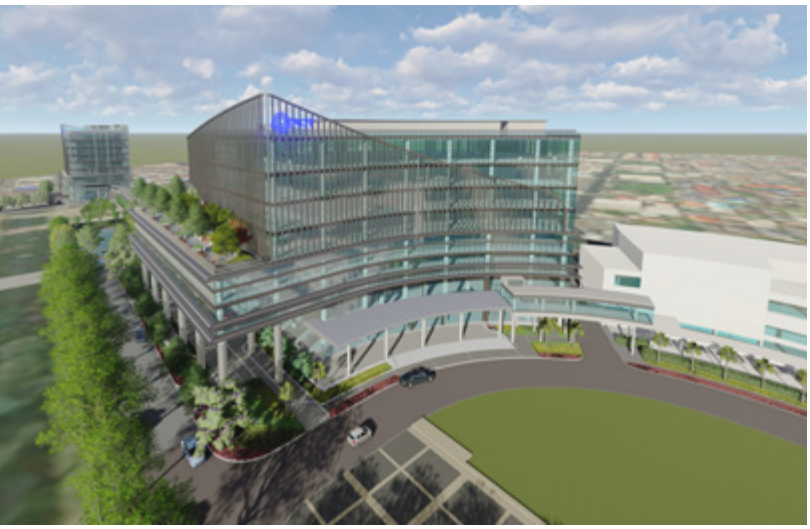
WHA Bangna
Business Complex

Emsphere



The Head Land
CAPE YAMU PHUKET





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Office donmuang

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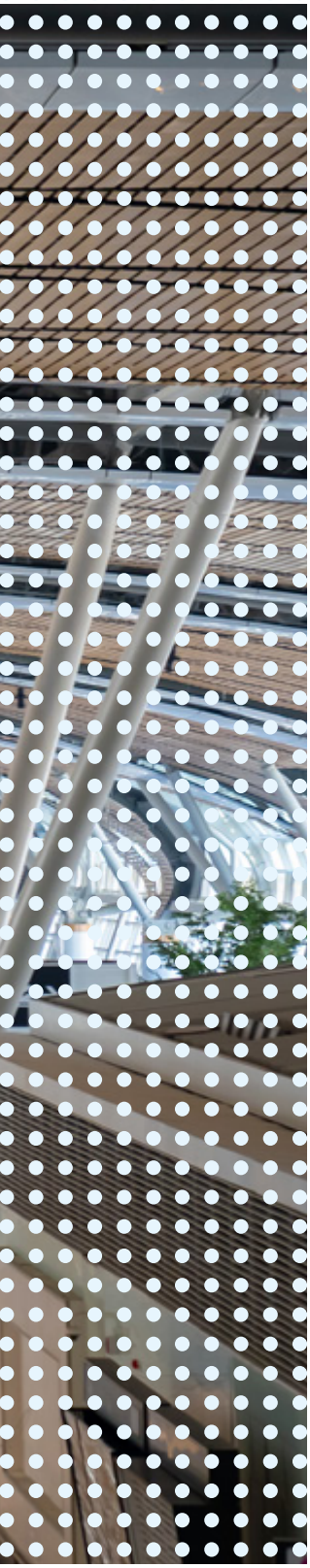
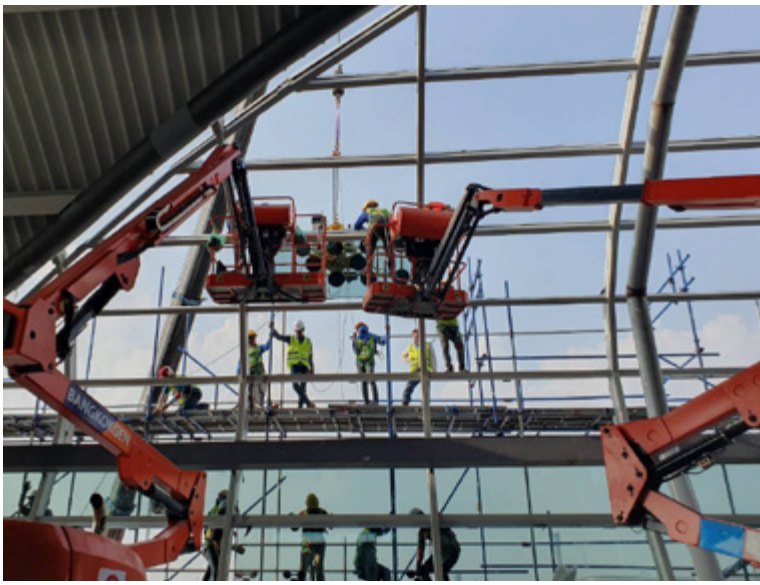
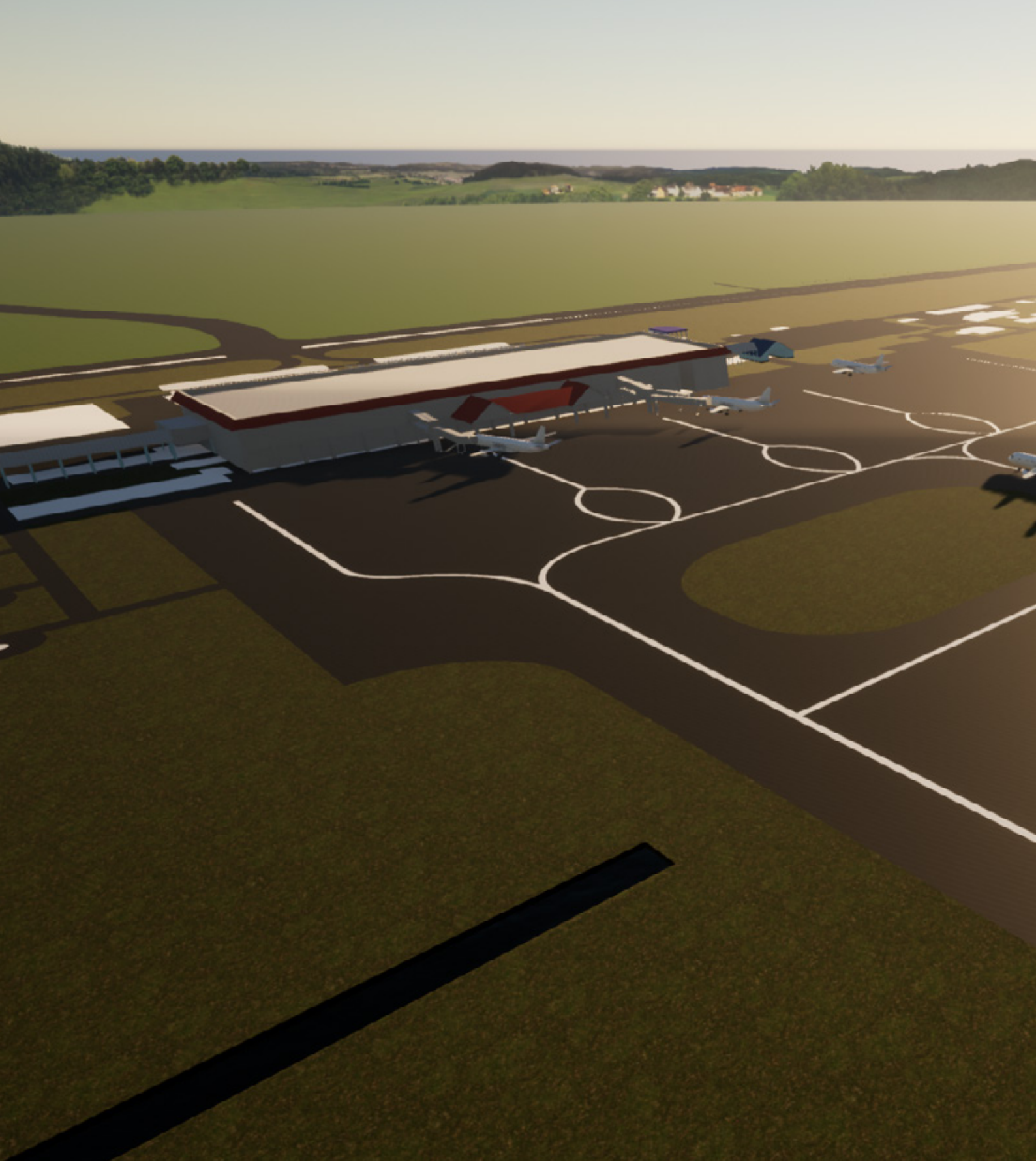
SUVARNABHUMI AIRPORT
PHASE II EXPANSION





The 3rd Runway
SUVARNABHUMI AIRPORT



Taxiway
Chiang Rai International Airport

LOTUS'S
Various Branches

Lotus's

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.

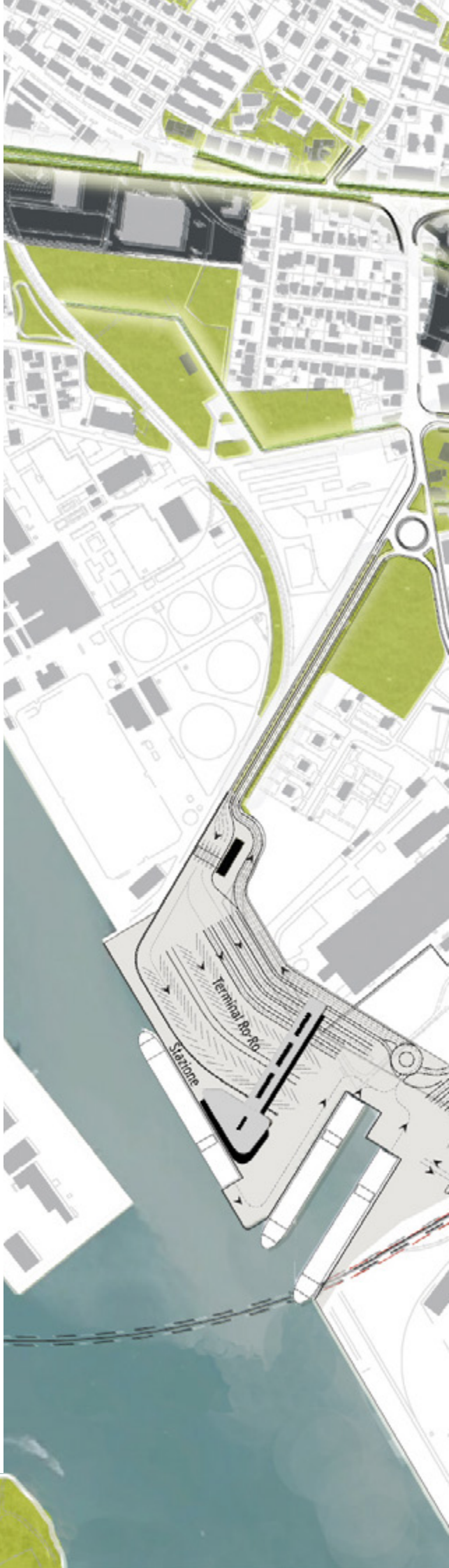
Sapatt Project Company Limited (SPP) offers services in energy business, intelligent building, and smart city and the supervision the projects for effective energy usage.

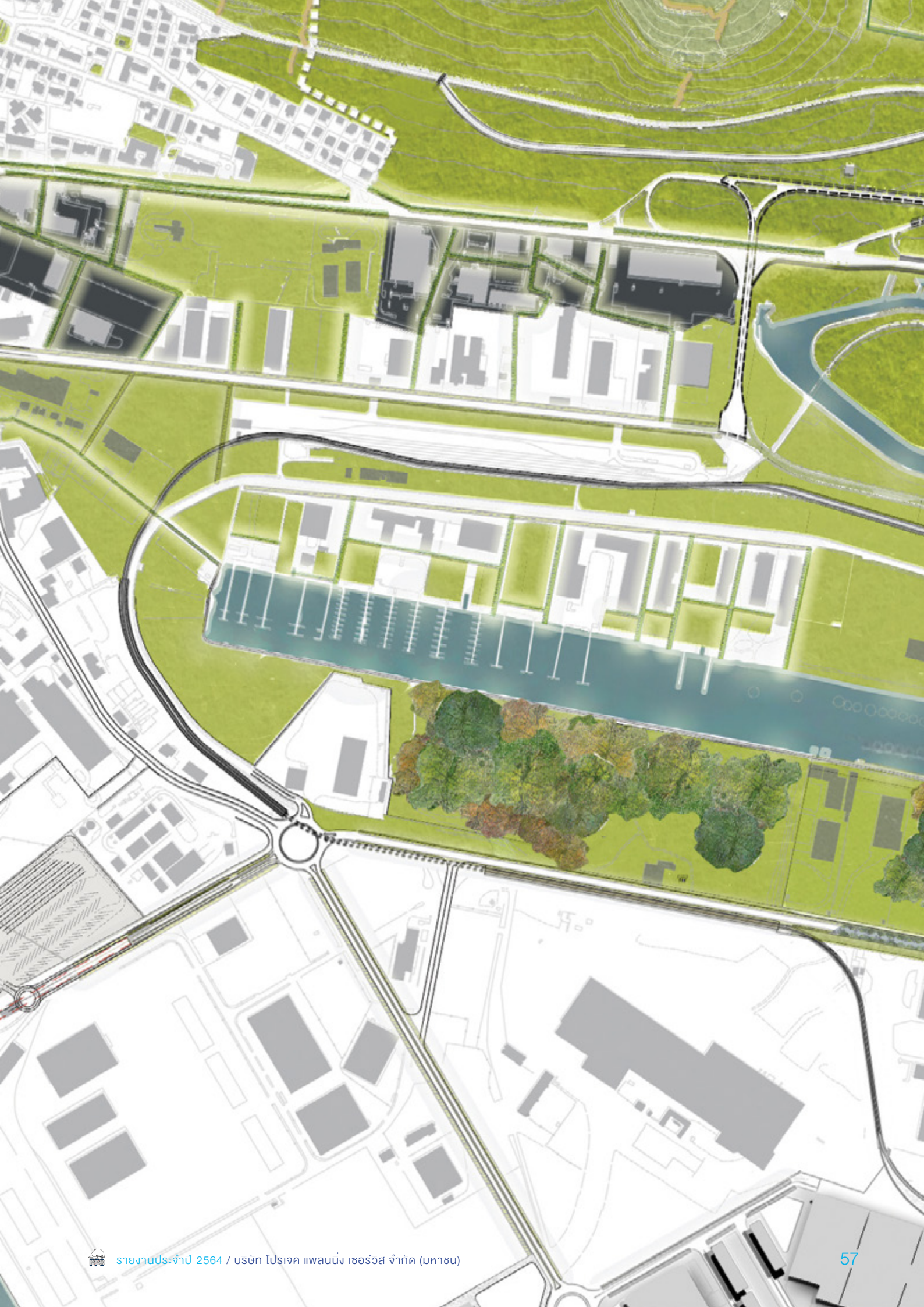
Project One Property Development Company Limited offers the property development business.

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.

In addition to the development of the organization to progress, the Company is committed to conducting business with transparency and business ethics. We have been certified as a Certified Company by the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since 2014 and continues to the present.
The Company recognizes the importance of participating in the development of a better society. We are ready to share both knowledge and experience for assisting and responding to the needs of all stakeholders through various operational activities of the company, along with providing support and promotion to improve the well-being of the community and society.





1.1.2 Major changes and developments of the company during the past 5 years, the details are as follows:

2017

- The company has increased the registered capital to 215,999,890 baht.
- Established Sapatt Project Company Limited (SPP) to offer services in energy business, smart building, and smart city.
- Received Thailand Sustainability Investment 2017 (3rd consecutive year) and Rising Star Award from SET Sustainability Awards 2017 organized by The Stock Exchange of Thailand.
- Received Best CEO Award (CEO of Company Listed on mai), Best Company Performance Award and Outstanding Company Performance Award (Company Listed on mai) from SET Awards 2017 organized by The Stock Exchange of Thailand.
- Received Outstanding Continuing Professional Development Engineering Server Award 2017 (2nd consecutive year) from the Council of Engineers.

2018

- Established a joint venture company, Profin Group Co., Ltd. for investment software development.
- Restructured subsidiaries with PPS Oneworks Co., Ltd. (PPSOW) providing services in Quantity Surveyor and Technical support and PPS Innovation Co., Ltd. (PPSI) providing information technology services, making media for advertising, public relations, and marketing materials for sales.
- Renewed Certified by the Thai Private Sector Collective Action Coalition Against Corruption (CAC).
- Received work on the SIAM SCAPE (BlOCK H) project, the building development project in the heart of Siam Square under the concept of "LIFE & LEARNING EXPERIENCES" (construction in 2018-2021) and the Emsphere project, the 3rd department store in The Em District group in Concept of “New Excitement of Bangkok” (construction in 2018-2022).
- Received Thailand Sustainability Investment 2018 (4th consecutive year) and Rising Star Award from SET Sustainability Awards 2018 organized by The Stock Exchange of Thailand.
- Received SET Award 2018 for Outstanding Performance (2nd consecutive year) from the Stock Exchange of Thailand.
- Received Outstanding Continuing Professional Development Engineering Server Award 2018 (3rd consecutive year) from the Council of Engineers.

2019

- Established Project One Property Development Co., Ltd. offers the property development business.
- The company has increased the registered capital to 279,452,921 baht by issuing and offering new ordinary shares through General Mandate to offer securities to the existing shareholders (Rights Offering) and Private Placement.
- Received Highly Commended in Sustainability Awards in Sustainability Excellence section for mai and received Thailand Sustainability Investment 2019 (5th consecutive year) from SET Award 2019 organized by The Stock Exchange of Thailand.
- Received Outstanding Investor Relations Awards 2019 in Business Excellence section from SET Award 2019 organized by The Stock Exchange of Thailand.
- Received Outstanding Continuing Professional Development Engineering Server Award 2019 (4th consecutive year) from the Council of Engineers.
- Received Sustainability Disclosure Recognition from Sustainability Disclosure Award 2019 by Thaipat Institute.

2020

- Offering 200,000,000 baht of debentures to invest in land development of The Head Land Project at Cape Yamu, Phuket under management of Project One Property Development Co., Ltd. (P1)
- The Government Complex Commemorating His Majesty the King's 80th Birthday Anniversary, 5th December, B.E. 2550 (Zone C) Extension Developing which is constructed according to energy saving building standards and environmentally friendly. The third runway construction project, Suvarnabhumi Airport, that expand the capability of Suvarnabhumi Airport runway (construction in 2019-2023).
- The Royal Property of Roi Chak Sam Tax House, "The Custom House" Development Project, restored 130-year-old historic buildings, revitalizing the Charoen Krung area to a prosperous city along the Chao Phraya River (construction in 2021-2025).
- Received Thailand Sustainability Investment 2020 (6th consecutive year) from SET Award 2020 organized by The Stock Exchange of Thailand.
- The Company received Thailand's SMEs Reputation Awards 2019 in the category of small and medium-sized businesses listed on the Stock Exchange of Thailand from the awards and honor ceremony, Thailand's Reputation Awards 2019 organized by the Faculty of Communication Arts, Chulalongkorn University.

2020

- The Company received 3 Winner Awards: 1. Water Management 2. Land use and Biodiversity 3. Business Responsibility and Ethics, and 6 Honorable Mention Awards: 1. Workforce 2. Energy Management 3. Waste and Material Productivity 4. Climate change 5. Supply Chain Management 6. Stakeholder Engagement and Materiality from Sustainable Business Award Thailand (SBA) 2019 by Global Initiative which is a global sustainability network.
- Received Outstanding Continuing Professional Development Engineering Server Award 2020 (5th consecutive year) from the Council of Engineers.
- The Company received an honorary award Sustainability Disclosure Recognition, an award given to organizations that conduct sustainability disclosure benefits to the stakeholders in the announcement of results Sustainability Disclosure Award 2020 by Thaipat Institute Foundation for Rural Restoration in Thailand Under Royal Patronage.

2021

- Managed the construction of a Taxiway at Mae Fah Luang Airport, Chiang Rai and Don Mueang Airport Office Building 2 (construction in 2021-2023)
- Renewed Certified by the Thai Private Sector Collective Action Coalition Against Corruption (CAC).
- Managed the construction of Vimarn Suriya or Dusit Central Park, the new landmark in the central Bangkok with the concept of Here for Bangkok (construction in 2021-2025).
- The company was listed in Thailand Sustainability Investment (THSI) 2021 for seventh consecutive year.
- The company received an honorary award Sustainability Disclosure Recognition, an award given to organizations that conduct sustainability disclosure benefits to the stakeholders in the announcement of results Sustainability Disclosure Award 2021 by Thaipat Institute Foundation for Rural Restoration in Thailand Under Royal Patronage.

1.1.3 The use of proceeds from fundraising for the purpose.

(1) The use of proceeds from equity or debenture offerings

Details of the use of proceeds from the Company's debenture offerings on December 31st, 2021 as follows:

(1.1) **Domestic debentures named holders, unsubordinated, secured, with debenture holder representatives and issuers entitled to redeem the debentures before maturity.**

Objective	Funding Amount (million baht)	Spent Amount (million baht)	Balance (million baht)
For investing in property development project of Project Two Property Development Co., Ltd., the subsidiary of the Company.	200	200	-

(2) Governing Law: Thailand

1.1.4 Obligations that the Company has committed in the registration statement for the offering of securities, domestic debentures named holders, unsubordinated, and secured. (PPS222A)

The Company must maintain "Interest bearing debt to Equity Ratio" at the end of the quarterly accounting period according to the quarterly consolidated financial statements and at the end of each fiscal year in a ratio of not more than 2.5:1

1.1.5 The Company's Name, Location, and Nature of Business

Project Planning Service PCL (PPS)

Contact Address	381/6 Soi Rama IX 58 (Soi 7 Seri 7), Rama IX Road, Suanluang, Suangluang, Bangkok 10250
Telephone	0 2718 2785-9
Fax	0 2300 5545-6
Website	www.pps.co.th
Nature of Business	Provide consulting engineer service and management of construction projects to the owners for building construction and various utility projects, Especially the construction work that requires special engineering expertise.
Registered Capital	279,452,921 baht divided into 0.25 baht per share, the number of ordinary shares 1,117,811,684 shares
Paid-up Capital	214,963,785.50 baht
Registration Number	0107555000147

1.2 Nature of Business

1.2.1 Revenue Structure

Type of revenue (according to project type)	2019		2020		2021	
	MB	%	MB	%	MB	%
Project Planning Service Public Company Limited						
Revenue from Services	448.15	96.01%	385.45	94.09%	372.49	93.93%
Revenue from Construction Supervision	419.79	89.94%	385.04	99.89%	367.30	92.61%
• Office buildings	27.79	5.95%	52.14	13.54%	40.70	10.26%
• Retail areas	98.14	21.03%	71.72	18.63%	85.87	21.65%
• Residential buildings	121.58	26.05%	96.16	24.98%	90.71	22.87%
• Multi-Purpose Buildings (Mix Use) /1	35.58	7.62%	48.05	12.48%	48.70	12.28%
• Hotels	-	0.00%	16.77	4.36%	20.66	5.21%
• Hospital	12.91	2.77%	1.52	0.39%	5.78	1.46%
• Infrastructures	0.72	0.15%	-		0.85	0.21%
• Standard Public Utility	86.38	18.51%	90.14	23.41%	62.18	15.68%
• Others/2	36.69	7.86%	8.54	2.22%	11.85	2.99%
Subsidiary Companies /3	28.36	6.07%	0.41	0.11%	5.19	1.31%
Other Revenue	18.60	3.99%	24.20	5.91%	24.06	6.07%
Total	**466.75**	**100.00%**	**409.65**	**100.00%**	**396.55**	**100.00%**

Remark
/1: Multi-purpos Building (Mix Use): Department Store, Office Building, Hotel
/2: Others: Distribution Center/ Data Center/ Industrial Factory/ Temple Measure/ Showroom
/3: Subsidiary Companies: PPS Oneworks Company Limited, PPS Innovation Company Limited, Project One Property Development Company Limited

1.2.2 Product Information

(1) Product and Service Characteristics, Innovation Development, Human Resource Management and Development

The Company provides Project Construction Management Service for various construction works, for instance, civil works, structural and architectural works, electrical and communication systems, mechanical works, water supply systems, sanitation and fire protection, landscape architectures, and interior works. We provide consulting services and construction project management for project owners, starting from project planning, construction operations, continuing to use and maintenance, covering the following areas:

- Project Feasibility Study
- Design
- Project Planning, Project Scheduling
- Coordinating, designing, and reviewing drawings for efficient construction.
- Value Engineering
- Construction Management (CM)
- Project Management Consultant (PMC)
- Construction Supervision Consultant (CSC)
- Quality Surveying (QS)
- Inspection and testing of the building assembly system before the construction is completed.
- Cost Control
- Energy Management
- Facility Management including improving the original building to be more stable, stronger, and modern.

(1.1) Construction Management (CM)

The Company's services are divided in to 3 periods:

1. Pre- Construction Period: Since providing suggestions and giving the opinion about the project formation and recommend the contractor for the project owner.
2. Construction Period: Since the contractor starts construction until the construction complete.
3. Post- Construction Period: After deliver the completed work to customer to the end of guarantee period.

1. Pre-Construction Period

1.1 Advising on setting the project's goal.
1.2 Consulting on the structure and project management system.
1.3 Organize the project supervision plan
1.4 Consulting and collaborating with employers in determining measures for safety, prevention of pollution for health, and environmental care in construction.
1.5 Review the construction drawings and specifications to propose to the employer and jointly consider with the designer for project savings.
1.6 Determine the terms of the contract, the agreement between the employer and the contractor, including payment rules.
1.7 Providing legal advice on construction projects
1.8 Provide advice on alternatives to various comparative analyzes related to construction projects.
1.9 Select bidders who are qualified for the project.

1.10 Prepare a tender for the contractors' selection by

- Prepare tender documents and various conditions, as well as provide information, plans, and specifications, including taking a tour of the construction site.
- Arrange a meeting to clarify Q&A.
- Analyze the bidder's properties
- Suggest information and methods for negotiating
- Recommend a bidder selection
- Prepare employment confirmation documents
- Prepare the contract for signing.

2. Construction Period

2.1 Supervise the construction to be in accordance with the form of the transaction and the contract.

2.2 Consider requesting approval for the use of materials and equivalents from the contractor.

2.3 Consider Shop Drawing from the contractor.

2.4 Recommend, suggest, improve or change the construction method to proceed quickly.

2.5 Meeting with employers, contractors and/or designers to monitor the work and resolve obstacles to achieve the goals.

2.6 Consider the work plan and inspect the work according to the procedure as well as expedite the contractor to work by following the work plan.

2.7 Check the contractor's bills to be in accordance with the contract and according to the work that the contractor done.

2.8 Resolve immediate issues that may arise during construction, such as design conflicts.

2.9 Interpret according to the form of the transaction and the contract to allow the construction to proceed conveniently without causing any damage to the work and the employer.

2.10 Order to stop work when it appears that there will be damage to the construction or when it appears that it will endanger life and property in the construction.

2.11 Check the materials as specified in the contract.

2.12 Reject work that does not meet the stated standards.

2.13 Approve and consider the operations of the subcontractor and main contractor.

2.14 Find a way to settle any disputes by considering suggestions and ways to resolve issues that are appropriate and fair to all parties.

2.15 Assist contractors in various technical fields

2.16 Monthly or periodic progress reports of routine tasks.

2.17 Summary of reasons, conditions, amount of increase-decrease in price changes due to changes in work during construction by being an appraiser for the changing price to the employer.

2.18 Prepare the cash flow required to operate the project as information in the employer's annual budget.

2.19 Supervise the coordination of the contractor.

2.20 Review and advise the employer on the contractor's request for renewal of the contract for additional works and similar matters (if any).

2.21 Construction supervision, accident prevention work, pollution from construction and demolition. Also, control the demolition of the original building.

2.22 Coordinate with the employer's staff in planning and facilitating access to the building area.

3. **Post-Construction Period**

3.1 Plan the work after the construction is completed to manage the work after the building has been opened to take care of all architectural works and engineering systems according to the period of the warranty contract.

3.2 Check and report defects in the work to the employer and supervise the contractor to fix the defects. Supervise the work until it is solved and ready to deliver to the employer.

3.3 Collect and review As-Built Drawings from the contractor and deliver to the employer.

3.4 Collect and review Operation Manual of the equipment installed in the building.

(1.2) **Project Management Consultant (PMC)**

Project Management Consultant (PMC) will be the project manager during the pre-design and during the design phase for the project owner with knowledge and ability with honesty and integrity. Including having to be a coordinator with architects and engineers who design and all other consultants appointed by the project owner in order to maximize the benefit of the project.

Pre Construction Period

1. **Pre-Design**

1.1 Consulting in the preparation of project plans and overall budget plans.

1.2 Consulting in the selection of designers and presenting them to the project owner for approval before proceeding.

1.3 Analyze, summarize, and advise on the selection of project designers.

1.4 Advise on preparing documents or drafting an employment contract between the project owner and the designer.

1.5 Consulting on conceptualization in Design Concept, considering good academic principles, safety, and environment. This includes to comply with requirements, project implementation plans, timelines, and project budgets.

2. **Design Phase**

2.1 Closely monitor and supervise the designer's performance to ensure that the performance is following the contract.

2.2 Supervise the design by following the project execution timeline according to work plans, such as design plans, contractor recruitment plans, construction plans, materials procurement plans, and other necessary plans.

2.3 Supervise the design to avoid exceeding the budget set and advise the designer in modifying the designs and items.

2.4 Consulting with designers in designing of Constructability and Compatibility.

2.5 Consulting with the designer to improve the design or details to meet the needs of the project owner.

2.6 Attending meetings with people involved in design work to operate under the project objectives.

(1.3) Construction Supervision Consultant, CSC

Construction Supervision Consultant (CSC) is a leader in all construction operations with knowledge, competence, honesty, and integrity, as well as being a coordinator with architects and design engineers to ensure the maximum benefit of the construction project.

The construction team, comprising the project owner, CSC, architect, and design engineer, must work as a team. From the start of the design until the completion of construction, CSC will lead the entire construction process.

Scope of Service

The scope of services of a Construction Supervision Consultant follows the general conditions, basic conditions, scope of work under the contract specified in the bid conditions of the employer including the scope of services as follows:

1. **Supervision service during the construction**
   - 1.1 Supervise the construction to be in accordance with the form of the transaction and the contract.
   - 1.2 Consider requesting approval for the use of materials and equivalents from the contractor.
   - 1.3 Consider Shop Drawing from the contractor.
   - 1.4 Recommend, suggest, improve or change the construction method to proceed quickly.
   - 1.5 Meeting with employers, contractors and/or designers to monitor the work and resolve obstacles to achieve the goals.
   - 1.6 Consider the work plan and inspect the work according to the procedure as well as expedite the contractor to work by following the work plan.
   - 1.7 Check the contractor's bills to be in accordance with the contract and according to the work that the contractor done.
   - 1.8 Resolve immediate issues that may arise during construction, such as design conflicts.
   - 1.9 Interpret according to the form of the transaction and the contract to allow the construction to proceed conveniently without causing any damage to the work and the employer.
   - 1.10 Order to stop work when it appears that there will be damage to the construction or when it appears that it will endanger life and property in the construction.
   - 1.11 Check the materials as specified in the contract.
   - 1.12 Reject work that does not meet the stated standards.
   - 1.13 Approve and consider the operations of the subcontractor and main contractor.
   - 1.14 Find a way to settle any disputes by considering suggestions and ways to resolve issues that are appropriate and fair to all parties.
   - 1.15 Monthly progress report in hard copy format as a report book.
   - 1.16 Coordinate with QS Consultant to summarize the reasons and conditions of amendments to work during construction on order to increase and decrease the price of work changes.
   - 1.17 Review and advise the employer on the contractor's request for renewal of the contract for additional works and similar matters (if any).
   - 1.18 Construction supervision, accident prevention work, pollution from construction.

2. **Post-Construction**
   - 2.1 Plan the work after the construction is completed to manage the work after the building has been opened to take care of all architectural works and engineering systems according to the period of the warranty contract.
   - 2.2 Collect and review As-Built Drawings from the contractor and deliver to the employer.
   - 2.3 Collect and review Operation Manual of the equipment installed in the building and deliver to the employer.
   - 2.4 Prepare the Final Report for the employer.

(1.4) Quality Surveying (QS)

Scope of service of the Quality Surveyor (QS) is followed general conditions, basic conditions, scope of work in the contract, and scope of service as follows:

1. **Pre-Construction Period**
   - 1.1 Prepare a preliminary budget.
   - 1.2 Recommend a list of qualified contractors suitable for the project to the employer to consider.
   - 1.3 Coordinate with Construction Management (CM) to prepare a tender for the selection of various contractors under the main project plan prepared by the Construction Management (CM).
   - 1.4 Provide Blank Form Bill of Quantity (BOQ) for the bidder.
   - 1.5 Execute the preparation of the median price for the bid.
   - 1.6 Attending the meeting to clarify the form and answer questions organized by the Construction Management.
   - 1.7 Review and analyze the price quoted by the bidder not more than 3 times per 1 contract, including recommending the appropriate bidder.
   - 1.8 Collect information and jointly verify the preparation of employment confirmation documents and contract (Thai version) with the project owners.
   - 1.9 Advise on price adjustments if the design stage price is higher than the budget.

2. **Construction Period**
   - 2.1 Check the contractor's bills to be in accordance with the contract and according to the work that the contractor done.
   - 2.2 Prepare a document certifying the reimbursement of the contractor's construction expenses.
   - 2.3 Meeting with employers, contractors, and/or designers to report on the status of work, changes, additions and reductions in order to control construction costs to meet the budget.
   - 2.4 Inspect and negotiate price changes Increase-decrease to present the employer for consideration.

3. **Post-Construction**

   Prepare detailed information on the budget of each construction contract, including changes, additions and reductions (Final Account).

Innovation Research and Development

Building competitiveness through information technology is one of the policies that PPS values because of the fierce competition in the construction industry, where new and existing entrepreneurs are taking over market share. Thus, we have to adapt our business practices to the competition while continuously improving our service quality. PPS acknowledged the importance of innovations and technology which play a major role in daily life; therefore, we have been continuously developing innovations using valuable resources with the aim to apply innovations to all company's projects.

Guidelines for innovative research and development practices

1. Stay up to date with industry-related innovation news.
2. Implementing information technology systems for full professional service
3. Build and develop the information system by yourself, emphasizing on the part related to construction management and supervision.
4. Organize training on the use of company innovations for all employees.
5. Disseminate the innovations created back to the community and society.

The innovations which have been developed to be applied in the company's operation, consisting of:

1. **Construction management and supervision application, ProjectLive Sitewalk : Project Live** is the first mobile application created by PPS that has been patented intellectual property. ProjectLive is created by brainstorming between employees from the Future Leader Competition in 2013, the winner of the competition will receive a scholarship for innovation learning to create innovations supporting the Company operation. The notion that we used to separately store the documents with no documentation center, therefore, the Company wished to create an application that can track the progress of the projects in order to manage and supervise the projects until developed to be able storage more information for example, NCR (Additional Document), SIR (Safety) and Document (Memo, Letter), which can pull out the information and incorporate into a report on a mobile phone. This reduces the procedures and time of work and documentation, also, streamline communication between PPS teams. We separated module called Defect released into Sitewalk application for use in defect inspections and providing delivery reports to customers for fast tracking on project progress in real time.
2. **Document Control System, PPS Drive:** Since 2018, PPS has developed document control system which is a center for collecting and gathering information and documents of the company. In 2020, PPS has changed the data storage system from renting a server from outside to use it through the cloud to the development of data storage system, which is the Company's own platform, which can be used through various channels, including web service, applications and WebDAV for use in document management within the organization through the company's servers for example, Shop drawing, RFI, As-built drawing, Manual, and ISO9001 quality control system. By having control over the document version and accessibility to the information, thus facilitating the use, search, tracking, document storage systematically, and also reduces server rental costs for 600,000 baht. PPS plans to collect construction data and create a database that will be useful in building resource management or Facility Management in the future.
3. **BIM Manger Project:** The training course in the use of BIM (Building Information Modeling) to develop employees and prepare them before working in projects that need to do a survey, detail design for construction preparation both general high-rise buildings and special works such as railroad work. PPS also organizes a special training course at Ramkhamhaeng University to disseminate BIM technology knowledge to students and interested parties.
4. **BIM Object collected platform, BIM for ALL website:** It is a hub to connect product owners and construction industry users such as contractors, and designers, etc. where is collecting BIM Objects from a wide range of brands for the users can download and use for design, decoration, and search expected products. Moreover, we also add a full range of services from marketing, consulting, design, and storage of BIM data through various service channels. PPS plans to use a database from construction projects to link with the company's innovations that become new innovations for enhancing the company's operational efficiency. This innovation development plan called Project Visualization collecting BIM drawing and construction project documents in PPS Drive and connecting to other platform to extract information for use such as extracting construction data to make AR/VR simulate a virtual image through Project Live: Sitewalk innovation to be useful for comparing construction drawings in construction inspections
5. **Innovation for human resource management, MyPPS:** From the problem that most employees have to work on construction projects in many places and distribute to different provinces, the company has to pay money to install finger scanners to record time in and out of work. To reduce device purchases, installation, and maintenance cost, we develop innovations using within the organization. It is an application that can be used to Check-in, Check-out on the mobile phone, which can display the coordinates of the address of the user and record time in - out to work. The leave system function has been added to allow supervisors to approve leave through the MyPPS system, thus helping the company reduces paper consumption and also helps in recording HR and organizational development. In addition, to make employees more involved and build engagement in the organization. Therefore, activity functions have been added such as accumulation of running distance, answering questions, and participating in various activities of the company. Employees will receive a coin, which can be exchanged for various rewards from the company.

Furthermore, PPS innovations will help improve service quality, create value, and create competitive advantages for the company It also facilitates customers, partners, and benefits to society. Considered as another CSR in Process that bring about mutual positive benefits through innovations developed by the company.

Human Resourse Management

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 2021, PPS has planned human resource development conform to business practices and Career Path Planning for effective corporate growth. Although it has been impacted by the COVID-19 epidemic situation, the Company still attaches importance to the training and development of employees' potential. The programs are various, including In-house Training operated by in-house and outsource speakers, Public Training, On the Job Training, E-Learning and Coaching. The programs are divided into 5 levels due to the Career Path Planning as the followings.

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

Level 2 "Intermediate Training (1-3 years of employment duration)" Focus on intermediate employee to perform better in field works including inspection and construction supervision, construction survey, construction cost control and construction planning with the training courses such as Mat foundation Slip form, ITC for Inspection, Soil Protection System Control .

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

Level 4 "Continuous Training" Focus on soft skill training to increase working skill and the knowledge about the laws and regulations which are improtant for individual and will bring success and progress to work such as Personal Data Protection Act. (PDPA)

Level 5 "Special Training" Focus on specific detail to increase the outstanding skill and specialization such as WELL Building Standard, Fire Life Safety, Curtain Wall System, Steel Structure and Floor Cutting.

