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# ONE REPORT

ANNUAL REPORT



PROJECT PLANNING SERVICE  
PUBLIC COMPANY LIMITED

# 2022

# INNOVATIVE SUSTAINABLE CONSULTANT







PPS

PROJECT PLANNING SERVICE  
PUBLIC COMPANY LIMITED

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## Message from the Chairman of the Board of Directors

The rapid change in the economy, society, and the situation of the epidemic of COVID-19, which has just eased, have an effect on the overall operation of the project. The company is fully aware of its obligation to increase the project's value without causing any burden to the employer. The company, thus, is following the principle of consistently developing and operating the business in compliance with the principles of good governance, morality, ethics, transparency, and responsibility to the society and environment as well as managing the company's operation to achieve the policy agreed with the employer so as to add more value to the project that will benefit every party.

On behalf of the directors, I would like to thank all involved persons for always giving trust and supports to the company's operation, and all executives and employees, who are an important part in encouraging, supporting, and driving the sustainable development of the company. I, moreover, guarantee that the company will deliver quality work, that is worth your trust, and will deliver pride to the customer and employee, together with focusing on the development of the employees' knowledge and competencies in order to create the works that will, forever, bring the greatest benefit to the community at large.



Mr. Prasong Tharachai  
Chairman of the Board of Directors









## Messages from the Chief Executive Officer (CEO) 2022

Greetings all PPS' shareholders! It looks like the company's tough time has been passed, and we are moving forward to the good things. In the past three years, the company has always managed to reduce the cost of expenses. Consequently, we have continuously reduced administrative expenses and able to control the rate of resource utilization at a high level. We, then, have better gross profit margins and net profit margins that we can clear off all accumulated losses. Also, a better cash flow that can pay back some of the bond's principle, and this may have enough left to distribute another dividend again. In this case, I would like give the credit to each construction team and other support team, who help us get through those tough time.

When we are looking forward, we see our business plan clearer by relying on our expertise and trustworthy in our previous business that we bring them into our new business that is compatible with the world's mega trend. In other words, PPS focuses on the construction management to be matching with the changing of construction market, which change to the use of more space, the large-scale construction has been decreased, and the requirement to use of more multitasks workers, and a new way of working.

To adapt to the megatrend, the company has been doing it for a while in 2 aspects. First, the megatrend in using digital transformation in construction work, PPS has always been used technology since we start

developing Sitewalk and Project Live, which are the programs controlling the construction management. In addition, nowadays, we are appointed of the reseller of the Japanese construction management program, called KANNA, through one of our affiliates. In which, the company is strongly believe that the program can help the construction having better communication, reduce cost, increase efficiency, and can be used by anyone. Second, the megatrend about global warming, as of now, the entrepreneur has understood that business relating to sustainability save the world against global warming and, at the same time, generate more income and reduce cost to the company. Nevertheless, there is no company or personnel that can clearly understand how sustainability works. Thus, this is opportunity for PPS, who is already a leader of the sustainability in real estate and construction, to provide knowledge, and develop the standard relating to this matter.

We, PPS, are confident that if we can follow our business plan, and change the work from project based or bidding jobs to be part of the customer's operation, we, them can have continuous income and become more sustainable.

"Time, sky, support from places together with the unity of people will bring the prosperity of the company"

PPS Partner for sustainable business



Dr. Phongthon Tharachai  
(Chief Executive Officer)

## Board of Directors

01

**Mr. Prasong Tharachai**

Chairman of the Board of Directors

02

**Mr. Phongthon Tharachai**

Board of Directors

03

**Mr. Tat Thongpakdi๑**

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**

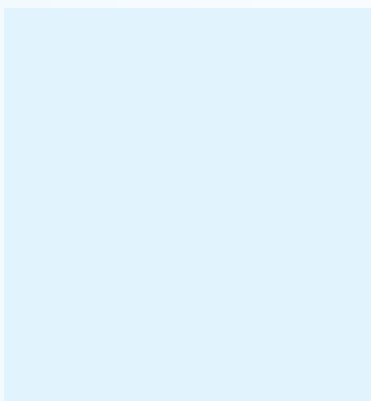
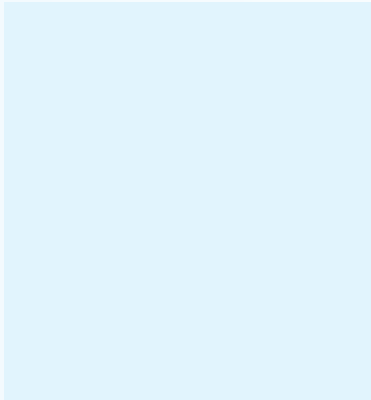
Board of Director

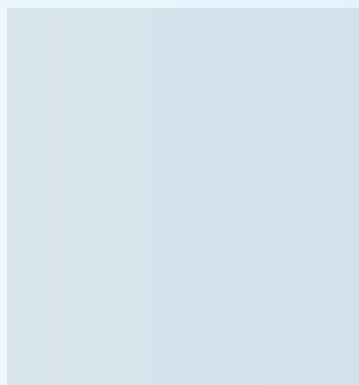
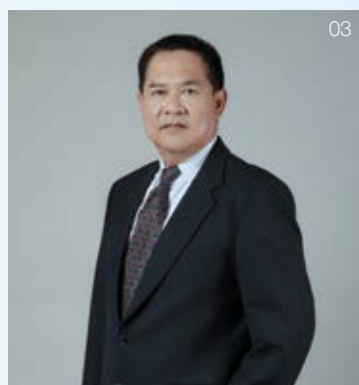
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**Mr. Attawoot Papangkorn**

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 Rungsup-anek**

Executive Committee

06

**Mr. Nopparat Narin**

Executive Committee

07

**Mr. Voeadaj Piemsuwan**

Executive Committee

08

**Mrs. Wanichthanun Vijaksungsithi**

Executive Committee

## 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 operates in the business of providing and managing construction work for both public and private sectors. The Company has developed both innovation and technology to enhance the working efficiency and continue to expand the scope of business and range of service areas, to meet the business goals, by fully covering the real estate and construction industry, generating stable and continuous income, and operating based on good governance. Alongside being responsible for the environment and all stakeholders, which are the key to sustainable business growth of PPS.

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

##### Vision

**Partner for  
Sustainable Business  
Operation**

PPS

##### Mission

**Build and Maintain Excellence**

**Build and Maintain Partner Relationships and Trust**

**Make Our Customer & Staff  
Proud to be a part of PPS journey**

Value

**TDD PPS**

PPS

**Trustworthiness**  
**Continuous Development**  
**Doing Great by Being Good**





# Strategy

1. Recruit, maintain, and develop “PPS employees”.
2. Find technology and partners that help create excellence for PPS.
3. Build trust among all stakeholders, customers, partners, and alliances through activities that help create business value together.
4. Knowledge management, creating new business from the knowledge and creating awareness of PPS business through a sustainability training institution.
5. Delivery quality work that is worth the trust, and pride to the customer and employee.



## Long-term Goals

1. Establishing a business in real estate and construction that provides various types of services, and generates stable and continuous income as well as becoming a holding company.
2. Establishing a well-known and respected institution that specializes in real estate and construction.
3. Being a Thai brand that is recognized around the world, worth to work with, and worth the trust.

## 5-year Goals

1. Being a company that can always recruit enough employees; thus, able to transfer those employees to others. The employee, moreover, is proud to work with PPS; hence, having a low turnover rate.
2. Having a business partner that can provide technology and income to PPS, receiving 50% of total income from the new business unit, and getting more than 10% of the net margin of the company group.
3. Having a well-known and recognized sustainable training center that provides sustainability knowledge to the real estate and construction industry.
4. Becoming a net zero carbon company within 20230, and raising awareness that the company is excellent in this field.
5. Becoming the number one in total revenue in the same business area

Remarks

This information receives approval from the board of directors, minute 4/2565 dated 10 November 2023.



# The Strengths of the Company

The Company is committed to being worthwhile and worth the trust of all stakeholders.

## Performance

- The company has been profitable for the second consecutive year after the outbreak of Covid-19.
- The company has better cash flow that can start paying off some of the bond's principal.
- The company was able to clear off all accumulated losses and started paying dividends in 2023

## Trustworthiness awards

By being recognized by an external organization, it makes us maintain our great value to comply with the award received

### Awards and recognitions in 2022

- The Company received 5 stars in CG Scoring Award for 8 consecutive year and remained in business for more than 35 years.
- The Company received a full score of 100 from in quality assessment of AGM Checklist 2565 by the Thai Investors Association
- The Company received a certificate from the Thai Private Sector Collective Action Against Corruption (CAC)





## Continue Development

### Innovative

- Developed a new inventive product to assist in the service, called Project live 360, which is an innovation developed from Project Live. It is the program used in observing construction, controlling plans, and reporting progress on a real-time basis.
- Developed a new invention called Virtual 360, which helps create virtual space to assist in selling and marketing to the customer without having to actually build; thus, saving time and reducing the cost to the customer.

### Sustainable

The Company has demonstrated its potential in sustainable business by being recognized by many leading organizations in the country.

- Listed in Thailand Sustainability Index (THIS Index) or sustainability index for 8 consecutive years.
- The Company received a Highly Commended Sustainability Award, which is given to recognize an outstanding sustainability performance, for 4 consecutive years from the Stock Exchange of Thailand at the SET Award 2022.
- The Company received an honorary award in Sustainability Disclosure Recognition for its disclosure of sustainability information at the Sustainability Disclosure Recognition 2023 organized by the Thaipat Institute.
- Opened a TVER-Credit account with Thailand Greenhouse Gas Management Organization (Public Organization: TGO), and bought carbon credit to prepare to offset the operating activity, which its goal is to be carbon neutral within 2030.

The Company is aiming to, continuously, develop itself by adopting a sustainability strategy, leading the business to, constantly, grow, and being a leader to help drive sustainability in the construction industry.



## Our Pride Awards 2022



The Company received CGR project survey 2022 with Excellent CG Scoring 5 Stars Rank for 8 consecutive years with 95 percent evaluation score.



**AGM CHECKLIST  
2564**

The Company received 100 evaluation scores from the quality evaluation of the AGM Checklist 2022 organized by the Thai Investors Association.



The Company received the Highly Commended Suitability Award for a listed company in the Market for Alternative Investment (MAI) in the 2022 SET Awards, to recognize the Company's outstanding sustainability performance, which the Company received for the 4 consecutive years.



Thailand Sustainability Investment 2022 Award for 8 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 2022 by Thaipat Institute, Foundation for Thailand Rural Reconstruction Movement Under the Royal Patronage.

## Operating Report of 2022 and Goals for 2023

During the year 2022, it was the year that the Thai economy expanded from the same period as the previous year as a result of the country's opening up. The economic recovery and the government's continuing to stimulate the economy by investing in infrastructure has resulted in working capital into the economy. The company has the results of operations in 2022 as follows:

The overall performance in revenue from the sale of goods and the rendering of service of the Company and subsidiaries in 2020-2022 were 385.45 million Baht, 372.50 million Baht, and 416.94 million Baht respectively. The revenue in 2022 has increased from 2021 by 44.44 million Baht or 11.93 percent. The service cost of the Company and subsidiaries in 2020-2022 were 300.92 million Baht, 274.75 million Baht, and 307.77 million Baht respectively. The cost in 2022 has increased from 2021 by 33.02 million Baht or 12.02 percent. The increase in revenue is due to the Company's recognition of revenue and delivery of a short-term project controlling from the private sector, and continuing projects from the previous year. At the end of the year, the Company received good signals from large projects that were partially extended. However, there were still some projects that need to be adjusted on their plans and actual cost of services that affect the revenue recognition. As a result, the gross profit margin of the Company and its subsidiaries increased from the previous year by 11.43 million Baht, representing an increase of 11.69 percent. The gross profit margin in 2022 is 26.19 percent, which has a gross profit margin. slightly, equal to the year 2022.

The net profit (only those belonging to the parent company) in 2020-2022 were (26.13) million Baht, 20.82 million Baht, and 22.77 million Baht respectively. This was caused significant reduction of expenses. And in 2022, the Company had other expenses increase compared to the year 2021 by 0.79 million Baht, or 114.49 percent from provision of credit loss for 1.48 million Baht in year 2022.