Details are as follow :

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

Level 2 Intermediate Training

For intermediate employees with some basic working knowledge to increase the potential for professional work, develop and promote working skills for employees, including:

2.1 **Mat foundation Slip form** to have knowledge and understanding of the structure, foundation planning, mobile wood control, which can be applied to their responsible projects.

2.2 **ITC for Inspection** to understand how to check the workflow, prevents errors, and can perform standard efficiency under consistent audits.

2.3 **Soil Protection System Control** for learning to understand soil protection, understand basement control planning and construction operations.

Level 3 Advance Training

For senior employee or project manager or higher-level employee to improve the efficiency in project managing, for instance:

3.1 Engineering for the Future to understand the engineering direction after the COVID-19 situation, the important things that engineers have to adjust to the change.

Level 4 Continuous Training

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

4.1 Personal Data Protection Act for employees to understand the legal context and apply it correctly.

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 **WELL Building Standard** to increase the knowledge of building design standards, building utilization, and implementation policy to promote the health and wellness of building occupants to meet international standards.

5.2 **Fire Life Safety** for the employees to be able to comply with safety laws at work, aware of a higher safety level for office buildings, working areas, and residences.

5.3 **Curtain Wall System** to provide knowledge and understanding of laws and standards related to the Curtain Wall System, able to properly control the work including testing the system before and after installation.

5.4 **Steel Structure and Floor Cutting** to understand structural systems, design, assembly, and installation of Steel Built-up and large steel structures leading to accurate and safe planning.

However, in 2021, the impact of the COVID-19 epidemic may affect the training for employees, the Company remains committed to always developing the knowledge and potential of employees under various constraints. Adapting the training to comply with the current situation and focusing on the training that employees can actually use to improve their work to truly increase their work efficiency.

(2) Market Sentiment and Competition

(2.1) Market Sentiment Policy and Competition Strategy

(2.1.1) Comply with the terms of the contract with the customer's benefit in mind.

The Company has a policy in service standard and quality control to follow the contract agreements between the Company and the customer. The Company will assign an engineer or architect at the level of Project Director to be responsible for the project along with personnel who have knowledge and expertise in related work. for managing and supervising the construction to achieve the project owner's goals by following the project management framework that has been determined to get quality work (Quality) completed on time (Time) and within the reasonable budget (Cost) under appropriate resource and risk management by considering safety, occupational health, and working environment along with the law, professional ethics, and customer requirements.

(2.1.2) Information Technology System in Construction

The Company has devoted resources to technology development to make a remarkable difference in the same business with the goal of bringing innovations to all projects to create the foundation of sustainability for the Company in doing business in the long term and able to use the developed information technology to create business opportunities in the construction industry. In addition, the Company also encourages employees to participate in the development of working efficiency through brainstorming to develop innovations that help to control the project construction to be convenient, accurate, and very fast. Moreover, to streamline communication between all parties involved in the project, shorten the time of receiving, and sending information so that problems can be solved on the job site in a timely manner. As a result, the risk of project management is effectively reduced. At present, the Company has developed innovations, including innovations for construction management and supervision (ProjectLive: Sitewalk), data storage system (PPSDrive), a platform to collect BIM Objects through the BIM for ALL website and Innovation for Human Resources Management (MyPPS), etc.

(2.1.3) Experience, Reputation, Accepted Company Performance

For over 34 years, Project Planning Service Public Company Limited or PPS had grown up along with Thailand with the aspiration to maximize the benefits of our professional and engineering expertise for supervising customers' construction projects and set good standards of construction buildings in Thailand. We are the first engineering consulting company with the certification of quality standard ISO and has been improving and developing the quality system until present for implementing a quality standard system in every project in which we manage and supervise the construction. Also, accommodating future growth opportunities which is another approach to sustainable organizational development. The Company has changed the Company's structure to become a public company in 2012, listed on the Market for Alternative Investment (mai).

The Company has developed operational methods to improve and expand the service by being a by being a full-service property and construction consultancy, creating quality work for customers through expertise and experience working in a variety of more than 600 projects, both public and private sectors. which consists of infrastructure development projects or mega projects, high-rise projects, residential buildings, hotels, multipurpose buildings, projects for hospitals and health centers, educational institutions, and historical sites or special buildings to create growth through the expansion of investment in both the public and private sectors.

Additionally, we received Certificated Company certification from Thailand's Private Section Collective Action Coalition Against Corruption (CAC) from 2014 to present that showing PPS is committed to conducting business with transparency having morality, and business ethics for advancing corporate development. We also recognize the importance of contributing to the betterment of our society. By creating business value of the Company along with providing support and promotion to improve the well-being of the community. We received many awards from SET and other reputable organizations which can be the guarantee of both performance and social responsibility.

(2.1.4) Experience and Expertise of Executive Engineers

The Company's management team has been a potential expert in the property and construction business for more than 30 years with experience working through many famous and recognized projects in Thailand such as Baiyok II Sky Tower "the highest building in Thailand at that time", Central World Tower, and Central World Plaza, The MRT Chaloem Ratchamongkhon Line or the Blue Line "the first underground transportation in Thailand", Suvarnabhumi Airport Development Project, Combined Medical Treatment Building and Center of Medical Excellence, Chulalongkorn Hospital, Thai Red Cross Society, The New Supreme Court which is the building with applied Thai style architecture, Magnolias Waterfront Residences, and The ICONSIAM Superlux Residence "New super luxury residences on the banks of the Chao Phraya River." SIAM SINDHORN project which is "the first Mixed-Use building in Thailand that all building in the project both residence and hotel are certified of LEED standard". From the aforementioned projects, it can be assured that the Company's management and operational personnel are the quality team that can handle various kinds of projects, and never stops developing the ability to create valuable results for customers.

(2.1.5) Competitive Service Prices

The Company has determined the procedure for participating in the bidding or working from the employer. Before joining the tender bidding or before accepting the project, the executives and business development department will assess opportunities and risks in various aspects. Including evaluating the readiness of the Company by considering human resources in terms of the number and ability of personnel, service pricing is determined primarily by the complexity of the project and the number of personnel required by referring to the cost of services pricing and the professional service fee at a competitive rate.

(2.2) Target Customers

The Company's customers are the owner of medium and large projects which can be divided into 3 groups according to the type of construction projects as follows:

1. Project Owner or Building Owner group: the Company develops various real estate, for instance, office buildings, hotels, condominiums, factories, department stores, exhibition halls, service centers, and other buildings. Mostly they are the customer from private sector who want to develop the building for commercial and there are medium to large projects.
2. Utilities Construction Project group is the large project owners which mostly are public sector projects or the large privates who have concession for developing utility system such as airport, train, tollway, deep seaport, water management and irrigation systems. These projects are huge and long-period project, the consulting engineers are required.
3. Special Projects such as energy project.

(2.3) Distribution and Distribution Channels

Business Development Department (BD) which the members consist of CEO, Managing Director, Executive Director, Deputy Managing Director of Business Development Department, and Project Director who responsible on following the news, trends, and new constrution investment plan from public and private sector, including news disclosure of information through media, and news dissemination of each organization. The BD team will gather news to analyze opportunities and bid availability. If the Company wishing to participate in the tender, an offer will be submitted to accept the project. Another channel is the contact with group of regular customers and customers who have used the company's services both public and private jobs including new customers who have been recommended by existing customers. Another important channel is the PPS Training Center that provides training services to the Company's personnel including external agencies such as educational institutions, government agencies, private companies, and various organizations, makes the image of the company is accepted and helps promote publicity and reputation of the Company's work to new customers as well.

(2.4) Industrial and Competitive Conditions

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

From the Report of Office of National Economic and Social Development Council stated that In 2021, the Thai economy in the first nine months expanded by 1.3 percent. The trend of Thai economy in 2021 was projected to grow by 1.2 percent and the current account has 2.5 percent deficit of GDP and is forecast to grow at a rate of 3.5-4.5 percent in 2022. There was important support from the improvement in domestic demand and the manufacturing sector in line with the declining situation of the COVID-19 epidemic. The slow recovery of the international tourism sector under the government's opening-up policy, the favorable expansion of the export sector, the driving of government budget disbursement, consumption, and private investment. grew 4.3 percent and 4.2 percent respectively.

Economic policy management issues during the remainder of 2021 and 2022 should focus on preventing and controlling the epidemic situation in the country to a limited extent, supporting the recovery of the business sector, maintaining the household spending, domestic tourism, driving the export of goods, private investment promotion, driving public spending and investment, monitoring the volatility of foreign economic sectors that will affect economic stability, and looking after political stability.

Property and construction sectors, according to the Bank of Thailand's Business Outlook Report Quarter 3 Year 2021, real estate and construction businesses contracted compared to the same period last year. From the measures to close the construction worker camp in the dark red area even to lessen for being able to resume operations under specified conditions but overall, it also resulted in the delivery of the work being delayed. At the same time, entrepreneurs have to bear the burden of rising costs from both the price of construction materials such as steel and copper that has increased greatly, including higher public health expenditures due to stricter control measures are directly affects the liquidity of entrepreneurs, especially medium and small entrepreneurs. For the amount of new construction work has decreased both the government projects that opened new auctions and the launch of private residential real estate projects slowed down due to weak purchasing power and caution in lending of financial institutions both for consumers and project developers. However, the real estate business showed a slight improvement in the urban area that has more customers come back to visit the project after easing lockdown measures.

In 2021 continuing to 2022, 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 2022 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 business situation of the engineering consulting and construction management business is expected to be stable or may decline somewhat in 2022, with better factors from public investment, and low-interest rate. The negative factors consisted of the impact of the COVID-19 outbreak and the decline in private investment. In addition, the business

competition situation is still at a high level with more price competition. This may affect engineer consultant entrepreneurs.

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.

(2.5) Company Size and Competitors

The information from the Consulting Engineer Association of Thailand that 109 member companies of the association operate consulting engineering businesses in various fields, representing a total market value of approximately 80 percent of the total value of consulting engineers. Apart from that, this is the value of the work of a consultant who is not a member of the association.

At present, there are few potential competitors in providing consulting engineer services that cover all types of work like the Company and have the same target customer group. Information from the management of the Company assessed that the consulting engineer companies that have service characteristics or have similar customer groups as the Company are:

Unit : Baht

No.	Company	Authorized Capital	Asset	Revenue
1	TEAM CONSULTING ENGINEERING AND MANAGEMENT PCL.	340,000,000	1,578,573,836.00	1,199,042,675.00
2	INDEX INTERNATIONAL GROUP PCL.	175,000,000	725,084,343.00	576,809,279.00
3	STONEHENGE INTER PCL.	134,000,000	1,025,273,779.00	702,133,176.00
4	EEC ENGINEERING NETWORK CO., LTD.	40,000,000	331,720,423.67	140,734,846.26
5	CONSULTANT OF TECHNOLOGY CO., TTD. (COT)	40,000,000	385,196,684.03	357,480,682.58
6	MITR TECHNICAL CONSULTANT CO., LTD.	10,000,000	216,796,255.41	206,624,443.28
7	PROJECTS ASIA CO., LTD.	10,000,000	187,852,045.49	223,119,513.80
8	CEL ENGINEERS CO., LTD.	10,000,000	87,850,498.68	98,397,991.58
9	AE ASIA CO., LTD.	5,000,000	46,401,733.23	104,698,470.12
10	A BUILT MANAGEMENT CO., LTD	5,000,000	51,933,064.41	127,616,834.93

Resource: Department of Business Development as at December 31st, 2020

(3) Procurement of Products and Services

The company accepts jobs from both government agencies and private agencies. The steps are as shown in the diagram as follows:

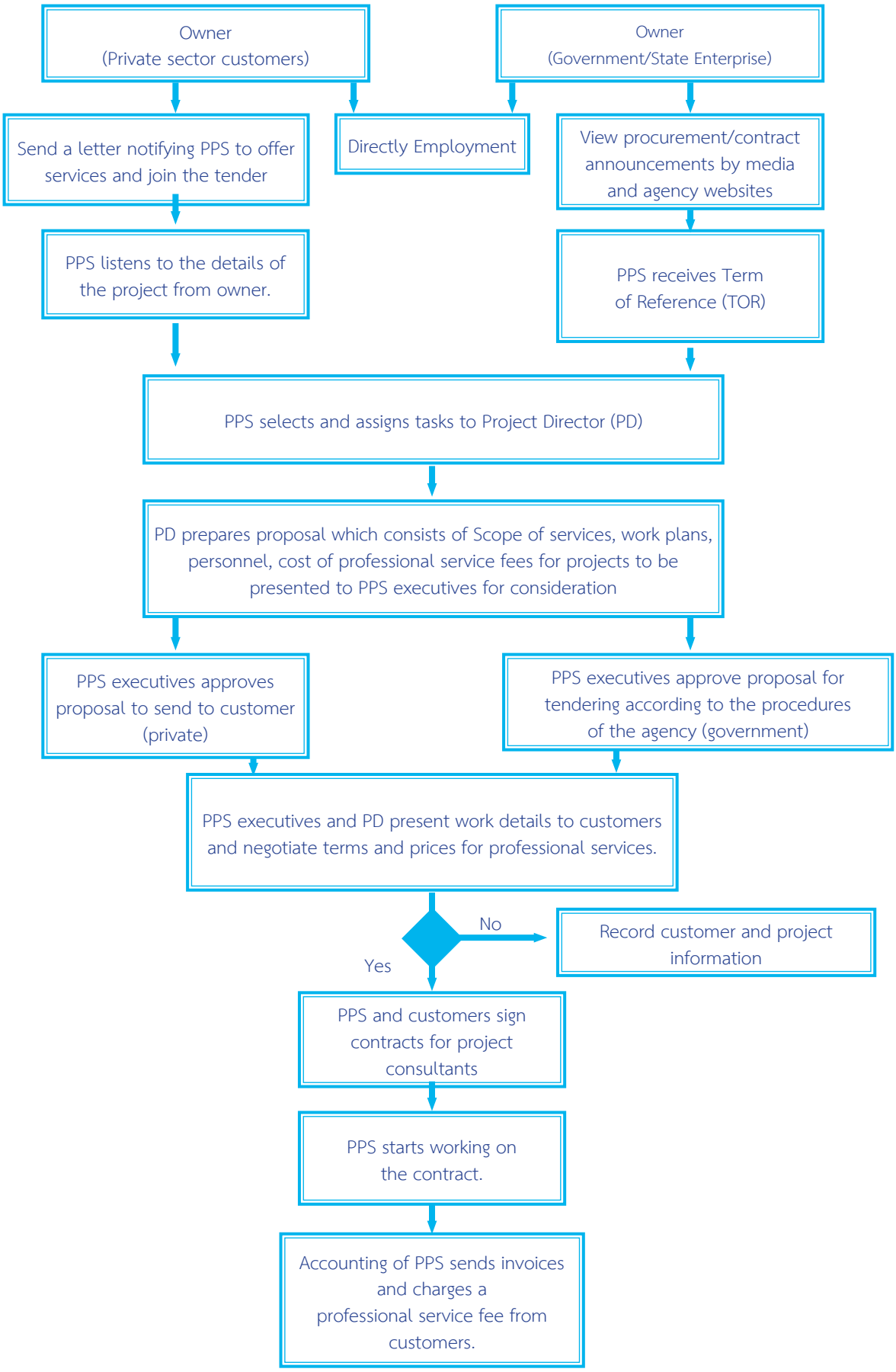


Diagram Description

1. The project owner expresses the intention to allow the company to participate in bidding.
2. The company listened to the project details and/or studied the details of the project specification documents (TOR).
3. The Company has prepared a Proposal which consists of the scope of service, work plan, and select manpower to suit the work in each period in order to estimate project costs and prepare to propose a price for professional services to customers.
4. Executives acknowledges and approves proposals to be sent to customers or entered into the bidding system according to governmental procedures.
5. Executives and/or assigned persons present details of professional fees and project management plans to the project owners and negotiate terms of professional fees.
6. The Company signed a consulting contract.
7. The Company began to operate according to the plan and staffed the project as planned until the construction was completed.
8. The Company's accounting and finance department sends invoices and collects professional service fees on a monthly basis according to the contract.

(4) Assets used in business

(4.1) The Company has main fixed assets used in business as of December 31st, 2021 as follows:

Asset	Proprietary Nature	Usage	Book value (Baht)	obligation	Pledge/Mortgage Limit (Baht)
1. land 1.1) Title Deed No. 122513, Suan Luang, Bangkok, Area 0-1-44 Rai	company owned	Company's head office	2,900,000	mortgage with TMB Thanachart Bank Public Co.,Ltd.	100,000,000*
1.2) Title deed no. 16802, 16792, Bor, Khlung District, Chanthaburi, area 2-0-22 rai, 1-3-19 rai	company owned	Vacant land (for investment)	1,031,800	-None-	-None-
2. Buildings and Building Improvement 2.1) No. 381/6 (on title deed no. 122513), Suan Luang Bangkok, area 648 sq m.	company owned	Company's head office and improvement of leasehold building of subsidiary	7,245,036	mortgage with TMB Thanachart Bank Public Co.,Ltd.	100,000,000*
2.2) Suite No. 1444/43, 1st Floor, Palm Hill Condominium, 8 Bypass Road, Cha-am, Phetchaburi, area 262 sq.m.	company owned	welfare for executives and employees	1	-None-	-None-
3. Office Supplies	company owned	Use at offices and projects	1,339,756	-None-	-None-
4. Office Decoration	company owned	Use at offices and projects	1,364,802	-None-	-None-
5. Computer Equipment	company owned	Use at offices and projects	3,959,350	-None-	-None-
6.Vehicle	company owned	Use at offices and projects	1	-None-	-None-
Total			**17,840,746**		

* The total mortgage limit of 100,000,000 baht is the mortgage of land and buildings.

Right-of-use Assets in Business Operations

As of December 31st, 2021, the Company and its subsidiaries has a net right-of-use asset at 21,620,790 baht, which are the right to use leased buildings and vehicles.

(4.2) Intangible Asset in Business Operation

As of December 31st, 2021, the Company and its subsidiaries has intangible asset at 8,805,247 baht, which are computer programs, financial programs, and human resourse programs.

(4.3) Policy of Investment in Subsidiaries, Associated Companies, Joint Venture, and Consortium

The Company's investment policy is to consider expanding the business to increase the potential of accepting work by investing in cooperation with long-standing business partners or reputable companies to establish a joint venture or a consortium for accepting or bidding on large projects. The Company will consider the readiness of personnel and teams, the profitability rate must be in accordance with the policy along with the consideration of selecting a reliable business partner in terms of construction quality, financial status, and the credibility of the management to prevent risks that may raise from joint projects in the future.

As for the investment policy in subsidiaries and associated companies, the Company will carefully consider the return on investment, risks, and financial liquidity of the Company. It will consider investing in subsidiaries that have potential to support and benefit the Company's business operations. Additionally, each investment project must be considered by the Board of Directors and/or the shareholders' meeting in accordance with the scope of approval authority, which the Company has a policy to send directors and/or executives of the Company to be the majority of the directors in subsidiary to control the direction and policy of important management in accordance with the company's policy.

(5) Backlog as of December 31st, 2021

The Company has a remaining value of work until the end of 2025 amounting to 502.03 million Baht from government and private projects which is the revenue in 2022 amounting to 259.69 million Baht. Backlog as of December 31st, 2021 is as follows:

.No	Project	Owner	Contract Period	Remaining Value at Dec 31,2021
1	Suvarnabhumi Airport Development Phase 2	Airports of Thailand Public Co., Ltd.	Aug 16 – Jul 22	14.26
3	Emsphere	*The Mall Group Co., Ltd.*	Oct 19 – May 23	19.79
4	Extension area for Government Complex Commemorating, Zone C	Dhanarak Asset Development Co., Ltd.	Jan 20 – Sep 24	90.52
5	The Custom House	U City Co., Ltd.	May 20 – Jan 25	32.92
6	Don Mueang Airport Office Building 2	Airports of Thailand Public Co., Ltd.	Oct 21 – Nov 23	27.41
7	Dusit Central Park	Vimarn Suriya Co., Ltd.	Nov 21 – Aug 25	140.60
8	Others		Sep 14 – Jan 25	176.53

1.3 Shareholding Structure

1.3.1 Shareholding structure of the group of companies

Business Related to Conduction

PPS OneWorks	PPQ	SAPATT
50.99%	80%	60%
PPS Oneworks Company Limited (PPSOW)	PPQ Joint-Venture (PPQ)	Sapatt Project Company Limited (SPP)
Registered Capital: 10.00 million baht	Joint-Venture Capital: 3.30 million baht	Registered Capital: 1.00 million baht
Business: Construction Design, Management and Supervision, QS, BIM	Business: Supervision of construction of Supreme Court Office	Business: energy business, intelligent building, and smart city

หมายเหตุ 1. สัดส่วนของสิทธิออกเสียงเท่ากับสัดส่วนการถือหุ้น

Businesses under Project Planning Service PLC (PPS)

PPS

Business Related to Property Development

PROJECT ONE

99.99%

Project One Property Development Company Limited (P1)

- Registered Capital: 20.00 million baht
- Business: property development

52.98%

P2 Project Two Property Development Company Limited (P2)

Registered Capital: 1.00 million baht

Business : Buying and selling land

50.98%

P3 Project Three Engineering Company Limited (P3)

Registered Capital: 1.00 million baht

Business : Real estate development with counselling, managing and administering construction works. Being a beneficiary manager & supervising assets and rights in the real estate.

Business Related to Facility Management

95%

PPS Innovation Company Limited (PPSI)

- Registered Capital: 10.00 million baht
- Business: Information Technology services as media, public relations and software services in construction works : Energy Business, Smart Building and Smart City

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. Onework Asia holds 49,000 shares or 49 percent. 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. Mr. Phongthon Tharachai holds 45,001 shares or 4.5 percent. 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 Lertchunhakiat	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. Mr. Sakayong Pattanavekin holds 30 shares or 30 percent and minority shareholders hold 10 shares or 10 percent. 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, 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

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. Mr. Peter John Hamilton holds 4,700 shares or 47 percent. There are 5 directors as follows.

No.	Name	Position
1.	Mr. Phongthon Tharachai	Director
2.	Mr. Peter John Hamilton	Director
3.	Mrs. Wanichthanan Vijacksungsithi	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. Mr. Peter John Hamilton holds 4,900 shares or 49 percent. There are 5 directors as follows.

No.	Name	Position
1.	Mr. Phongthon Tharachai	Director
2.	Mr. Peter John Hamilton	Director
3.	Mrs. Wanichthanan Vijacksungsithi	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.

General Information of the Company and Referenced Persons

PPS

Project Planning Service PCL (PPS)

Contact Address	381/6 Soi Rama IX 58 (Soi 7 Seri 7), Rama IX Road, Suanluang, Suangluang, 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 con struction 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

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.
Shareholding Proportion	Project Planning Service PCL. : 51%

PPS INNOVATION

PPS Innovation Company Limited (PPSI)

Contact Address	103, 3rd Floor, 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.
Shareholding Proportion	Project Planning Service PCL. : 95%

SAPATT Project Company Limited (SPP)

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 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.
Shareholding Proportion	Project Planning Service PCL. : 60%

PROJECT ONE

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.
Shareholding Proportion	Project Planning Service PCL. : 99.99%

Joint-Venture Company

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 Engineerging 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

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associates more than 10%.

- None -

1.3.3 Relationship with the business group of the major shareholder

- None -

1.3.4 The Major Shareholder

List of the major shareholder of the company as of December 30th, 2021 were as follows:

No.	Name of the Major Shareholders	No. of Shares held	The Proportion of Shareholding (%)
1.	Tharachai Family		
1.1	Mr. Prasong Tharachai	121,485,512	14.129
1.2	Mr. Theerathon Tharachai	108,521,243	12.621
1.3	Mr. Phongthon Tharachai	107,589,775	12.513
1.4	Mrs. Rewadee Tharachai	12,096,000	1.407
	Tharachai Family - Total Shares	**349,692,530**	**40.669**
2	Thai NVDR Company Limited	35,263,632	4.101
3	Mr. Tat Thongpakdi	15,164,073	1.764
4	Mrs. Kanya Chinruksa	13,513,900	1.572
5	Miss Supranee Yensuk	12,269,000	1.427
6	Mr. Ched Mueansom	11,000,000	1.279
7	Mr. Taksin Thantipijit	7,128,900	0.829
8	Mr. Chatchanon Chinvejkijwanich	4,800,000	0.558
9	Mr. Surasuk Boonperm	4,500,000	0.523
	Other Shareholders	**406,523,107**	**47.278**
	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, 202. The company declared that 0.19% of fully paid – up capital shares were held by the foreigners.
2. There were 12 shareholders who held more than 0.5% of total shares as of December 30th, 2021.

1.4 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, 2021)

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 2021 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 2022 or the last day as specified by law to hold the Annual General Meeting of Shareholders for the year 2022 (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.

1.5 Issuance of other securities

1.5.1 Convertible Securities

- None -

1.5.2 Bond

Information concerning bonds or bills

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

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

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)

1.6 Dividend Policy

1.6.1 Policy and History of Dividend Payment in the Accounting Years 2019 - 2021

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 2019 – 2021

(unit: million baht)

รายการ			
	2019 (Past year)	2020 (Past year)	2021 (Past year)
Net profit - parent company	7.97	(19.38)	22.54
Dividend pay out	-	-	
The rate of dividend (%) /1	**-**	**-**	**-**

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

1.6.2 Dividend Policy of Subsidiaries

No clear policy has been set.

PPS

2. Risk Management

2. Risk Management

2.1 Risk Management Plan and Policy

The Company understands and recognizes the uncertainty in business operations. This may arise from the global economic slowdown, political instability, market competition, and other external factors that have an impact on business operations in the industry. Also, the situation of the coronavirus (COVID-19) pandemic that has had a significant impact on the Company's business operations across the world, both now and in the future. Therefore, PPS attaches great importance to creating appropriate measures and strategies to handle the uncertainty that may occur immediately. The management and control of such risks is an important tool to create advantages and create opportunities for controlling and managing uncertainty to create sustainability to organization.

The Board of Directors has announced the risk management policy and approves to apply the risk management plan to various departments of the Company for good corporate governance. We aim to build confidence for shareholders and all parties involved in operating continuously to achieve objectives and create value for the organization. The Company has determined that risk management is the responsibility of employees at all levels to be aware of the risks involved in the operations and the organization. And also to focus on risk management under systematic internal control at a sufficient and appropriate level. In addition, the Board of Directors has appointed the Risk Management Committee to be responsible for monitoring, supervising, setting policy directions to support, and promoting risk management for maximum efficiency. and must report to the Audit Committee and the Board of Directors to continuously monitor the performance in every quarter.

2.2 Risk Factors for the Company's Business Operations

PPS has analysed business risks by using sustainability issues to manage risk at various levels for managing the core risks of the organization in a comprehensive way, including Strategy Risk and Operation Risk which combines risk of personnel development management, financial risk, work quality risk, and security and environmental risk. In addition, Emerging risk has been considered which may affect future business operations in order to determine risk mitigation measures and effective monitoring.

2.2.1 Current and further business risks of the Company (Emerging risk)

(1) **Strategic Risk** is the risks from business operation that are not follow the Company's business plan or strategy. The summary of risk issues and risk management guidelines are as follows:

(1.1) Business Risk

For the construction management business which is a service business. There were more new entrepreneurs because it is a business that starts with not much investment. In addition, the existing entrepreneurs have developed the organization to create opportunities to be able to support more jobs causing intense competition in the market conditions, in particular, the relatively high price competition remains an important factor.

However, despite the high competition, customers have more options. The company has been under greater pressure to control prices but with our fame, long experience, and acceptance from entrepreneurs. Therefore, it is still the main factor that customers consider when choosing a construction manager, enabling the Company to still be able to create opportunities for operations and take risks in this area.

In this regard, the Company is aware of the increased risks from the competitive situation in order to create additional revenue growth opportunities. Therefore, the Company has a policy to expand the scope of service beyond construction supervision, for example, to increase the service of Feasibility Study and Turn-Key work that the asset owner may concern and need to modify the use of the existing building to meet the economic and market conditions after the epidemic situation. In addition, the Company focuses on creating more competitive advantages, especially in bringing

technology and innovation to play a part in making a concrete difference in business, such as developing a document control system, producing, and developing a Project Live and My PPS program. Including BIM innovations and virtual reality or AR/VR simulation technology that can be utilized in construction management and supervision, and sales of various property projects. Additionally, the Company continues to operate in accordance with the quality policy (ISO) for continuous improvement of work efficiency, thus enabling the Company to still be able to keep old customers to come back to use the service continuously, including recommending other new customers as well. In the past, the Company has collaborated with a consulting engineer partner to increase the potential of working on large projects of the government which is considered to create more opportunities for new project as well.

(1.2) Risk from Investing in Subsidiaries

Business expansion is another strategy that the Company has set for progress and sustainable growth, therefore, we must invest in various subsidiaries which are the supported business to the operations of the existing business and expand into new businesses to create diversity and growth of the Company in the future. The operations of various subsidiaries in the past found investment risk factors that may not generate tangible profit. This year, the Company has a plan to manage this risk by adjusting the operating plan of the subsidiary to expand the scope of work of PPS Innovation Co., Ltd. (PPSI) by adding software services used in construction management and supervision, and media solutions to facilitate sales and marketing. As a result, it can not only increase efficiency through innovation for the Group but also generate additional income by providing services and sales to similar businesses. In addition, the Board of Directors has also considered closing down subsidiaries and associated companies that still do not perform as expected, which are Ensemble Equity Pte. (registered in Singapore) and Profin Group Co., Ltd. to reduce operating expenses and focus on operating the business creates more opportunities for additional income for the company.

(1.3) Risks from the changing economy after the Covid-19 epidemic

According to the epidemic situation of the Covid-19, the Company is aware of the potential impact on the operations, both in terms of slowing down investment in new projects, causing the Company to lack liquidity in business operations or the impact from limitations in working hours due to government emergency measures. Including the policy to control the area access in some provinces, resulting in delayed construction than planned and some projects have stopped operations. The Company has discussed adjusting the construction plan with the owner and contractor. The Board of Directors also considered using the cash reserves in the business as working capital to cover the financial impact that may occur from the delay in payment of the project owners. and make a cost control management plan to be more efficient. It also considers other sources of additional reserve funds to prepare for business administration in the event of a future interruption of new jobs.

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

(2.1) Human Resource Development Risk to Support the Company's Future Growth

The Company recognizes that human resources are the key drivers in creating excellent results for the Company because progressive and sustainable business operations cannot happen without qualified personnel. For preventing this risk, the Company has prepared a human resource development plan and always review this plan in accordance with the current situation. The Company has adjusted the training plan to meet the actual on-site problems such as adding training on Inspection Testing Check List, settlement of construction disputes, production of construction pictures, Construction Claims, and BIM Management. In addition, the training has been adjusted to be knowledge sharing and discussion during

the training with the project director and project manager to transfer knowledge and experience directly, as well as to convey the corporate culture to employees. Moreover, PPS has encouraged employees to take the professional certification exam by sponsoring awards to motivate employees who pass the promotion exam. This is considered to create more job opportunities in the nomination and qualifications of employees to receive jobs, especially government jobs that have qualifications that require professional licenses. Either at the qualification or ordinary level.

(2.2) Research and Innovation Risk

From the Company's policy to develop and create innovations within the Company to make a distinct difference in the same business that has been invented since 2015 and has developed continuously. The Company found that research and innovation development have risks of being modified, plagiarism or duplication, the risk of shortage of personnel to develop innovations, and the risk of unsuccessful cooperation with outside agencies. Therefore, the Company has a risk management plan by limiting access to innovation to only the Company's employees. During the shortage of personnel, the Company chooses to work with reliable agencies under close supervision of the Company's employees along with recruiting 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) **Safety and Environment Risk** The risk of the operation in construction sites, for example, working on high-rise buildings, the dust form construction, air, water, and noise pollution, etc. This may affect the health and safety of personnel and other stakeholders including the impact on the environment. Health and safety of our employees are always considered important at PPS. The company has clearly laid out a guideline to occupational health and safety for our employees. First, we provide life and health insurances for all employees on top of other social insurance and welfare required by law. We have established Safety Plan or EIA Report for safety, health, and environmental management in the office and on sites as well. Furthermore, we provide high quality safety equipment for our employees, and regularly organize training sessions on safety, health, and environmental measures since before the projects start. The aforementioned proceedings help reducing the risk of accidents. Training courses providing information on safety, fire, accidents prevention, and first aid are also organized for communities nearby our construction sites.

(6) **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

(7) **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.

2.2.2 Securities Holder Investment Risk

Risk from Return to Equity, since shareholders may be exposed to uncertainty about returns that do not meet their expectations in terms of return on stock prices. The share price may fluctuate according to market conditions, economic conditions, or industry conditions. However, in many factors the company cannot control, or the dividend yield is related to the Company's ability to pay dividends. Although the company has a policy to pay dividends to shareholders each year at least 40 percent of the remaining net profit after deduction of all types of reserves as required by law. However, the dividend payment will depend on cash flow, investment plan, loan repayment, legal terms, and reserve money for use in business as well.

2.2.3 Risk of Investing in Foreign Securities (In case the issuer is a foreign company)

-None--

PPS

3. Sustainable Business Driving

3. Sustainable Business Driving

The Company 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.

3.1 PPS Sustainable Development Roadmap

For the growth of the Company with balance and sustainability in the future, PPS has considered sustainable business development issues and selected the Sustainable Development Goals (SDGs) which are the international goals created by the United Nation (UN) linked to the strategies for sustainable business operation of the company. Resulting the sustainable development roadmap of PPS (PPS SD Roadmap) which cover ESG operation, create an action plan that responds to the echoes of all levels of stakeholders for the Company's business operations able to live in harmony with the community, society, and the environment under the business model with integrity adheres to the principles of transparency, honesty, and straightforward

In 2021, the Company has adopted the guidelines for sustainable business development and announced them as a complete policy by disseminating them on the Company's website. The policy complies with the Sustainable Development Goals that the Corporate Governance and Social Responsibility Committee has revised and reviewed the success indicators to promulgate the Company's sustainability goals every 5 years and has followed up the performance to meet the Company's goals every quarter.

PPS Sustainable Development Goals between 2018-2022

G: Governance

To Achieve Good Governance

- Operate business with transparent and good governance
- Receive complaining report of un-transparent operation through Whistleblower policy as 100%
- Select partners who operate business with transparent and meet the Company standard
- Communication about the vision, mission, strategy and have clear operational goals

Expand Market to Add Corporate Value

- Improve the image of a service provider that provides a comprehensive service in the construction industry
- Have communications for marketing management and public communication in both inside and outside of the organization
- Create an opportunity to find additional income from the main business

Innovation Development

- Develop innovations for increasing efficiency in operation
- Collect all information of company operation in the center database
- Employees can use company's innovations 100%
- Create competitiveness and income from innovations that the Company has developed

E: Environment

Resources and Environment Management

- Create measures to manage energy, environment and biodiversity appropriately and efficiently
- Control quantity of paper usage and apply technology to support
- Control pollution emission, waste, wastewater, and noise to be under the standard
- Reduce 20% of CO_2 emission from company's operation
- Organize the environmental activities or campaigns both inside and outside of the organization
- No complaints of environmental violations

S: Social

Human Rights

- Respect and not violate human rights

Fair Employment and Have Good Employee Engagement

1. Employment and Respect the Rights of Work

- Treat employees equally
- Anti-illegal employment, no unfair employment, and no illegal labor

2. Social Protection and Working Conditions of Employees

- Build safety from project management and supervision
- Ensure that all projects comply with safety manuals and conduct regular safety audits.
- Control accidents in project to be 0 or no injuries of employees to the point of absence

3. Protection of health and safety

- Build safety from project management and supervision
- Ensure that all projects comply with safety manuals and conduct regular safety audits.
- Control accidents in project to be 0 or no injuries of employees to the point of absence

Development of Employees' Potential

- Management of employees to grow in the line of work as expected to support the company's future growth
- Create a new generation of employees that can be inherited from executives

Operate Business with Fairness

- Compete fairly, treat partners to promote social responsibility, equality, and respect the property rights of others
- No complaints from competition or unfair treatment of partners

Deliver Quality Work and Respond to Customer Needs

- Responsibility to customers or consumers with fair and quality service
- Using ISO 9001 in quality and safety supervision and applied the newest version of ISO
- Develop the efficiency in creating works according to customer's expectations by maintaining a satisfaction level of more than 70%

Knowledge Sharing and Sustainable Social Development Activities

- Organize engineering education activities for external parties or communities that are stakeholders of the organization or other organizations and educational institutions that are interested
- Create activities that contribute to creating society and promoting the community to grow sustainably on its own

The Company has reported management guidelines and sustainable development performance which covers both corporate governance, environmental, and social issues in the 2021 Sustainability Report which has been published on the Company's website.

3.2 Managing Impact on Stakeholders in the Business Value Chain

The Company recognizes that the sustainability of the business operations cannot concern at only at the level of operations and service delivery but also considering all operational steps that involve stakeholders throughout the business value chain. The Company therefore places importance on the resonance and needs of the stakeholders to be a guideline for management and business operations that show social responsibility and fully consistent with what stakeholders see and think is important.

3.2.1 Business Value Chain

The Company has analyzed the stakeholders of the organization by considering the relevance in the business value chain since the project conception stage to the feasibility study of the project before construction and the design stage, construction process, and deliver the work to customers until the maintenance process and the guarantee period after the construction is completed. By assessment from the relation and effect of the operation as follows:

Pre-Construction	Construction Period	Post-Construction
Project Feasibility and Design Stage	Construction Process	Deliver completed work to customer and the maintenance during guarantee period
Customers: Project Owners	Staff: Worker	Customer: Project User
Designer: Co-worker	Designer: Co-worker	Communities: May be directly affected by the operation
Partner: Co-worker	Partner: Co-worker	Society: May be directly affected by the operation
Communities: May be directly affected by the operation	Contractor: Co-worker	
Society: May be directly affected by the operation	Communities: May be directly affected by the operation	
Government: Determine regulations for construction supervision and adminis-tration	Society: May be directly affected by the operation	
	Government: Determine regulations for construction supervision and adminis-tration	
Stakeholders – Owner and Financial Cost of the Company		
Mass Media - Disclosure of the Company's Business Information		

3.2.2 Stakeholders Analysis in Business Value Chain

The Company has analyzed the supply chain and divided stakeholders into 8 main groups for the operation effectively. The Company offers the opportunity for stakeholders to participate through various channels such as co-operate meetings, feedback listen activities, conducting surveys, etc. to verify that how the Company and stakeholders have views, perceptions, and understandings on the happened issues, and did they have the same priorities and urgency. For managing expectations and continue to respond appropriately to stakeholders.

Stakeholders Analysis in Business Value Chain

Stakeholder	Method
Internal Corporate Stakeholders	
Employees **Level: Stakeholder Level 1** • Permanent employee • Outsource	• Monthly exchanging opinions and suggestions between executives and employees in Project Meeting and collect the opinions of employees to consider at the Executive Committee Meeting. • Employee Satisfaction Survey once a year • Listening to opinions and complaints through various communication channels both direct and indirect such as Company's Line or Facebook Group, letter, http://www.pps.co.th, and Whistleblower System.
Shareholders/Investors Level: Stakeholder Level 3 (not directly involved in the project but has an influence on business operations)	• Arrange AGM once a year • Giving the correct and fast information to shareholder and investor • Investor Relation Communication • Analyst Meeting twice a year • Participate in the Road Show with investors twice a year • Communicate performance through Annual Reports and SD reports • Listening to opinions and complaints through various communication channels both direct and indirect such as letter, http://www.pps.co.th, Whistleblower System
External Corporate Stakeholders	

	Expectations	Response to expectations	Result
	• Career advancement and stability • Compensation and welfare • Learning and Self-Development • Working Security • Equal and fair practice • Participation in comment	• Improve salary structure and career progress path for employees • Review and manage compensation and welfare to be satisfied and able to compete at the same industry level. • Create personnel development plans to develop potential and maintain good personnel with the organization. • Create safety and occupational health systems in operation • Treat every employee equally and fairly • Organize activities to create engagement and encouragement for employees • Update ISO to 9001:2015 to control quality and safety • Appoint Internal Audit team and Safety Assessment staffs to control quality and safety for all company's construction projects	• The survey of employee satisfaction and organizational commitment is 70 % (survey once a year) • Employee resigned rate is 14.94 % • Average of employee training is 8.76 hrs./ person/year, total 1,332 hrs. • From the implementation of the safety policy, found that there were no serious accidents, work stoppages or sickness due to work
	• Return of investment • Good performance and continuous growth • Business Security • Transparency • Fast, accurate and complete disclosure of information on decision time	• Build trust with shareholders/investors • Prepare the business model for sustainability • Develop and expand the business base to grow continuously and have the potential to advance business in the same industry • Provide various communication channels	• Shareholders/investors have confidence and have a good relationship with the company • Maintain consistent performance and profitability

Stakeholder	Method
Customers **Level: Stakeholder Level 1 (participate in the project)** • Government Sector • Private Sector	• Collaborate Meeting in Project at least once a month • Visiting customers at least once a year per company • Customer Satisfaction Survey once a year for collecting suggestions to adjust service quality • Participate in service development with customer in business group • Listening to opinions and complaints through various communication channels both direct and indirect such as letter, Sending employees to ask for after service opinions, http://www.pps.co.th, Whistleblower System
Partners **Level: Stakeholder Level 1 (participate in the project)** • Partner • Supplier	• Collaborate Meeting in Project at least once a month • Visiting and socializing to exchange opinions and suggestions at least once a year per company • Listening to opinions and complaints through various communication channels both direct and indirect such as letter, http://www.pps.co.th, Whistleblower System
Designers/Contractors **Level: Stakeholder Level 1** **(participate in the project)**	• Collaborate Meeting at least once a month • Listening to opinions and complaints through various communication channels both direct and indirect such as letter, http://www.pps.co.th, Whistleblower System
Communities **Level: Stakeholder Level 2** **(allowing opportunities to participate in the project)**	• Continuously survey communities' effects and needs on filed one time per quarter • Arrange activities for supporting and encouraging the cooperation between organization and communities • Opinion surveys to receive complaints and suggestions once a year • Accurate and fast communication through various channels • Being a partner to give advice and help develop the community

Expectations	Response to expectations	Result
• High quality work • Appropriate price • Deliver work on-time • Being a consultant and solving problem for customers • Construction Security • Transparent working process • Compliance with laws and professional ethics	• Professional operations according to international standards • Maximizing customer satisfaction service • Develop working processes to be most effective • Strictly and fairly complying with conditions and agreements. • Operate under Anti-Corruption Policy	• The survey of customer satisfaction is XX% • Customers trust and believe in company's operation • New customers increase from telling by existing customers • Received very few complaints from customers and can managed to be satisfied for both parties
• Creating additional value and long-term cooperation • Fair and transparent operations	• Build confidence for partners through efficient and standardized operations • Develop and expand the business base to grow continuously and have the potential to advance business in the same industry • Strictly and fairly complying with conditions and agreements • Treat partners equally, transparently, and fairly by not calling, receiving, or accepting any other property or benefits • Operate under Anti-Corruption Policy	• Partners trust and believe in company's operation • No complaints from partners • No payment, calling, receiving, or accepting property or other benefits in dishonest trade
• Professionally giving advice • Good and efficient cooperation • Fair and transparent operations • Working Security	• Professional operations according to international standards • Strictly and fairly complying with conditions and agreements. • Treat designers and contractors equally, transparently, and fairly • Operate under Anti-Corruption Policy • Create safety and occupational health systems in operation	• From the meeting and continuously following the work, making the operation strict on the plan • Designers/Contractors trust and believe in the professional consulting engineering • No complaints • No serious accidents, work stoppages or sickness due to work
• Security and environmental effects management • Immediately and efficiently complaints management • Participation in community development for sustainable growth • Receiving help, supporting and promoting various aspects	• Survey the communities' effects and needs • Build good relationships between people in the community and company • Professional operations according to international standards • Systematic environmental and safety management • Organize activities to disseminate knowledge and understanding to people in the community • Operate sustainability projects covering economic, social and environmental aspects in order to develop communities for sustainable growth • Support and promote the communities through projects, events and fundraisers	• Recognized by people in the community for the business of the organization • People in the community have more knowledge and understanding about engineering and mechanics • The success of the corporate sustainability project that has been cooperated by all sectors • Individuals who are underprivileged or lacking have the opportunity to study and develop themselves. • No complaints or serious consequences were found that results in business interruption

Stakeholder	Method
Society Level: Stakeholder Level 3 (not directly involved in the project but has an influence on business operations)	• Arrange activities for supporting and encouraging the cooperation between organization and communities • Listening to opinions and complaints through various communication channels both direct and indirect such as letter, http://www.pps.co.th, Whistleblower System
Government Agency Level: Stakeholder Level 3 (not directly involved in the project but has an influence on business operations)	• Report to the Government Agency every three months • Participating in the activities and projects of the Government Agency
Mass Media Level: Stakeholder Level 3 (not directly involved in the project but has an influence on business operations)	• Performance Press Conference one time per quarter • Executives and Investor Relations Interview • Opportunity Day twice a year • Thank you activity once a year • Company's various communication channels such as letter, http://www.pps.co.th, Whistleblower System

Expectations	Response to expectations	Result
• Energy and Environment Management • Obtaining useful information and being able to apply in various situations • Receiving help, supporting and promoting various aspects	• Professional operations according to international standards • Systematic energy and environmental management for maximum benefits • Organize activities to disseminate knowledge to society such as White Engineer, Changmun's Blog, Knowledge with Uncle P Animation • Support and promote society through activities and projects	• Society has been accepted and supported continuously • From systematic energy and environmental management resulting in a better image of the organization • People in the community have more knowledge and understanding about engineering and mechanics
• Compliance with laws, rules, and regulations • Transparency • Have measures to prevent impacts on communities and society such as waste management, wastewater, air quality, noise, traffic, etc. • Have measures to prevent impacts on communities and society such as waste management, wastewater, air quality, noise, traffic, etc.	• Comply with all laws, rules, regulations, including the Construction Act. • No corruption or violation of rules • Preparing report and disclosure accurate information	• No complaint of violating laws, rules, and regulations related with the Company's operation activities • Recognized and having a good relationship with officials and government agencies
• Obtaining fast, accurate, complete, and verifiable information • Participation in disclosure of business information	• Disclosure accurate, complete, and verifiable information • Create the easy-access and reliable channel for presenting company information • Listening to opinions through various communication channels	• Mass media acknowledged and presented information and good image of the organization

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

The Company places importance on conducting business with care and responsibility to the environment because the consequences of natural destruction will eventually return to affect human livelihood. We have established a policy to promote the conservation of natural resources, optimize resource usage, not invade or destroy the ecosystem, as well as assess and manage environmental risks in our business processes. Also, disseminate innovations that make business processes environmentally friendly, cultivate awareness so all employees recognize the value of environmental protection, and being a good role model for outsiders to take care of the environment through the Company's operational activities such as the concept of reducing and controlling the use of resources, alternative energy, using environmentally friendly construction materials, and green innovation.

The Company has disclosed the environmental policy on the Company's website whereby the Board of Directors has reviewed the guidelines and followed up on the operating results annually.

Guidelines in Practice

1.) Train PPS staffs regularly about safety and environmental resources usage in order to acknowledge them and foster PPS culture and jointly manage the environment and biodiversity in order to lead to sustainable practices.
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 for the Company to be able to manage energy and environment effectively and not find any complaints.
4.) Pay attention and be responsible for habitats or ecosystems, considering biodiversity including natural resources and marine resources surrounding the project by following the measures of Environmental Impact Assessment (EIA) and Safety Manual.
5.) Control the contractors to comply with safety health and environment requirements (SHE) and strictly follow the law and regulations. For example,
    5.1) Must have a strong, solid fence with at least 2 meters of height around the construction site.
    5.2) Must install canvas or other suitable materials around the construction site to protect and block falling debris, dust diffusion.
    5.3) 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.
    5.4) Must prevent noise and light in construction site in order not to disturb adjacent community.
    5.5) Must have measures to control and monitor emissions of pollution, waste, wastewater, and noise to not exceed the standard.
    5.6) Must prepare safety equipment for staff and construction workers such as helmets, safety shoes, and safety belt when working at height, and etc.
    5.7) 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.
    5.8) Wastewater and waste generated in construction projects must be discharged through a drainage system which the disposal must not cause pollution or cause disturbance to others.
    5.9) Campaign to use water and natural resources economically to minimize the environmental impact.

Reviewing environmental policies and guidelines for the year 2021

The Company has added guidelines for environmental practices as follows:

- Plan and prevention of impacts from the Company's operation which may affect the environment by providing measures to control emissions and waste caused by business processes and having systematically surveyed and corrected to maintain biodiversity.

3.3.2 Environmental Performance in 2021

As guidelines in practice are part of PPS professional service standard, the Company has 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 for continuously enhancing the better organization's potential. In the past, there are no actions that affect the ecosystem or natural resources and has never received any complaints about environmental violations. Additionally, the Company has conducted environmental activity for the employees to realize the importance of natural resource in organization and society through these activities.

(1) Energy Management

The Company emphasizes raising awareness among employees within the organization to be aware of saving energy. We have a policy for cost-effective resource management and promote the reduction and use of resources sparingly by monthly measuring the amount of electricity consumption with the goal that the use of such resources in the office is steadily decreasing. Furthermore, we have replaced all the lights at out headquarters and other offices with the energy-saving LED lights as they are worth investing and help ease global warming. Most of the electricity are from fossil fuel which causes the greenhouse gas during the production process. We have also learned about alternative energy by at the end of the year 2019, the Company has installed solar cell on the roof of our headquarters building as an attempt to reduce pollution from both inside and outside the building. The Company can reduce the cost of electricity. The electricity production is connected to the original on-grid system of the office building. The measuring, recoding, and demonstrating systems from the solar cell can be accessed via a mobile application

Electricity use target of PPS Headquarters

List	Electricity
Use Target	50,000 units/year
Total Jan – Dec 21	33,507 units/year

Amount of Solar Power Generation

In 2021, generating electricity 14,182.5 units/year

Save electricity bill 63,821 baht/year

Total production volume

(From Sep 2018 - present) accounted for the amount of savings in electricity bill 46,883.3 baht.

(2) Water Management

To control the use of water resources in a cost-effective manner and for maximum benefits, the Company has campaigned for employees to realize the value of water use to minimize wastewater. Recirculating water is reused, for example, water from sinks or water from rain gutters was used to water the plants and wash the car as well as control the consumption and survey the leak points of the water pipes. The Company has set annual goals and has followed up on a quarterly basis which has received cooperation and sincerity from all parties involved in effective water resource management. For water management in construction projects, the Company has received cooperation from the project contractors to comply with the measures of the Environmental Impact Assessment (EIA) and the Safety Manual both in terms of saving water, wastewater treatment, including water quality control to be within the standard.

Water use target of PPS Headquarters

List	Water
Use Target	500 units/year
Total Jan – Dec 2021	377 units/year

(3) Waste Management

Contaminated and hazardous wastes are classified from other wastes. Waste odor is properly controlled, and an adequate waste storage space is provided to the waste before it is transported to licensed waste disposal service company. There is also a measure in place to prevent any impacts on the environment during the transportation. Moreover, the Company has organized "Garbage Exchange Goods Season 3" project that is a project that encourages everyone on the site to exchange their garbage for reward points, points that can be redeemed for a variety of prizes such as electronics, eggs, instant noodles, oil, detergent, and beverages. The project has received great cooperation from the contractor, nearby communities, as well as the garbage collectors from the government sector who appreciate the cleanliness in the project and the recycling of waste, as a result, the project can effectively control and manage waste. After the end of the project, PPS could manage 100% of the waste in the project and be able to create value from the sale of the waste in the project for 103,874 baht, which was allocated for daily use and electrical appliances for 87 employees and contractors who participated in the project.

(4) Air and Noise Pollution Management

For the construction site to prevent and reduce the impact of dust from vehicles and work processes, the Company and the contractors have strictly adhered to air quality and emissions control measures. including spraying water to clean roads, requiring transport vehicles to be covered to prevent material falling and dispersion, setting the speed for transport vehicles, checking engines and machines to be in good condition and ready to use, and to prevent noise from occurring by controlling it to a minimum and without affecting the public, etc. Monthly environmental quality monitoring includes dust, carbon monoxide, sulfur dioxide, nitrogen dioxide, hydrogen gas, and vibration was found that the environmental measurement results in all projects of the Company did not exceed the standards announced by the National Environment Board and have never encountered any complaints about air pollution and noise.

(5) Paper and Supplies Management

The Company has organized activities to monitor and control the use of paper by collecting statistics on the usage of each department. Apart from developing innovations to facilitate work and increase work efficiency, PPS innovations are compared as green innovations that contribute to the conservation of natural resources.

(5.1) **Using BIM technology** in construction designs: Modeling allows us to see design errors prior to actual construction. Thus, reducing working time, reduce the use of waste materials, and reduce the expenses incurred from the construction of the wrong way.

(5.2) **PPS Drive:** Collecting data on each building material and collecting material quantities for each construction project through the use of PPS Document Control shows how the resources are used in each project and allows the company to manage and reduce the unnecessary use of materials. The information can also be used to support the suggestion of alternative materials to clients to reduce the use of natural resources, energy, and cost as well. The information collected since the beginning of the construction can also be used to request for the Leadership in Energy and Environmental Design certification (LEED) once the project is completed.

(5.3) **Using the application for reporting results:** The use of application ProjectLive for inspecting Defect of construction, the use of application MyPPS instead of submitting leave request and overtime payment documents, and the use of Video Presentation for reporting progress of the project, that can reduce paper consumption for reporting. It is also useful for finding information and facilitating the user.

Paper use target of PPS Headquarters

List	Paper
Use Target	800 ream/year
Total Jan – Dec 21	510 ream/year

The innovation reduces the use of papers for 187 ream/year
The amount is 17,391 baht/year.

(6) GHG Reducing Management

The Company places importance on and realizes the problem of greenhouse gases (GHG) which, if not controlled until the amount is too high, will cause global warming and harmful. Therefore, the Company has determined a policy to create a Carbon Footprint to recognize the amount of GHG emissions and reabsorption. The policy is a guideline for the company's GHG management in the future. Moreover, the Company also encouraged employees to understand how to reduce GHG emissions. As well as organizing a carbon footprint reporting system and collecting GHG emissions data related to the Company's operating activities to assess the amount of both direct and indirect GHG reabsorption which is divided into 3 types: Type 1: The use of corporate vehicles, Type 2: Electricity consumption, and Type 3: Consumption of tap water, paper usage, and employee commute to work. The amount of GHG emissions was calculated using the Greenhouse Gas Management Organization's Carbon Footprint Assessment Guidelines (Public Organization).

Table of the amount of GHG emissions

List	The amount of GHG emissions in 2021 (tCO2e)
Type 1	100
Type 2	76
Type 3	23

Remark In 2021, the Company has collected greenhouse gas data but has not hired a reviewer. We have determined the goal to reduce greenhouse gas emissions from operating activities by 20% or equal to 0 in the future. And there will be a review of data from organizations registered with the Thailand Greenhouse Gas Management Organization (TGO) annually starting in 2022.

3.4 Deliver Qualitative Works and Response the Customer Requirements

3.4.1 Social Policies and Practices

The Company realizes that long-term persistence is not enough to create business sustainability, but it must stand strong because the foundation of a good company must come from the support and cooperation of all parties inside and outside the organization. For having a strong foundation and be ready to grow together with the society supportively, cooperation, unity and solidarity. We will be able to live in the same society with stability and happiness. For this reason, the Company has established a policy for social responsibility and has developed a guideline for practice which shows concern for social responsibility and all stakeholders. The Company has disclosed the environmental policy on the Company's website whereby the Board of Directors has reviewed the guidelines and followed up on the operating results annually.

(1) Respect for Human Rights

The Company 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 and the rights of freedoms. PPS provides equal treatment without discrimination, race, color, religion, gender, language, national origin, or education. There is no forced labor and child labor. PPS has been announced a human rights policy as a guideline for the Board of Directors, executives, and employees of the Company at all levels.
The Company 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' failure to comply with laws, rules, regulations, codes of conduct, and the Company's ethical requirements.
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.

(2) Fair Treatment to Labor and Employee Engagement

The Company 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. Details as follows:

(2.1) Employment and Respect the Rights of Work

The Company 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

(2.2) Social Protection and Employee Engagement with the Organization

Besides employment and respecting the rights of work, the Company also concerns about the employees' living as well as developing processes for attracting and retaining talented employees in the organization by providing a policy to treat employees equally and fairly. including the determination of appropriate compensation and benefits as required by law and providing other special benefits such as the provident fund to cover the better living of all company employees.

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. The compensation and welfare policies for employees are clearly and transparently determine. The Company has provided the remuneration and benefits at the same level as the industry and high enough to retain employees with the required qualifications which can be summarized as follows:
   - 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 (EJIP).

(2.3) 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.

(3) Develop the Potential of Employees

The Company continuously promotes the development of employees' potential because employees are the driving force behind the business success and must develop with quality in order to bring their true potential to the maximum benefit by developing employees to grow together with the development of the organization. PPS organizes the development of personnel at all levels regularly through "PPS Training Center" which is certified by the Council of Engineers, so that employees can be useful in requesting promotion to engineer level from the Council of Engineers as well.

Guidelines in Practice

1. Emphasis on employee development to improve their skills and increase their potential by giving employees the opportunity to learn thoroughly and consistently.
2. Review employee training plans and improve them to meet the needs of the Company's business.
3. Organize training courses according to the appropriateness of each employee by considering the position of work and working period as an element.
4. Gather the opinions of employees and management in recommending courses to develop appropriate training courses further.

5. Promote career advancement by supporting professional promotion incentives.

(4) Business Operation with Fairness

Project Planning Service PLC or PPS is one of the leading engineering professional service firms 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. The Company has separated the operation of fairness into the following three main topics:

(4.1) Fair Competition

The Company 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, the Company 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. The Company will focus on a fair price offering which is reasonable for the quality of completed work and customer expectations.
3. Perform strictly with good practices identified on contract agreement.
4. Deliver qualitative services and works which meet customers' expectations with reasonable price.

(4.2) Treating Partners to Promote Social Responsibility

Partners are another essential key driver to help business grow sustainably along with good economy, society, and environment. To operate the business into the clear path, the Company has provided defined of the word "partner" as a person, group or entity doing business with the Company including business partners, vendors, service providers, and creditors. Also, the Company 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 the Company cannot fulfill any of them, the Company must inform partners as soon as possible to find the best solutions together.
2. Treat partners equally and fairly, including not asking or accepting property or any other dishonest benefits from business partners.
3. Establish a policy regarding gifts and entertainment expenses, presents or souvenir of all kinds from partners.
4. Create the terms of partner selection to clarify the qualifications and capabilities to join the businesses together such as
   - 4.1 Business partners are honest in doing business in accordance with the Company's intent on anti-corruption in business operations.
   - 4.2 Partner companies have reliable work experience with the majority of client testimonials.
   - 4.3 Make a list of trustworthy partners (Vendor List) to be the first choice for considering the selection in doing business together

(4.3) Respect the Right in Other's Property

The Company respects the right in property, intellectual property, and the copyrights of others. Also, the Company 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. Campaign employees from not using infringing copyright products.
4. Actively support and promote the use of legal products, for example, all computer programs used by the Company must be copyrighted and legal.

(5) Deliver Qualitative Works and Response the Customer Requirements

The Company pays attention to provide fair service and responsible to customers which are person who receives services directly by focusing on the highest satisfaction, so that customers can be confident that they will receive quality services, fair prices, and on time delivery. In addition, the Company is also aware of the safety that may affect the community, society, and environment including acts that infringe or impair the rights of consumers. Since the quality control and the development of work efficiency is one of the social and environmental responsibilities that occur within the work process (CSR in Process) of the Company. We have integrated this CSR in Process principle into our everyday work. It is a practice that helps all employees in the organization recognize the importance of impact and expectations of stakeholders. It also enhances the working potential of employees along with the development of work processes for the Company's business growth.

Furthermore, the Company has adhered to the ISO standard, an international standard accepted by the world since 1999 and has continued to improve the quality system until now PPS has used the quality standard ISO 9001 : 2015. This 2015 version has added requirements for understanding the organization and context, understanding the needs and expectations of stakeholders to implement risks and opportunities and other requirements. This is one of the fundamental principles that will help the organization to strive towards sustainable development.

Guidelines in Practice

1. Response to the customers policy
2. Performing according to the scope of work, including the conditions and agreements which have been committed to customers.
3. Attentive, fair service, and have responsibility
4. Apply ISO 9001 standard in safety and quality management.
5. Accept opinions and suggestions from the customers including develop working efficiency and create satisfied works with the expectations of customers.

(6) Social 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 through “White Engineer Project.”
5. Create cooperation networks among other organizations.

Review of Social Policies and Practices for 2021

The Company considers the current policies and practices are still appropriate, therefore, we approve to use them as usual

3.4.2 Social Performance in 2021

(1) Performance of Respect for Human Rights

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

However, throughout the year 2021, PPS has not been complained about human rights violations.

(2) Performance of Fair Treatment to Labor and Employee Engagement

(2.1) Employment and Respect the Rights of Work

1. The Company has followed the guidelines in practice strictly.
2. The Company provides suitable and safe communication channel for all employees and stakeholders to file complaints or freely express their opinions.
3. The Company has promoted the employment of 3 psychiatric patients to work in the Living Enterprise in accordance with the Promotion and Development of the Life of Disabled Persons Act. Guidelines for Article 35
4. Employment Information

Detail	Amount of Employee (คน)	
	Male	Female
Permanent Employee	206	94
Disabled Employee	2	1
Total	208	95

(2.2) Social Protection and Employee Engagement

1. The Company has provided provident funds for all employees since August 2004 until now, which is the fund that PPS has been continuously providing for 18 years.
2. The Company provides Employee Joint Investment Program (EJIP) project since April 2014 which this year 2021 is considered as a continuous operation for the 7th year. Currently, the Company operated EJIP 5 Project with project duration from January 2020 - December 2022
3. The Company has provided health insurance for all employees.
4. In 2021, the Company has turnover rate at xxx % which (decrease/increase) about xxx % from last year. Having satisfaction assessment result of employees towards organization at xxx % From the target that the Company will maintain the employee turnover rate under 16% and the rate of employee satisfaction towards the organization over 70%, which is achieved

(2.3) Health and Safety Protection at Work

The Company's staff has strictly adhered to the guidelines, resulting in no accidents from work leading to time off or sickness from work.

(3) Performance of Develop the Potential of Employees

1. The Company has established the Company's Training Center namely "PPS Training Center" which providing the courses for employees about 14 courses. There are employees participated in the training at 152 persons and have average training hours about 15.99 hours/person. With the average training hour of new employee as 9 hours/person/year and existing employee as 8.71 hours/person/year. From the target of the average training hour of new employee as at least 18 hours/person/year and existing employee as at least 9 hours/person/year. For year 2021, the average training hour of new employee does not hit the target caused by the epidemic of Corona Virus. Due to the said above, the training platform has been adapted into the online training in order to be more facilitation.

2. "Professional Certificate Examination Support" project to encourage Engineer/Architect of the Company develop their own knowledge and abilities. The Company has determined a policy to increase the subsidy for employees who can pass the certification exam at each level. In 2021, there are 3 employees of the Company have been promoted to Professional Engineers. The Company has awarded in the amount of 30,000 baht per person.

(4) Performance of Business Operation with Fairness

(4.1) Fair Competition

The Company has attended in the project proposals with reasonable fees and costs under the terms and conditions of project owners.

(4.2) Treating Partners to Promote Social Responsibility

The Company 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.

(4.3) Respect the Right in Other's Property

1. Provide training for employees to have knowledge and understanding of the law and guidelines for non-infringement of intellectual property and copyright.
2. The company has issued a notice prohibiting all employees from using software programs that are illegally copyrighted in the company's departments, announced on October 7, 2010.

(5) Performance of Deliver Qualitative Works and Response the Customer Requirements

The Company has considered the advice and evaluation results of the customers as part of the evaluation of the project by conducting a customer satisfaction survey to apply the recommendations that have been obtained for improvement, correction, and development of services throughout the Company's work processes to be better than ever. According to this year's survey, the company received a customer satisfaction score of 84 %

(6) Performance of Knowledge Sharing and Activities for Sustainable Social Development.

1. The Company operates business with responsibility to communities and society. We emphasis on reducing environmental impact and avoiding operations that may have negative impact on the quality of life of the communities surrounding the establishment. In 2021, the Company have no complaints from the community on social issues. In addition, the Company attaches great importance to participation in community and social development. Therefore, the Company's employees are encouraged to Initiated and operated on the following projects:

1.1 "Garbage Exchange Goods project Year 3" was initiated by the Company's employee. 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 "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 2021, the running distance can be accumulated up to 10,542 kilometers, totaling the aggregate statistics of 117,797.87 kilometers. The company contributed 10 baht per kilometer so that employees can make a withdrawal for further charity activities

2. The Company realizes how importance of human resource development is, so we have 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)" 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.
3. The Company 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.
   - 3.2 Disseminate knowledge to community by inviting students to the community for learning real practices in the construction sites. Including organizing training for communities surrounding the construction project to provide knowledge on safety, fire, accident prevention, and basic first aid.
   - 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"
     - Being a speaker in transferring engineering knowledge and experience to students in various universities, such as "Civil Engineering Business in Consulting and Construction Supervision: Perspectives of Public Company Executives and Recommendations for Prospective Civil Engineering Graduates" that has been giving lectures to students of the Department of Civil and Environmental Engineering Faculty of Engineering Mahidol University.

4. Creating a network of cooperation between organizations.

- 4.1 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 For example, 250 sets of protective clothing (PPE) were given to the Suan Luang District Office to support the operations of staff in the transportation of COVID-19 infected people to the hospital and field hospitals in Bangkok. Distribution of 100 sets of Kindness Kits to those affected by COVID-19 in the community around the headquarters building. Also, donated 60 crates of wooden pallets to volunteers in the "Must Survive, Up For Thai" project to be used in field hospitals for patients infected with COVID-19, etc.
- 4.2 "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
- 4.3 The Company has participated in Care the Wild Project "Plook Pong Plant & Protect" with the SET and the Royal Forest Department. This is to plant a forest and allow people in the community to share their duties to take care of the forest allowing the forest to grow sustainably by taking care of the community's own network. By selecting to plant community forests in the area of Chiang Rai Province, amounting to 10 rai. The activities are like planting forests to replace working areas due to the construction work done by the Company and received the Taxiway project at Chiang Rai Airport. Therefore, it is another activity that shows social and environmental responsibility.

PPS

4. Management Discussion and Analysis (MD&A)

4. Management Discussion and Analysis (MD&A)

4.1 Operations and Financial Position Analysis

Performance Overview

Throughout the period of operation in 2021, the Company has operated according to the main goal of business expansion, seeking opportunities in core business, enhancing new business to have more sources of income to strengthen the competition, and continuing the business. The company has operated in various fields as follows:

- Domestic work The Company continues to move forward in the private sector continually, both accepting work with existing partners and new partners and participating in many government projects to result in growth in income in the private and public sectors. As for the large government project, at the end of 2021, the project was still under contract construction and was later than planned although the company was given time expansion in the contract.
- The company has adjusted the revenue recognition projection from the new project cost estimation to reflect the project's impact on the current, foreseeable circumstances effectively. However, in 2021, the company still received more government jobs which is the company's guideline to create a channel to support a source of income that creates stability for the business.
- Design work The Company's subsidiary, PPS Oneworks Co., Ltd. (PPSOW), continues to seek opportunities to expand the design business with the joint venture One Works Asia PTE. LTD. But due to the coronavirus epidemic, the Company had to postpone the design work.
- In terms of innovation and the use of information technology, the Company continues to push, support, and devote resources to innovation and technology development together with its subsidiary, PPS Innovation Co., Ltd. (PPSI), to have such development as the foundation for the company to have sustainability in doing business in the long term and to create opportunities to bring innovations and developed information technology to create business opportunities in the construction industry for revenue growth. And the important thing is to increase the efficiency of the company's work. In 2021, the company continues to try to develop and improve the innovation model to create more revenue opportunities.

Overall operating results in terms of revenue, the Company and its subsidiaries have service income in the years 2019-2021 amounting to 448.15 million baht, 385.45 million baht and 372.50 million baht, respectively. In 2021, there was a 12.95 million baht decrease in service income from the year 2020 or 3.36% in terms of costs of the Company and its subsidiaries have service costs in the years 2019-2021 amounting to 344.03 million baht, 300.92 million baht and 274.75 million baht, respectively. In 2021, the cost of services decreased from the year 2020 by 26.17 million baht. Declining revenues are affected by the fact that Thailand continues to suffer from coronavirus in 2021 as the government has imposed measures to halt construction as most of the epidemic at that time came from workers at construction sites. As a result of such measures, it affected the Company's revenue and subsidiaries as well. The cost reduction was due to the reduction in personnel cost because the company and its subsidiaries have decreased demand for external experts and more skilled employees of the Company. As a result, the gross profit of the company and its subsidiaries in 2019-2021 equal to 104.12 million baht, 84.53 million baht and 97.74 million baht respectively, or a gross profit margin of 23.23%, 21.93% and 26.24%, respectively. The gross profit in 2021 increased from 2020 equal to 13.21 million baht or 15.63%.

For net profit (loss) in 2019-2021 was the amount of 7.43 million baht, the amount (26.13) million baht and the amount 20.87 million baht, respectively

Process Results Analysis

Income

The Company and its subsidiaries are derived from consulting services and construction project management, in which the Company has a policy to recognize such service revenues throughout the service period by taking into account the level of completion of the work, which is calculated by comparison between costs incurred up to the end of the period versus all costs expected to be incurred in performance of the contract.

Revenue recognized but not yet due for payment under the contract is shown as "Unbilled income" in the statement of financial position. They are classified as trade accounts receivable when the entity has an unconditional right to receivable. Amounts to which an entity has received or is entitled to receive from a customer but still has an obligation to transfer services to a customer is shown as "Service income received in advance and money received in advance from customers" in the statement of financial position/ This will be recognized as income when the obligations specified in the contract have been fulfilled.

Other service income of the subsidiaries are recognized when the service has been rendered. It will be recognized according to the amount for which the subsidiaries have the right to invoice. This is because the amount directly corresponds to the value provided to the customer.

In the fiscal year 2019-2021, the Company and its subsidiaries had total revenue of 466.75 million baht, 409.65 million baht and 396.56 million baht respectively, with details as follows:

	2019		2020		2021	
	MB	%	MB	%	MB	%
Revenue from service	448.15	96.01%	385.45	94.09%	372.50	93.93%
Other revenue	18.60	3.99%	24.20	5.91%	24.06	6.07%
Total revenue	466.75	100.00%	409.65	100.00%	396.56	100.00%

Revenue from services

From fiscal year 2019-2021, the Company and its subsidiaries received the revenue from services amounting to 448.15 million baht, 385.45 million baht and 372.50 million baht, respectively, a decrease of 12.95 million baht or 3.36% from the previous year. These are revenue from Project Control and Project Management as well as Architectural Design and Digital and Media Business.

New projects that occurred in the period and the number of projects that provide services and revenue recognition in each year from 2019 to 2021 are as follows

	2019		2020		2021	
	MB	The amount of projects	MB	The amount of projects	MB	The amount of profects
1. Revenue from ongoing projects	326.66	53	327.87	59	288.64	49
2. Revenue from new projects	120.47	70	56.54	52	82.90	81
3. Revenue form a concert and digital media	1.02	-	1.04	-	0.96	-
Total revenue from services	448.15	123	385.45	111	372.50	130

In 2021, revenue from project control and project management is the income received from new projects starting in 2021, totaling 81 projects, representing 82.90 million baht. Revenue from 49 successive projects, representing 288.64 million baht. Revenue from work control and project management decreased due to 4 large projects that were delivered in 2021. The Company continues to seek opportunities in core business and expand the scope of participation in the government sector in new projects including receiving ongoing tasks to achieve the goals.

As for the subsidiary, PPS Innovation Co., Ltd. has income from supporting programs in digital media and media business of 0.30 million baht.

Revenue structure is divided by project type

Type of revenue (According to project type)	2019		2020		2021	
	MB	%	MB	%	MB	%
Revenue from Services	448.15	96.01%	385.45	94.09%	372.49	93.93%
Revenue from Construction Supervision	419.79	89.94%	385.04	99.89%	367.30	92.61%
Office buildings	27.79	5.95%	52.14	13.54%	40.70	10.26%
Retail areas	98.14	21.03%	71.72	18.63%	85.87	21.65%
Residential buildings	121.58	26.05%	96.16	24.97%	90.71	22.87%
Multi-Purpose Buildings (Mix Use) /1	35.58	7.62%	48.05	12.48%	48.70	12.28%
Hotels	-	0.00%	16.77	4.36%	20.66	5.21%
Hospital	12.91	2.77%	1.52	2.77%	5.78	1.46%
Infrastructures	0.72	0.15%	-	0.00%	0.85	0.21%
Standard Public Utility	86.38	18.51%	90.14	23.411%	62.18	15.68%
Others/2	36.69	7.86%	8.54	2.22%	11.85	2.99%
Subsidiary Companies /3	**28.36**	**6.07%**	**0.41**	**0.11%**	**5.19**	**1.31%**
Other Revenue	**18.60**	**3.99%**	**24.20**	**5.91%**	**24.06**	**6.07%**
Total	**466.75**	**100.00%**	**409.65**	**100.00%**	**396.55**	**100.00%**

* Mixed-use building: Department store Office Building Hotel
** Others: Distribution Center / Data Center / Industrial Factory / Temple / Showroom
*** Subsidiaries: PPS Oneworks Co., Ltd., PPS Innovation Co., Ltd. and Project One Property Development Co., Ltd.

Other incomes

Other income of the Company and its subsidiaries consisted of revenues from project secretarial services, dividend income and other income. In the year 2019-2021, the Company and its subsidiaries had other income equal to 16.02 million baht, 8.61 million baht and 5.64 million baht, respectively. Other income in 2021 consisted of the main income, which is revenue from providing secretarial services to the project 1.75 million baht. Other income in 2021 reduced from the year 2020 by 2.97 million baht from dividend income of 3.63 million baht.

Financial income

The Company's financial income and subsidiary is interest income in which in the fiscal period 2019-2021, equal to 2.58 million baht, 15.59 million baht and 18.42 million baht, respectively. In 2021, the Group's financial income increased from the year 2020 by 2.83 million baht due to the increase in loans to associated companies.

Cost of services and gross profit

Cost of services of the Company and subsidiary mainly consists of salary, benefits and personnel expenses which includes the project director, project managers, engineers, architects, technicians and project secretaries.

The Company will record costs according to the number of employees actually engaged in each project which is in accordance with the contract for the project consultant. Other service costs consist of expenses of other projects such as travel expenses, accommodation costs, etc. For some projects, there are specific characteristics that the Company has to hire specialized consultants from outside.

In the fiscal year 2019-2021, the Company and its subsidiaries had the cost of services of 344.03 million baht, 300.92 million baht and 274.75 million baht, respectively, or accounted for 76.71%, 78.07% and 73.76%, respectively. The cost of services in 2021 decreased from the year 2020 by 26.17 million baht due to

- The decrease in salary, welfare and personnel expenses of 18.78 million baht.
- The cost of external expert consultants according to the specific nature of the project which decreased from the previous year in the amount of 3.49 million baht.

In the fiscal year 2019-2021, the Company and its subsidiaries had the gross profit of 104.12 million baht, 84.53 million baht and 97.74 million baht, respectively, or accounted for a gross profit margin of 23.23%, 21.93% and 26.24%, respectively.

Administrative expenses of the Company

For administrative expenses of the Company and subsidiary mainly were expenses related to personnel, office departments, including executives and other administrative expenses consist of depreciation and amortization of operating assets as well as vehicle expenses, travel expenses, financial advisor fee, legal consultation fee, outside consulting fee, advertising and public relations expenses, etc. In the fiscal year 2019 - 2021, the Company and its subsidiaries' administrative expenses were 108.95 million baht, 100.82 million baht and 86.20 million baht respectively.

For the year 2021, the Company and its subsidiaries had administrative expenses decreased by 14.62 million baht from the year 2020, representing 14.50%. Reduced spending included important items such as staff expenses decreased as 5.45 million baht, external consulting fees decreased by 7.54 million baht and training expenses decreased by 1.64 million baht and in 2021, the Company had more expenses from employee bonus expenses of 1.84 million baht

Other expenses

In 2021, the Company and its subsidiaries had other expenses decreased in the amount of 17.69 million baht since the year 2020, the Company and its subsidiaries recorded an expected credit loss of 11.07 million baht and a loss from redemption of derivatives debentures of 4.69 million baht. These had no negative impact in 2021.

Share of profit (loss) from investments in associates and joint venture

In 2021, the Company received a share of profit from associates and joint ventures of 6.78 million baht, divided into shares loss from joint ventures (0.13) million baht and recognized share of profit from associates amounting to 6.91 million baht

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

For the year ended		2019	2020	2021
Net (loss) profit	MB	7.43	(26.13)	20.87
Net profit margin	%	1.59	(6.38)	5.60
Average shareholders' equity	MB	317.05	296.83	292.49
Return on equity	%	2.34	(8.80)	6.85
Dividend payment	MB	-	-	-
Dividend payout ratio	MB	-	-	-

In the fiscal year 2019-2020, the Company and its subsidiaries had profits net (only the part belonging to the parent company) equal to 7.43 million baht and (26.13) million baht, respectively, or accounted for a net profit margin of 1.59% and (6.38) of total revenue, respectively.

For the year 2021, the Company and its subsidiaries had a net profit (only the part belonging to the parent company) of 20.87 million baht, representing a net profit margin of 5.60% of total revenue as a result of the overall picture of the company operations in 2021.