The revenue proportion of the Company in 2022 as total amount of 438.84 million Baht which were from the services at total of 416.94 million Baht which comprised of 207.73 million Baht (47.34 percent of total revenue) from the private sector and 209.21 million Baht (47.67 percent of total revenue) from the government sector, and other revenue was 21.90 million Baht (4.99 percent of total revenue)

The Company and subsidiaries' return on equities in 2022 and 2021 were 7.11 and (7.13) percent respectively. As of December 2022, number of the Company's ongoing projects were 71 projects with total backlog value of 567.45 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 2022, 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 2022, 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 2023**

The competitive nature of the company's consulting engineer industry has changed due to Covid-19. Meaning that there is a greater demand for work that uses more space in the building, and less demand for the big infrastructure. However, the Company's operation is still on its 2022-2027's plan, which focuses on the three main issues as follows:

1. Engineering consultant in property and construction plan
2. Information technology in property and construction plan
3. Sustainable construction plan

#### **Goals of construction management**

- 1) To improve the ISO 9001 system to be able to identify the use of construction technology systems in the work instruction, The PPS system, hence, can operate more uniformly and clearer in the working process, both in using technology and managing the environment as well as including the stakeholder into the process.
- 2) To provide the employee with a better understanding of the new standard so they can practice and teach others.

#### **Goals of the development of information technology in construction**

- 1) PPSI, the PPS' subsidiary, was appointed as a reseller, and training and service center of the Japanese construction management software, and its purpose is to expand the sale of this software to other company customers.
- 2) PPS manages its data by using PPS Drive operates via NAS Storage, and has the ambition to develop the system to further expand until it can be sold and become a new service of PPS.
- 3) PPS has tested the Holo Builder, which is the construction observation system that has a similar function as PPS' Project Live 360 that was used by the Company; its goal is to use this Holo Builder this year.
- 4) The goal relates to the ISO on IT or ISO 20000, which is the international standard on information technology management.

### Goals towards Sustainable Construction

- 1) The goal concerning PPS' ISO 140001 regarding environmental management.
- 2) Become an organization that can measure carbon credit equivalent and get certified by Thailand Greenhouse Gas Management Organization (Public Organization: TGO).
- 3) Become a training agent in sustainable construction courses or standards for the company's main long-term plan.

### 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 35 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:

**PPS** **36<sup>TH</sup>** OF TRUST



**700<sup>+</sup>** PROJECTS



**ISO9001**

The first company in the same business group to be certified



# Our Highligh 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

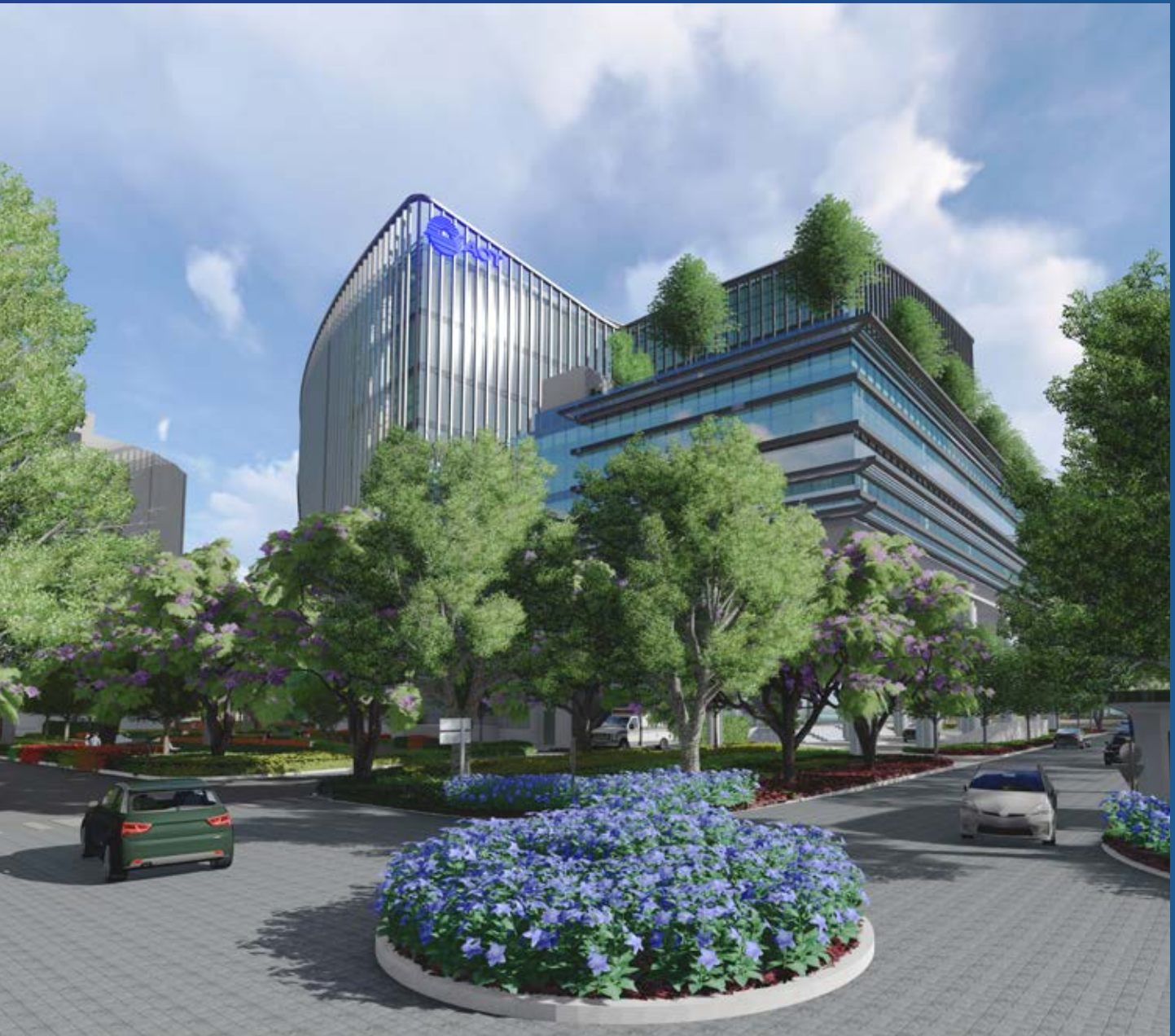
- Grand Hyatt Erawan Hotel
- Baiyoke Tower 2
- Headquarters of Bank of Ayudhya Public
- Information Center of Krungthai Bank Public Company Limited
- Information Center of Bangkok Bank Public Company Limited
- Thana City Project
- Jewelry Trade Center
- Gaysorn Plaza
- World Trade Center
- Central World
- 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





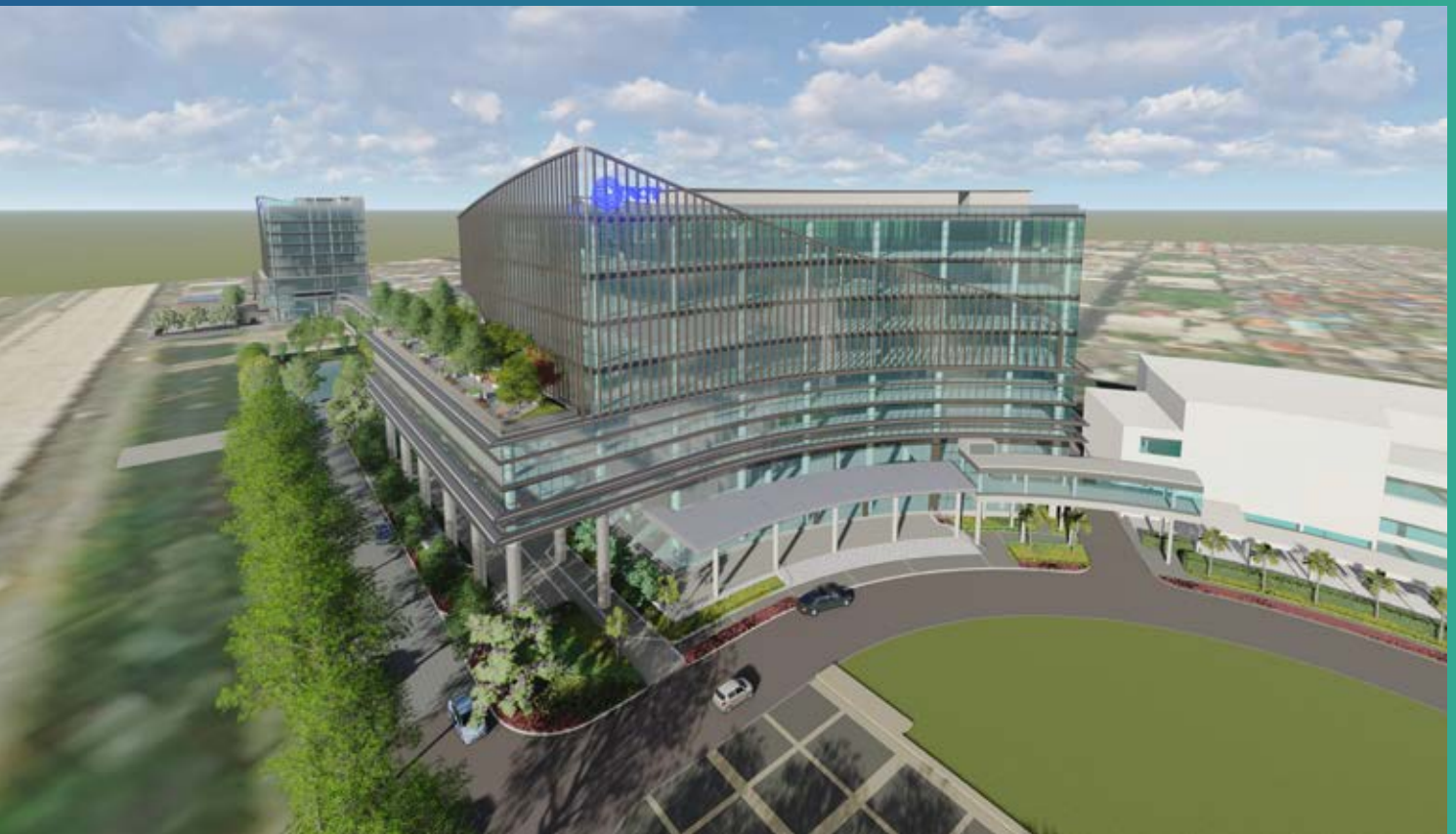
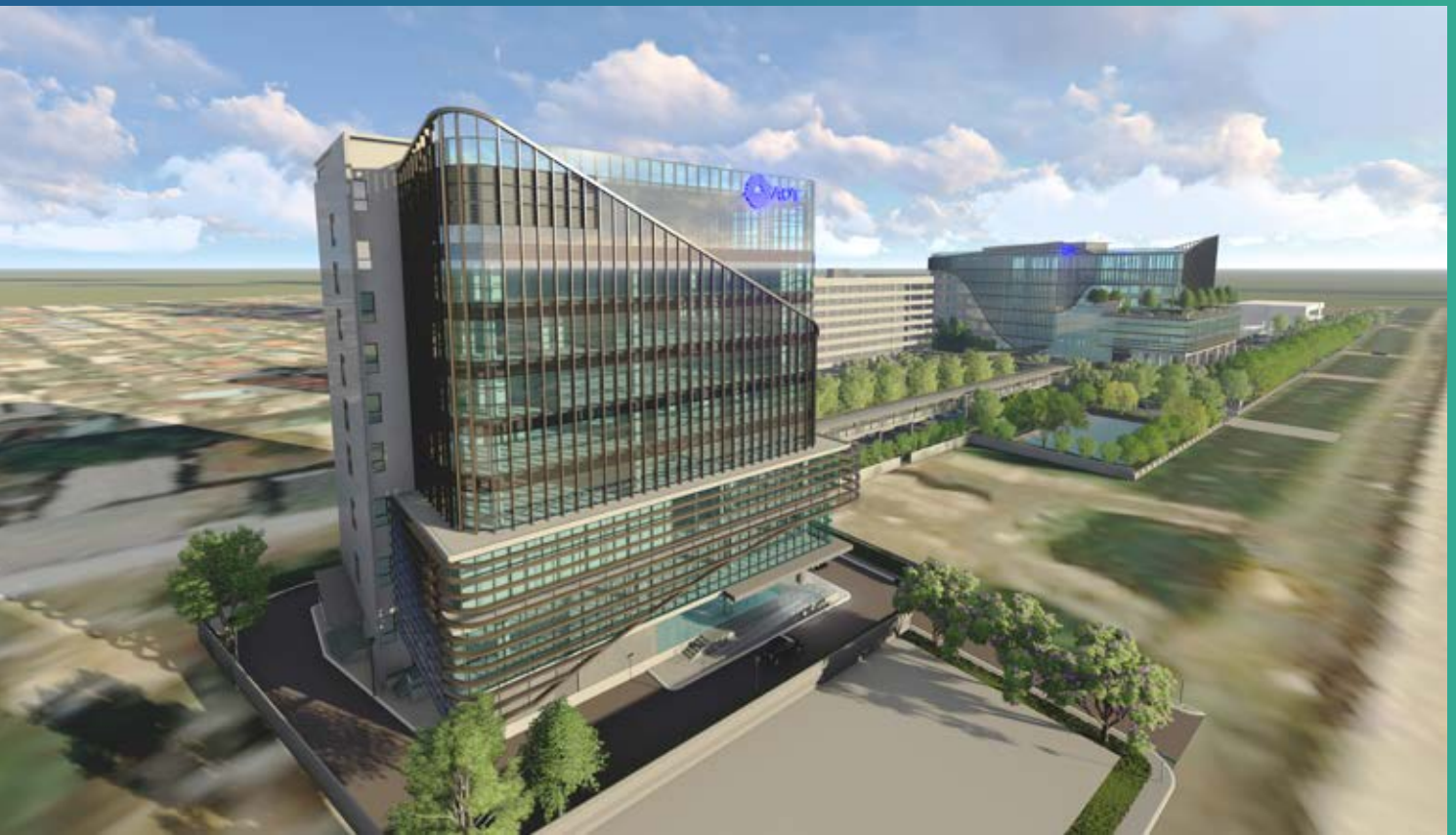
- The Magnolias Waterfront Residences (ICONSIAM C1)
- The ICONSIAM Superlux Residence (ICONSIAM C2)
- Thanya Shopping Park
- Toyota Sukhapiban 3
- MEGA BANGNA
- The Park Chidlom condominium
- Central Plaza Rama 9
- Terminal 21
- Amway New Head Office
- Pullman Phuket Arcadia Naithon Beach Resort
- Banyan 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, Maharakam
- 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 Golf Club Project
- Central Plaza Chanthaburi Project
- Central Club Project
- Rice Quality Improvement and Rice Packing Factory Building Project
- Top Club Project
- Central Plaza Nakhon Pathom
- Lotus's Branches
- Top Supermarket Branches
- Thai Watsadu Branches
- Design Village Bangna Project
- The P Pattaya Project
- YADA Office and Carpark Renovation Project
- CK Residences Project
- Rickshaw Hotel Project
- Soontareeya Residence Project
- Village Rachaphruk Project
- Village Pracha Uthit 90
- Robinson Branches
- Siam Paragon Renovation Project
- Neo Factory (Warehouse-Extension)
- Phaholyothin Bayswater Project
- Thonburi Cosmetic Surgery Hospital Project
- Inz Hospital Project
- Cancer Center - Vejthani Hospital Project