Return on Shareholders

The Company and its subsidiaries had the return on equity in 2019-2021 of 2.43%, (10.17) and 8.84 percent, respectively, with the Company having average shareholders' equity. (Only the part belonging to the parent company) equals 313.68 million baht, 279.98 million baht and 305.00 million baht, respectively.

For the year 2021, the company and its subsidiaries had a return on equity of 8.94%, an increase from the previous year. This was due to an increase in net profit of 25.85 million baht or 8.48% with average shareholders' equity. (Only the part belonging to the parent company) equals 306.74 million baht.

4.2 Factors or events that may significantly affect the financial position or operations in the future

Financial Position Analysis

Assets

As of December 31, 2019 - 2021, The Company and its subsidiaries' total assets were 428.42 million baht, 589.62 million baht and 646.77 million baht, respectively. Total assets in 2021 increased from the previous year by 57.15 million baht or 9.69%, with an increase in current assets of 243.09 million baht or an increase of 85.99 percent and a decrease in non-current assets of 185.95 million baht or a decrease of 60.58%, details are as follows:

Cash and cash equivalents

As of December 31, 2019-2021, the Company and its subsidiaries had cash and cash equivalents of 32.60 million baht, 27.60 million baht and 27.46 million baht, respectively. Most of the cash is petty cash items and reserve payment for each project in the amount of 5,000 - 25,000 baht per project. The rest will be bank deposits both in the form of a savings account, current account and fixed deposit account.

Trade accounts receivable, other current receivables, and expected credit losses

(Unit : Million Baht)

Schedule	31 December 2019	31 December 2020	31 December 2021
In due	69.02	32.05	34.51
From 1 - 90 days	32.58	12.29	9.88
From 91 - 180 days	3.43	1.23	3.39
From 181 - 365 days	10.72	1.91	0.21
Over 365 days	3.49	11.56	9.94
Total	119.23	59.04	57.93
Less allowance for	(4.14)	(9.84)	(10.44)
doubtful debts	115.09	49.20	47.49
Net account receivables	26.66	38.80	53.07
Other receivables	(1.12)	(0.79)	(0.29)
Less allowance for	25.54	38.01	52.78
doubtful debts	140.63	87.21	100.27

Trade accounts receivable of the Company is caused by the Company giving a term of credit to customers 30 – 45 days from the date of sending the invoice. However, the Company had a process of collecting money from the project owner. There were procedures that have a fixed schedule each month, such as setting a billing date. They also set a check-receiving date, etc. in order to be able to collect payments as scheduled. The Group uses a Simplified Approach to measure expected credit losses which determines the expected loss incurred over the life of the debt and to recognize the loss since the recognition of trade accounts receivable.

As of December 31, 2019-2020, the Company and its subsidiaries had trade accounts receivable - net equal to 115.09 million baht and 49.20 million baht, respectively. As of December 31, 2021, the Company's trade accounts receivable - net amounted to 47.49 million baht, a decrease of 1.71 million baht from the previous year. The decrease in trade accounts receivable was related to a decrease in revenue.

As of December 31, 2021, the Company and its subsidiaries measured Value of credit loss according to financial reporting standards, financial instruments group, causing the Group to recognize credit losses in 2021 increased from the year 2020 amounting to 0.61 million baht.

The balance of trade accounts receivable according to the aging period as of December 31, 2019-2021 can be summarized as shown in the above table.

As of December 31, 2019-2021, the Company and its subsidiaries have other current receivables - net equal to 25.54 million baht, 38.01 million baht and 52.78 million baht, respectively. Other current receivables consist of advance payments, accrued interest income and prepaid expenses, etc. As of December 31, 2021, the Company and its subsidiaries had other receivables increased from the year 2020 by 14.77 million baht due to interest income from loans to associated companies of 18.35 million baht. In 2021, doubtful accounts of the subsidiary, SAPATT Project Co., Ltd. has reversed the allowance for doubtful accounts in the reserve for project expenses that were recognized in the previous year amounting to 0.50 million baht.

Unbilled revenue and expected credit losses

(Unit : Million Baht)

Item	31 Demcember 2019	31 Demcember 2020	31 Demcember 2021
Unbilled receivables	109.93	136.20	173.84
Less impairment losses	(4.01)	(5.80)	(4.90)
Unbilled receivables - net	105.92	130.40	168.94

Unbilled revenue is the accumulated portion of revenue that exceeds the amount billed to the customer to date. The Company and its subsidiaries provide allowance for expected credit losses on unbilled revenue for estimated losses that may incur in collection of customers. Unpaid earnings are classified as trade accounts receivable when the entity is entitled to unconditional payments, such as when the entity completes the service and the customer accepts the assignment.

As of December 31, 2019-2020, the Company and its subsidiaries have unbilled income net, equal to 105.92 million baht and 130.40 million baht, respectively. In 2021, the Company and its subsidiaries have uncalled for income paid-net of 168.94 million baht, comprising unbilled income in government works of 153.06 million baht, in private sector work of 15.88 million baht.

Long-term loans to related parties

As of December 31, 2021, the Company and the subsidiary has long-term loans from related parties amounting to 198.28 million baht which a subsidiary has loaned to an associated company to invest in real estate business.

Deposit for work

As of December 31, 2019 - 2020, the Company and its subsidiaries have contributions of 17.64 million baht and 11.85 million baht, respectively, which are in accordance with the terms of the project management contract which requires a portion of the contributions to be set aside. But there will only be some projects with large construction or high work values and government works such as projects of the Central Group, Suvarnabhumi Airport project, etc. The project owner will deduct from the income charged by the company according to the invoice. Over all per project is about 5-10% of the contract value. The average work guarantee period is 1-2 years from the date of delivery.

As of December 31, 2021, the Company and its subsidiaries have a guarantee amount equal to 12.05 million baht, an increase from the previous year. From deducting the deposit under the conditions of the normal employment contract in the amount of 12.99 million baht and receiving a refund of the deposit in the amount of 0.94 million baht according to the conditions for recalling the deposit insurance.

Property, building and equipment

As of December 31 of the year 2019 - 2020, the Company and its subsidiaries had land, building and equipment-net equal to 27.13 million baht and 23.86 million baht, respectively, consisting of land on which the Company's head office is located, Headquarters building, building improvements office, supplies office, decoration, equipment and vehicles office, etc.

As of December 31, 2021, the Company and its subsidiaries had land, building and equipment-net of 16.81 million baht, decreased from the previous year from the normal depreciation of assets according to the accounting policy.

Right-to-use assets

As of December 31, 2020, the Company and its subsidiaries had rights to use assets of 17.83 million baht, comprising rights to use buildings and vehicles.

As of December 31, 2021, the Company and subsidiaries had rights to use assets of 21.62. million baht, an increase of 3.79 million baht from the previous year because the Company and the subsidiary extended the term of the building lease and the right to use the vehicle in the amount of 13.49 million baht in the year and the depreciation of the right to use assets under the accounting policy.

Fixed deposits with guaranteed obligations

As of December 31, 2019 - 2020, the Company and its subsidiaries had fixed deposits with guaranteed obligations of 9.16 and 9.20 million baht.

As of December 31, 2021, the Company and its subsidiaries had fixed deposits. The guarantee obligation was 11.72 million baht, an increase of 2.52 million baht from the previous year due to fixed deposits with overdraft lines and received interest.

Liabilities

As of December 31, 2019 – 2021, the Company and its subsidiaries had total liabilities of 114.74 million baht, 309.64 million baht and 341.77 million baht, respectively. Total liabilities in 2021 increased from the previous year by 32.13 million baht or 10.38 percent. Current liabilities changed, increasing by 208.78 million baht or 67.43%. Non-current liabilities changes decreased by 176.66 or 57.05%. Details of important items are as follows:

Trade and other current payables

As of December 31, 2019-2020, the Company and its subsidiaries had trade and other payables equal to 35.68 million baht and 26.94 million baht, respectively. The Company has trade accounts payable because some projects owner intends to hire a contractor. For other projects, the Company has to hire personnel or a team of experts from outside the organization to work with the company. Some projects requiring more specialists for other current payables include accrued expenses, withholding tax payable, and estimation of the guarantee of the work, etc.

As of December 31, 2021, the Company and its subsidiaries had trade and other payables equal to 34.94 million baht, consisting of trade accounts payable of 9.68 million baht and other current payables of 25.26 million baht, which consisted of accrued payment of 19.38 million baht and other payables of 5.87 million baht.

Liabilities under lease agreements due within 1 year and liabilities under lease agreements

As of December 31, 2021, the Company and its subsidiaries have liabilities under lease agreements due in 1 Year and total lease liabilities 23.56 million baht, an increase of 4.26 million baht from the previous year due to an increase in building and vehicle rental contracts of 13.49 million baht and a decrease from normal payment of 9.23 million baht.

Services for receiving advances and receiving advances from customers

As of December 31, 2019-2021, the Company and its subsidiaries had received advances from customers of 8.23 million baht, 17.64 million baht and 17.95 million baht, respectively. In 2021, there was a slight increase because the Group received advance money from a government project in the amount of 4.01 million baht and decreased from the service charge of 3.33 million baht.

Debentures - due within 1 year and debentures

As of December 31, 2021, the Company has debentures amounting to 199.61 million baht from the value of debentures issued and offered for sale of 200 million baht net of 0.39 million baht. The Company has issued unsubordinated, partially collateralized debentures for sale. There are representatives of bondholders and issuers. They have the right to redeem the debentures before maturity.

Provision for employee benefits

As of December 31, 2019 - 2020, the Company and its subsidiaries have provisions for employee benefits equal to 52.75 million baht and 48.64 million baht, respectively. In 2021, the Company and its subsidiaries had a provision for employee benefits of 51.22 million baht, an increase of 2.58 million baht from the previous year or a 5.30% increase due to an increase in the recording in the period of 9.30 million baht and a decrease from compensation payments and retirement of employees amounting to 6.72 million baht.

Equity

As of December 31, 2019 – 2021, the Company has shareholders' equity of 313.68 million baht, 279.98 million baht and 305.00 million baht, respectively. In 2021, the shareholders' equity increased from the previous year by 25.02 million baht, representing an 8.94% increase from gains from investments in equity securities that were determined to be measured at fair value of 7.61 million baht and increased from the aforementioned operating results.

Capital Structure

The Company and its Subsidiaries had the Debt-to-Equity ratio (D/E Ratio) at the end of 2019 – 2021 of 0.37 times, 1.11 times and 1.12 times, respectively (calculated from the total liabilities dividing by the total shareholders' equity of the parent company as at the end of the same period). The Debt-to-Equity ratio in 2021 was close to the previous year because the Company and the subsidiary had increased shareholder's equity while total liabilities increased from long-term loans from financial institutions and liabilities under lease agreements. But overall, the Company and its subsidiaries still maintain the Debt-to-Equity ratio in accordance with the conditions of maintenance. The Debt-to-Equity ratio of the debentures issuance close to the previous year was not significantly different

The liquidity

Item	Unit	31 December		
		2019	2020	2021
Cash and cash equivalent	MB	32.60	27.60	27.47
Current assets	MB	330.98	282.70	525.79
Current liabilities	MB	56.06	53.81	262.59
Current ratio (Current assets/Current	Times	5.90	5.25	2.00
liabilities)	MB	(63.16)	21.71	(14.75)

The ratio at the end of 2021 was 2.00 times, decreasing from the previous year. This was due to an increase in current assets of 248.09 million baht or 85.99 percent and an increase in current liabilities of 208.78 million baht or 387.99%. An increase in current assets and current liabilities had no effect on the Company and subsidiary. However, the Company and the subsidiary still has the ability to pay short-term debt. As for cash flows from operating activities in 2021, the Company and its subsidiaries had cash inflows from operating activities (14.75) million baht due to an increase in trade accounts receivable and other current receivables, unbilled income, trade accounts payable and other current payable, etc.

Investment expenditure

In 2021, there were more investment as follows:

- The Company and its subsidiaries invested in other intangible assets such as performance improvement programs, and ERP programs of 2.33 million baht.

4.3 Comparison of financial statistics between 3 years

Auditor and Auditor's report summary

The auditor's report has included the financial statement of the company and its subsidiaries being audited between 2019 - 2021

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

Audit budget	:	Accounting period of year 2021 ends on the 31st December 2021
Auditor	:	Karin Audit Company Limited Miss Kannika Wipanurat Certified Public Accountant No. 7305 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 consolidation and results operations (Consolidated)

STATEMENTS OF FINANCIAL POSITION	AUDITED December 31, 2019		AUDITED December 31, 2020		AUDITED December 31, 2021	
	million baht	%	million baht	%	million baht	%
Cash and cash equivalents	32.60	7.61%	27.60	4.68%	27.47	4.25%
Current investment	45.74	10.68%	0.00	0.00%	0.00	0.00%
Trade accounts receivable - net	115.09	26.86%	49.20	8.34%	47.49	7.34%
Trade accounts receivable	119.23	27.83%	59.04	10.01%	57.94	8.96%
Allowance for doubtful accounts	(4.14)	(0.97%)	(9.84)	(1.67%)	(10.45)	(1.62%)
Other current receivables	25.54	5.96%	38.02	6.45%	52.79	8.16%
Unbilled receivables	105.92	24.72%	130.40	22.12%	168.94	26.12%
Work in service rendering under agreement	6.09	1.42%	0.00	0.00%	0.00	0.00%
Short-term loans to related parties	0.00	0.00%	2.00	0.34%	5.00	0.77%
Long-term loans to related parties - Due 1 year	0.00	0.00%	0.00	0.00%	198.27	30.66%
Other current financial assets	0.00	0.00%	35.49	6.02%	25.83	3.99%
Total current assets	**330.98**	**77.26%**	**282.70**	**47.95%**	**525.79**	**81.29%**
Investments in subsidiaries and associate	1.46	0.34%	2.14	0.36%	8.61	1.33%
Investments in joint venture	7.61	1.78%	3.50	0.59%	3.37	0.52%
Long-term loans to related parties	0.00	0.00%	199.08	33.76%	0.00	0.00%
Investment properties	1.03	0.24%	1.03	0.17%	1.03	0.16%
Property, plant and equipment	27.13	6.33%	23.86	4.05%	16.81	2.60%
Right-of-use assets	0.00	0.00%	17.83	3.02%	21.62	3.34%
Intangible assets	7.65	1.79%	8.81	1.49%	8.81	1.36%
Pledged fixed deposit	9.16	2.14%	9.20	1.56%	11.72	1.81%
Deferred tax assets	11.54	2.69%	11.27	1.91%	12.27	1.90%
Retention	17.64	4.12%	11.85	2.01%	12.05	1.86%
Other non-current assets	14.22	3.32%	18.36	3.11%	24.69	3.82%
Total non-current assets	**97.44**	**22.74%**	**306.93**	**52.05%**	**120.98**	**18.71%**
Total assets	**428.42**	**100.00%**	**589.63**	**100.00%**	**646.77**	**100.00%**

STATEMENTS OF FINANCIAL POSITION	AUDITED December 31, 2019		AUDITED December 31, 2020		AUDITED December 31, 2021	
	million baht	%	million baht	%	million baht	%
Bank overdraft	0.00	0.00%	0.12	0.02%	0.00	0.00%
Trade and other current payables	45.61	10.65%	26.94	4.57%	34.94	5.40%
Current portion of long-term loans from financial institutions	0.00	0.00%	0.00	0.00%	1.41	0.22%
Current portion of financial lease liabilities	2.22	0.52%	9.12	1.55%	7.08	1.09%
Current portion of debentures	0.00	0.00%	0.00	0.00%	199.61	30.86%
Accrued income tax	8.23	1.92%	17.64	2.99%	17.64	2.78%
Loans from related parties	0.00	0.00%	0.00	0.00%	0.80	0.12%
Current provisions for employee benefits	0.00	0.00%	0.00	0.00%	0.80	0.12%
Total current liabilities	**56.06**	**13.09%**	**53.81**	**9.13%**	**262.59**	**40.60%**
Long-term loans from financial institutions	0.00	0.00%	0.00	0.00%	12.28	1.90%
Financial lease liabilities	5.93	1.38%	10.19	1.73%	16.48	2.55%
Debentures	0.00	0.00%	197.01	33.41%	0.00	0.00%
Non-current provision for employee benefit	52.75	12.31%	48.64	8.25%	50.42	7.80%
Total non-current liabilities	**58.68**	**13.70%**	**255.84**	**43.39%**	**79.18**	**12.24%**
Total liabilities	**114.74**	**26.78%**	**309.64**	**52.51%**	**341.77**	**52.84%**
Authorized share capital	279.45	65.23%	279.45	47.39%	279.45	43.21%
Issued and paid-up share capital	214.96	50.18%	214.96	36.4 6%	214.96	33.24%
Premium on share capital	73.37	17.13%	73.37	12.44%	73.37	11.34%
Retained earnings						
Appropriated	8.42	1.97%	8.42	1.43%	9.55	1.48%
Unappropriated	15.09	3.52%	(14.23)	(2.41%)	11.71	1.81%
Other components of shareholders' equity	1.24	0.29%	(1.62)	(0.27%)	(2.85)	(0.44%)
Total owners of the Company	313.08	73.08%	280.90	47.64%	306.74	47.43%
Non-controlling interests	0.60	0.14%	(0.91)	(0.15%)	(1.74)	(0.27%)
Total shareholders' equity	**313.68**	**73.22%**	**279.98**	**47.48%**	**305.00**	**47.16%**
Total liabilities and shareholders' equity	**428.42**	**100.00%**	**589.63**	**100.00%**	**646.77**	**100.00%**

STATEMENTS OF COMPREHENSIVE INCOME	AUDITED		AUDITED		AUDITED	
	2019		2020		2021	
	million baht	%	million baht	%	million baht	%
Services and sales income	448.15	100.00%	385.45	100.00%	372.50	100.00%
Services income	448.15	100.00%	385.45	100.00%	372.50	100.00%
Cost of services and sales	344.03	76.77%	300.92	78.07%	274.75	73.76%
Cost of services	344.03	76.77%	300.92	78.07%	274.75	73.76%
Gross profit	104.12	23.23%	84.53	21.93%	97.75	26.24%
Other income	16.02	3.57%	8.61	2.23%	5.64	1.51%
Profit before expenses	120.14	26.81%	93.15	24.17%	103.39	27.76%
Administrative expenses	108.95	24.31%	100.82	26.16%	86.20	23.14%
Other expenses	9.40	2.10%	17.00	4.41%	(0.69)	(0.19%)
Share of profit (loss) on investment in associate and joint venture	1.54	0.34%	(2.29)	(0.59%)	6.78	1.82%
Profit before finance cost and income tax	3.33	0.74%	(26.96)	(6.99%)	24.66	6.62%
Finance incomes	2.59	0.58%	15.59	4.04%	18.42	4.94%
Finance costs	0.21	0.05%	16.02	4.16%	19.02	5.11%
Profit before income tax	5.71	1.27%	(27.39)	(7.11%)	24.06	6.46%
Income tax expenses	2.08	0.46%	1.53	0.40%	4.01	1.08%
Profit (loss) for the year	3.63	0.81%	(28.92)	(7.50%)	20.05	5.38%
Other comprehensive income (expense) - net of tax	(6.84)	(1.53%)	(3.93)	(1.02%)	4.97	1.33%
Total comprehensive income for the year	(3.21)	(0.72%)	(32.85)	(8.52%)	25.02	6.72%
Profit attributable to						
Owners of the Company	7.43	1.66%	(26.13)	(6.78%)	20.87	5.60%
Non-controlling interests	(3.81)	(0.85%)	(2.79)	(0.72%)	(0.82)	(0.22%)
Total comprehensive income attributable to						
Owners of the Company	0.67	0.15%	(30.19)	(7.83%)	25.84	6.94%
Non-controlling interests	(3.89)	(0.87%)	(2.66)	(0.69%)	(0.82)	(0.22%)
Total comprehensive income attributable to	0.009		(0.03)		0.024	
Owners of the Company	0.25		0.25		0.25	
Non-controlling interests	859.86		859.86		859.86	

Summary of financial consolidation and results operations (Consolidated)

STATEMENTS OF FINANCECIAL POSITION	AUDITED December 31, 2019		AUDITED December 31, 2020		AUDITED December 31, 2021	
	million baht	%	million baht	%	million baht	%
Earnings per share # owners of the Company	0.009		(0.03)		0.024	
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 2019	AUDITED 2020	AUDITED 2021
	million baht	million baht	million baht
Cash flows from operating activities			
Profit (loss) for the year	3.62	(28.92)	20.05
Adjustment net profit to cash receipt (disbursement) from operating activities			
Adjustment for tax expenses	2.08	1.53	4.01
Adjustment for interest expenses	0.22	16.02	19.02
Adjustment for trade accounts receivable, (increase) decrease	(64.45)	40.98	(12.05)
Adjustment for unbilled receivables	(16.22)	(24.03)	(38.58)
Adjustment for retention receivables	(3.33)	5.79	(0.20)
Adjustment for other non-current assets	(0.69)	(0.08)	(4.47)
Adjustment for work in service rendering under agreement	1.06	6.10	0.00
Adjustment for trade accounts payable, increase (decrease)	11.96	(22.53)	8.13
Adjustment for service income received in advance and advances received from customers	(5.70)	9.40	0.31
Depreciation and amortization	6.44	20.14	19.29
Adjustment for provisions for employee benefit (reversed)	(2.72)	(12.25)	(6.72)
Adjustment for share of (profit) loss on investment in associates and joint venture	(1.54)	2.29	(6.78)
Employee benefit expenses	19.08	6.80	9.30
Adjustment for other current provisions (reverse)	0.40	0.00	0.00
(Gain) loss on disposal of current investment	(6.60)	0.00	0.00
(Gain) loss on disposal of other current financial assets	0.00	4.69	0.27
(Gain) loss on sale of investments in associate	(1.57)	0.00	0.00
(Gain) loss on impairment of current investment	6.34	0.00	0.00
Provision for impairment of land (reversal of provision for impairment)	(0.57)	0.00	0.00
(Gain) loss on termination of assets	0.67	1.23	0.00

STATEMENTS OF CASH FLOWS	AUDITED 2019 million baht	AUDITED 2020 million baht	AUDITED 2021 million baht
Loss on project provisions (reverse)	(2.99)	0.70	(0.13)
Adjustment for (gain) loss on disposal of non-current assets	(0.27)	(0.50)	0.00
Loss on project provisions (reverse)	0.00	0.00	0.01
Expected credit losses (reverse)	2.96	11.07	(0.98)
Other adjustment for non-cash transactions	0.47	0.41	0.04
Cash generated (paid) from operation	**(51.36)**	**38.84**	**10.52**
Dividend income	(1.55)	(0.51)	(0.84)
Interest paid	(0.22)	(12.28)	(16.41)
Income tax received (paid)	(10.02)	(4.34)	(8.02)
Net cash provided by (used in) operating activities	**(63.16)**	**21.71**	**(14.75)**
Cash flows from investing activities			
Payments for investment in associate net of cash paid	0.00	0.00	1.22
Payments from investment in associate net of cash receive	0.00	(1.04)	0.00
Proceeds from investment in associate net of cash paid	1.35	0.00	0.00
Proceeds from sales of equity or debt securities of other parties	151.62	3.14	47.72
Payments for acquire of equity or debt securities of other parties	(102.02)	(1.99)	(32.65)
Proceeds from disposal of property, plant and equipment	0.27	0.58	0.00
Payments for property, plant and equipment acquisition	(9.61)	(13.42)	(0.20)
Payments for intangible assets acquisition	(3.01)	(2.23)	(2.37)
Payments for short-term loans to related parties	0.00	(2.00)	(3.00)
Payments for long-term loans to related parties	0.00	(200.87)	0.00
Proceeds from dividend	1.55	4.47	0.84
Other cash generated (paid) from investing activities	(0.08)	(0.04)	(2.51)
Net cash provided by (used in) investing activities	**40.07**	**(213.40)**	**9.05**
Cash flows from financing activities			
Proceeds from changes in interests in subsidiaries that does not involve loss of control	3.97	1.15	0.00
Proceeds from bank overdraft	0.00	0.12	(0.12)
Proceeds from borrowings	0.00	194.80	13.84
Payments for lease liabilities	0.00	0.00	(0.15)
Dividend paid	0.00	0.00	0.80
Net cash provided by (used in) financing activities	(6.57)	186.48	(9.23)

STATEMENTS OF CASH FLOWS	AUDITED 2019 million baht	AUDITED 2020 million baht	AUDITED 2021 million baht
Net increase (decrease) in cash and cash equivalents before exchange difference	(29.65)	(5.21)	0.00
Effect of exchange rate on cash and cash equivalents	**(0.43)**	**0.20**	**0.43**
Net increase (decrease) in cash and cash equivalents	(30.08)	(5.00)	(0.13)
Cash and cash equivalents as at the beginning of the year	62.68	32.60	27.60
Cash and cash equivalents as at the end of the year	**32.60**	**27.60**	**27.47**

FINANCIAL RATIOS		Audited		
		2019	2020	2021
Liquidity Ratios				
Liquidity ratio	Time	5.90	5.25	2.00
Cash Flow ratio	Time	(1.18)	0.40	(0.09)
Accounts receivable turnover	Time	2.28	1.83	1.79
Average receivable collection period	Day	158	199	204
Accounts payable turnover	Time	8.46	8.30	8.88
Payable conversion period	Day	43	44	41
Cash conversion cycle	Day	115	155	163
Profitability Ratios				
Gross profit margin	%	23.23%	21.93%	26.24%
Operating profit margin	%	1.32%	(6.99%)	6.62%
Cash to profitability	%	(1,068.70%)	(80.53%)	(59.81%)
Net profit margin	%	1.59%	(6.38%)	5.26%
Return on equity	%	2.34%	(8.80%)	7.14%
Efficiency Ratios				
Return on assets	%	1.78%	(5.13%)	5.16%
Return on fixed assets	%	16.28%	(12.92%)	9.75%
Total asset turnover	Time	1.12	0.80	0.64
Financial Policy Ratios				
Debt to Equity	Time	0.37	1.11	1.12
Interest Coverage ratio	Time	(289.86)	(0.45)	0.44
Debt service coverage ratio (Cash basis)	Time	(2.73)	(0.78)	0.42
Dividend payout ratio	%	0.00%	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 December 31, 2019		AUDITED December 31, 2020		AUDITED December 31, 2021	
	million baht	%	million baht	%	million baht	%
Total assets	420.63	100.00%	592.66	100.00%	647.48	100.00%
Total liabilities	108.17	25.72%	305.48	51.54%	333.21	51.46%
Total shareholders' equity	312.46	74.28%	287.18	48.46%	314.27	48.54%
Total income	437.37	100.00%	412.64	100.00%	395.56	100.00%
Profit (loss) for the year	7.97	1.82%	(19.38)	(4.70%)	22.54	5.70%

Financial Ratios		2019	2020	2021
Liquidity Ratios	Time	6.40	5.20	2.01
Debt to equity shares Ratios	Time	0.35	1.06	1.06
Return on assets Ratios	%	1.93%	(3.82%)	3.63%
Return on equity Ratios	%	2.52%	(6.46%)	7.49%

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

Summary of Financial Position And Performance	AUDITED December 31, 2019		AUDITED December 31, 2020		AUDITED December 31, 2021	
	million baht	%	million baht	%	million baht	%
Total assets	14.85	100.00%	7.86	100.00%	7.76	100.00%
Total liabilities	13.64	91.85%	8.68	110.37%	9.78	126.05%
Total shareholders' equity	1.21	8.15%	(0.82)	(10.37%)	(2.02)	(26.05%)
Total income	31.05	100.00%	6.13	100.00%	3.29	100.00%
Profit (loss) for the year	(5.50)	(17.71%)	(5.00)	(81.64%)	(1.21)	(36.64%)

Financial Ratios		2019	2020	2021
Liquidity Ratios	Time	0.60	0.17	0.17
Debt to equity shares Ratios	Time	11.27	(10.64)	(4.84)
Return on assets Ratios	%	(47.60%)	(44.03%)	(15.49%)
Return on equity Ratios	%	(277.78%)	(2,520.36%)	(85.21%)

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

Summary of Financial Position And Performance	AUDITED December 31, 2019		AUDITED December 31, 2020		AUDITED December 31, 2021	
	million baht	%	million baht	%	million baht	%
Total assets	2.75	100.00%	5.89	100.00%	2.33	100.00%
Total liabilities	9.05	329.09%	9.11	154.78%	9.58	411.97%
Total shareholders' equity	(6.30)	(229.09%)	(3.23)	(54.78%)	(7.26)	(311.97%)
Total income	7.49	100.00%	8.31	100.00%	4.18	100.00%
Profit (loss) for the year	0.20	2.67%	(2.03)	(24.42%)	(4.03)	(96.37%)

Financial Ratios		2019	2020	2021
Liquidity Ratios	Time	0.16	0.50	0.11
Debt to equity shares Ratios	Time	(1.44)	(2.83)	(1.32)
Return on assets Ratios	%	5.82%	(46.98%)	(98.05%)
Return on equity Ratios	%	3.19%	(42.59%)	(76.76%)

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

Summary of Financial Position And Performance	AUDITED December 31, 2019		AUDITED December 31, 2020		AUDITED December 31, 2021	
	million baht	%	million baht	%	million baht	%
Total assets	9.49	100.00%	6.26	100.00%	6.43	100.00%
Total liabilities	0.64	6.74%	0.86	13.79%	2.38	36.98%
Total shareholders' equity	8.85	93.26%	5.40	86.21%	4.05	63.02%
Total income	8.04	100.00%	4.49	100.00%	1.35	100.00%
Profit (loss) for the year	2.53	31.47%	(3.66)	(81.42%)	(1.77)	(131.74%)

Financial Ratios		2019	2020	2021
Liquidity Ratios	Time	14.73	7.25	2.70
Debt to equity shares Ratios	Time	0.07	0.16	0.59
Return on assets Ratios	%	29.13%	(46.42%)	(27.87%)
Return on equity Ratios	%	32.44%	(51.33%)	(37.42%)

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

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2019		December 31, 2020		December 31, 2021	
	million baht	%	million baht	%	million baht	%
Total assets	0.20	100.00%	0.17	100.00%	0.27	100.00%
Total liabilities	2.23	1,115.00%	1.95	1,135.61%	1.73	637.67%
Total shareholders' equity	(2.03)	(1,015.00%)	(1.77)	(1,035.61%)	(1.46)	(537.68%)
Total income	0.86	100.00%	0.00	100.00%	0.00	100.00%
Profit (loss) for the year	(3.61)	(419.77%)	0.25	342,395.42%	0.32	272,347.27%

Financial Ratios		2019	2020	2021
Liquidity Ratios	Time	0.06	0.08	0.15
Debt to equity shares Ratios	Time	(1.10)	(1.10)	(1.19)
Return on assets Ratios	%	(137.00%)	134.44%	145.45%
Return on equity Ratios	%	(1,048.96%)	(13.28%)	(19.75%)

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, 2019		December 31, 2020		December 31, 2021	
	million baht	%	million baht	%	million baht	%
Total assets	21.67	100.00%	240.00	100.00%	256.64	100.00%
Total liabilities	22.70	104.75%	226.25	94.27%	247.19	96.32%
Total shareholders' equity	(1.03)	(4.75%)	13.75	5.73%	9.46	3.68%
Total income	0.00	100.00%	15.02	100.00%	18.36	100.00%
Profit (loss) for the year	(2.03)	100.00%	(4.22)	(28.10%)	(4.29)	(23.37%)

Financial Ratios		2019	2020	2021
Liquidity Ratios	Time	0.95	0.16	1.03
Debt to equity shares Ratios	Time	(22.04)	16.46	26.14
Return on assets Ratios	%	(9.37%)	(3.23%)	(1.73%)
Return on equity Ratios	%	(197.09%)	(66.38%)	(36.95%)

PPS

5. General information and other material facts

5. General information and other material facts

5.1 General information of 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	Karin Audit Company Limited 72 CAT Telecom Tower, Floor24, Charoen Krung Road, Bangrak, Bangkok 10500 Telephone 0 2105 4661 Fax 0 2026 3760
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
Bond and Debenture Manager	KTBST SECURITIES PUBLIC COMPANY LIMITED 87/2 CRC Tower All Season Place, 9th, 18th, 39th and 52nd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Telephone 0 2351 1800

5.2 Other material facts

- None -

5.3 Legal Dispute

In August 2020, the Company was sued as one of the four defendants in undecided case No. พ331/2020. The plaintiff sued for violating the claim that the plaintiff project's fence wall, which is located beside the construction project that the Company is a consultant, has been damaged by construction. The cost of the claim for damages amounted to 67.40 million baht. The Company filed a denial and defended the court against the plaintiff's claim that their claim was an exercise of rights with dishonest and unlawful. Because the Company is a contractor to supervise engineering and construction projects. The construction has been operated with caution within the scope of the project area according to the drawings and construction permit requirements from the government and the correct academic principles and the Company has regularly reported to the employer. At present, the case is in the process of trial. However, the company has professional insurance so, we are already protected from such cases. Therefore, it is insurance against the risk of damage in this case.

5.4 Secondary Market

- None -

5.5 Financial Institutions

KTBST Securities Public Company Limited (KTBST)
87/2 CRC Tower All Season Place, 9th, 18th, 39th and 52nd Floor,
Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Tel. 0 2351 1800

PPS

Part 2 Corporate Governance
6. Corporate Governance Policy

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

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.

The Company has complied with the principles of corporate governance covering 5 more sections 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 2021, the Company decided to call the shareholders' meeting on April 28th, 2021 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 2021 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.

All members of the Board of Directors and committees especially the chairman of the Board of Directors and the chairmen of committees as well as the Company's high-level executives all attended the meeting to answer questions from shareholders. The chairman informed the meeting that the Company's secretary was assigned to call the number of shareholders who attended the meeting both in person and with proxies. The secretary informed the shareholders of their rights according to the regulations of the Company. After explaining the Company's rules on the method of voting by using different ballots for each minute of the meeting in particular and vote counting for individual agenda items, the chairman clearly addressed how to vote on each agenda item. These were in order to ensure that the shareholders could vote in a transparent and accountable manner.

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

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

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

1.2. Responsibilities to the Shareholders

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

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

Section 2 Equitable Treatment of Shareholders

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

To enable minor shareholders to earnestly take part in business, the Company has defined the criteria and consideration process for entitling them to propose meeting agenda items and/or nominate directors in advance including the selection of qualified directors to perform their duties efficiently in the best interests of the Company and all stakeholders alike. The proposal of meeting agenda items and the nomination of directors by shareholders could be done through www.pps.co.th since October 5th, 2020 to December 30th, 2020. 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 2021, 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 2021, 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 2021, 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.

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;

3.1 **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 amounts of profits to shareholders. Moreover, the Company also provides accurate, comprehensive, transparent, timely and equal information to shareholders.

3.2 **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 3.4.1 no. 2) Fair Treatment to Labor and Employee Engagement, no. 3) Develop the Potential of Employee page 116-118, Topic 3.4.2 no. 2) Performance of Fair Treatment to Labor and Employee Engagement, no. 3) Performance of Develop the Potential of Employees page 120-121)

3.3 **For Clients** - The Company pays attention and takes customers' satisfaction seriously especially for services. In 2021, 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 84%. 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 3.4.1 no. 5) Deliver Qualitative Works and Response the Customer Requirements page 119, Topic 3.4.2 no. 5) Performance of Deliver Qualitative Works and Response the Customer Requirements page 121)

3.4 **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 3.4.1 no. 4.2) Treating Partners to Promote Social Responsibility page 118, Topic 3.4.2 no. 4.2) Performance of Treating Partners to Promote Social Responsibility page 121)

3.5 **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 3.4.1 no. 4.1) Fair Competition page 118, Topic 3.4.2 no. 4.1) Performance of Fair Competition page 121)

3.6 **For Creditors** - The Company complies with the contracts and relevant legislation to pay debts to creditors who lend to the Company. (Detailed in Topic 3.4.1 no. 4.2) Treating Partners to Promote Social Responsibility, page 118, Topic 3.4.2 no. 4.2) Performance of Treating Partners to Promote Social Responsibility, page 121)

3.7 **For Intellectual Property and the Copyrights** – The Company respects the right in property, intellectual property and the copyrights of others. (Detailed in Topic 3.4.1 no. 4.3) Respect the Right in Other's Property page 118-119, Topic 3.4.2 no. 4.3) Performance of Respect the Right in Other's Property page 121)

3.8 **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 3.4.1 no. 1) Respect for Human Rights page 116, Topic 3.4.2 no. 1) Performance of Respect for Human Rights page 120)

3.9 **For Society** - The Company has emphasized on community and society accountability. (Detailed in Topic 3.4.1 no. 6) Society and Community Development page 119, Topic 3.4.2 no. 6) Performance of Society and Community Development page 121-122)

3.10 **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 3.4.1 no. 6) Society and Community Development page 119, Topic 3.4.2 no. 6) Performance of Society and Community Development page 121-122)

3.11 **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 3.3 Sustainability Management in Environmental Dimensions page 112-115)

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 Form 56-1 One Report (Annual Registration Statement/Annual Report), 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 Form 56-1 One Report (Annual Registration Statement/Annual Report), 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 3 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 JP TIP AUDIT Co., Ltd. to be the internal auditor. JP TIP AUDIT 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 2021, the Company has participated in the event 2 times as follows:

1st March 19th, 2021

2nd September 16th, 2021

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 2021 Form 56-1 One Report (Annual Registration Statement/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 2021 Form 56-1 One Report (Annual Registration Statement/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 2019 and 2021 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 3 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.
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 2021, the meeting was held on November 11th, 2021.

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 2021, the meeting was held on November 11th, 2021.

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 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).

5.10 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 2021, there was no issue of non-compliance with this policy.

5.11 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 Association (IOD). The knowledge and experience gained from these curricula and programs should be applied to Company development.

In addition, all directors of the Company attended seminars and training courses organized by Thai Institute of Directors Association (IOD), representing 100% of the total number of directors.

Due to the situation of the COVID-19 epidemic in 2020 - 2021, the Board of Directors has therefore refrained from attending training courses and seminars in the past year.

5.12 The Policy Implementation

The 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

5.13 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 3 independent directors of the Company; Mr. Kachen Benjakul, Mr. Pisit Saeng-Xuto and Mr. Chula Sukmanop. 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.

5.14 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.

5.15 Non-Executive Director with experience in related business

Mr. Kachen Benjakul and Mr. Pisit Saeng-Xuto acquired the bachelor degree 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.

5.16 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.

5.17 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.

5.18 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 Association (IOD), which is specific class for the company secretary training.

6.2 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.