**AOT Don Mueang Office**







## Suvarnabhumi Airport Airplane Runway







# Taxiway

Suvarnabhumi Airport





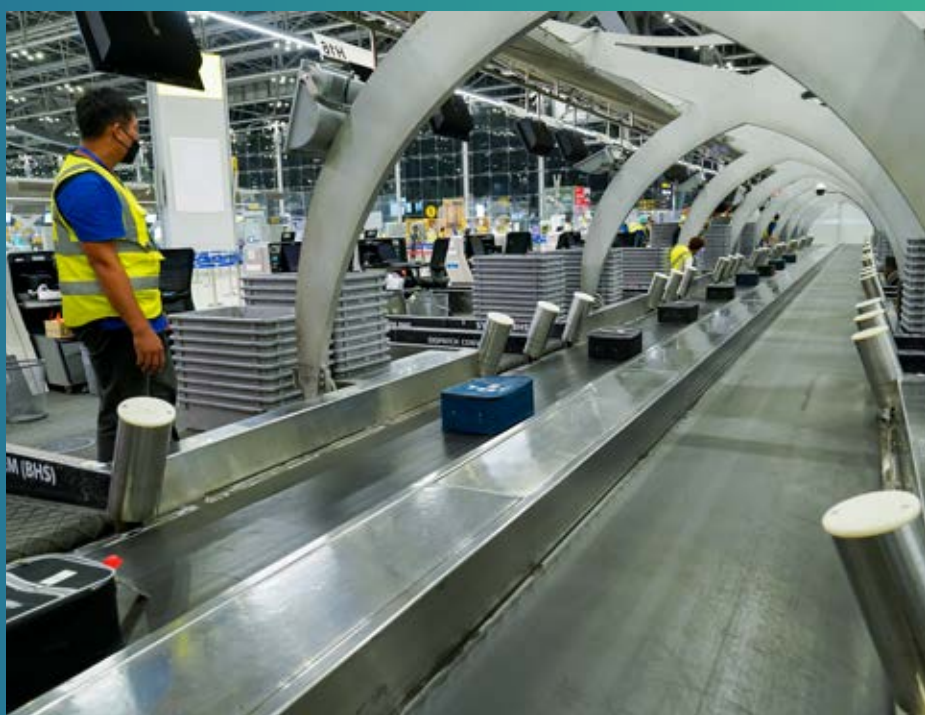
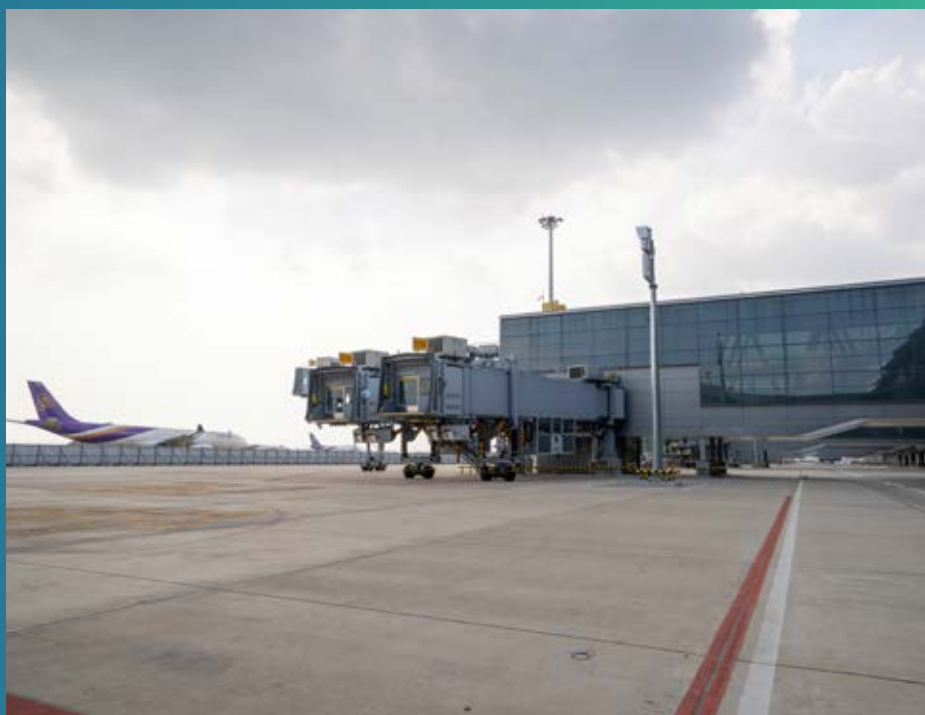




# SUVARNABHUMI AIRPORT

EXPANSION













**GOVERNMENT CENTER ZONE C**





## MATER DEI COLLEGE

New Learning Landscape Project and build a primary school building



# SANAM CHAN PALACE





## Dusit Central Park





Emsphere















# The Head Land

CAPE YAMU PHUKET







# Holiday inn

Samui











# Inz Hospital













# LOTUS'S

Energy









# LOTUS'S

North





# ROBINSON

Phuket







# Thaniya Plaza







# The Custom House





# Top Club





ฟูจิ นีโอ  
**Tops CLUB**

**Tops CLUB**

PARKING BUILDING  
EXPRESS







**Vejthani Cancer Center**







# PHUKET HOUSE

# Design Village Bangna







# THONBURI INSTITUTE











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:

## 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.
- 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.

## 2022

- The Company received the Highly Commended Suitability Award for a listed company in the Market for Alternative Investment (MAI) in the 2022 SET Awards, to recognize the Company's outstanding sustainability performance, which the Company received for 4 consecutive years.
- Thailand Sustainability Investment 2022 Award for 8 consecutive years organized by The Stock Exchange of Thailand
- The Company received CGR project survey 2022 with Excellent CG Scoring 5 Stars Rank for 8 consecutive years by The Thai Institute of Directors Association (IOD) with support The Stock Exchange of Thailand.
- Received work on the MRT Purple Line Project, Tao Poon-Rat Burana Section (Kanchanaphisek Outer Ring) (construction in 2022-2030)
- Received work on the Sanam Chan Palace Restoration Nakhon Pathom (construction in 2022-2027)
- Received work on the Phaholyothin Bayswater Project, a large mixed-use project in Phaholyothin area (construction in 2022-2029)
- Received projects for 3 hospitals, namely Thonburi Cosmetic Surgery Hospital, Inz Hospital and Cancer Center, Vejthani Hospital



### 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, 2022 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	-

**Debenture Redemption Report:** A partially secured debentures of Project Planning Service Company Limited no. 1/2022 due in the year 2027, which the issuer's right to redeem the debentures before the due date.

Par Value (million baht)	Redemption Value (million baht)	Outstanding Value (million baht)	Maturity Date
200.00	40.00	160.00	25 Nov 2022

#### (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 year 2020–2022

Type of revenue (according to project type)	2020		2021		2022	
	MB	%	MB	%	MB	%
<b>Project Planning Service Public Company Limited</b>						
Revenue from Services	385.45	94.09%	372.49	93.93%	416.94	95.01%
Revenue from Construction Supervision	385.04	99.89%	367.30	92.61%	411.40	98.67%
• Office buildings	52.14	13.54%	40.70	10.26%	45.72	11.11%
• Retail areas	71.72	18.63%	85.87	21.65%	94.01	22.85%
• Residential buildings	96.16	24.98%	90.71	22.87%	117.57	28.58%
• Multi-Purpose Buildings (Mixed Use) <sup>/1</sup>	48.05	12.48%	48.70	12.28%	71.65	17.42%
• Hotels	16.77	4.36%	20.66	5.21%	14.83	3.60%
• Infrastructures	1.52	0.39%	5.78	1.46%	0.60	0.15%
• Infrastructures	-		0.85	0.21%	1.41	0.34%
• Standard Public Utility	90.14	23.41%	62.18	15.68%	64.14	15.59%
• Others <sup>/2</sup>	8.54	2.22%	11.85	2.99%	1.47	0.36%
Subsidiary Companies <sup>/3</sup>	0.41	0.11%	5.19	1.31%	5.54	1.35%
Other Revenue	24.20	5.91%	24.06	6.07%	21.90	4.99%
<b>Total</b>	<b>409.65</b>	<b>100.00%</b>	<b>396.55</b>	<b>100.00%</b>	<b>438.84</b>	<b>100.00%</b>

Remark:

<sup>/1</sup>: Multi-purpos Building (Mix Use): Department Store, Office Building, Hotel

<sup>/2</sup>: Others: Distribution Center/ Data Center/ Industrial Factory/ Temple Measure/ Showroom

<sup>/3</sup>: 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**

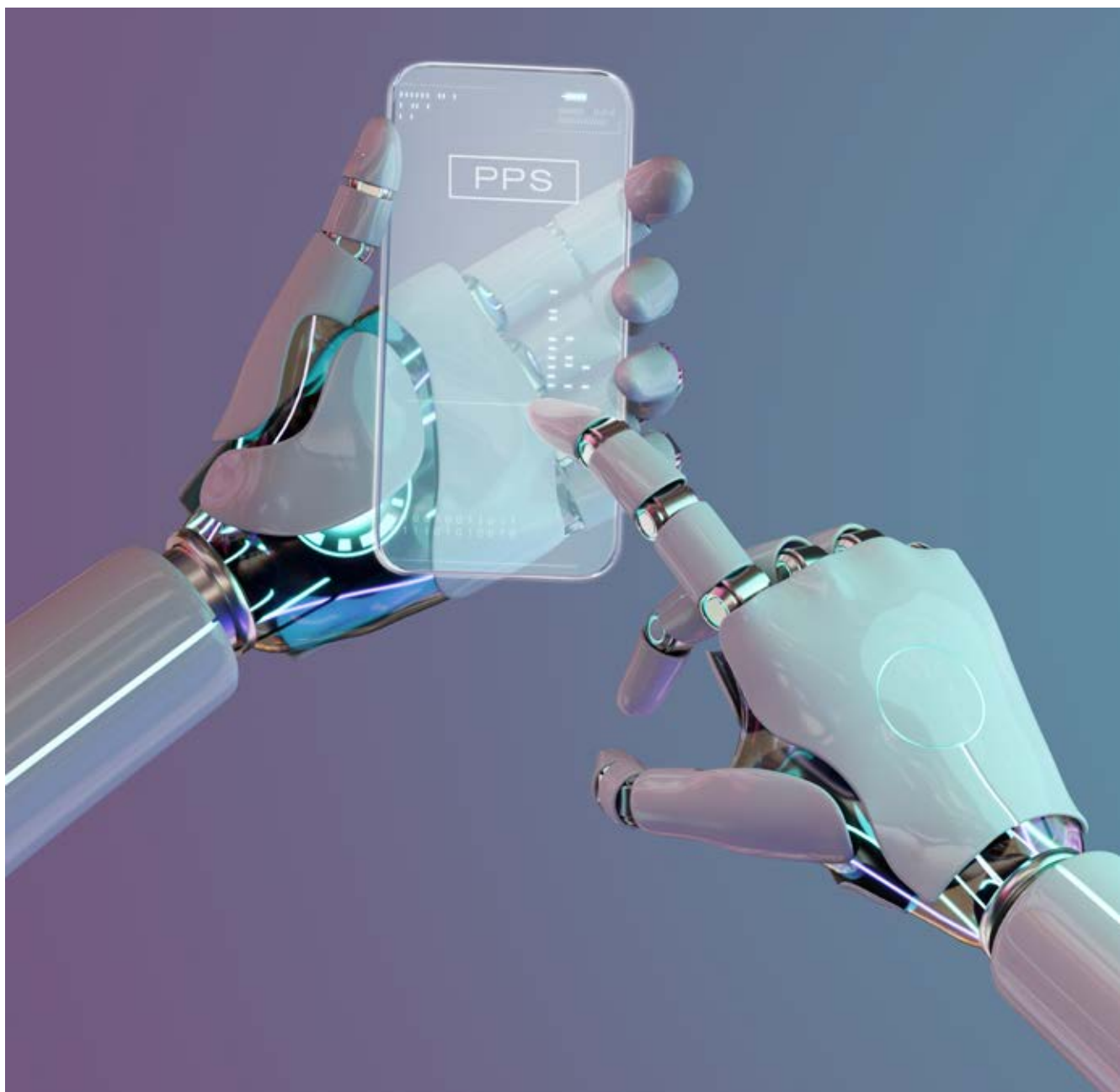
- 3.1 Prepare detailed information on the budget of each construction contract, including changes, additions and reductions (Final Account).