6.3 Significant changes and developments in policies, practices, and corporate governance systems in the past year

The Company has applied the Principles of the Corporate Governance Code (CG Code) 2017 issued by the SEC as appropriate for the business. In 2021, the Company has significantly taken actions regarding the review of policies, practices, corporate governance systems, and the charter of the Board of Directors for the Company to have a continuous corporate governance system and increase the efficiency of governance and demonstrate that the Company's corporate governance standards have been upgraded in accordance with the CG Code 2017, amounting to 15 issues as follows:

1. Review the charter of the Board of Directors
2. Review the scope of authority and duties of the Chief Executive Officer
3. Review the scope of authority and duties of the Managing Director
4. Review the requirements on business ethics and the Code of Conduct for Directors, Executives, and Employees
5. Review the work regulations
6. Review the policy on good corporate governance
7. Review anti-corruption policy
8. Review the risk management policy
9. Review the whistleblower policy
10. Review the tax policy
11. Review the human rights policy
12. Review the stakeholder participation policy
13. Review the Company's policy to control operations and information technology security
14. Review the Carbon Footprint Policy
15. Review the social and environmental policy

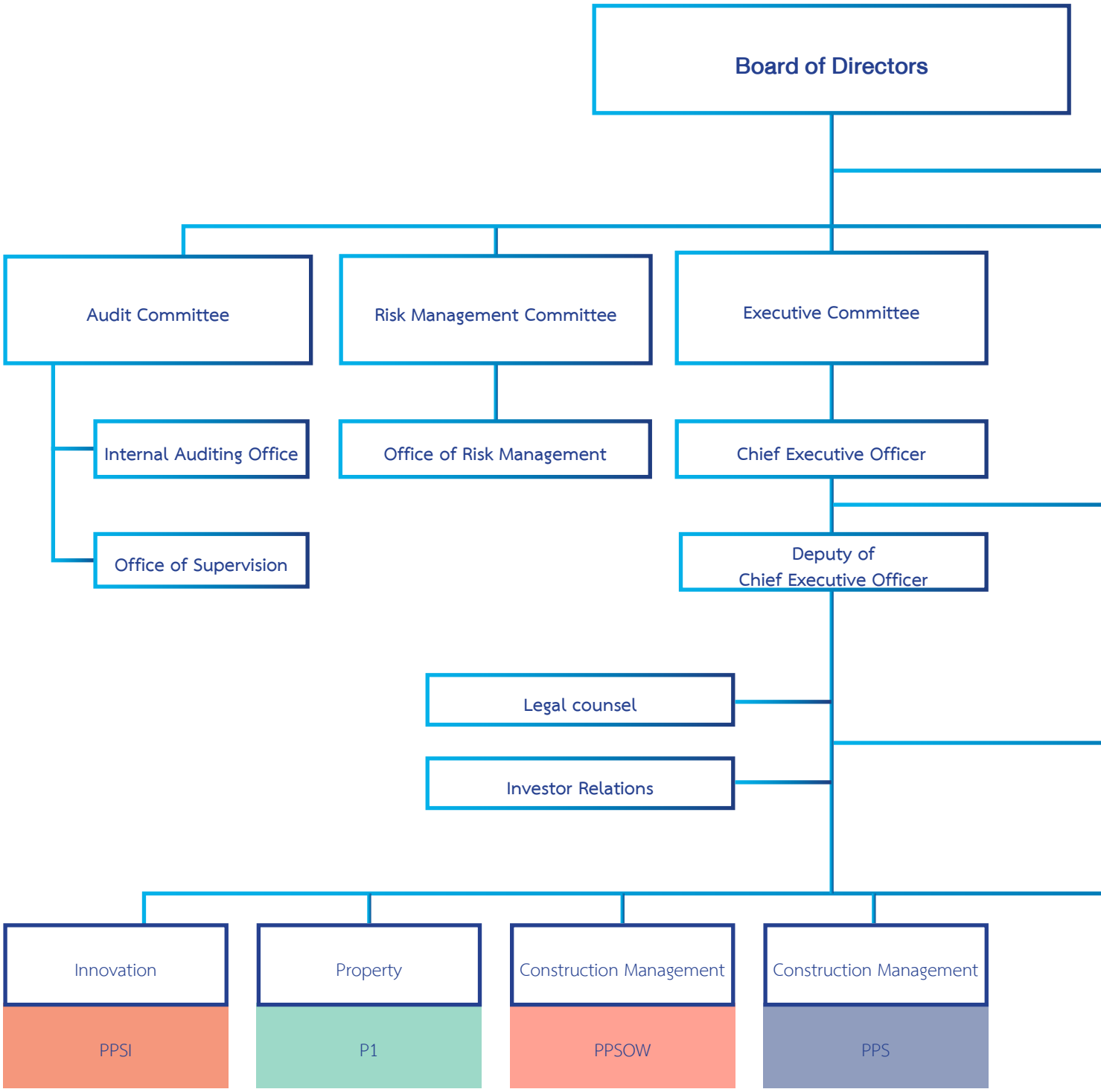
In addition, the Company has revised and prepared additional policies to comply with the criteria for preparing Form 56-1 One Report (Annual Registration Statement/Annual Report) by taking into account the sustainability of the organization, amounting to 3 issues as follows:

1. Policy and operational goals for the company's sustainability
2. Social Responsibility Policy
3. Environmental and Biodiversity Policy

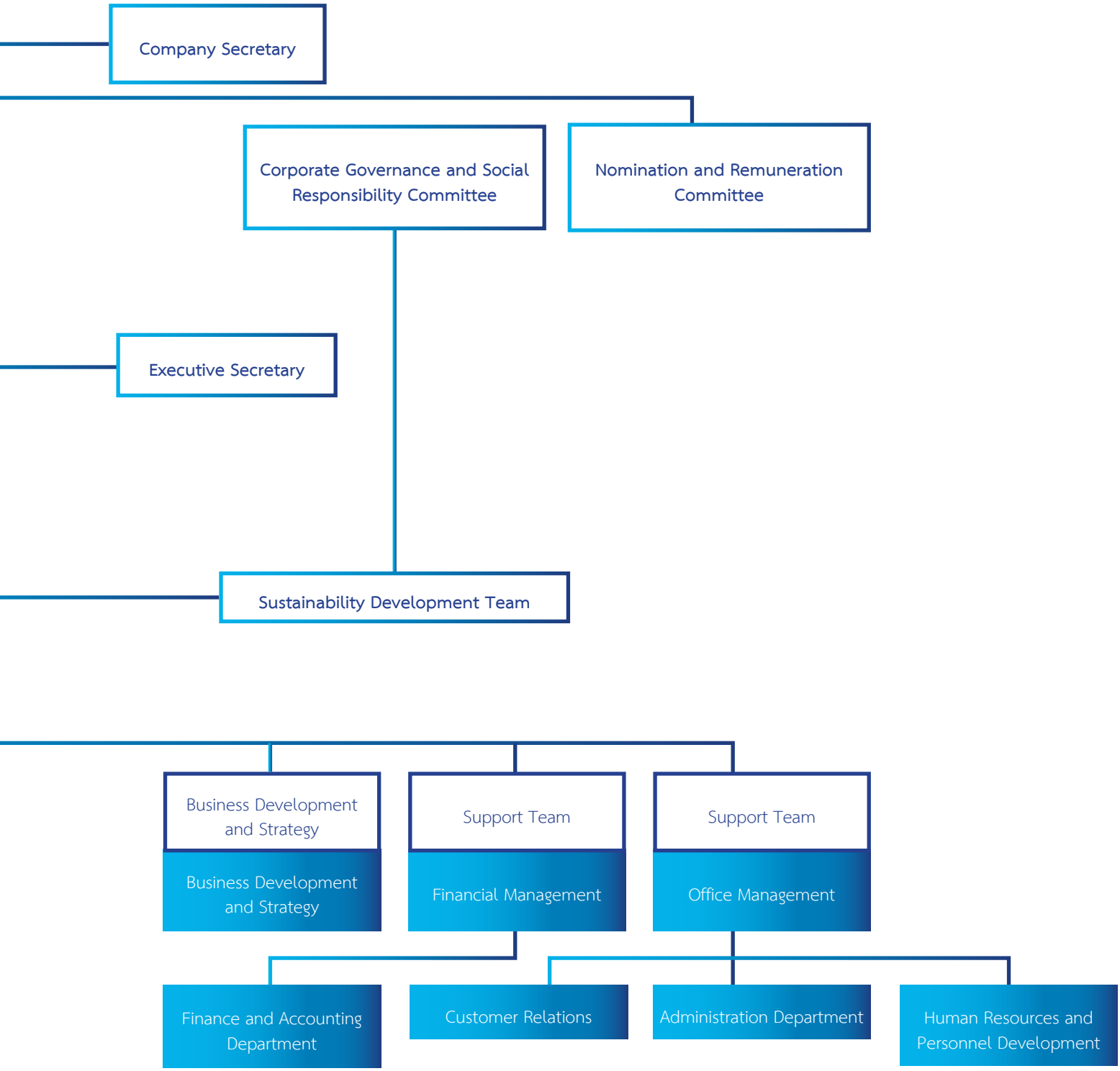
PPS

7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others

7.1 Corporate Governance Structure



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


Company Secretary
Corporate Governance and Social Responsibility Committee
Nomination and Remuneration Committee
Executive Secretary
Sustainability Development Team
Business Development and Strategy
Business Development and Strategy
Support Team
Financial Management
Support Team
Office Management
Finance and Accounting Department
Customer Relations
Administration Department
Human Resources and Personnel Development

7.1 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)

7.2 The Directors Information

7.2.1 Composition of the Board of Directors

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 24th, 2019 Fourth Term
2	Mr. Phongthon Tharachai	Director	Executive Director and Authorized Director	April 22nd, 2020 Fourth Term
3	Mr. Tat Thongpakdi	Director	Executive Director and Authorized Director	April 24th, 2019 Third Term
4	Mr. Theerathon Tharachai	Director	Executive Director	April 28th, 2021 Third Term
5	Mr. Kachen Benjakul	Independent Director	Non-executive Director	April 22nd, 2020 Fourth Term
6	Mr. Pisit Saeng-Xuto	Independent Director	Non-executive Director	April 24th, 2019 First Term
7	Mr. Supachai Sukhanindr	Independent Director	Non-executive Director	April 22nd, 2020 First Term
8	Mr. Chula Sukmanop (Replacement of Mr. Supachai Sukhanindr)	Independent Director	Non-executive Director	November 11th, 2021 First Term

The participated independent director in determining the agenda of the Board of Directors' meeting:
Mr. Pisit Saeng-Xuto

- Ratio of independent directors to total directors 3:7, representing 42.8% of the Company's directors.
- Ratio of non-executive directors to total directors 3:7, representing 42.8% of the Company directors.
- All independent directors have no business relationship or professional service with the Company.

Mr. Voradaj Piemsuwan as the secretary of the Board of Directors and holding the position of company secretary

7.2.2 Information of the Directors and Authorized Person

The Company's Authorized Directors

Mr. Prasong Tharachai or Mr. Phongthon Tharachai or Mr. Tat Thongpakdi, two of these three directors be the authority jointly sign and seal the Company's label.

Restrictions on the Directors' Authority - None -

7.2.3 The roles and duties of the Board of Directors

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.

Board Skill Matrix

	Director name	Engineering	Educations and Experiences	Accounting	Finance	Legal	Information Technology	Marketing	Business Administration/ CG	International Trading	Economics	Sciences and Innovation, Digital	Political / Risk Management	Social Enterpise/SD
1	Mr. Prasong Tharachai	✔	✔						✔				✔	✔
2	Mr. Phongthon Tharachai	✔	✔		✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
3	Mr. Tat Thongpakdi	✔	✔	✔			✔		✔			✔	✔	✔
4	Mr. Theerathon Tharachai	✔	✔	✔	✔		✔	✔	✔	✔	✔	✔	✔	✔
5	Mr. Kachen Benjakul	✔	✔	✔	✔				✔		✔			
6	Mr. Pisit Saeng-Xuto	✔	✔					✔	✔			✔	✔	✔
7	Mr. Supachai Sukhanindr		✔	✔	✔		✔	✔	✔	✔	✔	✔	✔	✔
8	Mr. Chula Sukmanop		✔			✔			✔				✔	

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.

Scope of Duties and Responsibilities of Chief Executive Office (CEO)

Details in 7.4 Information on executives

Scope of Duties and Responsibilities of Managing Director

Details in 7.4 Information on executives

7.3 Information on subcommittees

The Company's subcommittees comprised 5 Subcommittees as follows:

1. The Audit Committee
2. The Nomination and Remuneration Committee
3. The Corporate Governance and Social Responsibility Committee
4. The Executive Committee
5. The Risk Management Committee

1.) Audit Committee

In 2021, the Audit Committee comprised the following persons;

No.	Name	Position
1	Mr. Pisit Saeng-Xuto	Chairman of the Audit Committee, Independent Director, Non-Executive Director
2	Mr. Kachen Benjakul	Audit Committee, Independent Director, Non-Executive Director
3	Mr. Supachai Sukhanindr	Audit Committee, Independent Director, Non-Executive Director Resigned on August 13th, 2021
4	Mr. Chula Sukmanop	Audit Committee, Independent Director, Non-Executive Director Appointed on November 11th, 2021

Remarks

1. Mr. Kachen Benjakul was a member of the audit committee with knowledge and expertise on Financial, Investment, and Technology Management
2. Mr. Pisit Saeng-Xuto was 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 and article 17 of the Announcement No. Tor Jor 39/2016 by Capital Market Supervisory Board.

2.) Nomination and Remuneration Committee

In 2021, 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.
3. Mr. Supachai Sukhanindr resigned from the member of the Nomination and Remuneration Committee on August 13th, 2021 and effective on August 13th, 2021.
4. Mr. Pisit Saeng-Xuto was appointed as a member of the Nomination and Remuneration Committee on August 13th, 2021.

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.

3.) Corporate Governance and Social Responsibility Committee

In 2021, 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 Lertchunhakiat	Committee
4	Mrs. Wanichthanan Vijacksungsithi	Committee
5	Miss Rungnapa Srichuai	Committee

Duties and responsibilities of the Corporate Governance and Social Responsibility Committee

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

1.) Determine business strategy and the operation of the company, and consider and comment on anti-corruption policy to ensure that it is proper with this business, company's surroundings, organizational culture, then report to the board of the committee for the approval
2.) Examine and give advices about the principles of corporate governance to the board of the committee in order to follow the principles of the Stock Exchange of Thailand and be accepted by the global standard
3.) Consider, review, and revise business ethics, code of conduct, and anti-corruption policy of the company to correspond with the appropriateness and modernity, as well as determine the business operation to conform the good governance for the approval from the board of committee
4.) Promote the Company's policies and the Company's good practices to support the corporate governance of the Company
5.) Handle with the whistleblower's information when ones are violated 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

4.) Executive Committee

In 2021, the Executive Committee has a list of the following;

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

Miss Rattanaporn Samarnprathan was the secretary of the Executive Committee.
Remark 1. Mr. Prasong Tharachai was appointed as a member of Executive Committee on August 13th, 2021.

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.

5.) Risk Management Committee

In 2021, 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 Rungnapa Srichuai	Committee
6	Miss Wannee Sriratchakulpitak	Committee

Remark

1. Miss Chuleeporn Moonsawat resigned on March 31st, 2021.
2. Miss Wannee Sriratchakulpitak appointed as a member of the Risk Management Committee on August 13th, 2021.

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.

7.4 Information on Executives

7.4.1 Name and position of the Executives

Management Team (Defined by SEC)

In 2021, 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 Ruangsup-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

Remark - None -

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.

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.

7.4.2 Compensation Policy for Management Directors and Executives

Compensation of Chief Executive Officer (CEO), Managing Director and Top Executives

The remuneration policy for Chief Executive Officer (CEO), Managing Director and top Executives has been stated clearly and transparently that the remuneration is within the same level of the industry and is sufficient to retain those of desirable attributes. The directors who have been assigned to Auditing, Nomination, Corporate Governance & Social Responsibility Committee will get paid in extra proportional to the work.

1. Compensation Criteria
   Short-term compensation consists of 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.
2. Consideration of Compensation
   2.1 Chief Executive Officer (CEO) and Managing Director Compensation: The nomination and compensation committees will use performance evaluation results which are assessed by the Company's Board of Directors for compensation 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 Compensation: The committees assign Managing Director to evaluate top executive performance including considering top executive compensation based on the rules.
   2.3 Managing Directors Compensation: The Management Committee will not receive compensation as directors because all directors have received compensation as employees and executives.

7.4.3 Executive Compensation and Compensation Comparison Between 2019 to 2021

Compensation Criteria

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	2019		2020		2021	
	Person	Amount (MB)	Person	Amount (MB)	Person	Amount (MB)
Management Compensation, Salary, Consulting Fees, Bonuses and Welfare (Excluding compensation of the Board of Director)	7	30.81	5	20.96	4	17.50
Total	7	30.81	5	20.96	4	17.50

7.5 Information on employees

7.5.1 The number of personnel (Excluding Executives)

Between 2019 to 2021 and as of December 31st, 2021, the Company has the personnel in various position with the detail as follows:

Position	Number of personnel (person) As of December 31st, 2021		
	2019	2020	2021
Project Directors	17	12	11
Project Managers	36	34	31
Civil Engineers	60	57	61
Mechanical Engineers	24	25	28
Electrical Engineers	34	34	32
Architects	37	38	37
Technicians	36	27	27
Accounting and Finance Staffs	9	9	8
The Secretary's office and Administrative Staffs	88	81	70
Housekeeping Staffs and Drivers	6	4	4
Total	**347**	**321**	**309**

7.5.2 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	2019	2020	2021
Salary, Bonus and Welfare	268.44	255.54	234.70
Total	268.44	255.54	234.70

7.5.3 Remuneration and Welfare Policy

PPS has 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.

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.) Long-term compensation comprises of provident fund, retirement compensation, the Employee Joint Investment Program (EJIP).

7.5.4 Provident Fund

PPS has provided provident fund for all employees since August 2004 until now, which is the fund that PPS has been continuously providing for 19 years. The Company has the policy to encourage the Company's provident funds directors to comply with the Investment Governance Code "I Code". Since the provident fund is considered as a retirement saving fund for the employees, the Company encourages the directors to select the fund managers who comply with the I Code and manage funds responsibly by considering environmental, social, and governance (ESG) factors, and good investment governance practices are followed.

Provident Fund Participants

Company/Subsidiaries	with/without provident fund	Amount of provident fund employees (person)	Ratio of provident fund employees/ all employees (%)
PPS	220/89	220	0.71
PPSOW	1/1	1	100
PPSI	4/1	4	0.80

7.5.5 Employee Joint Investment Program (EJIP)

PPS has provided the Employee Joint Investment Program (EJIP) since April, 2014 which this year 2020 is considered as a continuous operation for the 7th year. Currently, the Company operated EJIP 5 Project with project duration from January 2020 - December 2022

7.5.6 Major Labour Disputes in the past 3 years

The Company had no major labour disputes during the past 3 years.

7.6 Other Important Information

7.6.1 List of the Company's Responsible Persons

1.) 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 Association (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. The qualifications of the person holding the position as the company secretary appear in Attachment 1.

2.) The direct responsible person assigned to supervise financial account

The Company has assigned direct responsible person to supervise financial account as follows:

1.) Miss Korrawan Pantitpong Chief Financial Officer (CFO)
2.) Miss Kodchanipa Kalapak Account Manager

The profile of the person holding the position who is directly responsible for the Company's accounting supervision appears in Attachment 1.

3.) The Company's Head of Internal Audit

The Company has employed "JP Tip Audit Co., Ltd." to be the Internal Audit to inspect the Company's internal control systems quarterly during the year 2021, as well as assesses and monitors the implementation following suggestions of the Internal Auditor. JP Tip Audit Co., Ltd. Assigned Mr. Parit Buapuan and Miss Napathicha Petchpathomchon being the auditors of the Company to be efficient and effective.

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 JP Tip Audit Co., Ltd. The Internal Audit office is directly accountable to the Audit Committee and is independent from the executives.

The profile of mentioned persons appears in Attachment 3

4.) The Company's Head of Compliance Audit

The Company assigned Mr. Anupan Wananukul as the Head of Compliance Audit to supervise compliance with the rules of government agencies that supervise the company's business operations. The profile appears in Attachment 3.

7.6.2 Head of Investor Relations

The Company assigned Miss Rattanaporn Samarnprathan as the Head of Investor Relations t 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 and have communication channel as follows:

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

7.6.3 Compensation of Auditor

1.) Compensation for Financial Statements (Audit Fee)

PPS and Subsidiaries Company paid the audit fee for accounting period 2020 to DIA International Audit Company Limited and year 2021 with estimated of 2022 to Karin Audit Company Limited. The information will be displayed below.

Unit : Baht

	2020	2021	2022
1. Audit Fee			
1.1. PPS and consolidated financial statement	600,000	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	60,000	60,000	60,000
1.7 P2	-	-	150,000
1.8 P3	-	-	90,000
2. Interim Financial Statement Fee			
2.1. PPS and consolidated financial statement	390,000	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	90,000	90,000	90,000
2.7 P2	-	-	120,000
2.8 P3	-	-	45,000
Total of PPS and consolidated financial statement	**990,000**	**990,000**	**990,000**
Total	**1,615,000**	**1,615,000**	**2,020,000**

2.) Non-Audit Fee - None -

3.) Non-Audit Service - None -

The Company has no directors and executives who were employees or partners of the audit firm.

4.) Independence an d 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 and 2022, 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 Wipanurat, C.P.A. Registration No. 7305 from Karin Audit Company Limited. The auditors do not operate any other services to the Company and have no relation and/or stakes 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.

PPS

8. Report on key operating results on corporate governance

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

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 2021, the Board of Directors has developed the Company corporate governance as follows.

1.) Anti-Corruption (Detailed in Topic 8.1.4 Anti-Corruption)
   1.1 PPS has been renewed and certified the Collective Action against Corruption (CAC) membership since September 3rd, 2021. Such certification will be valid for 3 years from the date of the resolution to Certification.
   1.2 Revised Anti-Corruption Policy which is approved by the Board of Directors' meeting No. 5/2021 dated November 11th, 2021 and is announced for implementation details as posted on the Company's website.
   1.3 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. 5/2021 dated November 11th, 2021 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 1/2021) 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. 5/2021 dated November 11th, 2021 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. 5/2021 dated November 11th, 2021 and was published on the Company's website.
5.) Revised Vision, Mission and Value which was approved by the Board of Directors meeting No. 5/2021 dated November 11th, 2021 and was published on the Company's website.
6.) The Company received CGR project survey 2021 with Excellent CG Scoring 5 Stars Rank continually for 7 years with 96 percent evaluation score.
7.) Thailand Sustainability Investment (THIS) organized by The Stock Exchange of Thailand.
8.) The Company received 100 evaluation scores from the quality evaluation of the AGM Checklist 2021, organized by the Thai Investors Association.

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

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 2021, 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 3.05 out of 4 (Good)
2.) The self-assessment result of the Board of Directors was 2.98 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 2.50 out of 4 (Moderate)
5.) The self-assessment result of the Corporate Governance and Social Responsibility Committee was 3.83 out of 4 (Very Good)
6.) The self-assessment result of the Executive Committee was 2.83 out of 4 (Good)
7.) The self-assessment result of the Risk Management Committee was 2.83 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.

Director nomination and appointment 2021

The shareholders were given the opportunity to nominate the names of qualified persons for being considered to be elected as directors as required by the recruitment process in advance from 5 November 2020 to 30 December 2020 through the website of the Company. There was no proposal of nominated person as directors from any shareholders.

The Nomination and Remuneration Committee complied with and followed the nomination criteria and procedures, taking into account the Company's structure of directors and individual directors' qualifications in various aspects. The Nomination and Remuneration Committee found that two directors are fit to work for the Company as the directors by reason of their qualifications, knowledge, abilities, experience and working performance in the past years, including their devotion and support to the Company's business operation for the Company's benefit. Furthermore, one director is free of restricted characteristics, e.g. never being punished for the discharge or dismissal due to the fraudulent performance of duty, never being convicted with imprisonment sentence or found guilty relating to the unfaithful acquisition of property, and never being engaged in any business or holding shares in any business in the manner of competing against the Company's business. Therefore, the Nomination and Remuneration Committee propose to appoint one director who is going to be retired by rotation to serve another term on the Board, which is as following.

1. Mr. Theerathon Tharachai Director / Executive Director

The Nomination and Remuneration Committee and the Board of Directors have considered the mentioned director to be re-elected as the director for another term.

The directors, excluding those with an interest in this agenda item, considered the opinion of the Nomination and Remuneration Committee and agreed that (1) Mr. Theerathon Tharachai has full qualifications required by the Public Limited Companies Act B.E.2535 (A.D.1992), with knowledge, ability, and experience relating to the Company's business, making them able to help develop the Company's business. Therefore, it was deemed appropriate to elect the one person to be Company's directors.

The Annual General Meeting of Shareholders resolved to appoint directors by voting separately to approve the appointment of directors individually. Each director must receive more than half of the total votes of the shareholders attending the meeting and casting their votes.

Recruitment of Directors and Chief Executives

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

Components and the Recruitment of the Board of Directors

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

Components and the Recruitment of the Audit Committee

Members of the Audit Committee of the Company are to be appointed by the Board of Directors to the positions of the Company's Board of Directors. They are to be qualified according to the legislation on securities and the Stock Exchange of Thailand as well as announcement, regulations and/or rules of the Stock Exchange of Thailand. The Audit Committee comprises at least three members. One member in the Audit Committee is to have good knowledge in Accounting and Finance. The term of a member of the Audit Committee is three years from the date of appointment. When the term lapses and the shareholders' meeting has not appointed 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 should not participate in the remuneration of the managing director.
5. The Company's Board of Directors appoints the secretary of the Nomination and Remuneration Committee.

Components and the Recruitment of the Executive Committee

The Executive Committee comprises 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 5 members. At least one member must be independent directors and another one member must be Executive Committee. 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.

8.1.2 Meeting attendance and remuneration payment to each Board member

8.1.2.1 Meeting Attendance of Various Committee Members (Number of Times)

(January 1 – December 31, 2021)

Name	Annual General Meeting of Shareholders	Extraordinary General Meeting of Shareholders	Board of Directors	
1. Mr. Prasong Tharachai	1/1		5/5	
2. Mr. Phongthon Tharachai	1/1		5/5	
3. Mr. Tat Thongpakdi	1/1		5/5	
4. Mr. Kachen Benjakul	1/1		5/5	
5. Mr. Theerathon Tharachai	1/1		5/5	
6. Mr. Tanit Thongtong	1/1		1/1	
7. Mr. Pisit Saeng-Xuto	1/1		5/5	
8. Mr. Supachai Sukhanindr	1/1		4/4	
9. Mr. Nopparat Narin				
10. Mr. Voradaj Piemsuwan				
11. Mr. Wanchai Ruangsup-ank				
12. Mrs. Wanichthanan Vijacksungsithi				
13. Miss Korrawan Pantitpong				
14. Mr. Prawat Kitipongpairoj				
15. Mr. Pairin Songkramrod				
16. Miss Chuleeporn Moonsawat				
17. Miss Wannee Sriratchakulpitak				
18. Mr. Eakkamol Lertchunhakiat				
19. Miss Rungnapha Srichuay				

Remark

1. Mr. Supachai Sukhanindr resigned from the Company's Director on August 13th, 2021.
2. Mr. Prasong Tharachai was appointed as the member of Executive Committee on August 13th, 2021 which is in accordance with the resolution of Board of Directors Meeting No. 4/2024 dated August 13th, 2021.
3. Miss Wannee Sriratchakulpitak was appointed as the member of Risk Management Committee on August 13th,2021 which is in accordance with the resolution of Board of Directors Meeting No. 4/2024 dated August 13th, 2021.
4. Mr. Chula Sukmanop was appointed as the Company's Director and the member of Audit Committee on November 11th, 2021 which is in accordance with the resolution of Board of Directors Meeting No. 5/2021 dated November 11th, 2021.

	Committee				
	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Social Responsibility Committee	Executive Committee	Risk Management Committee
			2/2	12/12	
				12/12	
	4/4	2/2			
				12/12	
	1/4				
	4/4	1/2	2/2		
	3/4	1/2			
				12/12	
				12/12	3/4
				12/12	
			2/2	12/12	
				12/12	
					4/4
					3/4
					1/4
					1/4
			2/2		
			2/2		4/4

Committee members who retired/resigned during the year

1. Miss Chuleeporn Moonsawat resigned from the member of Risk Management Committee on March 31st, 2021.
2. Mr. Tanit Thongtong was due to retire of the director of the Company on April 28th, 2021.
3. Mr. Supachai Sukhanindr resigned from the Company's Director, the member of Audit Committee and the member of Nomination and Remuneration Committee on August 13th, 2021.

8.1.2.2 Remuneration details and comparison chart between each committee during year 2019 to 2021

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 2021, held on April 28th, 2021, 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)	
	2021	2020 (previous year)
Board of director		
Chairman of the board	15,000 THB	15,000 THB
Vice chairman of the board	13,000 THB	13,000 THB
Member of the board	10,000 THB	10,000 THB
Auditing committee		
Chairman of auditing committee	15,000 THB	15,000 THB
Member of auditing committees	10,000 THB	10,000 THB
Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	10,000 THB	10,000 THB
Member of the Nomination and Remuneration Committee	10,000 THB	10,000 THB
Corporate Governance & Social Responsibility Committee		
Chairman of Corporate Governance & Social Responsibility Committee	10,000 THB	10,000 THB
Member of Corporate Governance & Social Responsibility Committee	10,000 THB	10,000 THB

2. Other allowances: permanent allowance, salary, etc

   - None -

Summary of remuneration to committees in year 2021

(unit : baht)

Name of the members	Position	Meeting allowances for year 2020				Extra allowances (bonuses)	Total
		Board of Director	Audit Committee	Nomination and remuneration committee	Corporate Governance and Social Responsibility Committee		
1. Mr. Prasong Tharachai	Chairman of Board of Director, Executive Director	75,000	-	-	-	-	75,000
2. Mr. Phongthon Tharachai	Director, Chairman of Executive Director, Chairman of Corporate Governance & Social Responsibility Committee	50,000	-	-	-	-	50,000
3. Mr. Tat Thongpakdi	Director, Executive Director, Managing Director	50,000	-	-	-	-	50,000
4. Mr. Theerathorn Tharachai	Director, Executive Director	50,000	-	-	-	-	50,000
5. Mr. Kachane Benchakul	Director, Audit Committee, Chairman of Nomination & Remuneration Committee	50,000	40,000	20,000	-	-	110,000
6. Mr. Tanit Thongtong	Director, Chairman of Audit Committee	10,000	15,000	-	-	-	25,000
7. Mr. Pisit Saeng-Xuto	Director, Chairman of Audit Committee, Member of Corporate Governance & Social Responsibility Committee, Member of Nomination & Remuneration Committee	50,000	50,000	10,000	20,000	-	130,000
8. Mr. Supachai Sukhanindr	Director, Audit Committee, Member of Nomination & Remuneration Committee	40,000	30,000	10,000	-	-	80,000
Total		375,000	135,000	40,000	20,000	-	570,000

Remark

1. Mr. Tanit Thongtong was due to retire of the director of the Company on April 28th, 2021.
2. Mr. Supachai Sukhanindr resigned from the Company's Director on August 13th, 2021.

Summary of remuneration to committees in year 2019-2021

Name	2019					
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Social Responsibility Committee	Board of Directors	
1. Mr. Prasong Tharachai	90,000	-	-	-	60,000	
2. Mr. Phongthon Tharachai	60,000	-	-	-	40,000	
3. Mr. Tat Thongpakdi	60,000	-	-	-	40,000	
4. Mr. Theerathon Tharachai	60,000	-	-	-	40,000	
5. Mrs. Vipavee Boonyaprasit	60,000	60,000	20,000	20,000	10,000	
6. Mr. Kachen Benjakul	60,000	40,000	10,000	-	40,000	
7. Mr. Tanit Thongtonh	60,000	40,000	-	-	40,000	
8. Mr. Pisit Saeng-Xuto	50,000	30,000	-	-	40,000	
9. Mr. Supachai Sukhanindr	-	-	-	-	30,000	
Total	500,000	170,000	30,000	20,000	340,000	
Total (All committee)	**720,000**					

Remark

1. Mr. Tanit Thongtong 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.
2. Mr. Tanit Thongtong was due to retire of the director of the Company on April 28th, 2021.
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. Mr. Supachai Sukhanindr was 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.
5. Mr. Supachai Sukhanindr resigned from the Company's Director on August 13th, 2021.
6. Mr. Chula Sukmanop was appointed as the Company's Director and the member of Audit Committee on November 11th, 2021 which is in accordance with the resolution of Board of Directors Meeting No. 5/2021 dated November

2020			2021			
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
-	-	-	75,000	-	-	-
-	-	-	50,000	-	-	-
-	-	-	50,000	-	-	-
-	-	-	50,000	-	-	-
15,000	10,000	-	-	-	-	-
40,000	20,000	-	50,000	40,000	20,000	-
50,000	-	-	10,000	15,000	-	-
40,000	-	10,000	50,000	50,000	10,000	20,000
30,000	10,000	-	40,000	30,000	10,000	-
175,000	40,000	10,000	375,000	135,000	40,000	20,000
565,000			**570,000**			

8.1.3 Supervision of Subsidiaries and Associated Companies

Present, PPS has 5 subsidiary companies and 3 associated companies as follows:

1.) **Subsidiary Companies**
   - 1.1) PPS Oneworks Company Limited (PPSOW)
   - 1.2) PPS Innovation Company Limited (PPSI)
   - 1.3) SAPATT Project Company Limited (SPP)
   - 1.4) Project One Property Development Company Limited (P1)

2.) **Associated Companies**
   - 2.1) Project Two Property Development Company Limited (P2)
   - 2.2) Project Three Engineerging Company Limited (P3)

3.) **Joint-Venture**
   - 3.1) PPQ Joint-Venture (PPQ)

(1) Management Supervision and Operational Responsibility

The Company has supervised the operations of subsidiaries and/or associated companies in accordance with good corporate governance guidelines. The Board of Directors approves and appoints the Company's committees, Chief Executive Officer, Managing Director, and executives of the Company to be directors in subsidiaries or associates. The Company's directors are responsible for determining business guidelines, goals, and guidelines for good corporate governance consistent with the main company. As well as to operate for the best benefit of the subsidiaries or associated companies. Sending representatives of the company to become a director, an executive is in accordance with the shareholding proportion. In the case of a subsidiary, the person appointed by the Company must ensure that the subsidiary has regulations on connected transactions, acquisition or disposal of assets, internal control systems, and any other important matters of the said company must be complete and correct. Moreover, applying the above rules relating to information disclosure and transactions are used in the same manner as the Company's rules. We also must supervise to keep the information and accounting records of the subsidiaries so that the Company could review and collect data to prepare the consolidated financial statements in a timely manner.

(2) Agreement between the Company and other Shareholders for Managing Subsidiaries

The Company does not have any special agreements (Shareholders' Agreement) between the Company and other shareholders in the management of subsidiaries and associated companies.

8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policies and Practices

PPS attaches great importance to good corporate governance by appointing relevant policies and guidelines in the Company's corporate governance policy and business ethics. as well as to promote real practice to build confidence with all groups of stakeholders, the Company has followed up to ensure compliance with good corporate governance as follows:

(1) Prevention of Conflicts of Interest

The Company has determined a policy that the Board of Directors, Executives, and Employees must perform their duties for the best interests of the Company. If any person has a stake in, or is involved in or a transaction considered to be related, such person must notify the internal audit department in charge of the matter and not participate in the transaction.

In 2021, the Company has conducted investigations on cases that may cause conflicts of interest both in terms of holding the directorship and the Company's transactions with trading partners. There were no transactions related to the Board of Directors, Executives and Employees of the Company.

In order to raise the level of corporate governance within the organization, the Company has appointed a review by the Board of Directors every year.

(2) 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).

(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" (Details in Attachment 5)

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 renewed and certified as a member of Thailand's Private Section Collective Action Coalition Against Corruption (CAC) on September 30th, 2021 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 2021

1. PPS has revised the Anti-Corruption Policy which was approved by the Board of Directors Meeting No. 5/2021 on November 11st, 2021, then the Anti-Corruption Policy (Revised No. 1/2021) was announced 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.

(4) Complaint Center

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

(4.1) 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, 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.

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

(4.3) If there are 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

(4.4) 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.

In the past year, there were no complaints.

(4.5) 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.

8.2 Report on the results of duty performance of the Audit Committee 2021

8.2.1 The total number of the Audit Committee's meetings and the attendance of each member (Details in No. 8.1.2)

8.2.2 Report of the Audit Committee (Details in Attachment 6)

8.3 Summary of the results of duty performance of subcommittees

8.3.1 Meeting Attendance of Various Committee Members (Number of Times) (Details in No. 8.1.2)

8.3.2 Report of the Subcommittees

(1) Report of The Nomination and Remuneration Committee (Details in Attachment 6)
(2) Report of The Corporate Governance & Social Responsibility Committee (Details in Attachment 6)
(3) Report of The Risk Management Committee (Details in Attachment 6)

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, 2020)	Common Stock Holding at the End of the Year 2020 (December 31, 2021)	Increase (Decrease)
1	Mr. Prasong Tharachai	Direct	Chairman	121,485,512	121,485,512	-
		Indirect (Spouse)	of the BOD	12,096,000	12,096,000	-
2	Mr. Phongthon Tharachai	Direct		133,407,315	107,589,775	(25,817,540)
3	Mr. Tat Thongpakdi	Direct	Board of Director/ Executive	14,258,741	15,164,073	905,332
4	Mr. Theerathon Tharachai	Direct	Board of Director/ Executive	107,830,498	108,521,243	690,745
5	Mr. Kachen Benjakul	-	Director / Executive	-	-	-
6	Mr. Pisit Saeng-Xuto	-	Independent Director	-	-	-
7	Mr. Supachai Sukhanindr	-	Independent Director	-	-	-
8	Mr. Wanchai Ruangsup-ank	Direct	Independent Director	1,044,554	1,063,492	18,938
9	Mr. Nopparat Narin	Direct	Executive	1,155,176	1,585,040	429,864
10	Miss Korrawan Pantitpong	Direct	Executive	-	-	-
11	Mrs. Wanichthanan Vijacksungsithi	Direct	Executive	1,187,793	1,048,640	(139,153)

PPS

9. Internal control and related party transactions

9. Internal control and related party transactions

9.1 Internal control

In the Audit Committee's meeting 4/2021 on November 11th, 2021 which all two 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 2021. 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 (Monitoring Activities)

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 "JP TIP AUDIT Co., Ltd." to be the Internal Audit to inspect the Company's internal control systems quarterly during the year 2021, as well as assesses and monitors the implementation following suggestions of the Internal Auditor. JP TIP AUDIT Co., Ltd. assigned Miss Thitiworrada Sawangchaitham as an auditor to efficiently perform the Company's assessment. With regards to the latest assessment of the internal control systems, the internal audit's report states that there is no significant deficiency in the internal control systems.

Moreover, the Company has established an internal audit office and assigned Mr. Anupan Wananukul, the secretary of the Audit Committee who is a Company's employee to coordinate and direct the internal audit procedures of JP TIP AUDIT 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, 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.