## Innovation Research and Development

Building the ability to compete in business through information technology is one of the Company's important policies due to the tense competitive construction industry, where both new and existing entrepreneurs are competing for market shares. We, consequently, have to keep adapting our business plan to be able to compete with the aforementioned competition, alongside developing our service quality. The Company, furthermore, realizes the importance of technology, which plays a big role in today's life; therefore, we are committed to developing new technology to be used in every working process of the Company.

### 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. Inventing and developing our information technology system by focusing on construction control and management in order to improve service efficiency and communication, reduce cost and expense, and expand such invention and development to other related businesses.
4. Organize training on the use of company innovations for all employees.
5. Disseminate the innovations created back to the community and society.





## PPS Innovation Roadmap



### PPS Web Report

- Develop a web reporting system to generate progress reports for construction projects.

### myPPS

- Develop the MyPPS system as a central platform for communication and information exchange among employees.



- Develop the MyPPS application for time and attendance tracking, communication and activity tracking among employees as well as converting paper-based reports to online reports.

### Project Live 360°



- Develop the Project Live 360 innovation for real-time project progress reporting.
- Utilize the Holo Builder software for construction inspection and comparison.
- Develop the Virtual Tour innovation to create realistic virtual spaces to support sales and marketing efforts.

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PROJECTLIVE

PPS

SITWALK

- Develop the Project Live application to facilitate data management and construction project management with patented innovation registered with the Department of Intellectual Property.
- Develop the Sitewalk application specifically for defect inspection to track progress and generate real-time reports.



- Develop the PPSDrive system for data storage and project management, including back office data, through a cloud-based system.

### Nas Storage

- Extend the development of the PPSDrive system by migrating the data storage to NAS storage, in order to optimize data management and reduce costs.



- Add an online expense reimbursement function to the MyPPS application.
- Develop the DMS system to manage and store documents in an online format.
- Utilize the KANNA software to support internal communication and project management.

### 1) Innovation in project control and management

- **ProjectLive and Sitewalk:** PPS has a policy encouraging the employee to be part of the innovation development to increase the work progress efficiency. Since 2013, PPS has organized the Future Leader Project to brainstorm ideas to find and invent innovation that will bring greater things to our work, this resulted in the establishment of our first innovation, Project Live patented in 2014. Project Live is a mobile application used in observing work progress in each project to manage and control the project. It was developed to keep the information, and report the project's working progress via cellphone; hence, cutting the work progress, and reducing the use of paper, which resulted in more convenience and faster work. PPS, later, split the module, called Defect, attached to the Project into the new application, Sitewalk, to detect defects and report to customers; this is to help to create convenience in work controlling and to display project progress on a real-time basis.
- **Project Live 360 and Holo Builder:** In 2023, PPS introduced a 360-degree photography innovation to be used in plan inspection and report work progress on a real-time basis combined with the service that was previously created in ProjectLive to develop into ProjectLive 360. ProjectLive 360 can upload a construction plan to compare with the agreed plan. In addition, it can compare the progress of the work on a monthly basis as well as choose areas that require inspection, which can be displayed in the format of 360-degree. These benefit the inspection process, reduce construction errors, solve the problem at hand, and connect the communication between the customer, contractor, or partner so all of the parties can see the construction project on the same page. The Company, moreover, has tested the Holo Builder, an international leading construction management program, with the Siam Paragon's renovation project so as to inspect and report the defect on a 360-degree basis. This will help the related workers to correct the mistake more accurately and precisely, and recut the disagreement in working.

### 2) Innovation in document management

- **PPSDrive:** To support the quality control management for every PPS construction project, which required making a report in compliance with the quality standard along with storing project information in the central database, to support the back office that has lots of documents needed storage, and due to the increase of paper used every year; therefore, PPS recognizes the importance of systematic data management. As a result, since 2018, PPS has developed electronic document storage for the central database and stores its documents. It, subsequently, helps investigate, verify, and search for information more conveniently and faster. In 2020, PPS changed from leasing an outsourced cloud server to developing its own data storage platform which can be used via many channels; for instance, web service, application, and WebDAV. It, furthermore, can be updated so its system can control all versions of documents and the person accessing the information. This solution, thus, helps us in data control and security and reduces the cost of leasing servers up to 600,000 Baht per year.

### 3) Human resource and communication management innovation

- **MyPPS:** To be a central communication within our own Company, since 2016, PPS invented a communication platform among employees, which can announce policies, news and host an activity to build company-employee relationships. Subsequently, in 2019, PPS introduced the mobile application, MyPPS, by starting with the time attendance system. From the previous problem, that the majority of the employees have to work in different sites located in various provinces, PPS, back in that time, had to spend costs in installing the fingerprint scanner for attendance, now, PPS can reduce cost and expense in such buying, installing, and maintaining those machines. In addition, PPS employees can check in and check out via cell phone, which can display the employee location and report time attendance each day. Moreover, MyPPS added a leave management system, and online expense reimbursement; therefore, the employer can approve the leave and reimbursement via MyPPS. This, then, helps PPS reduce the use of paper, creating more efficiency in the human resource department's record keeping, and developing the Company. In addition, to allow employees to participate and create more engagement in the Company, the activity function, such as running miles recording, answering questions, and participating in various activities of the company, has been added to the MyPPS, whereby the employee will receive coins that can be redeemed to get a prize from the Company.



#### 4) Sales and marketing innovation

- **Virtual Tour:** For the purpose of extending services to related businesses, PPS has developed the Virtual 360° innovation. It is an application that can create virtual spaces so the project owner or real estate developer can bring a construction plan to simulate the project before starting the construction, decorate the space, or choose furniture, as well as change the plan in accordance with the customer's interest. Virtual Tour, thus, is considered a marketing medium for sales support, without having the Company to construct. It, then, saves time and cost for the project owner.

Since we have never stopped improving ourselves, in 2023, PPS has 3 innovation development plans to support work efficiency. Firstly, finding innovations to support construction project management and control. Here, we are planning to use KANNA, a leading Japanese construction project management and control, to support communication and management in each PPS project. Apart from using our innovation, KANNA can give more efficiency in communicating project information to all related persons, and reduce the problem in communication in different channels, this can be compared to communication with the Line application. It, furthermore, can upload or display all reports, pictures, and files anywhere, anytime, without having a file expiration date, and with a security system. Thus, it can help manage construction information more systematically and efficiently. Secondly, to further expand document management innovation to develop into systematic and efficient information storage, PPS has developed an additional back-office document storage system, which is Document Management System or DMS. It contains WI function or import-export document management, dashboard activity that displays work results and reports, and OCR, or the process of converting document images into text files automatically in digital format. DMS can reduce costs up to 400,000 Baht per year, from renting document storage, requesting access to the stored document, and hiring others to scan and manage the document, by only investing 200,000 Baht. Consequently, this helps the Company save cost and pays back the principal every 5 months as well as reducing the amount of greenhouse gas emissions from using paper. Thirdly, the development of ISO, IT, or ISO 20000, which is an international standard in information technology management.

Furthermore, the Company's innovation makes the Company better in providing services, adding more value to the Company, and creating more business opportunity for the Company but also assisting the customer, and partner, and benefit society as well as considering the environmental effect. Therefore, this is one of the CSR processes that, in the end, will provide positive benefits through the innovation developed by PPS.

## Human Resource Management and Development

Project Planning Service Public Company Limited has always focused on developing personnel potential as the Company believes that the higher potential and the better attitude the person has, the more successful business operation the Company will get. The Company, therefore, commits to developing the personnel potentiality and establishes the PPS Training Center, which is a Continuing Professional Development certified by the Council of Engineers. The center is the main department of the Company in developing the personnel. PPS Training Center, in addition, has continuously developed the employee alongside and updated its course by hosting training for both Company's personnel and outsiders, this resulted in the establishment of the Professional Development Unit (PDU). Focusing on the DPU, those who pass the training from DPU can use it to get promotions from the Council of Engineers.

In 2022, the Company planned to develop its personnel to be in accordance with the business plan and Career Path Planning to, effectively, develop the organization. This was done by changing to online training to reduce the gatherings but still be effective in a way that employees can consecutively learn from the training. The training programs are various like in-house training organized by inside and outside lecturers, public training in other institutions that provide training related to career path planning, and e-learning. Furthermore, the training programs are categorized into the following 5 levels, following Career Path Planning.

- |                |   |
|----------------|---|
| <b>Level 1</b> | <b>“Basic training (0-1 year of employment duration)”</b> focuses on training the new employee in order to understand his role, and responsibility in managing and controlling construction work, including morality, ethics, and understanding of the ISO 9001:2015 operational standard. For example, courses on roles, duties, and responsibilities of construction operators, courses in audit guidelines and construction control and management, courses in laws and ethics for professional engineers and architects, and courses in the usage of online meetings like Google Workspace. |
| <b>Level 2</b> | <b>“Intermediate Training (1-3 years of employment duration)”</b> is created to train a mid-level employee to have the ability to inspect, control, and manage the construction and standard. The courses are, such as shop drawing and material approval inspection, building permit application (Aor 5), construction safety, professional advancement preparatory, and ISO 9001:2015 Internal auditor.   |
| <b>Level 3</b> | <b>“Advance Training (4-6 years of employment period)”</b> is created for a senior employee or project manager so they can plan and manage the project, and step further to the executive level. For instance, the course in planning and managing environment in construction, accounting, finance, revenue, and profit recording in the construction industry for middle and senior executives  |
| <b>Level 4</b> | <b>“Continuous Training”</b> focuses on soft skill training to increase working skills and knowledge about the laws and regulations which are important for individuals and will bring success and progress to work like the course in relation to Personal Data Protection Act (PDPA) for Data Owner and Uses, and How to Share Knowledge Effectively.   |
| <b>Level 5</b> | <b>“Special Training”</b> trains on a specific detail to increase and create outstanding skill and expertise in a specific area. Such as BIM For Construction Management Course, Project Management by Using P6 Computer course, fire and smoke prevention course, and Integrated Fire Safety Engineer Course.  |



The course details are as followed:

### Level 1 Basic Training

The course focuses on the required professional standard so the engineer and architect can both follow and act accordingly and on the same page. In addition, they can communicate and teach the new employee about the work, and the Company's operation. The courses are as followed:

- 1.1 Roles, duties, and responsibilities of construction operator course. It focuses on roles, duties, responsibilities, and policies governing good governance to all stakeholders, which are shareholders, customers, partners, competitors, creditors, and society, including the practice that shall not violate human rights and intellectual property.
- 1.2 **Audit guidelines and construction control and management course.** Emphasizing an overview of professional management, which divides the management into the pre-construction period and the during-construction period. Also, focusing on the important factors in planning, and the use of BIM in building reproduction.
- 1.3 **Laws and ethics in professional engineers and architects.** This course addresses the requirements relating to ethics, standard, and laws in professional stated that must be followed. Alongside the business ethics and code of conduct for the managers, directors, and employees of the company that adhering to moral principles, good governance against corruption, transparency in work under the company's policy "Work on transparency, value Good Governance and avoid corruption".
- 1.4 **Online meeting course and Google Worksheet.** It emphasizes the function and techniques in Zoom programs like slide sharing, sound, display, video, and other techniques in Microsoft Teams, Google Workspaces, and the function of Google Meet Workshop.
- 1.5 **ISO and work management and control course.** This course is established to provide knowledge and understanding of ISO 9001:2015 which focuses on construction management to be in accordance with the scope of work and standard requirements.