9.2 Inter-company transactions with connected persons For the year ended December 31, 2021

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. Rayvadee Tarachai 2. Mr. Phongthon Tarachai 3. Mr. Theerathon Tarachai	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 rent out office builing.	
		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 builing	
		The subsidiary company provides short-term loans. (P1)	

Statement of financial position Balance (Baht)		Comprehensive P&L statement		Executives remarks on justifying the act
Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	
26,623	35,980	315,938	870,787	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.
81,000	405,000	469,140	604,423	The Company leased office building No. 101, 103 and has adjusted usage rights and lease agreement liabilities based on the rental rate discounted at
12,829,740	5,812,620	3,865,988	3,895,493	load interest rate.
-	-	-	368,841	
54,000	174,000			
561,360	561,360			
-	-	24,000	24,000	Company rent out part of the building as establishment
5,000	7,300	60,000	87,600	Calculated from the amount of accounting work and office department salary costs plus 10 percent.
10,000	29,800	60,000	149,000	Calculated from the amount of accounting work and office department salary costs plus 10 percent.
2,000	2,000	24,000	21,000	Company rent out part of the building as establishment
5,000,000	2,000,000			The subsidiary company provides short-term loans for revolving fund with Due on demand and at the interest rate 8.97%.

9.2 Inter-company transactions with connected persons For the year ended December 31, 2021

Person/ Juristic person with possibility of conflict	Relationship	Characteristics of Activities	
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 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.	
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 builing	
		Other services the company provides	
		The company provides loan to the associate company.	
		Loan interest	
		The company provides project consulting services	
5. Mr. Phongthon Tharachai	Director	Short-term loan provided	
		Loan interest	

Statement of financial position Balance (Baht)		Comprehensive P&L statement		Executives remarks on justifying the act
Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	
200,870,000	200,870,000			The subsidiary company provides long-term loans for working capital with duration of 2 year, due on 24 February 2022 at the interest rate 8.97%.
33,347,497	14,965,803	18,359,636	14,965,803	
44,450,000	15,000,000			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%.
195,584	5,292	273,451	5,292	
9,797,636	9,797,636			The subsidiary company provides advance payment as legal couseling fee.
4,481,297	4,481,297			The subsidiary company provides advance payment as project design fee, legal couseling fee.
-	2,000	24,000	10,000	Company rent out part of the building as establishment
5,000	-	60,000	-	Company rent out part of the building as establishment
44,450,000	15,000,000			Providing loads to joint venture company for infrastructure and utility system development and other working capital with due on demand at the interest rate 0.65%.
195,584	5,292	273,451	5,292	
1,103,450	-	5,916,473	1,668,594	Project consult and administrative agreement of Villa project at gross margin rate of 15%.
800,000	-			Provide loan to the associate company for working capital. Due on demand and at the interest rate 7.50%.
9,945	-	9,945	-	

PPS

PART 3
FINANCIAL STATEMENTS

KARIN
A Member Firm of KGC Asian Network

บริษัท กรินทร์ ออดิท จำกัด
Karin Audit Company Limited

INDEPENDENT AUDITOR'S REPORT

To The Shareholders of Project Planning Service Public Company

Opinion

I have audited the consolidated and separate financial statements of Project Planning Service Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position as at December 31, 2021, 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, 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 its subsidiaries as at December 31, 2021, 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 Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion

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. I have determined the described below to be the key audit matters to be communicate in my reports

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 4.11 and 4.19.2 – 4.19.4 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 constructing 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.

Audit Responses

- 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.
- Perform substantive testing as follows.
  - Compared the actual cost and the estimate 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.

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Other matters

The consolidated and separate statements of financial statement for the year ended December 31, 2020, of Project Planning Service Public Company Limited and its subsidiaries, presented herewith for comparative purpose only, were audited by another auditor whose report dated on March 1, 2021, expressed an unqualified opinion on those financial statements the consolidated and separate.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available 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.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

KARIN

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

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 TASs 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 consolidated and separate financial statements.

As part of an audit in accordance with TASs, 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 consolidate and separated 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 consolidated and separate 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.

KARIN

A Member Firm of KLC Asian Network

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.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Kanuika Wipanurat

Ms. Kanuika Wipanurat

Certified Public Accountant (Thailand) No. 7305

Karin Audit Company Limited

Bangkok

February 25, 2022.

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Notes		"Restated"		"Restated"
Assets					
Current assets					
Cash and cash equivalents	5	27,465,562	27,596,607	22,296,263	13,340,810
Trade and other current receivables	7	100,276,084	87,217,395	74,770,093	60,941,354
Unbilled receivables	8.1	168,943,981	130,393,504	168,417,617	130,119,001
Short-term loans to related parties	9	5,000,000	2,000,000	22,000,000	22,000,000
Current portion of long-term loans to related parties	13	198,276,564	-	200,000,000	-
Other current financial assets	6	25,831,440	35,490,140	25,831,440	35,490,140
Total current assets		525,793,631	282,697,646	513,315,413	261,891,305
Non-current assets					
Investments in subsidiaries	10	-	-	23,615,386	24,856,984
Investments in associates	11	8,614,025	2,140,485	-	1,666,666
Investments in joint venture	12	3,370,315	3,499,437	2,640,000	2,640,000
Long-term loans to related parties	13	-	199,078,486	-	200,000,000
Investment properties	14	1,031,800	1,031,800	1,031,800	1,031,800
Property, plant and equipment	15	16,808,946	23,858,481	15,544,905	22,100,748
Right of use assets	16	21,620,790	17,831,063	20,463,165	17,626,117
Other intangible assets	17	8,805,247	8,812,650	8,726,368	8,817,428
Fixed deposit with obligations	18	11,715,313	9,200,866	8,614,505	6,103,886
Deferred tax assets	19	12,275,138	11,269,718	19,101,397	17,872,238
Retention receivables	8.1	12,051,706	11,851,801	12,051,706	11,851,801
Other non-current assets					
Income tax deducted at source		18,299,434	16,440,458	16,120,566	14,464,737
Deposit - retention		6,387,386	1,916,068	6,253,299	1,732,984
Total non-current assets		120,980,100	306,931,313	134,163,097	330,765,389
Total assets		646,773,731	589,628,959	647,478,510	592,656,694

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Notes		"Restated"		"Restated"
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	20	-	120,632	-	-
Trade and other current payables	21	34,943,059	26,937,509	29,300,028	23,853,119
Current portion of long-term loans from financial institutions	24	1,412,226	-	1,412,226	-
Current portion of lease liabilities	22	7,081,699	9,115,024	6,811,956	8,903,347
Current portion of debentures	23	199,608,755	-	199,608,755	-
Advances received from customers	8.1	17,948,577	17,635,504	17,818,577	17,603,004
Loans from related parties		800,000	-	-	-
Current provisions for employee benefits	28.2	796,307	-	796,307	-
Total current liabilities		262,590,623	53,808,669	255,747,849	50,359,470
Non-current liabilities					
Long-term loans from financial institutions	24	12,278,742	-	12,278,742	-
Lease liabilities	22	16,480,526	10,186,084	15,556,287	10,154,317
Debentures	23	-	197,012,312	-	197,012,312
Non-current provisions for employee benefits	28.2	50,419,649	48,636,936	49,629,869	47,952,583
Total non-current liabilities		79,178,917	255,835,332	77,464,898	255,119,212
Total liabilities		341,769,540	309,644,001	333,212,747	305,478,682
Shareholders' equity					
Share capital					
Authorized share capital					
1,117,811,684 common shares of Baht 0.25 each		279,452,921	279,452,921	279,452,921	279,452,921
Issued and paid-up share capital					
859,855,142 common shares of Baht 0.25 each		214,963,786	214,963,786	214,963,786	214,963,786
Share premium		73,365,095	73,365,095	73,365,095	73,365,095
Retained earnings					
Appropriated	25	9,555,000	8,418,000	9,555,000	8,418,000
Unappropriated		11,713,151	(14,232,543)	18,544,167	(9,068,939)
Other components of shareholders' equity		(2,854,252)	(1,617,355)	(2,162,285)	(499,930)
Total owners of the Company		306,742,780	280,896,983	314,265,763	287,178,012
Non-controlling interests		(1,738,589)	(912,025)	-	-
Total shareholders' equity		305,004,191	279,984,958	314,265,763	287,178,012
Total liabilities and shareholders' equity		646,773,731	589,628,959	647,478,510	592,656,694

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Services income		372,497,969	385,454,946	368,461,672	382,828,846
Cost of services		(274,753,384)	(300,921,582)	(269,711,562)	(291,951,664)
Gross profit		97,744,585	84,533,364	98,750,110	90,877,182
Other income		5,643,638	8,614,817	7,521,196	12,411,944
Profit before expenses		103,388,223	93,148,181	106,271,306	103,289,126
Administrative expenses		(86,198,687)	(100,822,159)	(79,567,677)	(101,347,759)
Other expenses					
Loss on redeemed equity linked note derivatives		(275,348)	(4,694,399)	(275,348)	(4,694,399)
Loss on terminate of assets		-	(1,226,038)	-	(842,224)
Loss from impairment of investments in subsidiaries		-	-	(1,241,598)	(8,098,616)
Loss from liquidate of investment in associated		(16,996)	-	(448,248)	-
Reversed (Expected credit losses)		980,885	(11,074,620)	971,325	(9,845,542)
Profit (loss) from operating activities		17,878,077	(24,669,035)	25,709,760	(21,539,414)
Finance income		18,420,093	15,587,296	19,577,391	17,398,680
Finance costs		(19,019,295)	(16,016,276)	(18,960,127)	(15,987,204)
Share of profit (loss) on investment in associates and joint venture		6,777,911	(2,289,661)	-	-
Profit (loss) before income tax expense		24,056,786	(27,387,676)	26,327,024	(20,127,938)
Tax (expense) income	19	(4,013,156)	(1,533,291)	(3,789,418)	749,444
Profit (loss) for the year		20,043,630	(28,920,967)	22,537,606	(19,378,494)
Other comprehensive income :					
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translation of financial statements in foreign currency		425,458	201,178	-	-
Components of other comprehensive income that will be reclassified to profit or loss		425,458	201,178	-	-
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)	-	(1,490,284)
Gains (losses) on measurements of financial assets at fair value through other comprehensive income		4,550,145	(3,059,425)	4,550,145	(3,059,425)
Components of other comprehensive income that will not be reclassified to profit or loss		4,550,145	(4,128,751)	4,550,145	(4,549,709)
Other comprehensive income (expense) for the year - net of tax		4,975,603	(3,927,573)	4,550,145	(4,549,709)
Total comprehensive income (expense) for the year		25,019,233	(32,848,540)	27,087,751	(23,928,203)
Profit (loss) attributable to :					
Owners of the Company		20,870,194	(26,129,021)	22,537,606	(19,378,494)
Non-controlling interests		(826,564)	(2,791,946)	-	-
Total		20,043,630	(28,920,967)	22,537,606	(19,378,494)
Total comprehensive income (expense) attributable to :					
Owners of the Company		25,845,797	(30,187,922)	27,087,751	(23,928,203)
Non-controlling interests		(826,564)	(2,660,618)	-	-
Total		25,019,233	(32,848,540)	27,087,751	(23,928,203)
Earnings (loss) per share					
Basic earnings (loss) per share - owners of the Company	26	0.024	(0.030)	0.026	(0.023)
Weighted average number of common shares (share)		859,855,142	859,855,142	859,855,142	859,855,142

The accompanying notes are an integral part of these financial statements.

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

		Consolidated financial statements									
		Equity attributable to owners of the parent									
						Other components of shareholders' equity					
						Other comprehensive income					
	Notes	Issued and paid share capital	Treasury shares	Retained earnings: Appropriated Legal reserve	Retained earnings: Unappropriated	Unrealized gain (loss) on changes in investment valuation	Translation of financial statements	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2020 - as 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
Effected of initial adoption of new accounting standards.		-	-	-	(1,997,400)	(1,305)	-	(1,305)	(1,998,705)	-	(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		-	-	-	-	-	-	-	-	1,149,150	1,149,150
Profit (loss) for the year		-	-	-	(26,129,021)	-	-	-	(26,129,021)	(2,791,946)	(28,920,967)
Other comprehensive income (expense)		-	-	-	(1,200,654)	(3,059,425)	201,178	(2,858,247)	(4,058,901)	131,328	(3,927,573)
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
Balance as at January 1, 2021		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
Legal reserve		-	-	1,137,000	(1,137,000)	-	-	-	-	-	-
Profit (loss) for the year		-	-	-	20,870,194	-	-	-	20,870,194	(826,564)	20,043,630
Other comprehensive income (expense)		-	-	-	-	4,550,145	425,458	4,975,603	4,975,603	-	4,975,603
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earning		-	-	-	6,212,500	(6,212,500)	-	(6,212,500)	-	-	-
Balance as at December 31, 2021		214,963,786	73,365,095	9,555,000	11,713,151	(2,162,285)	(691,967)	(2,854,252)	306,742,780	(1,738,589)	305,004,191

The accompanying notes are an integral part of these financial statements.

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

		Separate financial statements						
						Other components of shareholders' equity		
						Other comprehensive income		
		Issued and paid share capital	Treasury shares	Retained earnings		Unrealized gain (loss) on changes in investment valuation	Total other components of shareholders' equity	Total shareholders' equity
	Notes			Appropriated Legal reserve	Unappropriated			
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
Effected of initial adoption of new accounting standards.		-	-	-	(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		-	-	-	(19,378,494)	-	-	(19,378,494)
Other comprehensive income (expense)		-	-	-	(1,490,284)	(3,059,425)	(3,059,425)	(4,549,709)
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
Balance as at January 1, 2021		214,963,786	73,365,095	8,418,000	(9,068,939)	(499,930)	(499,930)	287,178,012
Legal reserve		-	-	1,137,000	(1,137,000)	-	-	-
Profit (loss) for the year		-	-	-	22,537,606	-	-	22,537,606
Other comprehensive income (expense)		-	-	-	-	4,550,145	4,550,145	4,550,145
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earning		-	-	-	6,212,500	(6,212,500)	(6,212,500)	-
Balance as at December 31, 2021		214,963,786	73,365,095	9,555,000	18,544,167	(2,162,285)	(2,162,285)	314,265,763

The accompanying notes are an integral part of these financial statements.

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) for the year	20,043,630	(28,920,967)	22,537,606	(19,378,494)
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Adjustment for tax expenses	4,013,156	1,533,291	3,789,418	(749,444)
Adjustment for finance costs	19,019,295	16,016,276	18,960,127	15,987,204
Adjustment for trade and other current receivables	(12,045,159)	40,978,506	(12,293,808)	45,681,109
Adjustment for unbilled receivables	(38,583,122)	(24,026,604)	(38,962,220)	(25,214,332)
Adjustment for retention receivables	(199,905)	5,787,412	(199,905)	5,787,412
Adjustment for other non-current assets	(4,471,315)	(75,668)	(4,520,316)	(1,668)
Adjustment for work in service rendering under agreement	-	6,096,162	-	6,096,162
Adjustment for trade and other current payables	8,126,645	(22,530,432)	5,577,950	(20,086,160)
Adjustment for service income received in advance and advances received from customers	313,073	9,402,415	215,573	9,444,915
Depreciation and amortization	19,287,485	20,138,822	18,407,854	19,343,424
Adjustment for provisions for employee benefit (reversed)	(6,724,446)	(12,249,064)	(6,724,446)	(12,249,064)
Adjustment for share of (profit) loss on investment in associates and joint venture	(6,777,911)	2,289,661	-	-
Employee benefit expenses	9,303,466	6,801,627	9,198,039	6,555,415
Loss on disposal of current financial assets	275,348	4,686,488	275,348	4,686,488
Loss on impairment of investment in subsidiaries	-	-	1,241,598	8,098,616
Loss on termination of assets	-	1,226,038	-	842,224
Loss from liquidate of investments in associates	16,996	-	448,248	-
Adjustment for (gain) loss on disposal of non-current assets	-	(504,670)	-	(504,670)
Loss on project provisions (reversed)	(131,040)	698,611	(131,040)	698,611
(reversed) expected for credit losses	(980,885)	11,074,620	(971,325)	9,845,542
Other adjustment for non-cash transactions	37,760	414,776	-	168,781
Cash generated (paid) from operation	10,523,071	38,837,300	16,848,701	55,052,071
Dividend income	(845,027)	(506,579)	(845,027)	(4,474,579)
Interest paid	(16,412,906)	(12,283,416)	(16,363,684)	(12,254,344)
Income tax received (paid)	(8,015,347)	(4,335,192)	(7,811,941)	(4,046,773)
Net cash provided by (used in) operating activities	(14,750,209)	21,712,113	(8,171,951)	34,276,375

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Payments for investment in subsidiary	-	-	-	(25,785,000)
Proceeds from refun of investments in associates	1,218,417	-	1,218,417	-
Payments form investment in associate net of cash receive	-	(1,039,600)	-	-
Proceeds from sales of equity or debt securities of other parties	47,720,704	3,135,590	47,720,704	3,135,590
Payments for acquire equity or debt securities of other parties	(32,649,672)	(1,990,000)	(32,649,672)	(1,990,000)
Proceeds from disposal of property, plant and equipment	-	584,919	-	504,673
Payments for property, plant and equipment acquisition	(195,432)	(13,420,514)	(94,298)	(12,591,013)
Payments for intangible assets acquisition	(2,370,949)	(2,234,319)	(2,307,165)	(1,881,068)
Payments for short-term loans to related parties	(3,000,000)	(2,000,000)	-	(428,000)
Proceeds from short-term loans to related parties	-	-	100,000	2,228,000
Payments for long-term loans to related parties	-	(200,870,000)	-	(200,000,000)
Proceeds from dividend	845,027	4,474,579	845,027	4,474,579
Other cash generated (paid) from investing activities	(2,514,447)	(40,220)	(2,510,619)	(27,579)
Net cash provided by (used in) investing activities	9,053,648	(213,399,565)	12,322,394	(232,359,818)
Cash flows from financing activities				
Proceeds from changes in interests in subsidiaries that does not involve loss of control	-	1,149,150	-	-
Bank overdrafts	(120,632)	120,632	-	-
Proceeds for borrowings from fianancial institutions	13,840,820	194,800,000	13,840,820	194,800,000
Payments for borrowings from fianancial institutions	(149,852)	-	(149,852)	-
Proceeds for borrowings from related perties	800,000	-	-	-
Payments for lease liabilities	(9,230,278)	(9,587,694)	(8,885,958)	(9,096,364)
Net cash provided by (used in) financing activities	5,140,058	186,482,088	4,805,010	185,703,636
Net increase (decrease) in cash and cash equivalents before exchange difference	(556,503)	(5,205,364)	8,955,453	(12,379,807)
Exchange difference on translation of financial statements	425,458	201,178	-	-
Net increase (decrease) in cash and cash equivalents	(131,045)	(5,004,186)	8,955,453	(12,379,807)
Cash and cash equivalents as at the beginning of year	27,596,607	32,600,793	13,340,810	25,720,617
Cash and cash equivalents as at the end of year	27,465,562	27,596,607	22,296,263	13,340,810

1. GENERAL INFORMATION

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

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

2. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS

2.1 Financial statements preparation basis

The Group's financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (FAP) and the regulation of The Stock Exchange of Thailand (SET) dated 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.

2.2 Financial reporting standards that are effective for the current year

During the year, the Group has adopted the 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.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

2.3 Financial reporting standards that became effective for the financial statements for the fiscal year beginning on or after January 1, 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the change directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these temporary exemptions does not have any significant impact on the Group's financial statements.

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS

3.1 These financial statements have been consolidated by including the financial statements of subsidiaries in which Project Planning Service Public Company Limited has a power to control such company. Balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated on the controllable date.

3.2 Investment between Project Planning Service Public Company Limited and its subsidiaries have been eliminated under equity method as if the Company owns 100 per cent shareholding in that subsidiaries, and the interest of other shareholders is shown as "Non-controlling interests".

3.3 These consolidated financial statements are prepared with the objective to show the consolidated financial position and the results of operation of Project Planning Service Public Company Limited and its subsidiaries only. The usefulness of these financial statements for other purposes may be limited due to the difference in types of business of those consolidated companies.

3.4 The consolidated financial statements consist of the financial statements of Project Planning Service Public Company Limited, a parent company which has shareholding or significantly power to control in subsidiaries, and share of profit (loss) on associates and joint venture as follows:

	Country of incorporation	Currency	Paid-up share capital		Percentage of shareholding		Type of business
			2021	2020	2021	2020	
			(Unit : Baht)		Percent	Percent	
Subsidiaries:							
PPS ONEWORKS CO., LTD.	Thailand	Baht	5,331,309	5,331,309	50.99	50.99	Construction design, planning and controlling
PPS INNOVATION CO., LTD.	Thailand	Baht	9,499,990	9,499,990	94.99	94.99	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 PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

	Country of incorporation	Currency	Paid-up share capital		Percentage of shareholding		Type of business
			2021	2020	2021	2020	
			(Unit : Baht)		Percent	Percent	
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	Thailand	Baht	19,999,800	19,999,800	99.99	99.99	Provide services for trading, renting, leasing, exchanging, mortgage, consignment related to real estate
Associates:							
Profin Group Co., Ltd.	Thailand	Baht	-	1,666,666	-	33.33	Providing financial advisory base on block chain technology
Joint Ventures:							
PPQ 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	529,800	52.98	52.98	Provide services for trading, renting, leasing, property development exchanging, mortgage, consignment related

	Country of incorporation	Currency	Paid-up share capital		Percentage of shareholding		Type of business
			2021	2020	2021	2020	
			(Unit : Baht)		Percent	Percent	
PROJECT THREE ENGINEERING CO., LTD.	Thailand	Baht	509,800	509,800	50.98	50.98	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.

Loss on control

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

Interests in equity

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

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

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

4. 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 year 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

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.

4.3 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.

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.

4.5 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 Investment in subsidiaries and associate

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

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

4.7 Investment in joint venture

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

4.8 Investment properties

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

4.9 Property, plant and equipment

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

Depreciation is determined separately for each significant part of assets.

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

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

4.10 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.

4.11 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 straightline basis as following:

	Number of years
Computer software	3 - 10

4.12 Income tax expenses

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

4.12.1 Current tax

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

4.12.2 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.

4.13 Provisions

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

4.14 Provident fund and employee benefits

4.14.1 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 year in which they are incurred.

4.14.2 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.

4.14.3 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 year 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 yearic 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.

4.15 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.

4.16 Earnings per share

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

4.17 Financial instruments

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.

4.17.1 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.

4.17.2 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.

4.17.3 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.

4.17.4 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.

4.18 Leases

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 year 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 ealier, as follows:

	Number of years
Lease buildings	3 - 6
Vehicles	4 - 5

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.

4.19 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 year 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.

4.19.1 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.

4.19.2 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 year 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 year, 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).

4.19.3 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.

4.19.4 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.

4.19.5 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 yearical 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.

4.19.6 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.

4.19.7 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.

4.19.8 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.

4.19.9 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.

4.20 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 date as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

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

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

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

5. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Cash	4,113,420	3,825,306	230,000	270,000
Bank - current accounts	12,091,639	647,806	12,005,826	41,952
Bank - saving accounts	11,259,501	23,122,495	10,059,435	13,027,858
Bank – Fix less than 3 month	1,002	1,000	1,002	1,000
Total	27,465,562	27,596,607	22,296,263	13,340,810

6. OTHER CURRENT FINANCIAL ASSETS

The movement of other current financial assets are presented as at December 31, 2021 as follows:

(Unit : Baht)

	Consolidated and Separate financial statements
Opening net book amount	35,490,140
Increase during the year	32,649,672
Decrease during the year	(47,720,704)
Changes in fair value through other comprehensive income	5,687,680
Loss on redeemed equity linked note derivatives	(275,348)
Closing net book amount	25,831,440

Other current financial assets as at December 31, 2021 are as follow:

(Unit : Baht)

	Consolidated and Separate financial statements
Financial assets measured at fair value through other comprehensive income	
Marketable securities (equity securities):	
Cost	28,534,296
Less Unrealized gain (loss) on changes in fair value	(2,702,856)
Total other current financial assets	25,831,440

The movement of other current financial assets are presented as at December 31, 2021 as follows:

(Unit : Baht)

	Consolidated and Separate financial statements			
	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	-
The effects from first-time adoption of new accounting policies	(593,610)	-	(593,610)	-
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:

(Unit : Baht)

	Consolidated and Separate financial statements
Financial assets measured at fair value through other comprehensive income	
Marketable securities (equity securities):	
Cost	36,115,051
Less Unrealized gain (loss) on changes in fair value	(624,911)
Total other current financial assets	35,490,140

7. TRADE AND OTHER CURRENT RECEIVABLES

(Unit : Baht)

	Note	Consolidated		Separate	
		2021	2020 "Restated"	2021	2020 "Restated"
7.1 Trade accounts receivable					
Related companies	*30.1*	1,103,450	-	3,326,749	1,732,282
Other companies		56,835,505	59,043,892	51,360,384	55,155,275
Total		57,938,955	59,043,892	54,687,133	56,887,557
Less Allowance for expected credit losses:					
Trade accounts receivable - related companies		-	-	(1,484,679)	(1,461,455)
Trade accounts receivable - other companies		(10,448,851)	(9,841,965)	(6,590,497)	(6,497,344)
Trade accounts receivable - net		47,490,104	49,201,927	46,611,957	48,928,758
7.2 Other current receivables					
Accrued income		33,349,055	14,989,671	23,028,325	4,043,578
Advance payment		15,594,839	20,020,364	1,195,906	5,101,430
Prepaid expenses		2,405,351	1,718,783	2,286,990	1,562,654
Deposit - retention		-	202,840	-	202,840
Other current receivables		1,724,292	1,871,367	1,695,970	1,230,094
Total		53,073,537	38,803,025	28,207,191	12,140,596
Less Allowance for expected credit losses:		(287,557)	(787,557)	(49,055)	(128,000)
Total other current receivables - net		52,785,980	38,015,468	28,158,136	12,012,596
Total trade and other current receivables - net		100,276,084	87,217,395	74,770,093	60,941,354

Trade accounts receivable were separated by aging as follows :

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
In due	34,514,430	32,050,834	34,387,600	31,991,710
From 1 - 90 days	9,884,816	12,288,865	9,110,818	12,467,087
From 91 - 180 days	3,393,730	1,232,160	2,707,288	1,232,160
From 181 - 365 days	204,931	1,911,336	556,556	1,025,694
Over 365 days	9,941,048	11,560,697	7,924,871	10,170,906
Total	57,938,955	59,043,892	54,687,133	56,887,557

The movement of Provision for expected credit losses as follows :

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
As at January 1, 2021	10,629,522	8,086,799
Provision for expected credit losses	106,886	37,432
As at December 31, 2021	10,736,408	8,124,231

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

8.1 Contract balances

(Unit : Baht)

	Consolidated		Separate	
	2021	2020 "Restated"	2021	2020 "Restated"
Unbilled receivables				
Other companies	173,839,568	136,197,881	170,284,596	132,894,736
Less Allowance for expected credit losses	(4,895,587)	(5,804,377)	(1,866,979)	(2,775,735)
Total	168,943,981	130,393,504	168,417,617	130,119,001
Retention receivables	12,051,706	11,851,801	12,051,706	11,851,801
Advances received from customers	17,948,577	17,635,504	17,818,577	17,603,004

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

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
As at January 1, 2021	5,804,377	2,775,735
Provision for expected credit losses	(908,790)	(908,756)
As at December 31, 2021	4,895,587	1,866,979

8.2 Revenue to be recognized for the remaining performance obligations

As at December 31, 2021 and 2020, revenue aggregating to Baht 504.65 million and Baht 559.39 million respectively, (the Company only: Baht 502.03 million and Baht 558.71 million respectively) is expected to be recognized in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The Company and subsidiaries expect to satisfy the performance obligations within 5 years (the Company only : 5 years).

9. SHORT-TERM LOANS TO RELATED PARTIES

(Unit : Baht)

	Note	Consolidated		Separate	
		2021	2020	2021	2020
PPS ONEWORKS CO., LTD.		-	-	3,300,000	3,300,000
PPS INNOVATION CO., LTD.		-	-	8,000,000	8,000,000
SAPAT PROJECT CO., LTD.		-	-	100,000	200,000
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.		-	-	22,000,000	22,000,000
PROJECT TWO PROPERTY DEVELOPMENT CO., LTD.		5,000,000	2,000,000	-	-
Total	*30.1*	5,000,000	2,000,000	33,400,000	33,500,000
Less Allowance for expected credit losses :					
PPS ONEWORKS CO., LTD.		-	-	(3,300,000)	(3,300,000)
PPS INNOVATION CO., LTD.		-	-	(8,000,000)	(8,000,000)
SAPAT PROJECT CO., LTD.		-	-	(100,000)	(200,000)
Total		-	-	(11,400,000)	(11,500,000)
Short-term loans to related parties - net		5,000,000	2,000,000	22,000,000	22,000,000

As at December 31, 2021 and 2020, the Company has loans to 4 subsidiaries, in the form of promissory notes in the amounts of Baht 33.40 million and Baht 33.50 million respectively, which are due at call. Such loans have no collaterals.

As at December 31, 2021 and 2020, the Company has loan to an associated through a subsidiary of the Company in the amounts of Baht 5 million and Baht 2 million, respectively with the interest rate of 8.97 per annum. which are due at call. Such loans have no collaterals.

As at December 31, 2021 and 2020, interest rate on short-long term loans during in the year fixed interest rate of 4.75 per annum, based on MLR-0.5% refer from the rate of promissory notes in amounts of Baht 30 million of a commercial bank on the date of the loan.

As at December 31, 2021 and 2020, the Company has estimated expected credit losses of loans to related parties for the amount of Baht 11.40 million and Baht 11.50 million respectively, which estimated from net future cash flows.

10. INVESTMENTS IN SUBSIDIARIES

(Unit : Baht)

	Separate financial statements			
	Percentage of shareholding		Cost method	
	2021	2020	2021	2020
PPS ONEWORKS CO., LTD.	50.99	50.99	5,331,309	5,331,309
PPS INNOVATION CO., LTD.	94.99	94.99	9,499,990	9,499,990
SAPAT PROJECT CO., LTD.	60.00	60.00	600,000	600,000
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	99.99	99.99	19,999,800	19,999,800
ENSEMBLE EQUITY PTE., LTD.	90.00	90.00	11,680,447	11,680,447
Total			47,111,546	47,111,546
Less: Provision for impairment of investment				
PPS ONEWORKS CO., LTD.			(5,331,309)	(5,331,309)
PPS INNOVATION CO., LTD.			(9,499,990)	(9,499,990)
SAPAT PROJECT CO., LTD.			(600,000)	(600,000)
ENSEMBLE EQUITY PTE., LTD.			(8,064,861)	(6,823,263)
Total			(23,496,160)	(22,254,562)
Total investments in subsidiaries - net			23,615,386	24,856,984

The financial statements for the year ended December 31, 2021 and 2020, of ENSEMBLE EQUITY PTE., LTD. have been taken for preparation of consolidated financial statements, were prepared by management and another auditor, respectively.

As at December 31, 2021 and 2020, the Company has estimated provision for impairment of investment in a subsidiary for the amount of Baht 23.50 million and amount of Baht 22.25 million respectively, which estimated from net assets value of subsidiaries at the end of the year.

11. INVESTMENTS IN ASSOCIATES

(Unit : Baht)

	Percentage of shareholding		Consolidated Equity method		Separate Cost method	
	2021	2020	2021	2020	2021	2020
PROFIN GROUP CO., LTD.	-	33.33	-	1,351,971	-	1,666,666
PROJECT TWO PROPERTY DEVELOPMENT CO., LTD. (investment through subsidiary)	52.98	52.98	-	-	-	-
PROJECT THREE ENGINEENING CO., LTD. (investment through subsidiary)	50.98	50.98	8,614,025	788,514	-	-
Total			8,614,025	2,140,485	-	1,666,666

According to Minutes of the Board of Directors Meeting No. 5/2021 on November 11, 2021, concluded the resolution to shut down PROFIN GROUP COMPANY LIMITED. As on November 5, 2021, the company had submitted the liquidation of the company to Ministry of Commerce and received capital payback amount to Baht 1.21 million on November 16, 2021.

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.

The financial statements for the year ended December 31, 2020 of PROFIN GROUP CO., LTD. have been taken for preparation of consolidated financial statements, were audited by another auditor

12. INVESTMENTS IN JOINT VENTURE

(Unit : Baht)

			Consolidated		Separate	
	Percentage of shareholding		Equity method		Cost method	
	2021	2020	2021	2020	2021	2020
PPQ Joint Venture	80	80	3,370,315	7,467,437	2,640,000	2,640,000
Less: Dividend			-	(3,968,000)	-	-
Total			3,370,315	3,499,437	2,640,000	2,640,000

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 has 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)

	2021	2020
Percentage owned	80	80
Current assets	6,295,843	3,988,352
Non-current assets	48	2,443,426
Current liabilities	2,925,576	2,932,341
Other income	4,723	12,518
Administrative expenses	133,845	157,427

13. LONG-TERM LOANS TO RELATED PARTIES

(Unit: Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	-	-	200,000,000	200,000,000
PROJECT TWO PROPERTY DEVELOPMENT CO., LTD.	200,870,000	200,870,000	-	-
Less: Share of loss from investments in associates	(2,593,436)	(1,791,514)	-	-
Total	198,276,564	199,078,486	200,000,000	200,000,000
Less: Current portion of long-term loans to related parties	(198,276,564)	-	(200,000,000)	-
Long-term loans to related parties - net	-	199,078,486	-	200,000,000

As at December 31, 2021 and 2020, the Company has loans to 1 subsidiary by entering into loan agreement in the amounts 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 23.

As at December 31, 2021 and 2020, the subsidiary has long-term loan to an associate, in the form of loan agreement in the amounts of Baht 200.87 million which are due in 2022, at the interest rate 8.97. Such loans have no collaterals.

14. INVESTMENT PROPERTIES

(Unit: Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Carrying value - land	1,031,800	1,031,800	1,031,800	1,031,800
Fair value	1,540,000	1,540,000	1,540,000	1,540,000

15. PROPERTY, PLANT AND EQUIPMENT

(Unit: Baht)

	Consolidated financial statements								
	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Construction in progress	Total
Cost									
Balance as at January 1, 2020	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	-	-	1,285,568	871,172	399,048	-	3,221,804	7,942,922	13,720,514
Transfer to right-of-use assets	-	-	-	-	-	(11,245,177)	-	-	(11,245,177)
Transfer in (out)	-	-	9,001,656	-	1,498,690	-	579,791	(11,080,137)	-
Disposal/write off	-	-	(1,710,325)	-	(29,000)	(4,511,501)	-	-	(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	-	55,592,538
Increase	-	-	-	13,168	-	-	182,263	-	195,431
Transfer in (out)	-	-	-	-	-	-	-	-	-
Disposal/write off	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2021	2,900,000	9,214,852	18,542,819	11,227,742	2,726,587	1,569,000	9,606,969	-	55,787,969

(Unit: Baht)

	Consolidated financial statements								
	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Construction in progress	Total
Accumulated depreciation									
Balance as at January 1, 2020	-	(9,214,847)	(2,590,046)	(7,889,666)	(482,317)	(9,385,339)	(2,675,583)	-	(32,237,798)
Depreciation for the year	-	-	(4,957,445)	(977,375)	(437,608)	-	(1,373,212)	-	(7,745,640)
Transfer to right-of-use assets	-	-	-	-	-	3,304,842	-	-	3,304,842
Disposal/write off	-	-	404,042	-	28,999	4,511,498	-	-	4,944,539
Balance as at December 31, 2020	-	(9,214,847)	(7,143,449)	(8,867,041)	(890,926)	(1,568,999)	(4,048,795)	-	(31,734,057)
Depreciation for the year	-	-	(4,154,338)	(1,020,945)	(470,859)	-	(1,598,824)	-	(7,244,966)
Disposal/write off	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2021	-	(9,214,847)	(11,297,787)	(9,887,986)	(1,361,785)	(1,568,999)	(5,647,619)	-	(38,979,023)
Net book value									
Balance as at December 31, 2021	2,900,000	5	7,245,032	1,339,756	1,364,802	1	3,959,350	-	16,808,946
Balance as at December 31, 2020	2,900,000	5	11,399,370	2,347,533	1,835,661	1	5,375,911	-	23,858,481

Depreciation for the year ended December 31, 2021 and 2020 amount of Baht 7.24 million and Baht 7.75 million respectively

As at December 31, 2021 and 2020, the Company' s land, building and part of building improvement-net amount of Baht 6.06 million and Baht 6.57 million respectively were used as guarantee against letter of guarantee issued by banks as stated in notes 20, 32.3 and 32.4 respectively.

As at December 31, 2021 and 2020, the Group's fixed assets at the cost of Baht 21.81 million and Baht 19.07 million respectively have been fully depreciated but are still in use.

(Unit: Baht)

	Separate financial statements								
	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Construction in progress	Total
Cost									
Balance as at January 1, 2020	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	-	-	1,285,567	799,729	229,673	-	2,633,122	7,942,922	12,891,013
Transfer to right-of-use assets	-	-	-	-	-	(11,245,177)	-	-	(11,245,177)
Transfer in (out)	-	-	9,001,656	-	1,498,690	-	579,791	(11,080,137)	-
Disposal/write off	-	-	(1,125,000)	-	(29,000)	(4,511,500)	-	-	(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	-	50,840,580
Increase	-	-	-	-	-	-	94,298	-	94,298
Transfer in (out)	-	-	-	-	-	-	-	-	-
Disposal/write off	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2021	2,900,000	9,214,852	18,542,818	9,014,622	2,441,449	1,569,001	7,252,136	-	50,934,878
Accumulated depreciation									
Balance as at January 1, 2020	-	(9,214,847)	(2,475,009)	(6,319,887)	(409,273)	(9,385,339)	(1,901,296)	-	(29,705,651)
Depreciation for the year	-	-	(4,951,218)	(786,333)	(406,166)	-	(1,018,579)	-	(7,162,296)
Transfer to right-of-use assets	-	-	-	-	-	3,304,842	-	-	3,304,842
Disposal/write off	-	-	282,777	-	28,999	4,511,497	-	-	4,823,273
Balance as at December 31, 2020	-	(9,214,847)	(7,143,450)	(7,106,220)	(786,440)	(1,569,000)	(2,919,875)	-	(28,739,832)
Depreciation for the year	-	-	(4,154,339)	(844,181)	(427,688)	-	(1,223,933)	-	(6,650,141)
Disposal/write off	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2021	-	(9,214,847)	(11,297,789)	(7,950,401)	(1,214,128)	(1,569,000)	(4,143,808)	-	(35,389,973)

(Unit: Baht)

	Separate financial statements								
	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Construction in progress	Total
Net book value									
Balance as at December 31, 2021	2,900,000	5	7,245,029	1,064,221	1,227,321	1	3,108,328	-	15,544,905
Balance as at December 31, 2020	2,900,000	5	11,399,368	1,908,402	1,655,009	1	4,237,963	-	22,100,748

Depreciation for the year ended December 31, 2021 and 2020 amount of Baht 6.65 million and Baht 7.16 million respectively

As at December 31, 2021 and 2020, the Company' s land, building and part of building improvement-net amount of Baht 6.06 million and Baht 6.57 million respectively were used as guarantee against letter of guarantee issued by banks as stated in notes 20, 32.3 and 32.4 respectively.

As at December 31, 2021 and 2020, the Company fixed assets at the cost of Baht 19.74 million and Baht 17.45 million respectively have been fully depreciated but are still in use.

16. RIGHT-OF-USE-ASSETS

(Unit: Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Right-of-use-assets				
Buildings	13,676,294	8,046,610	13,676,294	8,021,498
Vehicles	7,944,496	9,784,453	6,786,871	9,604,619
Total right-of-use-assets - Net	21,620,790	17,831,063	20,463,165	17,626,117

Movements of right-of-use-assets account for the year ended December 31, 2021 and 2020, are summarized as follow :-

(Unit: Baht)

	Consolidated			Separate		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
As at January 1, 2020	13,726,465	10,845,450	24,571,915	13,400,021	10,499,615	23,899,636
Increase	-	3,375,655	3,375,655	-	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)
As at December 31, 2020	8,046,610	9,784,453	17,831,063	8,021,498	9,604,619	17,626,117
Increase	11,093,020	2,398,374	13,491,394	11,093,020	1,103,516	12,196,536
Depreciation for the year	(5,463,335)	(4,238,332)	(9,701,667)	(5,438,224)	(3,921,264)	(9,359,488)
As at December 31, 2021	13,676,295	7,944,495	21,620,790	13,676,294	6,786,871	20,463,165

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

(Unit: Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Depreciation of right-of-use-assets	9,701,667	10,116,507	9,359,488	9,649,174
Finance costs relating to leases	1,124,441	961,729	1,075,254	932,679
Expense relating to short-term leases	1,010,062	703,922	1,010,062	557,986

17. OTHER INTANGIBLE ASSETS

(Unit: Baht)

	Consolidated			Separate		
	Computer software	Application Development	Total	Computer software	Application Development	Total
Cost						
Balance as at January 1, 2020	13,159,642	25,000	13,184,642	14,235,054	-	14,235,054
Increase	254,237	3,182,332	3,436,569	157,716	2,925,602	3,083,318
Transfer in (out)	42,000	(42,000)	-	-	-	-
Balance as at December 31, 2020	13,455,879	3,165,332	16,621,211	14,392,770	2,925,602	17,318,372
Increase	75,167	2,295,782	2,370,949	11,383	2,295,782	2,307,165
Disposal/write off	-	(37,500)	(37,500)	-	-	-
Transfer in (out)	26,750	(26,750)	-	-	-	-
Balance as at December 31, 2021	13,557,796	5,396,864	18,954,660	14,404,153	5,221,384	19,625,537
Accumulated amortization						
Balance as at January 1, 2020	(5,531,886)	-	(5,531,886)	(5,968,990)	-	(5,968,990)
Amortization for the year	(2,276,675)	-	(2,276,675)	(2,531,954)	-	(2,531,954)
Balance as at December 31, 2020	(7,808,561)	-	(7,808,561)	(8,500,944)	-	(8,500,944)
Amortization for the year	(2,340,852)	-	(2,340,852)	(2,398,225)	-	(2,398,225)
Balance as at December 31, 2021	(10,149,413)	-	(10,149,413)	(10,899,169)	-	(10,899,169)
Net book value						
Balance as at December 31, 2021	3,408,383	5,396,864	8,805,247	3,504,984	5,221,384	8,726,368
Balance as at December 31, 2020	5,647,318	3,165,332	8,812,650	5,891,826	2,925,602	8,817,428

The Company and subsidiaries amortized intangible assets for the year ended December 31, 2021 and 2020, amount of Baht 2.34 million and Bath 2.28 million respectively (Separate : Baht 2.40 million and Baht 2.53 million respectively).

18. FIXED DEPOSIT WITH OBLIGATIONS

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Fixed deposit with obligations	11,715,313	9,200,866	8,614,505	6,103,886

As at December 31, 2021 and 2020, the Company used its fixed deposit to guarantee against goods acquisition facility - oil coupon amounts of Baht 1 million and letter of guarantee for work performance agreement amounts of Baht 2.50 million as stated in notes 32.1 and 32.3 respectively, and guarantee against bank overdrafts amounts of Baht 2.00 million and Subsidiaries used their fixed deposit to guarantee against bank overdrafts amounts of Baht 3.00 million as stated in note 20.

19. TAX EXPENSE / DEFERRED TAX

Deferred tax assets and liabilities components comprise the following transaction:

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for expected credit losses				
- Trade accounts receivable	910,024	875,214	915,006	863,692
Allowance for expected credit losses				
- Loans to related parties	-	-	2,280,000	2,300,000
Provisions for impairment of investment	3,273	3,273	4,702,505	4,454,185
Reserve for long-term employee benefits	10,243,190	9,727,387	10,085,235	9,590,517
Other provisions	355,351	316,133	355,351	316,133
Provisions for retentions	166,065	166,065	166,065	166,065
Provisions for rewards	56,664	56,664	56,664	56,664
Unrealized gain (loss) on other current financial assets	540,571	124,982	540,571	124,982
Total deferred tax assets	12,275,138	11,269,718	19,101,397	17,872,238

Tax expense (income) for the year ended December 31, 2021 and 2020 are summarized as follows:

(Unit : Baht)

	Statements of comprehensive income			
	Consolidated		Separate	
	2021	2020	2021	2020
Current tax:				
Income tax	6,156,112	-	6,156,112	-
Deferred tax:				
Deferred tax resulted from temporary differences and reversal of temporary differences	(2,142,956)	1,533,291	(2,366,694)	(749,444)
Tax (income) expense presented in statements of comprehensive income	4,013,156	1,533,291	3,789,418	(749,444)
Income tax recognized in other comprehensive income				
Income tax related to				
Income tax related to gain (loss) on re-measuring other current financial assets	415,589	765,182	415,589	765,182
Income tax recognized in other comprehensive income	415,589	765,182	415,589	765,182

Reconciliation between tax expense and multiply of accounting profit and tax rate used for the year ended December 31, 20201 and 2020 can be presented as follows :

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Accounting profit before income tax	24,056,786	(27,387,676)	26,327,024	(20,127,938)
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiplied by tax rate	4,811,357	(5,477,535)	5,265,405	(4,025,588)
Taxable effects for :				
Exempted income	(169,005)	(894,915)	(169,005)	(894,915)
Non-deductible expenses	1,810,850	5,057,220	1,551,245	1,458,331
Amounts of taxable loss unrealized as deferred tax assets	(1,842,575)	2,986,690	(2,856,021)	2,846,021
Different of inequality income tax rate of the Group	-	(90,163)	-	-
Taxable effects of deferred tax from share of gain (loss) on investments in associate	(595,265)	99,629	-	-
Others	(2,206)	(147,635)	(2,206)	(133,293)
Total	(798,201)	7,010,826	(1,475,987)	3,276,144
Tax expense presented in statements of comprehensive income	4,013,156	1,533,291	3,789,418	(749,444)
Effective income tax rate	16.68%	0.00%	14.39%	0.00%

20. BANK OVERDRAFTS

As at December 31, 2021 and 2020, the Company and subsidiaries have overdrafts line amounts of Baht 25 million and Baht 23 million respectively (Separate: Baht 22 million and Baht 20 million respectively), guaranteed by land, building and equipment, and fixed deposit with obligations as stated in notes 15 and 18 respectively.

21. TRADE AND OTHER CURRENT PAYABLES

(Unit : Baht)

	Note	Consolidated		Separate	
		2021	2020	2021	2020
21.1 Trade accounts payable					
Related companies	*30.1*	-	-	352,948	201,048
Others		9,684,779	8,784,606	5,422,117	5,024,078
Total trade accounts payable		9,684,779	8,784,606	5,775,065	5,225,126
21.2 Other current payables					
Accrued expenses					
Related companies	*30.1*	26,623	35,980	1,824,395	2,485,281
Others		19,357,034	13,000,119	17,286,290	11,141,037
Notes payables		31,584	523,197	31,584	517,177
Provisions for retentions		830,324	830,324	830,324	830,324
Provisions for project loss		729,453	860,494	729,453	860,494
Others		4,283,262	2,902,789	2,822,917	2,793,680
Total other current payables		25,258,280	18,152,903	23,524,963	18,627,993
Total trade and other current payables		34,943,059	26,937,509	29,300,028	23,853,119

22. LEASE LIABILITIES

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

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Within 1 year	7,992,980	9,765,664	7,662,390	9,546,337
Over 1 year less than 3 years	13,362,863	9,216,663	12,765,671	9,184,670
Over 3 years less than 5 years	4,246,269	1,499,322	3,823,259	1,499,322
Over 5 years	31,579	-	31,579	-
Total	25,633,691	20,481,649	24,282,899	20,230,329
Less Future interest of lease	(1,911,971)	(966,446)	(1,755,161)	(958,570)
Less Suspense input tax	(159,495)	(214,095)	(159,495)	(214,095)
Present value of lease	23,562,225	19,301,108	22,368,243	19,057,664

Lease liabilities excluding future interest are as follows:

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Lease liabilities	23,562,225	19,301,108	22,368,243	19,057,664
Less Current portion of lease liabilities	(7,081,699)	(9,115,024)	(6,811,956)	(8,903,347)
Lease liabilities - net	16,480,526	10,186,084	15,556,287	10,154,317

23. DEBENTURES

(Unit : Baht)

	Consolidated and Separate	
	2021	2020
Debentures	200,000,000	200,000,000
Less Suspense debentures expense	(391,245)	(2,987,688)
Total	199,608,755	197,012,312
Less Current portion of debentures	(199,608,755)	-
Debentures – net	-	197,012,312

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

Issue date	Total value (Million Baht)	Interest Rate	Tenor	Maturity date	Interest Payable
February 24, 2020	200.00	7.5%	2	February 25, 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 year not exceed 2.5:1 regarding to issuer's

As at December 31, 2021 and 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 13. and during the year 2021, the Company released some of land from mortgages with a cash collateral of Baht 4.16 million.

24. LONG-TERM LOANS FORM FINANCIAL INSTITUTION

(Unit : Baht)

	Consolidated and Separate
Balance as at January 1,2021	-
Increase	13,840,820
Payment	(149,852)
Balance as at December 31, 2021	13,690,968
Less Current portion of loan form financial institution	(1,412,226)
Net	12,278,742

As at December 31, 2021, the Company had the loan agreement with 2 domestic commercial bank as follows:

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

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

25. 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.

26. 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 year by the weighted average number of common shares issued and paid-up during the year.

27. DIRECTORS' REMUNERATION AND MANAGEMENT BENEFIT EXPENSES

27.1 Directors' remuneration

According to the minutes of shareholders' general meeting for the year 2021 held on April 28, 2021, passed to determine directors' meeting allowance not exceed total amount of Baht 1 million and directors' gratuity (bonus) not exceed total amount of Baht 2 million.

27.2 Management benefit expenses

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

For the year ended December 31, 2021 and 2020 management benefit expenses amounted to Baht 17.50 million and Baht 20.96 million respectively (Separate: Baht 16.33 million and Baht 19.54 million respectively).

28. EMPLOYEE BENEFITS

28.1 Provident Fund

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

For the year ended December 31, 2021 and 2020 the Company and subsidiaries paid the contribution to provident fund amounts of Baht 5.88 million and Baht 6.53 million respectively (Separate: Baht 5.78 million and Baht 6.36 million respectively).

28.2 Non-current provisions for employee benefit

Changes in present value of employee benefit obligations plan.

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Employee benefit provisions, beginning of the year	48,636,936	52,747,716	47,952,583	51,783,377
Recognized in profit or loss				
Current cost of service and interest	6,942,586	6,801,627	6,837,159	6,555,415
(Gain) loss from payment employee benefits	2,360,880	-	2,360,880	-
	9,303,466	6,801,627	9,198,039	6,555,415
Recognized in other comprehensive income :				
Actuarial gains (losses) recognized in other comprehensive income (expense)	-	1,336,657	-	1,862,855
Other :				
Employee benefit pay	(6,724,446)	(12,249,064)	(6,724,446)	(12,249,064)
Employee benefit provisions, end of the year	51,215,956	48,636,936	50,426,176	47,952,583
Less Current employee benefit provisions	(796,307)	-	(796,307)	-
Employee benefit provisions, end of the year - Net	50,419,649	48,636,936	49,629,869	47,952,583

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

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Cost of service	5,212,367	5,694,890	5,158,334	5,613,099
Interest	1,730,219	1,106,737	1,678,825	942,316
Total	6,942,586	6,801,627	6,837,159	6,555,415

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

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Financial assumptions	-	5,280,392	-	5,140,281
Demographic assumptions	-	-	-	-
Experience adjustment	-	(3,943,735)	-	(3,277,426)
Total	-	1,336,657	-	1,862,855

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

(Unit : %)

	Consolidated		Separate	
	2021	2020	2021	2020
Discount rate	1.49% - 2.22%	1.49% - 2.22%	1.49% - 1.50 %	1.49% - 1.50%
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")

29. EXPENSES ANALYZED BY NATURE

The Company's expenses analyzed by nature for years ended December 31, 2021 and 2020 are summarized below:

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Salary, wages and other employee benefit expenses	232,618,339	253,392,429	229,204,366	247,639,753
Other employee benefits	2,082,210	2,148,347	2,070,003	2,106,216
Depreciation and amortization of intangible assets	9,585,818	10,022,315	9,048,366	9,694,250
Depreciation of right-of-use-assets	9,701,667	10,116,507	9,359,488	9,649,174
Directors' remuneration	575,000	565,000	575,000	565,000

30. TRANSACTION WITH RELATED PERSONS AND PARTIES

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

No.	Persons or parties	Relationship	Type of relation	Pricing policy
4	SAPAT PROJECT CO., LTD.	Subsidiary	Rent and administrative services	At the agreed price
			The Company provided short-term loans	At the interest rate reference from the rate of promissory notes MLR-0.5% in limit amount of Baht 30 million of a commercial bank at the interest rate 4.75%
5	PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	Subsidiary	Administrative services	At the agreed price
			Rent office premises	At the agreed price
			The Company provided short-term loans	At the interest rate reference from the rate of promissory notes MLR-0.5% in limit amount of Baht 30 million of a commercial bank at the interest rate 4.75%
			The Company provided long-term loans	At the interest rate 8.97%
6	PROJECT TWO PROPERTY DEVELOPMENT CO., LTD.	Associate of Subsidiary	Administrative services	At the agreed price
			The Subsidiary provided short-term loans	At the interest rate 8.97%
			The Subsidiary provided long-term loans	At the interest rate 8.97%
			Lease of office space	At the agreed price
7	PROJECT THREE ENGINEENING. CO., LTD	Associate of Subsidiary	Administrative services	At the agreed price
			Project's consultant	At the agreed price
			Lease of office space	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	At the agreed price
			Rent and other services	At the agreed price
10	Phongthon Tharachai	Directors	The Company borrowing short-term loans	At the interest rate 7.50 %

30.1 Transactions and amounts in statements of financial position as at December 31, 2021 and 2020, with related parties are as follows:

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Trade accounts receivable				
Subsidiary	-	-	2,223,299	1,732,282
Associate	1,103,450	-	1,103,450	-
Total	1,103,450	-	3,326,749	1,732,282
Other service receivables				
Subsidiary	-	-	999,904	500,730
Associate	17,000	33,800	17,000	33,800
Joint ventures	5,000	7,300	5,000	7,300
Total	22,000	41,100	1,021,904	541,830
Advance payment				
Associate	14,278,933	14,278,933	-	-

Short-term loans to related parties

(Unit : Baht)

	Consolidated			
	January 1, 2021	Increase	Decrease	December 31, 2021
PROJECT TWO PROPERTY DEVELOPMENT CO., LTD.	2,000,000	3,000,000	-	5,000,000

(Unit : Baht)

	Separate			
	January 1, 2021	Increase	Decrease	December 31, 2021
PPS ONEWORKS CO., LTD.	3,300,000	-	-	3,300,000
PPS INNOVATION CO., LTD.	8,000,000	-	-	8,000,000
SAPAT PROJECT CO., LTD.	200,000	-	(100,000)	100,000
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	22,000,000	-	-	22,000,000
Total	33,500,000	-	(100,000)	33,400,000
Less : Allowance for expected credit losses				
PPS ONEWORKS CO., LTD.	(3,300,000)	-	-	(3,300,000)
PPS INNOVATION CO., LTD.	(8,000,000)	-	-	(8,000,000)
SAPAT PROJECT CO., LTD.	(200,000)	-	100,000	(100,000)
Total	(11,500,000)	-	100,000	(11,400,000)
	22,000,000	-	-	22,000,000

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Damages guarantee				
Related companies	615,360	735,360	615,360	735,360
Accrued interest income				
Subsidiary	-	-	23,026,767	4,041,767
Associate	33,347,497	14,971,095	-	-
Total	33,347,497	14,971,095	23,026,767	4,041,767

Long-term loans to related parties

(Unit : Baht)

	Consolidated			
	January 1, 2021	Increase	Decrease	December 31, 2021
PROJECT TWO PROPERTY DEVELOPMENT CO., LTD.	200,870,000	-	-	200,870,000
Less Share of loss from investments in associates	(1,791,514)	(801,922)	-	(2,593,436)
Total	199,078,486	(801,922)	-	198,276,564
Less Current portion of long-term loans to related parties	-			(198,276,564)
Net	199,078,486			-

(Unit : Baht)

	Separate			
	January 1, 2021	Increase	Decrease	December 31, 2021
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.	200,000,000	-	-	200,000,000
Less Current portion of long-term loans to related parties	-			(200,000,000)
Net	200,000,000			-

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Trade accounts payable				
Subsidiary	-	-	352,948	201,048
Short term loan from related person				
Director	800,000	-	-	-
Accrued expenses				
Subsidiary	-	-	1,797,772	2,449,301
Related companies	26,623	35,980	26,623	35,980
Total	26,623	35,980	1,824,395	2,485,281
Lease liabilities				
Related companies	11,857,111	5,924,731	11,857,111	5,924,731

30.2 Transactions and amounts of statements of comprehensive income for the year ended December 31, 2021 and 2020 related companies are as follows:

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Consulting income				
Subsidiary	-	-	1,155,812	850,652
Associate	5,916,473	1,668,594	5,916,473	1,668,594
Total	5,916,473	1,668,594	7,072,285	2,519,246
Rental income and service				
Subsidiary	-	-	2,416,812	3,093,714
Associate	168,000	180,000	168,000	180,000
Joint ventures	84,000	111,600	84,000	111,600
Total	252,000	291,600	2,668,812	3,385,314

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Interest income				
Subsidiary	-	-	19,529,051	16,844,370
Associate	18,359,636	14,965,803	-	-
Total	18,359,636	14,965,803	19,529,051	16,844,370
Cost of services				
Subsidiary	-	-	2,130,000	2,100,000
Administrative expenses				
Subsidiary	-	-	950,380	9,967,593
Associate	-	-	54,574	-
Related companies	808,975	1,357,856	808,975	1,357,856
Total	808,975	1,357,856	1,813,929	11,325,449
Finance costs				
Related person	9,945	-	-	-

31. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

31.1 Cash and cash equivalents

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

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Cash on hand	4,113,420	3,825,306	230,000	270,000
Current accounts	12,091,639	647,806	12,005,826	41,952
Savings accounts	11,259,501	23,122,495	10,059,435	13,027,858
Fixed accounts	1,002	1,000	1,002	1,000
Total	27,465,562	27,596,607	22,296,263	13,340,810

31.2 Non-cash transactions

31.2.1 For the year ended December 31, 2021 the Company and subsidiaries have right of use assets in the amount of Baht 13.49 million and 3.38 million, respectively. (separate: Baht 12.20 million and Baht 3.38 million, respectively.).

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

31.2.3 For the year ended December 31, 2020 the Company and subsidiaries have acquired intangible assets by using credit in the amount of Baht 1.20 million, respectively. (separate: Baht 1.20 million, respectively.).

31.3 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.

(Unit : Baht)

	Consolidated financial statements			
	Balance as at January 1, 2021	Cash flows from financing activities	Non-cash changes Lease liabilities, net	Balance as at December 31, 2021
Bank overdraft	120,632	(120,632)	-	-
Debentures	197,012,312	-	2,596,443	199,608,755
Loan form Financial institution loan	-	13,690,968	-	13,690,968
Loans from related parties	-	800,000	-	800,000
Lease liabilities	19,301,108	(9,230,277)	13,491,394	23,562,225
	216,434,052	5,140,059	16,087,837	237,661,948

(Unit : Baht)

	Separate financial statements			
	Balance as at January 1, 2021	Cash flows from financing activities	Non-cash changes Lease liabilities, net	Balance as at December 31, 2021
Debentures	197,012,312	-	2,596,443	199,608,755
Loan form Financial institution loan	-	13,690,968	-	13,690,968
Lease liabilities	19,057,664	(8,885,958)	12,196,536	22,368,242
	216,069,976	4,805,010	14,792,979	235,667,965

32. COMMITMENT AND CONTINGENT LIABILITIES

32.1 As at December 31, 2021 and 2020, the Company has purchase order facility in the form of oil coupon amount of Baht 1 million, guaranteed by bank deposits with obligations as stated in note 18.

32.2 As at December 31, 2021 and 2020, the Company and subsidiaries are liable to pay service fee under service agreement amount of Baht 14.36 million and Baht 27.89 million respectively (Separate : Baht 14.39 million and Baht 28.32 million respectively).

32.3 As at December 31, 2021 and 2020, the Company has contingent liabilities for bank issuance of letter of guarantee against work contract amounting to Baht 86.81 million and Baht 73.05 million respectively, guaranteed by fixed deposit with obligations as stated in note 18 and property, plant and equipment as stated in note 15.

32.4 As at December 31, 2021 and 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 15.

32.5 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 propergy 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 defenses 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. In this case, the Company's attorney is of the opinion that since the case is not yet final, the outcome of the case cannot be expected.

33. SEGMENT INFORMATION

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

34. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

34.1 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.

34.2 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.

Significant financial assets and financial liabilities can be classified by date of financial assets and financial liabilities as follows:

(Unit : Million Baht)

	Consolidated financial statements					
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	Over 1 year to 5 years				(% per annum)
Financial assets						
Cash and cash equivalents	11.26	-	-	16.20	27.46	0.05 – 0.50
Trade and other current receivables	-	-	-	100.28	100.28	-
Unbilled receivables	-	-	-	168.94	168.94	-
Short-term loans to related parties	5.00	-	-	-	5.00	8.97
Long-term loans to related parties	198.28	-	-	-	198.28	8.97
Other current financial assets	-	-	-	25.83	25.83	-
Fixed deposit with obligations	11.72	-	-	-	11.72	0.15-0.45
Total	226.26	-	-	311.25	537.51	

(Unit : Million Baht)

	Consolidated financial statements					
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	Over 1 year to 5 years				(% per annum)
Financial liabilities						
Trade and other current payables	-	-	-	34.94	34.94	-
Lease liabilities	7.08	16.48	-	-	23.56	4.65 – 5.75
Debentures	199.61	-	-	-	199.61	7.50
Long-term loans from financial institutions	-	-	13.69	-	13.69	2.00 - MLR
Short-term loans from related parties	0.8	-	-	-	0.8	7.50
Total	207.49	16.48	13.69	34.94	272.60	

(Unit : Million Baht)

	Separate financial statements					
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	Over 1 year to 5 years				(% per annum)
Financial assets						
Cash and cash equivalents	10.06	-	-	12.24	22.30	0.05 – 0.50
Trade and other current receivables	-	-	-	74.77	74.77	-
Unbilled receivables	-	-	-	168.42	168.42	-
Short-term loans to related parties	22.00	-	-	-	22.00	8.97
Long-term loans to related parties	200.00	-	-	-	200.00	8.97
Other current financial assets	-	-	-	25.83	25.83	-
Fixed deposit with obligations	8.61	-	-	-	8.61	0.15 – 0.45
Total	240.67	-	-	281.26	521.93	

(Unit : Million Baht)

	Separate financial statements					
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	Over 1 year to 5 years				(% per annum)
Financial liabilities						
Trade and other current payables	-	-	-	29.30	29.30	-
Lease liabilities	6.81	15.56	-	-	22.37	4.65-5.75
Debentures	199.61	-	-	-	199.61	7.50
Long-term loans from financial institutions	-	-	13.69	-	13.69	2.00 - MLR
Total	206.42	15.56	13.69	29.30	264.97	

34.3 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.

34.4 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, 2021 based on contractual undiscounted cash flows:

(Unit : Million Baht)

	Consolidated financial statements		
	Within 1 year	Over 1 year to 5 years	Total
Financial liabilities			
Trade and other current payables	34.94	-	34.94
Lease liabilities	7.08	16.48	23.56
Debentures	199.61	-	199.61
Long-term loans from financial institutions	1.41	12.28	13.69
Short-term loans from related parties	0.80	-	0.80
Total	243.84	28.76	272.60

(Unit : Million Baht)

	Separate financial statements		
	Within 1 year	Over 1 year to 5 years	Total
Financial liabilities			
Trade and other current payables	29.30	-	29.30
Lease liabilities	6.81	15.56	22.37
Debentures	199.61	-	199.61
Long-term loans from financial institutions	1.41	12.28	13.69
Total	237.13	27.84	264.97

34.5 Fair value of financial instruments

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2021 are presented below.

(Unit : Baht)

	Consolidated financial statement			
	Carrying value			Fair value
	Fair value through other comprehensive income	Amortized cost	Total	
Financial assets				
Cash and cash equivalents	-	27,465,562	27,465,562	27,465,562
Trade and other current receivables	-	100,276,084	100,276,084	100,276,084
Unbilled receivables	-	168,943,981	168,943,981	168,943,981
Short-term loans to related parties	-	5,000,000	5,000,000	5,000,000
Other current financial assets	25,831,440	-	25,831,440	25,831,440
Long-term loans to related parties	-	198,276,564	198,276,564	198,276,564
Fixed deposit with obligations	-	11,715,313	11,715,313	11,715,313
Retention receivables	-	12,051,706	12,051,706	12,051,706
Total financial assets	25,831,440	523,729,210	549,560,650	549,560,650
Financial liabilities				
Trade and other current payables	-	34,943,059	34,943,059	34,943,059
Advances received from customers	-	17,948,577	17,948,577	17,948,577
Lease liabilities	-	23,562,225	23,562,225	23,562,225
Debentures	-	199,608,755	199,608,755	199,608,755
Long-term loans from financial institutions	-	13,690,968	13,690,968	13,690,968
Short-term loans from related parties	-	800,000	800,000	800,000
Total financial liabilities	-	290,553,584	290,553,584	290,553,584

(Unit : Baht)

	Separate financial statements			
	Carrying value			Fair value
	Fair value through other comprehensive income	Amortized cost	Total	
Financial assets				
Cash and cash equivalents	-	22,296,263	22,296,263	22,296,263
Trade and other current receivables	-	74,770,093	74,770,093	74,770,093
Unbilled receivables	-	168,417,617	168,417,617	168,417,617
Short-term loans to related parties	-	22,000,000	22,000,000	22,000,000
Other current financial assets	25,831,440	-	25,831,440	25,831,440
Long-term loans to related parties	-	200,000,000	200,000,000	200,000,000
Fixed deposit with obligations	-	8,614,505	8,614,505	8,614,505
Retention receivables	-	12,051,706	12,051,706	12,051,706
Total financial assets	25,831,440	508,150,184	533,981,624	533,981,624
Financial liabilities				
Trade and other current payables	-	29,300,028	29,300,028	29,300,028
Advances received from customers	-	17,818,577	17,818,577	17,818,577
Lease liabilities	-	22,368,243	22,368,243	22,368,243
Debentures	-	199,608,755	199,608,755	199,608,755
Long-term loans from financial institutions	-	13,690,968	13,690,968	13,690,968
Total financial liabilities	-	282,786,571	282,786,571	282,786,571

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 year.
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.

35. RECLASSIFICATION

The Group had certain amounts in the statement of financial position as at December 31, 2020 have been reclassified to conform to the current year's classification, with no effect on previously reported net income or shareholder's equity.

(Unit : Baht)

	As at December 31, 2020					
	Consolidated			Separate		
	As previously reported	Reclassification	As Reclassified	As previously reported	Reclassification	As Reclassified
Statement of financial position						
Trade and other current receivable	98,462,581	(11,245,186)	87,217,395	72,016,574	(11,075,220)	60,941,354
Unbilled receivable	119,148,318	11,245,186	130,393,504	119,043,781	11,075,220	130,119,001

36. 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, 2021 and 2020, the Group has debt to equity ratio as summarized below:

(Unit : Equal)

	Consolidated		Separate	
	2021	2020	2021	2020
Debt to equity ratio	1.12	1.11	1.06	1.06

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issue by the Company's Board of directors on February 25, 2022.

KARIN
A Member Firm of KLC Asian Network

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INDEPENDENT AUDITOR'S REPORT

To The Shareholders of Project Planning Service Public Company

Opinion

I have audited the consolidated and separate financial statements of Project Planning Service Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position as at December 31, 2021, 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, 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 its subsidiaries as at December 31, 2021, 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 Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

PPS

Attachment 1
Details of Management, Directors, Controlling Persons and Company Secretary

Attachment 1

Details of Management, Directors, Controlling Persons and Company Secretary

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
1. Mr. Prasong Tharachai • Chairman of the Board of Directors • Authorized Director (Date of Appointment June 2nd, 2012) • Member of Executive Committee	76	• Ph.D. Honorary Doctorate of Engineering, Faculty of Engineering, Ramkhamhaeng University • Master of Engineering Asian Institute of Technology (AIT) • Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University • Director Accreditation Program (DAP) 91/2011 Thai Institute of Directors Association • Role of the Chairman Program (RCP) Thai Institute of Directors Association • Chairman Forum R-CF 1/2014 Thai Institute of Directors Association	15.535[1] 14.129[2]

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	Father of Mr. Phongthon Tharachai and Mr. Theerathon Tharachai	Aug 2021 - Present July 2020 - Present 1987 - Present 2014 - 2016 2012 - 2017 2011 - 2014 2009 - 2013 1987 - Present	• Member of Executive Committee Project Planning Service Public Company Limited • Chairman of Ethics Committee Council of Engineer • Chairman of the Board of Directors Project Planning Service Public Company Limited • Vice President FOUNDATION FOR THE WELFARE OF NEEDY SCHOOLCHILDREN UNDER ROYAL PATRONAGE OF HER MAJESTY THE QUEEN • Chairman of Executive Committee Project Planning Service Public Company Limited • Vice President Council of Engineer • Council Board Member Council of Engineer • Chairman of the Board of Directors PPS Oneworks Company Limited	• Consulting and construction management. • Council of Engineer • Consulting and construction management. • Foundation • Consulting and construction management. Council of Engineer • Council of Engineer • Offers Services in Engineering Designs

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)	

Other Current Positions

- Chairman of the Board of Directors PPS Oneworks Company Limited
- Counsel of The Engineering Institute of Thailand under H.M. The King's Patronage (EIT)
- Vice President of "FOUNDATION FOR THE WELFARE OF NEEDY SCHOOLCHILDREN UNDER ROYAL PATRONAGE OF HER MAJESTY THE QUEEN"
- Consultant of The Engineering Institute of Thailand Under H.M. The King's Patronage
- Consultant of Thai Electrical & Mechanical Contractors Association Under H.M. The King's Patronage
- Chairman of Ethics Committee of – Council of Engineer

Directorships in the Company

June 2nd, 2012 – April 17th, 2013	Chairman of the Board of Directors (First Term)
April 17th, 2013 – April 22nd, 2016	Chairman of the Board of Directors (Second Term)
April 22nd, 2016 – April 24th, 2019	Chairman of the Board of Directors (Third Term)
April 24th, 2019 – Present	Chairman of the Board of Directors (Fourth Term)
Date of Appointment	April 24th, 2019

Directorships in other listed company - None -

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

(2) Held by the Directors

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
		2014 – 2016	• Vice President	• FOUNDATION FOR THE WELFARE OF NEEDY SCHOOLCHILDREN UNDER ROYAL PATRONAGE OF HER MAJESTY THE QUEEN
		2010 – Present	• Consultant	• The Engineering Institute of Thailand Under H.M. The King's Patronage
		1997 - Present	• Consultant	• Thai Electrical & Mechanical Contractors Association Under H.M. The King's Patronage
		July 2020 - Present	• Chairman of Ethics Committee	• Council of Engineer

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
2. Mr. Phongthon Tharachai • Board of Directors • Authorized Director (Date of Appointment June 2nd, 2012) • Chief Executive Officer (CEO) • Chairman of Executive Committee • Chairman of the Corporate Governance and Social Responsibility Committee	46	• 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 • Chief Transformation Officer-CTO Course by The Market for Alternative Investment (mai) • Ethical Leadership Program (ELP) Class 14/2018 by Thai Institute of Directors (IOD) • Leadership Succession Program (LSP) Class 8/2017 of Institute of Research and Development for Public Enterprises (IRDP) • Training Program – Advance Potentiality Development of Innovation for Entrepreneurs by Institute of National Innovation, SET, mai and TMA • Anti-Corruption for Executive Program Class 11/2014 (ACEP 1) Thai Institute of Directors Association • CSR Report Class 8/2014 The Stock Exchange of Thailand (SET) • Preliminary CSR for Corporate Sustainability Class 8/2014 The Stock Exchange of Thailand (SET) • Thai Intelligent Investor Program 2014 Thai Investors Academy • Corporate Sustainability Advisory Program 2014 The Stock Exchange of Thailand (SET)	12.513

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	Son of Mr. Prasong Tharachai /Brother of Mr.Theerathon Tharachai	2020 – Present 2020 – Present 2019 – Present 2017 – Present 2014 - Present 2014-2018 2014 - 2017 2013 – Present 2013 – Present 2012 - Present 2012 - 2017 2010 - Present 2003 - Present 2016 - Present	• Director Project Three Engineering Co., Ltd. • Director Project Two Development Co., Ltd. • Director Project One Development Co., Ltd. • Chief Executive Officer Project Planning Service Public Company Limited • Chairman of the Corporate Governance and Social Responsibility Committee Project Planning Service Public Company Limited • Member of Risk Management Committee Project Planning Service Public Company Limited • Assistance Managing Director Project Planning Service Public Company Limited • Director PPS Innovation Company Limited • Executive Committee Swan & Maclaren (Thailand) Company Limited • Board of Director Project Planning Service Public Company Limited • Executive Committee Project Planning Service Public Company Limited • Director Ahead Advisory Company Limited • Director Phongtheerathon Company Limited • Director Ensemble Equity Pte.,Ltd.	• Real estate business operation • Selling and buying land • Provision of Property • Development Service • Consulting and construction management • Consulting and construction management • Consulting and construction management • Consulting and construction management • Offers Services in Information Technology • Offers Services in Architectural and Interior Designs. • Provision of Project Management and Engineering Consulting Services & Products.