### Level 2 Intermediate Training

For mid-level employees, who have some basic knowledge of working, the following courses will enhance their ability and skills.

- 2.1 Shop drawing and material approval inspection course. The purpose of this course is to provide knowledge and understanding of construction plan inspection to comply with the standard requirement or contract and how to proceed before approving materials and using them on site.
- 2.2 Building permit application (Aor 5) course. This one is created to prepare the project before submitting permission to open the building, the application method, and the types of buildings that can be submitted for permission.
- 2.3 Construction safety course. It helps to provide knowledge and understanding to employees about construction safety, how to find dangers and prevent them in construction work, and how to properly use personal protective equipment.
- 2.4 General exam preparation course. This course is to promote understanding of how to submit documents, interview guidelines, and self-development so the employee can get promoted accordingly.

### Level 3 Advance Training

For senior employees or project managers to improve their efficiency in project management, the courses are as followed:

- 3.1 Planning and managing the environment in a construction course. It is established to raise awareness and understanding of laws and regulations related to the environment and can apply them according to the nature of the problem at hand.
- 3.2 Accounting, finance, revenue, and profit recording in the construction industry for middle and senior executives. This course is created with the purpose to promote an understanding of calculation and note-taking methods to create item classification and prioritization.

#### Level 4 Continuous Training

This training is created for all level employees, in which it focuses on soft skill training to strengthen different working skills as well as focuses on the new laws and regulations, apart from those related to engineering. The courses are as follows:

- 4.1 Personal Data Protection Act (PDPA) for Data Owner and User Course. This course is to follow the Personal Data Protection Act correctly and be certified by the audit.
- 4.2 How to share knowledge effectively course. It is created to increase the ability to circulate knowledge by using the fundamentals of paradigms and three-pronged narrative methods.

#### Level 5 Special Training

This training is specifically for the project manager or project director as it is detail oriented and increases skills and expertise in working. The courses are as follows:

- 5.1 BIM Course. It will help increase the potential of project personnel in project management with BIM systems, creating plans in Navisworks, and linking plans to models.
- 5.2 Project Management by Using P6 Computer course. The course provides knowledge and understanding in project planning and management, Primavera program installment, and other functions used in generating information to plan the project.
- 5.3 Smoke prevention course. It helps to provide legal and standard knowledge about conflagration, and to create fire compartments to subdivide buildings into a number of discrete compartments; thus, when in case of fire, each part of the building can be controlled, and prevent the spread of fire.
- 5.4 Integrated Safety Engineering. The course attempts to provide knowledge in post-construction management, how to extinguish fire, methods, and usage of extinguishing equipment, code writing, standard, fire risk management, and fire prevention methods.

Nevertheless, in 2023 the spreading of Covid-19 may affect the training for employees, the Company remains committed to developing the employee's abilities, regardless of any limitations. As the Company adapts the training method to comply with the current situation and focuses on the training that employees can actually use to improve their work and ability.

### (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 35 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 construction 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

The engineering consultant business on design and construction project management, which is the core business of the Company, has a close link to the real estate sector, and infrastructure development sector. Since these two sectors are the main customers of the Company; therefore, to analyze the Company's business situation, those factors related to the above-mentioned sectors shall be taken into consideration as well.

According to the report from the Office of the National Economic and Social Development Council (NESDC), in 2022, the Thai economy in the first nine months expanded up to 3.1 percent, and the trend of the Thai economy in 2022 was projected to grow up to 3.0-4.0 in the year of 2023. This was pushed by the recovery of the tourism industry, and the expansion of private and public investment, domestic consumption, and the agricultural sector. The expansion in domestic consumption is expected to grow up to 3.0. The private and public investment is projected to increase to 2.6 percent and 2.4 percent, consecutively. The value of exports in US dollars is predicted to grow by 1.0 percent, average headline inflation was in the range of 2.5-3.5 percent, and the current account balance was a surplus of 1.1 percent of GDP.

Concerning the macroeconomic policy in 2023, this shall be focused on individual debt solving and management, agricultural and agriculturist income monitoring, the recovery support in tourism and related industry, the maintenance of momentum of product exports, the support in private investment, the encouragement in public expenditure and public investment, world's economic volatility monitoring, and the Covid-19 pandemic monitoring.

Pursuant to the Bank of Thailand's Business Outlook Report Quarter 3/2023, presented that the overall of the country, Thai economy expanded from last year's third quarter due to the opening of the country, the recovery of the economy, and the support measures from the government. While the capital increases, the income of the real estate and construction sector expanded from last year as economic activity returned to normal, and support from the government. The service sector and its income also expanded in line with the policy of fully opening the country and the extreme use of the extended We Travel Together phase 4. The real estate sector's business operation is improved as a result of the continuous demand in low-rise houses and high-price houses, together with the signs of recovery in high-rise houses as the numbers of new projects opened for selling increased from last year, especially those sold at the rate of not over 5,000,000 Baht. Nonetheless, the tendency for a higher cost of living and higher interest rates are the main factors pressuring the customer to postpone their decision to buy housing. Meanwhile, the office rental business gradually improved in line with the return to work at the office, the construction business is stable following the recovery of private sector jobs.

In 2022 continuing to 2023, 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 2023 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, it is expected that the business situation of the engineering consultant and construction management sector should be stable or may improve somewhat in 2023 with the improvement of public and private investment, country reopening, and economic recovery. Nevertheless, there are still some negative sides, which are the impact of higher interest rates, and a high degree of business competition in the area of price competition, which may affect the engineering consultant business. 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 108 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 : MB

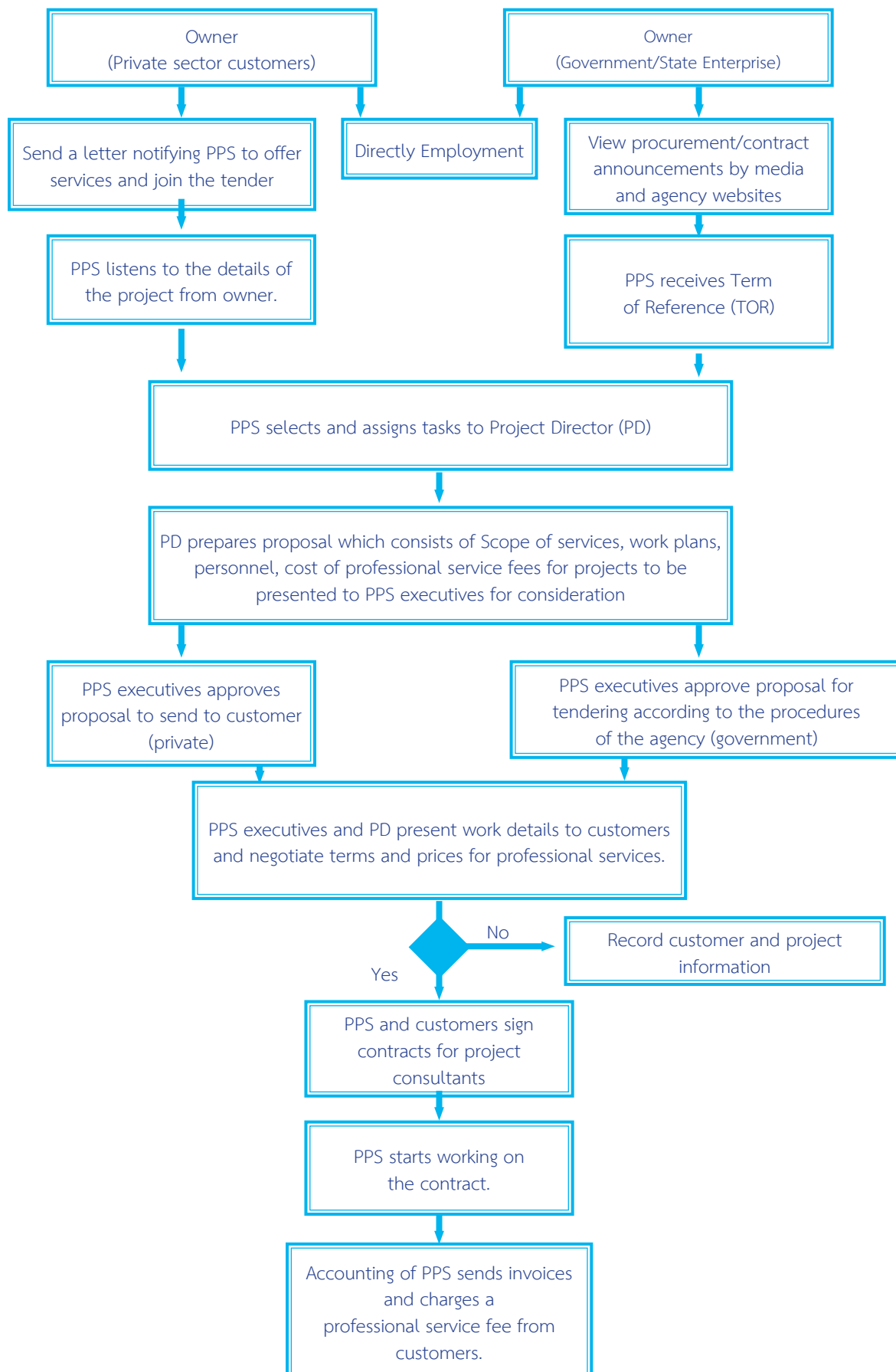
No.	Company	Registered Capital	Asset	Total Revenue
1	TEAM CONSULTING ENGINEERING AND MANAGEMENT PCL.	340,000,000	1,654,641,403.00	1,215,781,901.00
2	INDEX INTERNATIONAL GROUP PCL.	175,000,000	671,570,205.00	473,736,506.00
3	STONEHENGE INTER PCL.	134,000,000	1,063,515,316.00	611,713,773.00
4	EEC ENGINEERING NETWORK CO., LTD.	40,000,000	347,483,391.28	220,814,893.79
5	CONSULTANT OF TECHNOLOGY CO., TTD. (COT)	40,000,000	350,271,497.36	270,462,426.65
6	MITR TECHNICAL CONSULTANT CO., LTD.	10,000,000	200,221,244.80	144,311,627.13
7	PROJECTS ASIA CO., LTD.	10,000,000	190,321,829.79	231,262,166.77
8	CEL ENGINEERS CO., LTD.	10,000,000	96,473,615.09	101,935,781.91
9	AE ASIA CO., LTD.	5,000,000	48,724,194.57	104,630,633.98
10	A BUILT MANAGEMENT CO., LTD	5,000,000	65,524,346.47	139,094,515.99

Resource: Department of Business Development as at December 31<sup>st</sup>, 2021



### (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, 2022 as follows:

Asset	Proprietary Nature	Usage	Book value (Baht)	obligation	Pledge/Mortgage Limit (Baht)
<b>1. land</b>	company owned	Company's head office	2,900,000	mortgage with TMB Thanachart Bank Public Co.,Ltd.	100,000,000*
1.1) Title Deed No. 122513, Suan Luang, Bangkok, Area 0-1-44 Rai					
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-
<b>2. Buildings and Building Improvement</b>	company owned	Company's head office and improvement of leasehold building of subsidiary	4,873,428	mortgage with TMB Thanachart Bank Public Co.,Ltd.	100,000,000*
2.1) No. 381/6 (on title deed no. 122513), Suan Luang Bangkok, area 648 sq m..					
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-
<b>3. Office Supplies</b>	company owned	Use at offices and projects	1,202,908	-None-	-None-
<b>4. Office Decoration</b>	company owned	Use at offices and projects	902,483	-None-	-None-
<b>5. Computer Equipment</b>	company owned	Use at offices and projects	3,175,867	-None-	-None-
<b>6. Vehicle</b>	company owned	Use at offices and projects	1	-None-	-None-
<b>Total</b>			<b>14,086,488</b>		

\*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) Policy of Investment in Subsidiaries, Associated Companies, Joint Venture, and Consortium

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 resource 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.

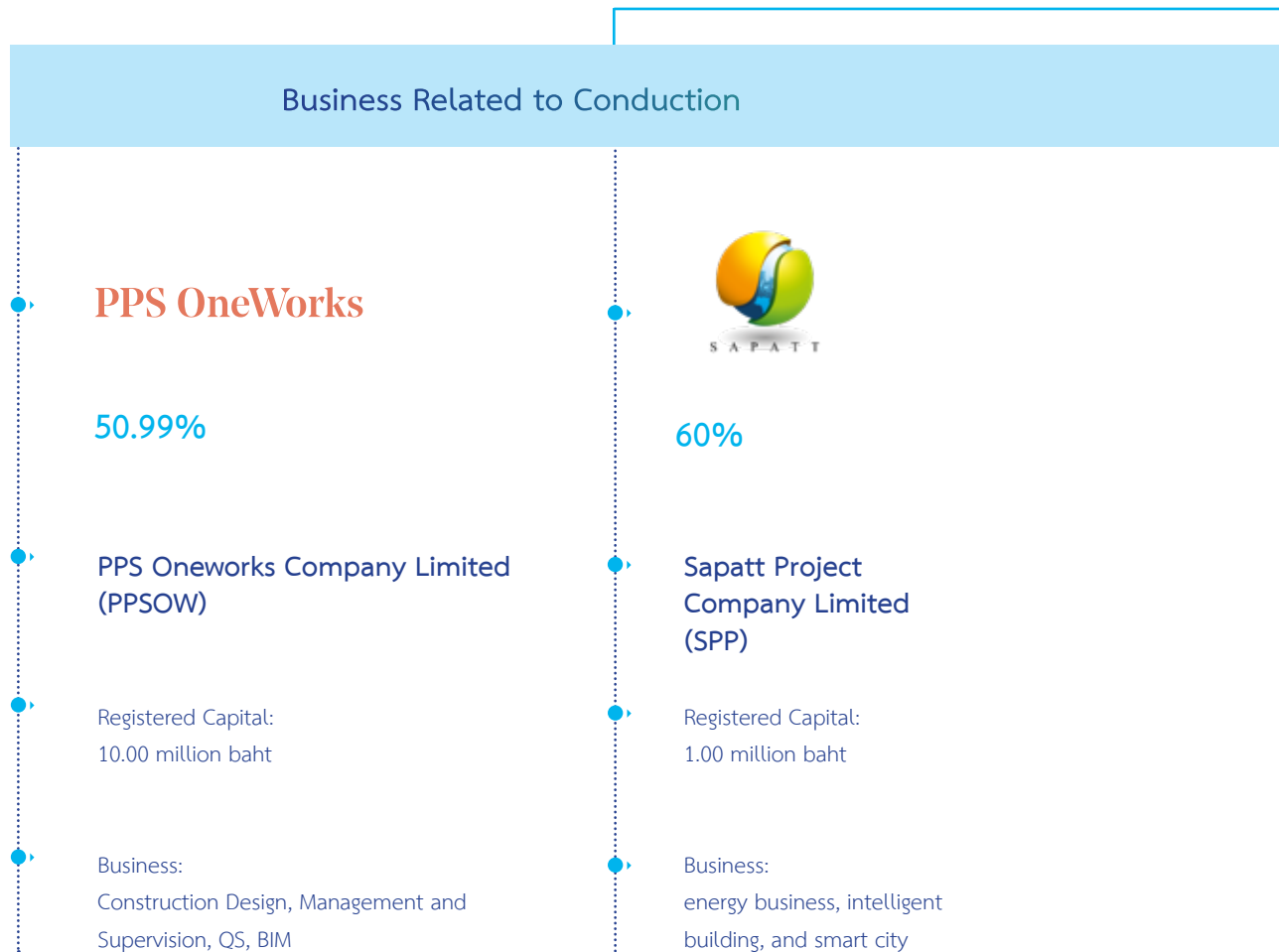
(5) Backlog as of December 31<sup>st</sup>, 2022

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 31,2022
1	Emsphere	The Mall Group Co., Ltd.	Oct 19 – May 23	20.73
2	Suvarnabhumi Airport Development Phase 2	Airports of Thailand Public Co., Ltd.	Sep 20 – Aug 23	13.33
3	Extension area for Government Complex Commemorating, Zone C	Dhanarak Asset Development Co., Ltd.	Jan 20 – Sep 24	60.14
4	The Custom House	U City Co., Ltd.	May 20 – Jan 25	22.85
5	Dusit Central Park	Vimarn Suriya Co., Ltd.	Nov 21 – Aug 25	113.58
6	MRT Purple Line	Mass Rapid Transit Authority of Thailand	Jun 22 – Dec 70	38.46
7	Phahonyothin Bayswater	Bayswater Co.,Ltd.	Nov 22 – Jul 72	85.88
8	Others		Aug 16 – Aug 24	176.53

## 5.1 Shareholding Structure

### 5.1.1 Shareholding structure of the group of companies



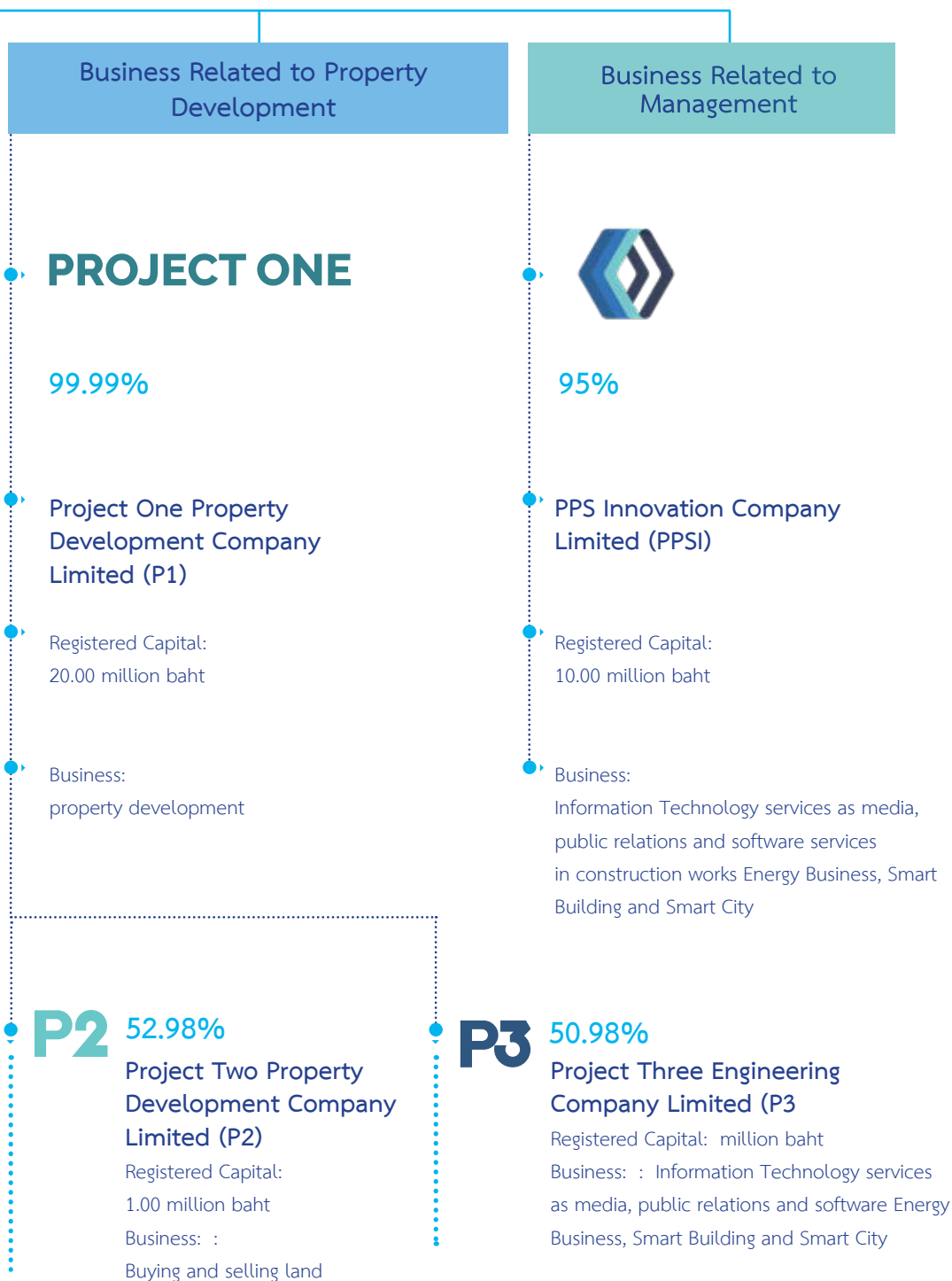
Remark:

1. The proportion of voting rights is equal to the shareholding ratio
2. Information as of December 31st, 2021



## Businesses under Project Planning Service PLC.

PPS



## 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. Thanyanan 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. Thanyanan 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. Thanyanan 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. At the present, the work guarantee period has now expired which has been fully liquidated in the third quarter.

## 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, Suanluang, Bangkok 10250
Telephone	0 2718 2785-9
Fax	0 2300 5545-6
Website	www.pps.co.th
Type of Business	Provision of Consultant Engineer Service regarding consultancy and construction project management for the project owner, for instance, building construction project and other infrastructure projects, especially the project which requires the expertise of engineering.
Registered Capital	279.4 million baht, each share unit has a par value of 0.25 baht and the total shares amount of 1,117.8 million shares.
Registration Number	0107555000147

### Subsidiary Companies

**PPS OneWorks**

### 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 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	<a href="http://www.pps.co.th">www.pps.co.th</a>
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	<a href="http://www.pps.co.th">www.pps.co.th</a>
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%



## P2

### 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%

## P3

#### Project Three Engineering Company Limited

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



### Joint-Venture

#### PPQ Joint-Venture (PPQ)

Contact Address	381/6 Soi Rama IX 58 (Soi 7 Seri 7), Rama IX Road, Suanluang, Bangkok 10250
Telephone	0 2718 2785-9
Fax	0 2300 5545-6
Website	www.pps.co.th
Type of Business	Supervise construction project of the Supreme Court Building, Office of the Judiciary
Joint-venture's Capital	3.30 million baht
Joint-venture Proportion	2.64 million baht

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

- None -

### 5.1.3 Relationship with the business group of the major shareholder

- None -

### 5.1.4 The Major Shareholder

List of the major shareholder of the company as of December 30th, 2022 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	108,558,654	12.625
1.3	Mr. Phongthon Tharachai	70,305,338	8.176
1.4	Mrs. Rewadee Tharachai	12,096,000	1.407
<b>Tharachai Family - Total Shares</b>		<b>312,445,504</b>	<b>36.337</b>
2	Thai NVDR Company Limited	37,761,312	4.392
3	Mr. Taksin Thantipijit	19,967,200	2.322
4	Mr. Tat Thongpakdi	15,213,106	1.769
5	Mrs. Kanya Chinruksa	13,513,900	1.572
6	Miss Supranee Yensuk	12,269,000	1.427
7	Mr. Ched Mueansom	10,500,000	1.221
8	Mr. Prakasit Luangthong	5,836,700	0.679
9	Mr. Surasuk Boonperm	5,400,000	0.628
10	Mr. Jhake Chumphoochanapai	5,000,000	0.581
11	Ms. Supaporn Phadungwech	4,700,000	0.547
12	Mr. Somchai Kitmanawat	4,500,000	0.523
<b>Other Shareholders</b>		<b>412,740,443</b>	<b>48.00</b>
<b>Total paid-up capital</b>		<b>859,855,142</b>	<b>100.00</b>
<b>Thai Investors</b>		<b>858,523,128</b>	<b>99.85</b>
<b>Foreign Investors</b>		<b>1,332,014</b>	<b>0.15</b>

#### Remark

1. Restrictions on Foreign Investors
2. 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, 2022. The company declared that 0.15% of fully paid – up capital shares were held by the foreigners. There were 15 shareholders who held more than 0.5% of total shares as of December 30th, 2022.

## 5.2 The Company's securities

### 5.2.1 Registered Capital

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)

### 5.2.2 Securities other than ordinary shares

- Not any -

## 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 2022 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 2023 or the last day as specified by law to hold the Annual General Meeting of Shareholders for the year 2023 (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.

## 5.3 Issuance of other securities

- None -

### 5.3.1 Convertible Securities

- None -



### 5.3.2 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	<ul style="list-style-type: none"> <li>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)</li> <li>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.</li> </ul>

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) due in February 2022.

Debenture status in 2022: In 2022, the Company has issued and offered debentures as the amount of THB 200,000,000 (Two Hundred Million Baht) with the objective of repaying the company's debentures that will be due in February 2022. The debenture No. 1/2022 will be due in February 2024.

However, the Company partially repaid principal of the debentures as the amount of THB 40,000,000 (Forty Million Baht), remaining the credit line from debentures THB 160,000,000 (One Hundred and Sixty Million Baht).

## 5.4 Dividend Policy

### 5.4.1 Policy and History of Dividend Payment in the Accounting Years 2020 – 2022

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 2020 – 2022

(unit: million baht)

Item	รอบผลการดำเนินงานปี		
	2020 (Past year)	2021 (Past year)	2022 (Proposed)
Net profit - parent company	(19.38)	22.54	28.02
Dividend pay out	-	-	8.60
<b>The rate of dividend (%)<sup>/1</sup></b>	<b>-</b>	<b>-</b>	<b>30.65</b>

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

### 5.4.2 Dividend Policy of Subsidiaries

No clear policy has been set.