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
2. Mr. Phongthon Tharachai • Board of Directors • Authorized Director (Date of Appointment June 2nd, 2012) • Chief Executive Officer (CEO) • Chairman of Executive Committee • Chairman of the Corporate Governance and Social Responsibility Committee		• Future Entrepreneurs Forum (FEF) Class 1 1 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	

Other Current Positions

- Director of Ensemble Equity Pte., Ltd.
- Director of PPS Innovation Company Limited
- Director of Project One Property Development Co., Ltd.
- Director of Ahead Advisory Company Limited
- Director of Phongtheerathon Company Limited
- Director of Sapatt Project Company Limited
- Cultural Ambassador, Embassy of The Republic of Korea
- Chairman of the Executive Committee of Project Planning Service Public Company Limited
- Director of PPS Oneworks Company Limited

Directorships in the Company

June 2nd, 2012 – April 9th, 2014	Board of Directors (First Term)
April 9th, 2014 – April 27th, 2017	Board of Directors (Second Term)
April 27th, 2017 – April 22nd, 2020	Board of Directors (Third Term)
April 22nd, 2020 – Present	Board of Directors (Fourth Term)
Date of Appointment	April 22nd, 2020

Directorships in other listed company - None -

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
		2017 – Present 2017 – Present 2018 – Present	• Director • SAPATT Project Company Limited • Chairman of the Executive Committee of Project Planning Service Public Company Limited • Director of PPS Oneworks Company Limited	• Energy business, intelligent building, and smart city • Consulting and construction management • Construction Design, Management and Supervision, QS, BIM
		2016 – Present 2013 – Present 2019 – Present 2010 – Present 2003 – Present 2017 – Present 2016 – Present 2017 – Present 2018 – Present	• Director • Director • Director • Director • Director • Director • Cultural Ambassador • CEO • Director	• Ensemble Equity Pte., Ltd. • PPS Innovation Company Limited • Property Development • Ahead Advisory Company Limited • Phongtheerathon Company Limited • Sapatt Project Company Limited • Embassy of The Republic of Korea • Project Planning Service Public Company Limited • PPS Oneworks Company Limited

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
3. Mr. Tat Thongpakdi • Board of Directors • Authorized Director(Date of Appointment April 17th, 2013) • Executive Committee • Managing Director	57	• Master of Engineering Administration George Washington University, USA • Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University • Director Accreditation Program (DAP) 100/2013 • Successful Formulation and Execution of strategy (SFE) 24/2015 • Enhancing Thailand Competitiveness (2015)	1.764

Other Current Positions

- Board of Directors PPS Oneworks Company Limited
- Corporate Director of The Consulting Engineers Association of Thailand (CEAT)

Directorships in the Company

April 17th, 2013 – April 22nd, 2016	Board of Directors (First Term)
April 22nd, 2016– April 24th, 2019	Board of Directors (Second Term)
April 24th, 2019 – Present	Board of Directors (Third Term)
Date of Appointment	April 24th, 2019

Directorships in other listed company - None -

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	ไม่มี	2013 - Present	• Directors PPS Oneworks Company Limited	• Offers Services in Engineering Designs.
		2013 – Present	• Board of Director of Project Planning Service Public Company Limited	• Consulting and construction management.
		2012 - Present	• Executive Committee Project Planning Service Public Company Limited	• Consulting and construction management.
		2013 – Present	• Managing Director Project Planning Service Public Company Limited	• Consulting and construction management.
		1998 - 2011	• Project Director Project Planning Service Public Company Limited	• Consulting and construction management
		2015 – present	• Board of Directors	• PPS Oneworks Company Limited
		2015 – present	• Corporate Director	• The Consulting Engineers Association of Thailand

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
4. Mr.Theerathon Tharachai • กรรมการบริษัท (ได้รับแต่งตั้งเมื่อวันที่ 24 เม.ย. 2558) • กรรมการบริหาร	45	• Ph.D. in Civil Engineer/Construction Engineering and Project Management / University of Michigan - Ann Arbor • Master of Science in Civil Engineering and Project Management / University of Michigan - Ann Arbor • Executive MBA / Sasin Graduate Institute of Business Administration of Chulalongkorn University • Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University • Director Certification Program (DCP) Class 101/2008 • Director Accreditation Program (DAP) Class 68/2008 • TLCA Executive Development Program Class 4 (EDP4) • Leadership Succession Program (LSP) Class 4 Institute of Research and Development for Public Enterprises	12.621

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	Son of Mr. Prasong Tharachai	2020 - Present	• Executive Committee Project Planning Service Public Company Limited	• Consulting and construction management
		2016 - Present	• Director Project Planning Service Public Company Limited	• Consulting and construction management
		2017 – 1/10/18	• Deputy Chairman of the Executive Committee of Project Planning Service Public Company Limited	• Consulting and construction management
		2016 - Present	• Director Ensemble Equity Pte.,Ltd.	• Provision of Project Management and Engineering Consulting Services & Products
		2014 - Present	• Director PPS Oneworks Co.,Ltd.	
		2013 – 2015	• Assistant Managing Director of Finance and Administration Department Project Planning Service Public Company Limited	• Construction Design • Consulting and construction management
		2012 – 2017	• Executive Committee Project Planning Service Public Company Limited	• Training
		2010 - Present	• Director Ahead Advisory Company Limited	• Property Development
		2007 – 9/11/18 2005 – 2013	• Independent Director and Audit Committee Member Builder Smart Public Company Limited	• Consulting and construction management
		2003-Present 2017 - 1/10/18	• Director Property Perfect Public Company Limited • Phongtheerathon Company Limited Deputy Chairman of the Executive Committee of Project Planning Service Public Company Limited	• Property Development • Rental Building • Consulting and construction management
		2018 -31/10/19	• Chairman of the Executive Committee of Premiere Home Health Care Company Limited	• Home Health Care

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)	

Other Current Positions

- Director of Ensemble Equity Pte., Ltd.
- Director of PPS Oneworks Company Limited
- Director of Ahead Advisory Company Limited
- Director of Phongtheerathon Company Limited
- Director and Public Relation of The Engineering Institute of Thailand Under H.M. The King's Patronage (EIT)
- Chairman of the Executive Committee of Premiere Home Health Care Company Limited

Directorships in the Company

- April 24th, 2015 – April 25th, 2018 Board of Directors (First Term)
- April 25th, 2018 – April 28th, 2021 Board of Directors (Second Term)
- April 28th, 2021– Present Board of Directors (Third Term)
- Date of Appointment April 28th, 2021

Directorships in other listed company 1 company

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
		2016 – Present	• Director	• Ensemble Equity Pte.,Ltd.
		2014 – Present	• Director	• PPS Oneworks Company Limited
		2010 – Present	• Director	• Ahead Advisory Company Limited
		2003 – Present	• Director	• Phongtheerathon Company Limited
		2017 – Present	• Director and Public Relation	• The Engineering Institute of Thailand Under H.M. The King's Patronage (EIT)
		2018 – Present	• Chairman of the Executive Committee	• Premiere Home Health Care Company Limited

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
5. Mr. Kachen Benjakul • Independent Director (Date of Appointment June 2nd, 2012) • Audit Committee • Chairman of the Nomination and Remuneration Committee	44	• Master of Liberal Arts, Major in Economics and Finance, Faculty of Economics, 2 University • Bachelor of Engineering, Major in Industrial Engineering, Faculty of Engineering, Chulalongkorn University • Director Accreditation Program (DAP) 56/2006	- None -

Other Current Positions

- Human Resources Advisor, Plearn Patt Company Limited
- Audit Committee of Se-Education Public Company Limited
- Independent Director of Se-Education Public Company Limited

Directorships in the Company

• April 2nd, 2012 – April 9th, 2014	Board of Directors, Independent Director, Non-Executive Director (First Term)
• April 9th, 2014 – April 27th, 2017	Board of Directors, Independent Director, Non-Executive Director (Second Term)
• April 27th, 2017– April 22nd, 2020	Board of Directors, Independent Director, Non-Executive Director (Third Term)
• April 22nd, 2020 – Present	Board of Directors, Independent Director, Non-Executive Director (Fourth Term)
• Date of Appointment	April 22nd, 2020

Directorships in other listed company 1 company

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	- None -	2020 – Present	• Chairman of the Nomination and Remuneration Committee Project Planning Service Public Company Limited	• Consulting and construction management
		2013 – Present	• Member of the Nomination and Remuneration Committee Project Planning Service Public Company Limited	• Consulting and construction management
		2012 - Present	• Independent Director and Audit Committee Project Planning Service Public Company Limited	• Consulting and construction management
		2009 - Present	• Audit Committee Se-Education Public Company Limited	• Business Publication
		2008 - Present	• Human Resources Advisor Plearn Patt Company Limited	• Academy
		2005 - Present	• Independent Director Se-Education Public Company Limited	• Business Publication
		2008 – Present	• Human Resources Advisor	• Plearn Patt Company Limited
		2009 – Present	• Audit Committee	• Se-Education Public Company Limited
		2005 – Present	• Independent Committee	• Se-Education Public Company Limited

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
6. Asst. Prof. Pisit Saeng-Xuto • Board of Director • Independent Director (Date of Appointment April 24th, 2019) • Chairman of Audit Committee • Corporate Governance and Social Responsibility Committee • Nomination and Remuneration Committee	49	• Master of Engineering, Major in Industrial Engineering, Faculty of Engineering, Chulalongkorn University • Bachelor of Engineering, Major in Industrial Engineering, Faculty of Engineering, Chiang Mai University • Director Accreditation Program (DAP) Class 139/2017 Thai Institute of Directors • July 2011: Association of Thai Professionals in America and Canada-AIPAC 2011): Renaissance Seattle Washington U.S.A • May 2011: 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 • December 2009: Education in Digital Era: Continuous Professional Development for ICT-based Learning" Yogyakarta – Indonesia • October 2006: Industrial Engineering; Donghua University Shanghai; People's Republic of China • October 2005: Industrial Engineering; University of Malaya; Malaysia • October 2004: Design Manufacturing and Engineering Management; University of Strathclyde Glasgow; United Kingdom	- None -

Other Current Positions

- Faculty of Engineering, Ramkhamhaeng University
- Innovek Asia Company Limited
- Thai Enger Holding Public Company Limited

Directorships in the Company

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

Directorships in other listed company 1 company

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	- None -	09/2021 - Present	• Secretariate of Council of Engineer	• Council of Engineer
		08/2021 - Present	• Member of Nomination and Remuneration Committee of Project Planning Service PCL.	• Consulting and construction management
		08/2021 - Present	• Chairman of Nomination and Remuneration Committee of Project Planning Service PCL.	• Consulting and construction management
		2020 - Present	• Counsel of Ling Nan Steel Co., Ltd.	• Wholesale of iron, steel, metal
		2016 – Present	• Dean of Faculty of Engineering, Ramkhamhaeng University	• University
		2019 – Present	• Independent Director and Audit Committee of Innovek Asia Company Limited	• Innovek Asia Company Limited
		2016 – Present	• Independent Director, Audit Committee, Chairman of Risk Management Committee of Thai Enger Holding Public Company Limited	• Property and construction
		2020 - Present	• Member of Corporate Governance and Social Responsibility Committee of Project Planning Service Public Company Limited	• Consulting and construction management
		2019 – Present	• Independent Director and Audit Committee of Project Planning Service Public Company Limited	• Consulting and construction management
		2016 – Present	• Dean	• University
		2019 -Present	• Independent Director and Audit Committee	• Innovek Asia Company Limited
		2017-Present	• Independent Director, Audit Committee, Chairman of Risk Management Committee	• Thai Enger Holding Public Company Limited

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
7. Mr. Supachai Sukhanintr • Board of Director • Independent Director (Date of Appointment April 22nd, 2020) • Audit Committee • Nomination and Remuneration Committee	50	• Doctor of Computer Systems Management and Information Technology / Washington University • Master of Finance / Mercer University • Bachelor of Business Administration (Quantitative Business Analysis) / Chulalongkorn University • 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	- None -

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	- None -	2020 – Present	• Independent Director, Audit Committee and Nomination and Remuneration Committee of Project Planning Service Public Company Limited	• Consulting and construction management
		2020 – Present	• Independent Director of nForce Secure Public Company Limited	• Wholesale of telephone and telecommunications equipment
		2020 – Present	• Director of Foundation for The Protection of Environment and Tourism	• Travel
		2019 – Present	• Independent Director of VNB Holding Company Limited	• Holdings
		2019 – Present	• Independent Director of The Thai Credit Bank Retail Public Company Limited	• Bank and finance
		2018 – Present	• Authorized Director of Five Whale Company Limited	• Organization of conventions
		2016	• Business Revolution and Innovation Network Committee of The Federation of Thai Industries	• The Federation of Thai Industries
		2015 – 2019	• Sub-committee Advisor to the Satellite Technology Education of The Senate	• The Senate
		2015 – 2019	• Honorary Advisor to the Commission of Mass Communication, Science Technology and Information of The Senate	• The Senate |
		2015 – 2017	• Director and Executive Editor of Economics Association, Chulalongkorn University	• University
		2014 – 2017	• Secretary of the Natural resources and environment Commission of The Senate	• The Senate
		2013 – Present	• Director (Non-Authorized Director) of Greyhound Café UK	• Food
		2013 – Present	• Chairman of the Company Advisory Board of Sub Sri Thai Public Company Limited	• Warehousing and storage activities
		2013 – Present	• Advisory to Executive Committee of MUDMAN Public Company Limited	• Food and beverage
		2006 – Present	• Chairman of the Board of Director (Non-Authorized Director) of Ruamsupakit Co., Ltd.	• Ruamsupakit Co., Ltd.
		1996 – 2016	• Managing Director of Sorakit Company Limited	• Sorakit Company Limited
		1996 – 2002	• Managing Director of Siamweb Public Company Limited	• Website and IT network

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)	
		• 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)		

Other Current Positions

- - nForce Secure Public Company Limited
- - VNB Holding Company Limited
- - The Thai Credit Bank Retail Public Company Limited
- - Greyhound Café UK
- - Ruamsupakit Co., Ltd.

Directorships in the Company

- April 22nd, 2020 – Present — Board of Directors, Independent Director, Non-Executive Director (First Term)
- Date of Appointment — April 22nd, 2020

Directorships in other listed company - None -

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
		1995 – 1996	• Internet Consult of Loxley Information Company Limited	• IT network
		1995 – 1996	• Dealer Relations of Tri Petch Isuzu Company Limited	• Motor
		2020 – Present	• Independent Director	• Wholesale of telephone and telecommunications equipment
		2019 – Present	• Independent Director	• Holdings
		2019 – Present	• Independent Director	• Bank and finance
		2013 – Present	• Director (Non-Authorized Director)	• Food
		2006 – Present	• Chairman of the Board of Director (Non-Authorized Director)	• Ruamsupakit Co., Ltd.

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
8. Mr. Chula Sukmanop • Board of Director • Independent Director (Date of Appointment November 11th, 2021) • Audit Committee	57	• Doctor of Philosophy, University of Southampton, United Kingdom • Master of Laws (Maritime Law) University of Southampton, United Kingdom • Bachelor of Laws, Chulalongkorn University • National Defense College Course, Class 57 • Top Executive Program in Trade and Commerce, Class 5	- None -

- Other Current Positions

- Ministry of Transport

Directorships in the Company

• November 11th, 2021 – Present	Board of Directors, Independent Director, Non-Executive Director (First Term)
• Date of Appointment	November 11th, 2021

Directorships in other listed company - None -

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	- None -	11/2021 - Present	• Director, Independent Director, • Non-Executive Director, Audit Committee of Project Planning Service Public Company Limited	• Consulting and construction management
		Present	• Inspector General, Ministry of Transport	• Ministry of Transport
		10/016 - 9/2020	• Director of the Civil Aviation Authority of Thailand	• Civil Aviation Authority of Thailand
		10/2015 - 9/2016	• Director General, Department of Airports	• Department of Airports
		7/2014 - 9/2015	• Director General, Marine Department	• Marine Department
		7/2012 - 7/2014	• Director, Office of Transport and Traffic Policy and Planning	• Ministry of Transport
		11/2010 - 7/2012	• Inspector General, Ministry of Transport	• Ministry of Transport
		1/2009 - 10/2010	• Deputy Director, Office of Transport and Traffic Policy and Planning	• Ministry of Transport
		4/2006 - 1/2009	• Specialist in Policy and Action Plans Head of Multimodal Transport Development, Office of the Permanent Secretary, Ministry of Transport	• Ministry of Transport
		10/2004 - 3/2006	• Director of the Center for Transport and Traffic Information Technology, Office of Transport and Traffic Policy and Planning	• Ministry of Transport
		11/2002 - 9/2004	• Director of the Department of Transport and Traffic Development, Office of Transport and Traffic Policy and Planning	• Ministry of Transport
		Present	• Inspector General	• Ministry of Transport

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
9. Mr. Wanchai Ruangsub-ank • Executive (Date of Appointment January 1st, 2017) • Executive Committee • Deputy Managing Director of Project Department	57	• Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, University of Northam Philippines, The Philippines • Sustainable Development Program for Executive Level • "FIDIC" Construction Contract Management course • "Business Plan" • High-Rise Building Structure Engineer Course for supervisors • Safety Plan and Construction Safety Law • ISO Requirements and Implementation Courses: On the Job Training • Fire Life Safety Program • Speaker of Instalment Check and Increase-Decrease Work • Concrete for High-Rise Building • Workshop of the Preparation of Project Risk Management Reports	0.124
Other Current Positions	- None -		
10. Mr. Nopparat Narin • Executive (Date of Appointment June 2nd, 2012) • Executive Committee • Assistant Managing Director of Business Development Department	55	• Master of Engineering, Major in Civil Engineering, Faculty of Engineering, King Mongkut's Institute of Technology • Master of Business Administration, MBA (Finance), Ramkhamhaeng University • Bachelor of Engineering (Honors), Major in Civil Engineering, Faculty of Engineering, King Mongkut's Institute of Technology • Mini Master in HR Management, Faculty of Economics, Chulalongkorn University	0.184
Other Current Positions	- None -		

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	- None -	2017 – Present	• Assistant Managing Director Project Department of Project Planning Service Public Company Limited	• Consulting and construction management.
		2012 – Present	• Executive Committee of Project Planning Service Public Company Limited	• Consulting and construction management.
		1992 – 2016	• Project Manager/ Project Director of Project Planning Service Public Company Limited	• Consulting and construction management. •
	- None -	2012-Present	• Executive Committee Project Planning Service Public Company Limited	• Consulting and construction management.
		2018-Present	• Assistant Managing Director of Business Development Department Project Planning Service Public Company Limited	• Consulting and construction management.
		2012 -23/02/18	• Project Director Project Planning Service Public Company Limited	• Consulting and construction management.
		1990-Present	• Project Manager Project Planning Service Public Company Limited	• Consulting and construction management.

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
11. Mr. Voradaj Piemsuwan • Company Secretary (Date of Appointment June 2nd, 2012) • Executive Committee • Risk Management Committee • Senior Project Director	61	• Master of Business Administration, MBA, National Institute of Development Administration • Bachelor of Engineering, Major in Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang • Company Secretary Program Class 42/2554 THAI INSTITUTE OF DIRECTORS (IOD) • Workshop on Guidelines for Preparation of Good Corporate Governance Report, for Listed Companies in Year 2013 • Assess the level of sustainable development by Thaipat Institute (2014) • IOD Training Courses Anti – Corruption: The Practical Guide (ACPG) ACPG 15/2014 • Training Program – Advance Potentiality Development of Innovation for Entrepreneurs by Institute of National Innovation, SET, mai and TMA	0.101

Other Current Positions

- Director of Sapatt Project Company Limited
- Director – PPS Innovation Company Limited

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	- None -	2013 –Present	• Executive Committee Project Planning Service Public Company Limited	• Consulting and construction management.
		2012 –Present	• Company Secretary Project Planning Service Public Company Limited	• Consulting and construction management.
		1990 -Present	• Project Director Project Planning Service Public Company Limited	• Consulting and construction management.
		2017 – Present	• Director – SAPATT Project Company Limited	
		2018 – Present	• Director – PPS Innovation Company Limited	
		2017 - Present	• Director	• Sapat Project Company Limited
		2018 – Present	• Director	• PPS Innovation Company Limited

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
12. Mrs. Wanichthanan Vijavksungsithi • Executive Committee (Date of Appointment February 15th, 2018) • The Corporate Governance and Social Responsibility Committee • Project Director	44	• B.A. (Civil Engineering) Chulalongkorn University (2000) • M.S.E. (Civil Engineering) University of Michigan at Ann Arbor, USA (2002) • Professional Development Programme "Introduction to Mediation", The Chartered Institute of Arbitrators Association (CIArb) • International Construction Contracts and Dispute Analysis Training Courses • International Arbitration Seminar, International Chamber of Commerce • "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	0.122

Other Current Positions - None -

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	- None -	2015 – 2016	• Executive Committee Project Planning Service Public Company Limited	• Consulting and construction management.
		2015 – Present	• The Corporate Governance and Social Responsibility Committee Project Planning Service Public Company Limited	• Consulting and construction management.
		2013 – Present	• Project Director Project Planning Service Public Company Limited	• Consulting and construction management.
		2002 – 2012	• Project Manager Project Planning Service Public Company Limited	• Consulting and construction management.
		2018 – Present	• Executive Committee of Project Planning Service Public Company Limited	• Consulting and construction management.

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
13. Miss Korrawan Pantitpong • Executive (Date of Appointment July 30th, 2020) • Executive Committee • The Nomination and Remuneration Committee	58	• Master Degree, MBA ICT, • Rangsit University • Bachelor of Accounting, Chulalongkorn University • 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	- None -
• **Other Current Positions**	- None -		
14. Mr. Prawat Kitipongpairoj • Chairman of Risk Management Committee (Date of Appointment November 14th, 2017) • Project Director	52	• 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 • Public – Private Partnership for Executives Program by Institute of Research and Development for Public Enterprises (IRDP)	0.073
• **Other Current Positions**	- None -		

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	- None -	2020 - Present	• Executive Committee of Project Planning Service Public Company Limited	• Consulting and construction management.
		2020 - Present	• Accounting and Finance Director of Project Planning Service Public Company Limited	• Consulting and construction management.
		2011 - Present	• General Manager, Accounting and Finance Department of Rothenburg Co., Ltd.	• Manufacture of other general- purpose machinery
		2006 - 2011	• Accounting and Finance Director of Narai Inter-trade Co., Ltd.	• Wholesale of leather goods and travel accessories
		2005	• Accounting and Finance Director of Kohler (Thailand) PCL.	• Manufacture of ceramic sanitary fixtures
		2001 - 2005	• Accounting and Finance of Guardian Industries Co., Ltd.	• Manufacture of flat glass
		1996 - 2001	• Assistant Managing Director of Thai Ferilizer Co., Ltd.	• Fertilizer
	- None -	2009 – Present	• Project Manager/Project Director of Project Planning Service Public Company Limited	• Consulting and construction management.
		2012 – 2016	• Risk Management Committee of Project Planning Service Public Company Limited	• Consulting and construction management
		2018 – Present	• Chairman of Risk Management Committee of Project Planning Service Public Company Limited	• Consulting and construction management.

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
15. Mr. Eakkamol Lertchunhakiat • Chairman of Improvement Committee (Date of AppointmentSeptember 11th, 2017) • The Corporate Governance and Social Responsibility Committee • Project Director	49	• B.A. of Civil Engineering, Chiang Mai University	0.60
Other Current Positions			
16. Miss Rungnapha Srichuay • Manager of Human Resources and Organization Development (Date of Appointment November 11st, 2016) • Risk Management Committee • Corporate Governance and Social Responsibility Committee • Deputy Secretary	38	• Bachelor of Law, Faculty of Law, Ramkham-haeng University • How to Develop a Risk Management Plan (HRP) Class 25/2019 by Thai Institute of Directors (IOD)	0.006
Other Current Positions - None -			
17. Mr. Pairin Songkramrod • Risk Management Committee (Date of Appointment November 13th, 2020) • Project Manager	54	• Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Kasem Bundit University • Risk Management Course by The Institute of Internal Auditors of Thailand • Corporate Risk Management Class 18 by Chulalongkorn University	0.038
Other Current Positions - None -			

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	None	1995 – Present	• Project Manager/ Project Director Project Planning Service Public Company Limited	• Consulting and construction management.
		2014 – Present	• The Corporate Governance and Social Respon-sibility Committee Project Planning Service Public Company Limited	• Consulting and construction management.
		2017 – Present	• Chairman of Improvement Committee Project Planning Service Public Company Limited	• Consulting and construction management.
		2014-Present	• Director	• PPS Innovation Co., Ltd.
	None	2010 - 2013	• Legal Officer of TOT Company Savings Co-Operative Limited	• Recruitment
		2013 - 2016	• Assistant Secretary of Project Planning Service Public Company Limited	• Consulting and construction management.
		2016 - Present	• Deputy Secretary of Project Planning Service Public Company Limited	• Consulting and construction management.
		2016 - Present	• Manager of Human Resources and Organization Development of Project Planning Service Public Company Limited	• Consulting and construction management.
		2017-Present	• Corporate Governance and Social Responsibility Committee of Project Planning Service Public Company Limited	• Consulting and construction management.
	None	2020 – Present	• Risk Management Committee of Project Planning Service Public Company Limited	• Consulting and construction management.
		1990 – Present	• Project Manager/ Project Director of Project Planning Service Public Company Limited	• Consulting and construction management.

Full name Position in the company Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
18. Miss Chuleeporn Moonsawat • Risk Management Committee (Date of Appointment August 13th, 2020) • Assistant Director of Accounting Department	41	• Bachelor of Accountancy, Payap University • Professional License 1. Certified Accountants and Auditors of Thailand (C.P.A.) Registration No. 10420 2. T ax Auditor Registration No. TA002745 • 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	- None -
Other Current Positions	- None -		
19. Miss Wannee Sriratchakulpitak • Risk Management Committee (Date of Appointment August 13th, 2021) • Finance Manager	54	• Advanced Vocational Certificate in Accounting, Bophit Phimuk Chakkrawat Campus, Rajamangala University of Technology Rattanakosin • Diploma in Accounting Silom Commercial School	- None -
Other Current Positions	- None -		

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	- None -	2020 –Present	• Risk Management Committee of Project Planning Service Public Company Limited	• Consulting and construction management.
		2016 –Present	• Assistant Director, Accounting Department of Project Planning Service Public Company Limited	• Consulting and construction management.
		2004 –2016	• Auditor of D I A International Audit Co., ltd.	• Audit company
	- None -	8/2021 - Present	• Risk Management Committee of Project Planning Service Public Company Limited	• Consulting and construction management.
		2020 - Present	• Finance Manager of Project Planning Service Public Company Limited	• Consulting and construction management.
		2016 - 2020	• Accounting and Finance Manager, Rothenburg Group	• Manufacture of other general- purpose machinery
		2013 - 2016	• Assistant Accounting Manager, Narai Intertrade Co., Ltd.	• Wholesale of leather goods and travel accessories
		2012 - 2013	• Accounting and Finance Manager, Abix Products (Thailand) Co., Ltd.	• Abix Products (Thailand) Co., Ltd.

PPS

Attachment 2

Details of the directors of subsidiaries

Attachment 2 Details of the directors of subsidiaries

Position of the Directors, the Executive and the Authorized Director of Project Planning Service Public Company Limited in Subsidiaries, Associates and Related Company

Name	Position			
		PPSOW	PPSI	
Mr. Prasong Tharachai	X, ///	X		
Mr. Phongthon Tharachai	XX, /, ///	/	X	
Mr. Tat Thongpakdi	/, //, ///			
Mr. Theerathon Tharachai	/	/		
Mr. Kachen Benjakul	/, XXX			
Mr, Pisit Saeng-Xuto	/, XXX			
Mr. Supachai Sukhanindr	/, XXX			
Mr. Chula	Sukmanop			
Mr. Nopparat Narin	//, ///			
Mr. Wanchai Ruangsub-anek	//, ///			
Mr. Voradaj Piemsuwan	//		/	
Mrs. Wanichthanan Vijacksungsithi	//, ///	/		
Miss Korrawan Pantitpong	//, ///			
Mr. Giulio De Carli		/		
Mr. Anwar Mohamed		/		
Mr. Kelvin Koh		/		
Mr. Eakkamol Lertchunhakiat			/	
Mr. Sakayong Pathanawekin				
Mr. Vinai Pannadee				
Mr. Theerachai Kraisithong				
Mr. Peter John Hamilton				
Mr. Angus Pyakk Hamilton				

Remarks

Position:

X = Chairman of the Board of Directors

XX = Chairman of the Executive Committee

XXX = Audit Committee

/ = Director

// = Executive Committee

/// = Executive

/X = Joint Venture Manager

	Related Company				
	SPP	P1	P2	P3	PPQ
	/	/	/	/	
					/X
	/				
				/	
	/				
	/				
	/	/	/	/	
			/	/	
			/	/	

Initial of Related Company:

PPSOW PPS Oneworks Company Limited
PPIS PPS Innovation Company Limited
SPP Sapatt Project Company Limited
P1 Project One Property Development Company Limited
PPQ PPQ Joint-venture
P2 Project Two Property Development Company Limited
P3 Project Three Engineering Company Limited

PPS

Attachment 3
Details for The Head of Internal Audit and Head of Compliance

Attachment 3

Details for The Head of Internal Audit and Head of Compliance

The Company appoints JP TIP Audit Company Limited which is an independent agency from outside (Outsource) an internal audit performs to internal audit to the Group. The Head of Internal Audit and Head of Compliance have a qualifications, educations and work experiences as follows:

Name-Surname	Age (Years)	Education/Training Course	% Of Share held in PPS
1. Details of the Heads of the Internal Audit 1.1 An independent agency from outside (Outsource) appointed as the Head of Internal Audit			
1. Mr. Tanongsak Padistarn Managing Director/	41	**Education** • Bachelor of Business Administration (Accountant) **Training Course** • Certified Public Accountant (CPA)	- None -
2. Miss Thitiworada Sawangjaithum Internal Audit Manager	39	**Education** • Bachelor of Business Administration (Accountant) **Training Course** • Certified Professional Internal Auditor of Thailand (CPIAT)	- None - -
1.2 The Head of Head of Internal Audit of the Company			
1. Mr. Anupan Wananukul Senior Project Director Head of Compliance Unit	53	**Education** • Master of Business Administration, Chulalongkorn University • Bachelor of Engineering Chulalongkorn University	0.035

	Family relationship among directors/ executives	Working Experience (5 years back)		
		Period	Position	Company/ Organization
	- None -	2556 - Present	Managing Director JP Tip Audit Company Limited	Internal Audit
		2547	Senior Audit Manager ANS Audit Co., Ltd. (SEC License)	
		2545	Assistant Auditor Pitisevi Co., Ltd. (SEC License)	
	- None - -	2563 - Present	Internal Audit Manager JP Tip Audit Company Limited	Internal Audit
		2558 - 2563	Asst.Internal Audit Manager BETAGRO PUBLIC Company Limited	
		2557 - 2558	Senior Internal Audit Officer Loxley Co., Ltd.	
		2554 - 2557	Senior Accountant Summit Capital Leasing Co., Ltd.	
		2550 - 2554	Assistant Auditor Pitisevi Co., Ltd. (SEC License)	
		2548 - 2550	Accounting Officer LPN Plate Mill Public Co., Ltd.	
	- None -	2538 - Present	Project Manager / Project Director / Senior Project Director Project Planning Service Public Co.,Ltd.	Construction Management

Name-Surname	Age (Years)	Education/Training Course	% Of Share held in PPS
2. The Head of Head of Compliance Unit			
1. Mr. Anupan Wananukul Senior Project Director Head of Compliance Unit	53	**Education** • Master of Business Administration, Chulalongkorn University • Bachelor of Engineering Chulalongkorn University	0.035

Duties and Responsibilities for the Head of Compliance

The Company assigns Mr. Anupan Wananukul to lead compliance duties in which the scope of responsibilities are as follows:

1. Support policies and objectives of organization and top executives to ensure sufficient and proper compliance.
2. Present the Management team in order to supervise work of PPS to be in line with laws, regulations of related authority, rules and policies of corporate governance, and code of conduct of PPS.
3. Review and amend policies, rules, regulations on corporate governance and code of conduct of the Company to be in line with laws, regulations of related authority, and business conditions.
4. Offer advices related to compliance in laws, regulations of related authority, rules and policies of corporate governance, and code of conduct of PPS.
5. Disclose and arrange training programs on corporate governance and code of conduct to directors, executives, and employees to acknowledge, understand, and comply.
6. Coordinate with authoritative organization such as The Stock Exchange of Thailand (SET), The Securities and Exchange Commission, Thailand (SEC).
7. Act as center of collection of laws, regulations of related authority, rules and policies of corporate governance, and code of conduct of PPS for directors, executives, and employees.

	Family relationship among directors/ executives	Working Experience (5 years back)		
		Period	Position	Company/ Organization
	- None -	2538 - Present	Project Manager / Project Director / Senior Project Director	Construction Management
			Project Planning Service Public Co.,Ltd.	

PPS

Attachment 4
Assets for business undertaking and details of asset appraisal

Attachment 4

4. Assets for business undertaking and details of asset appraisal

(4.1) The Company has main fixed assets used in business as of December 31st, 2021 as follows:

Asset	Proprietary Nature	Usage	Book value (Baht)	obligation	Pledge/Mortgage Limit (Baht)
1. land 1.1) Title Deed No. 122513, Suan Luang, Bangkok, Area 0-1-44 Rai	company owned	Company's head office	2,900,000	mortgage with TMB Thanachart Bank Public Co.,Ltd.	100,000,000*
1.2) Title deed no. 16802, 16792, Bor, Khlung District, Chanthaburi, area 2-0-22 rai, 1-3-19 rai	company owned	Vacant land (for investment)	1,031,800	-None-	-None-
2. Buildings and Building Improvement 2.1) No. 381/6 (on title deed no. 122513), Suan Luang Bangkok, area 648 sq m.	company owned	Company's head office and improvement of leasehold building of subsidiary	7,245,036	mortgage with TMB Thanachart Bank Public Co.,Ltd.)	100,000,000*
2.2) Suite No. 1444/43, 1st Floor, Palm Hill Condominium, 8 Bypass Road, Cha-am, Phetchaburi, area 262 sq.m.	company owned	welfare for executives and employees	1	-None-	-None-
3. Office Supplies	company owned	Use at offices and projects	1,339,756	-None-	-None-
4. Office Decoration	company owned	Use at offices and projects	1,364,802	-None-	-None-
5. Computer Equipment	company owned	Use at offices and projects	3,959,350	-None-	-None-
6. Vehicle	company owned	Use at offices and projects	1	-None-	-None-
Total			**17,840,746**		

* The total mortgage limit of 100,000,000 baht is the mortgage of land and buildings.

Right-of-use Assets in Business Operations

As of December 31st, 2021, the Company and its subsidiaries has a net right-of-use asset at 21,620,790 baht, which are the right to use leased buildings and vehicles.

(4.2) Intangible Asset in Business Operation

As of December 31st, 2021, the Company and its subsidiaries has intangible asset at 8,805,247 baht, which are computer programs, financial programs, and human resourse programs.

(4.3) Policy of Investment in Subsidiaries, Associated Companies, Joint Venture, and Consortium

The Company's investment policy is to consider expanding the business to increase the potential of accepting work by investing in cooperation with long-standing business partners or reputable companies to establish a joint venture or a consortium for accepting or bidding on large projects. The Company will consider the readiness of personnel and teams, the profitability rate must be in accordance with the policy along with the consideration of selecting a reliable business partner in terms of construction quality, financial status, and the credibility of the management to prevent risks that may raise from joint projects in the future.

PPS

Attachment 5
Policy and Guideline for Corporate Governance and Code of Conduct of the Company

Attachment 5

Policy and Guideline for Corporate Governance and Code of Conduct of the Company

Policies and Guidelines for Corporate Governance and Code of Conduct of the Company are disclosed on the Company's website https://investor.pps.co.th/th/home under the heading Corporate Govenance

Charters

1. Board of Director Charter
2. Executive Committee Charter
3. Audit Committee Charter
4. Nomination and Remuneration Committee Charter
5. Corporate Governance and Social Responsibility Committee Charter
6. Risk Management Committee Charter

Corporate Policies and Ethics

1. Corporate Governance Policy
2. Risk Management Policy
3. Anti-Corruption Policy
4. Whistleblower Policy
5. IT Policy
6. Respect Human Rights Policy
7. Tax Policy
8. Carbon Footprint Policy
9. Social Responsibility Policy
10. Environment and Biodiversity Policy
11. Sustainability Policy
12. Stakeholder Engagement Policy
13. Business Ethics
14. Good Governance and Ethics
15. Compliance with business ethics, code of conduct and respect for human rights
16. Business Ethics and Code of Conduct Requirements For Directors, Executives and Employees

Remark :

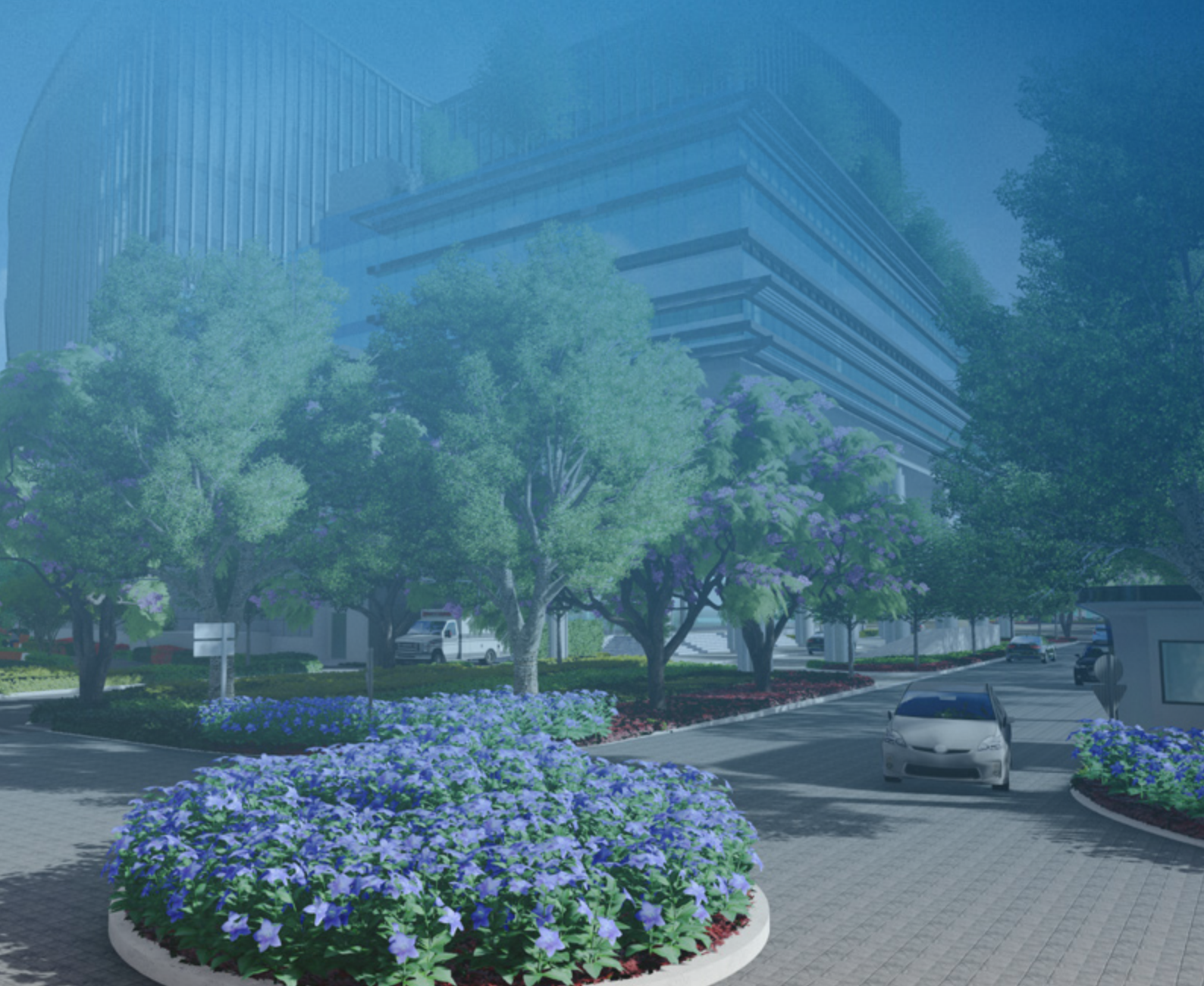
Reference with the Notification of the Capital Market Supervisory Board No. TorJor. 55/2563 Re: Rules, Conditions and Methods for Reporting Disclosures of Financial Positions and Operating Results of Securities Issuing Companies (No. 20), Clause 4, details as follows:

"In the event that this Form 56-1 One Report references information disclosed on the Company's website, it shall be deemed that the information disclosed on such website is part of this Form 56-1 One Report and the Board of Directors is responsible for its accuracy. The completeness of the referenced information is the same as the information presented in this 56-1 One Report form."

PPS

Attachment 6

Report of the Audit Committee and the Subcommittees



Attachment 6

Report of the Audit Committee and the Subcommittees

1. 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 2021, 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 2021, 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 2021 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 2021. 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 2021. 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. Pisit Saeng-Xuto)
Chairman of the Audit Committee

2. 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. Pisit Saeng-Xuto, Independent Director, as a member and Mrs. Korrawan Pantitpong, Director of Accounting and Finance, as a member and secretary of the Committee. In 2021, the Committee has held two meetings and all of the members had attended. The transactions can be summarized as follow;

1. Considering and nominate one director in place of director who is due to retire by rotation and re-appointed as 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 2021, the Board of Directors provides opportunities for shareholders to propose the names of persons who deem appropriate to be selected as directors according to the criteria specified Between October 4th, 2021 to December 30th, 2021, 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.

(Mr. Kachen Benjakul)
Chairman of the Nomination and Remuneration Committee

3. 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 2021. 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. **Consider and approve the policies and goals for sustainable development:** The Corporate Governance and Social Responsibility Committee has approved the Sustainability Development Policy and Goals that have adopted the Sustainable Business Development Guidelines to be revised and drafted into policies. The content is in line with the Master Plan (Roadmap 2018-2022) on sustainable development of the Company which has been presented to the Board of Directors for approval, including the announcement of the policy and communicated to the employees in order to appropriately practice.
4. **Reconsider complaint receiving process and complaint review process:** The Corporate Governance and Social Responsibility Committee has seen the value in respect for right, freedom and action to all the employees and the stakeholders equally. Therefore, anyone who feels unfairly mistreated or suspects any illegal action is encouraged to report a complaint, share opinion or give advice through the company's complaint channel duce to whistleblower policy. This whistleblower policy aims to give the whistleblower protection and justice via a website whistleblow@pps.co.th. However, so far, the Company has not received any complaints submitted to whistleblower system in 2021.

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

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

4. Risk Management Committee Report

To Shareholder(s)

In 2021, 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 2021, 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 2021
   The committee held the meeting with all departments and subsidiaries to present the risk management plans and their KPI of 2021 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.

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

5. 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, 2021. Also, the audit committee has audited all financial information and accepted that all financial statements 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

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