The background of the slide features a complex, repeating geometric pattern in shades of beige and light brown. This pattern resembles a woven mesh or a series of overlapping, curved lines that create a three-dimensional effect. In the bottom-left corner, there is a faint, stylized line drawing of a modern building with a grid-like facade.

PPS

## 2. Risk Management

## 2. Risk Management

### 2.1 Risk Management Plan and Policy

The Company is fully aware of the risks and circumstances that may have an effect on the business like globalization and economic volatility, political unrest, and market competition. This also includes the Covid-19 pandemic, which even though reduced in severity, still affects the adaptation to respond to the situation, and changes the way of life of people today. To, stably and effectively, run the business, PPS uses a risk management system to counter such business instability, and, carefully, create a new business opportunity in order to maintain profit, competition, reputation, and business viability.

As a result, the board of directors announced the risk management policy and is of the opinion to adopt that policy in every company department. This is to carefully conduct business, adhere to good governance, and build trust between shareholders and stakeholders involved in business continuity. Also, it enables the Company to reach its objectives and add more value to its organization. PPS, thus, determines that risk management is under the responsibility of all employees at all levels, who shall be aware of the risk that can affect their operation and shall take into account the necessity of risk management under systematic, appropriate, and adequate internal control. The board of directors, moreover, appointed the risk management committee to be responsible for monitoring, supervising, and setting policy direction. The chairperson of the risk management committee has also been appointed with the highest responsibility at the operational level to supervise and manage the risks of each department, as well as, effectively, support and promote the Company's risk management. The risk management committee, then, has an obligation to report its operation to the audit committee and the board of directors to monitor and manage the risk in accordance with the policy in an effective and continuity manner in every quarter.

### 2.2 Risk Factors for the Company's Business Operations

The Company analyzes the risk in business operations by taking into account the sustainability matter to get rid of all kinds of risks. This is for the Company to manage all of its core risks, covering strategic risk, operation risk that combines risks in personnel development management and quality control, financial risk, compliance risk, safety and environment risk, corruption risk, and emerging risk. Which can affect the company's business operation in the future as well as affect the shareholder's investment. In order to efficiently determine risk-reducing policy and monitoring, the details are as follows:

#### 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 is planning to increase its scope of service to more than just control the construction but to service the related business, as well. For example, pre-construction management service, BIM manager service, feasible study service, consultant in claiming and construction law, sustainable institution service for real estate and construction sector, which will help develop the ability of both our employees and outsiders, and build the new brand of the Company that focuses on knowledge and expertise sharing to employees and outsiders. In addition, the Company launches innovation to support and build a new business line to make the Company different from others. For instance, the development

of the document storage, and applications managing the construction, called Project Live 360. As well as the Virtual Tour technology that was developed to design and create virtual space to be used as marketing material in selling various real estate projects, and to help the customer save cost. The Company, furthermore, is committed to following International Organization for Standardization (ISO) standards to develop and control its efficiency together with the working process. The Company, hence, can, at the same time, both retain customers, and introduce new customers; these are the reasons enabling the company to continuously expand its customer. In the past, the company has also collaborated with alliances of consulting engineers to increase the potential for large-scale government projects, which will create more job opportunities for the Company 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.

- (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) The Risk of Human Resource Development to Support the Company's Future Growth**

The Company realizes that human resources are the key drivers in creating excellent work for the company since progressive and sustainable business cannot be achieved without having quality personnel. To manage this risk, the Company establishes a personal development plan and adapts the training plan to tackle the unexpected problem in order to develop the personnel's workability as well as increase soft skills. The training course provided to tackle the aforesaid problem is, for instance, Green Building Course, energy engineering, BIM for Construction Management, accounting, finance, revenue and profit recording in the construction business, environment management, and personal data protection for the data subject and data user. In addition, the training has been adjusted to knowledge sharing, and discussion, during the training, between the project director and project manager to pass on knowledge and experience more directly, including transferring corporate culture to employees as well. The Company, also, encourages the employee to take the professional certification exam, which the Company sponsored the prize to motivate the employee who passes such exam. As the Company considers this an opportunity to get more jobs when it comes to bidding and the Company has to appoint a qualified employee to take charge of such a job, especially the job from the government sector that requires both professional licenses. Regarding employee retention, the Company has compared the remuneration of employees in the same business industry to take into consideration, the Company, thus, changing employee welfare and increasing the amount of remuneration in the big or special project to award and motivate the employee. In addition, the Company has hosted lots of activity that strengthens the commitment and binding between the employees, the executives, and the organization.



## (2.2) The Risk in Quality Performance Maintenance

To build confidence in the quality of work and services that customers will receive, the Company has adhered to the ISO standard, which is an international standard that is globally accepted. This is to control the work process from the beginning until the end and create a systematic process of recordings and keeping. As well as auditing the quality standard in every project from both Internal Quality Audit (IQA), who are PPS employees, and outsourced audits to control and evaluate whether the work complies with the Company's policy or not. The result is that all projects are strictly done in accordance with the policy, and do not find any project that fails to comply with quality management regulations. Furthermore, there is a customer satisfaction survey conducted by the Company to listen to the Customer's opinions and adapt them to improve the work and service to develop more work and services that satisfy the customer's interest in the future.

- (3) **Financial Risk** is a risk related to cash flow and working capital that affects the Company's liquidity. Since the Company receives income from being a consulting engineer; thus, both income and expense occur monthly. Most of the impacts affecting the Company are the delay in receiving installments or contract extensions. In such a case, the Company tackles this problem by having a meeting every month to monitor and prevent the situation, and find a solution to mitigate such a problem. As of now, the Company found out that billing and cash flow are still positive for business operation; nevertheless, the Company already had the plan to manage the risk as well as prepare reserved income so the Company can have enough cash to continuously operate.
- (4) **Compliance Risk** owing to the fact that the Company's business is subjected to the laws, regulations, acts, decrees, ordinances, etc. Therefore, if the laws or regulations are amended, it may affect the Company's performance in case the Company fails to comply, intentionally, or negligently act against the amended law. This can result in the Company losing credibility, and affect the Company's ability to compete and capital. To counter this risk, the Company has assigned a department with the duty to monitor the amendment of the laws or regulations, and inform other departments to act accordingly. In 2022, the Company increased security measures in protecting confidential information and personal data in accordance with the Personal Data Protection Act B.E. 2562, effective in June 2022. In doing so, the Company has appointed a data protection officer, and a working team, with the responsibility of auditing, planning, and monitoring the performance and reporting the significant result to the board of directors. In addition, hosting the course, called PDPA for Data Owner and User, to pass on knowledge and awareness to the directors, executives, and employees regarding the personal data protection matter.
- (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. From all previous project operations, the Company has strictly followed the safety and environmental prevention measures, and no serious accidents or complaints against the above mentioned measure or environmental law has occurred to or been made against the Company.
- (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](mailto:whistleblow@pps.co.th)

(7) **Emerging Risk** is the risk that has not occurred yet but has the potential to arise in the future due to changes; for example, politics, laws, social, technologies, surrounding circumstances, and natural changes. These kinds of risks may not be yet identified, and although there is a low risk that they can occur once it does, the impact will severely affect the Company. Such emerging risks, then, are often extrapolated on the basis of studies, and a high probability that they will happen. In this case, the Company pointed out the 2 emerging risks as follows:

(7.1) **The Risk from Digital Transformation.** Nowadays, technological changes play an important role in people's daily life, both in communication and work that can cause an effect on the Company's model. The Company, as a result, views that this risk should be monitored and, at the same time, believes that this may be a great chance in inventing new things to support business operations and create more business opportunities. The Company has a policy in inventing and developing the innovation by inventing Live 360 to support project reporting and managing, the PPSTool to control quality and store documents, and the MyPPS application to manage the human resource. The Company, moreover, cooperates with other external partners to create new works or introduce new technology to increase work efficiency. Apart from this, the Company encourages the employees to study and learn new construction technology, establish a security system, and restrict access to inside information to prevent data breach and cyber threats.

(7.2) **The Risk from Climate Change.** The Company is fully aware of climate change, which may cause natural disasters, shortage of natural resources, and economic problems, resulting in the business operation of the Company being disrupted and losing business opportunities. This risk is becoming more serious as many organizations around the world, both public and private sectors, announced their policy and actively collaborated to tackle this risk. Also, working to set a goal to become carbon neutral, and find a solution to reduce carbon emission from operating activities to achieve net-zero emission in response to the goal of Thailand becoming carbon neutrality in 2050 and reducing the greenhouse gas emission to net-zero in 2065. The Company, as a consulting engineering business, supports and suggests the customer and partner choose environmentally friendly products as their priority, and control and establish measures to prevent and mitigate the environmental effect of construction work. The Company also uses renewable energy and encourages employees to participate in a carbon reduction program with the goal of controlling the amount of water, and electricity and using innovation to reduce the amount of paper and waste materials. In addition, the company has opened a TVER-Credit account with Thailand Greenhouse Gas Management Organization, bought carbon credit in advance to offset operational activities, and has set a goal of PPS carbon neutrality by 2030.

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 2022, 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 for the year 2022-2027 and has followed up the performance to meet the Company's goals every quarter.

PPS

Vision

**Partner for Sustainable Business Operation**

Value

**TDD PPS**

Trustworthiness





Continuous Development

Doing Great by Being Good

## Sustainability Targets in 2022-2027

Home	Health	Harmony
<p><b>Good Corporate Governance</b></p> <p>Build confidence in society in good corporate governance. No untransparent business operation is found.</p> <p>Compliance with the SDGs</p> 	<p><b>Conserving Energy and Natural Resources</b></p> <p>Being an organization that supports the use of energy and resources in a valuable way.</p> <p>Compliance with the SDGs</p> 	<p><b>Respect Human Rights at Large</b></p> <p>Being an organization recognized for respecting human rights</p> <p>Compliance with the SDGs</p> 
<p><b>Business Ethics and Deliver Quality Works</b></p> <p>Being an organization that is trusted by the customers, partners, and co-workers that it has a great responsibility, fair service, and quality.</p> <p>Compliance with the SDGs</p> 	<p><b>Protection of Environment and Biodiversity</b></p> <p>Develop a method that reduces the effect on the environment. Provide a waste management service to reduce waste from the operation, alongside protecting ecology and biodiversity.</p> <p>Compliance with the SDGs</p> 	<p><b>Fair Employment and Create Good Organizational Commitment with the Employees</b></p> <p>Being an organization that has no illegal employment, maintains satisfaction, and has a low turnover rate.</p> <p>Compliance with the SDGs</p> 
<p><b>Manage Supply Chain in a Responsible Manner</b></p> <p>Having a supply chain management system starting from upstream to downstream. Expanding the good corporate governance link, developing partners, and enhancing competitiveness.</p> <p>Compliance with the SDGs</p> 	<p><b>Responding to Climate Change</b></p> <p>Develop a method that helps reduce the effect of climate change, and drive the organization toward Carbon Neutral.</p> <p>Compliance with the SDGs</p> 	<p><b>Advancing Human Development and Creating a Better Life</b></p> <p>Promote lifelong learning for employees, stakeholders, and vulnerable persons through PPS training institutions and knowledge-sharing activities.</p> <p>Compliance with the SDGs</p> 



<p><b>Expand the Market and Increase the Value of the Organization</b></p> <p>Being a strong organization with sustainable growth, as well as being able to adapt to changes and seeking a business opportunity for business growth.</p> <p>Compliance with the SDGs</p> 	<p><b>Protection of Health and Safety Through Work Processes</b></p> <p>Being recognized as an organization that has quality and work safety standards.</p> <p>Compliance with the SDGs</p> 	<p><b>Cooperation to improve quality of life and society</b></p> <p>Supporting/ hosting activities to improve the quality of life and develop society through partners and other organizations' networks.</p> <p>Compliance with the SDGs</p> 
<p><b>Adaptation to a technology organization</b></p> <p>Adapt to digital changes, and develop innovation that matches the needs of service to create competitive ability and business opportunity.</p> <p>Compliance with the SDGs</p> 		

## Sustainability Strategies

Job Creation

Create a task

Innovate

## Key Performance Indicator

**The Happiness Equation:** A measure of happiness based on people's participation, earning a return, and having good health and abundant natural resources which equals sustainability.

$$\text{Happiness} = \sqrt[3]{\text{Heart} \times \text{Thumbs Up} \times \text{Fist Bump}} = \text{Sustainability}$$

## PPS Sustainable Goals Achievements

Home	Health	Harmony
<p><b>Good Corporate Governance</b> Build confidence in society in good corporate governance. No untransparent business operation is found.</p> <p><b>Goals for 2022</b> Receive corporate governance ratings from international organizations.</p> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>Received a 5-star rating in CGR.</li> <li>Listed in THIS index.</li> <li>Received CAC certification.</li> <li>No illegal or untransparent operation complaint was found.</li> </ul>	<p><b>Conserving Energy and Natural Resources</b> Being an organization that supports the use of energy and resources in a valuable way.</p> <p><b>Goals for 2022</b> Control the use of water, electricity, and paper to not exceed the targeted value by implementing a policy for all employees to participate.</p> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>Was able to control the use of water, electricity, and paper as planned.</li> <li>Developed an innovation to reduce the use of paper and consumables.</li> </ul>	<p><b>Respect Human Rights at Large</b> Being an organization recognized for respecting human rights.</p> <p><b>Goals for 2022</b> Being clear from complaints regarding human rights violations.</p> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>Have never been reported on human rights disrespect or violation.</li> </ul>
<p><b>Business Ethics and Deliver Quality Works</b> Being an organization that is trusted by the customers, partners, and co-workers that it has a great responsibility, fair service, and quality.</p> <p><b>Goals for 2022</b></p> <ul style="list-style-type: none"> <li>Rightfully compete in business, provide standardized and quality services, and be clear from complaints regarding violation of the code of conduct against customers and partners.</li> <li>Continuously improve performance, and maintain customer satisfaction level not to be less than 80%.</li> </ul> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>Have never reported unfair competition or practice to customers or partners.</li> <li>Every project was assessed and passed the quality test.</li> <li>Received customer satisfaction at the rate of 81%.</li> </ul>	<p><b>Protection of Environment and Biodiversity</b> Develop a method that reduces the effect on the environment. Provide a waste management service to reduce waste from the operation, alongside protecting ecology and biodiversity.</p> <p><b>Goals for 2022</b></p> <ul style="list-style-type: none"> <li>Reduce the waste in the Company's business process to 20%.</li> <li>Restore ecosystems and biodiversity.</li> <li>Control emissions of pollution, garbage/waste, wastewater, and noise from construction projects not to exceed the standard value.</li> <li>Receive no complaints from business operations that violate the environment.</li> </ul> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>Was able to reduce the waste in business operations to 6%.</li> <li>Was able to restore the ecosystems and biodiversity by creating 20 rai of green space.</li> <li>Have never received a complaint regarding business operations that violate the environment.</li> </ul>	<p><b>Fair Employment and Create Good Organizational Commitment with the Employees</b> Being an organization that has no illegal employment, maintains satisfaction, and has a low turnover rate.</p> <p><b>Goals for 2022</b></p> <ul style="list-style-type: none"> <li>No illegal employment.</li> <li>Maintain employee satisfaction at the rate of 70% and the turnover rate is not less than 10%.</li> </ul> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>No illegal employment occurred.</li> <li>Received employee satisfaction at the rate of 78 % and the turnover rate is at 3.39 %</li> </ul>

Home	Health	Harmony
<p><b>Manage Supply Chain in a Responsible Manner</b></p> <p>Having a supply chain management system starting from upstream to downstream. Expanding the good corporate governance link, developing partners, and enhancing competitiveness.</p> <p><b>Goals for 2022</b></p> <ul style="list-style-type: none"> <li>Choose a partner, who is ESG qualified.</li> <li>All partners shall be assessed on business operation, and sustainability risk, the high-risk partner shall be subjected to on-site assessment to monitor and improve quality.</li> <li>Participate in partner's operation improvement.</li> <li>The partner of the Company shall not be complained about violation of the laws, human rights, or ESG.</li> </ul> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>Chose only a partner that is ESG qualified.</li> <li>All partners were subjected to and passed the sustainability assessment, in which no high-risk partner was found.</li> <li>Develop innovation that helps partner's operations such as ProjectLive, and Virtual 360 to assist in work acceptance and solve partner's on-site problems right on time.</li> <li>All partners of the Company are clear from the complaint concerning the violation of the laws, human rights, or ESG.</li> </ul>	<p><b>Responding to Climate Change</b></p> <p>Develops a method that helps reduce the effect of climate change and drives the organization toward Carbon Neutral.</p> <p><b>Goals for 2022</b></p> <ul style="list-style-type: none"> <li>Reduce the emission of greenhouse gas from using electricity to 20%.</li> </ul> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>Was able to reduce the emission of greenhouse gas from using electricity to 30%</li> <li>Expanding green areas to help absorb 36 tons of carbon dioxide (CO<sub>2</sub>e) per year</li> <li>Reducing carbon emissions from landfilling by 25 tons of carbon dioxide (CO<sub>2</sub>e)</li> </ul>	<p><b>Advancing Human Development and Creating a Better Life</b></p> <p>Promote lifelong learning for employees, stakeholders, and vulnerable persons through PPS training institutions and knowledge-sharing activities.</p> <p><b>Goals for 2022</b></p> <ul style="list-style-type: none"> <li>Train new employees for 16 hours/person/year, and existing employees for 8 hours/person/year.</li> <li>Encourage the employee to take a professional exam.</li> <li>Give educational opportunities to outsiders.</li> </ul> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>Was able to train new employees for 22.6 hours/person/year, and existing employees for 11.3 hours/person/year.</li> <li>Encourage xx employees to take a professional exam.</li> <li>Give educational opportunities to 1 outsiders.</li> </ul>



Home	Health	Harmony
<p><b>Expand the Market and Increase the Value of the Organization</b></p> <p>Being a strong organization with sustainable growth, as well as being able to adapt to changes and seeking a business opportunity for business growth.</p> <p><b>Goals for 2022</b></p> <ul style="list-style-type: none"> <li>Earn more than 10% of service income from businesses other than job supervision.</li> </ul> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>Earn 2% of service income from businesses other than job supervision.</li> </ul>	<p><b>Protection of Health and Safety Through Work Processes</b></p> <p>Being recognized as an organization that has the quality and work safety standards.</p> <p><b>Goals for 2022</b></p> <ul style="list-style-type: none"> <li>All projects shall pass the safety assessment</li> <li>Control the number of accidents in the project to be 0</li> <li>No employees or partners got severely injured from the accident resulted in having to stop working</li> </ul> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>All projects passed the safety assessment.</li> <li>The number of accidents in the project was 0</li> <li>No employees or partners got severely injured due to the accident to the point of stopping working.</li> </ul>	<p><b>Cooperation to improve quality of life and society</b></p> <p>Supporting/ hosting activities to improve the quality of life and develop society through partners and other organizations' networks.</p> <p><b>Goals for 2022</b></p> <ul style="list-style-type: none"> <li>Organize activities to support the community.</li> <li>Promote employment, and income to improve the quality of life for people in society and vulnerable persons.</li> </ul> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>Hosted 13 community support activities.</li> <li>Promote employment, and income to improve the quality of life for 100 people and vulnerable persons.</li> </ul>
<p><b>Adaptation to a technology organization</b></p> <p>Adapt to digital changes, and develop innovation that matches the needs of service to create competitive ability and business opportunity.</p> <p><b>Goals for 2022</b></p> <ul style="list-style-type: none"> <li>Adapt to the change in digital</li> <li>Increase the income and organization value through the management of innovation.</li> </ul> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>Invented innovation and improved it to increase the efficacy of the previous innovation.</li> <li>Received an income from innovation management for 2 % of the total service income.</li> </ul>	<p>The Company has reported management guidelines and sustainable development performance which covers both corporate governance, environmental, and social issues in the 2022 Sustainability Report which has been published on the Company's website.</p>	

## 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 administration	Society: May be directly affected by the operation	
	Government: Determine regulations for construction supervision and administration	
Stakeholders – Owner and Financial Cost of the Company		
Mass Media - Disclosure of the Company's Business Information		

## Activities in Business Value Chain

Main Activities				
Management of construction factors and control	Operation	Quality Control and Delivery of the Works	Marketing and Brand Communication	After Sales Service
<ul style="list-style-type: none"> <li>Study the project information, roles, scope of work, project proposal, or TOR to bid on the job and prepare to, effectively, start working.</li> <li>Prepare qualified personnel in accordance with the project proposal or TOR.</li> <li>Select the contractor or sub-contractor that has a quality according to what the customer requires and pass the Company's partner selection assessment.</li> </ul>	<ul style="list-style-type: none"> <li>Being an advisor to manage the project, and control the construction work so the work quality is in line with the standard, budget, and due date specified by the customer.</li> <li>Controlling/ managing, and maintaining the quality of the contractor and subcontractor's operation. Including, providing advice on using environmentally friendly, and energy-saving products to save the customer's cost in the long term.</li> <li>Hosting a meeting to report work progress to the customer, and monitor the fixing of problems regularly.</li> <li>Applying innovation in working to provide convenience and add value to the service such as assisting in communication, quality inspecting, and time-saving.</li> </ul>	<ul style="list-style-type: none"> <li>Supervising that all services are in line with the work standard and professional standard, as well as, evaluating the operation by the quality control officer.</li> <li>Evaluating the safety of the project, and assessing the impact on the environment and community on a monthly basis.</li> <li>Evaluating customer's satisfaction to bring suggestions to continuously improve the quality of service.</li> </ul>	<ul style="list-style-type: none"> <li>Assigning the business development team to approach the customer to suggest the service and monitor the work.</li> <li>Appropriately and fairly determining the service price.</li> <li>Providing advice, and suggestion, and monitoring the delivery of work to the customer.</li> <li>Communicating the brand via the Company's website, Facebook, brochure, or other online platforms.</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring the work after delivery to the customer, and correcting the problem or defect honestly, and fairly per the warranty clause</li> <li>Providing advice and presenting the new service of the Company for the purpose of monitoring and seeking a business opportunity in the future.</li> </ul>





Supporting Activities			
Management and Development of Human Resource	Development of Innovation Assisting the Operation	Management of Accounting and Finance	Management of the Law
Recruiting, developing, and maintaining quality employees to support the Company's growth in the future.	Developing innovation that can assist various operations; for instance, communication, quality assessment, cost reduction, and time-saving in construction. In order to add more value to the sales, and create more selling opportunities.	Recording the account, and controlling the project budget in compliance with the specified plan. The Company, thus, uses the ERP to connect all of the reports of each department for the purpose of management and reporting in a timely manner.	<ul style="list-style-type: none"> <li>Reviewing the legal obligation before entering into a contract.</li> <li>Controlling the operation to be in accordance with the contract, as well as assisting and solving the problems arising out of the contract.</li> </ul>





### 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.

### 3.3.2 Stakeholders Analysis in Business Value Chain

Stakeholder	Method
Internal Corporate Stakeholders	
<b>Employees</b> <b>Level: Stakeholder</b> Level 1 (in the organization) <ul style="list-style-type: none"> <li>• Permanent employee</li> <li>• Outsource</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Employee Satisfaction Survey once a year</li> <li>• Listening to opinions and complaints through various communication channels both direct and indirect such as Company's Line or Facebook Group, letter, <a href="http://www.pps.co.th">http://www.pps.co.th</a>, and Whistleblower System.</li> </ul>
<b>Shareholders/Investors</b> Level: Stakeholder Level 3 (not directly involved in the project but has an influence on business operations)	<ul style="list-style-type: none"> <li>• Arrange AGM once a year</li> <li>• Giving the correct and fast information to shareholder and investor</li> <li>• Investor Relation Communication</li> <li>• Analyst Meeting twice a year</li> <li>• Participate in the Road Show with investors twice a year</li> <li>• Communicate performance through Annual Reports and SD reports</li> <li>• Listening to opinions and complaints through various communication channels both direct and indirect such as letter, <a href="http://www.pps.co.th">http://www.pps.co.th</a>, Whistleblower System</li> </ul>



Expectations	Response to expectations	Result
<ul style="list-style-type: none"> <li>• Career advancement and stability</li> <li>• Compensation and welfare</li> <li>• Learning and Self-Development</li> <li>• Working Security</li> <li>• Equal and fair practice</li> <li>• Participation in comment</li> </ul>	<ul style="list-style-type: none"> <li>• Improve salary structure and career progress path for employees</li> <li>• Review and manage compensation and welfare to be satisfied and able to compete at the same industry level.</li> <li>• Create personnel development plans to develop potential and maintain good personnel with the organization.</li> <li>• Create safety and occupational health systems in operation</li> <li>• Treat every employee equally and fairly</li> <li>• Organize activities to create engagement and encouragement for employees</li> <li>• Update ISO to 9001:2015 to control quality and safety</li> <li>• Appoint Internal Audit team and Safety Assessment staffs to control quality and safety for all company's construction projects</li> </ul>	<ul style="list-style-type: none"> <li>• The survey of employee satisfaction and organizational commitment is 78.50 % (survey once a year)</li> <li>• Employee resigned rate is 23.48 %</li> <li>• Average of employee training is 10.39 hrs./ person/year, total xxx hrs.</li> <li>• From the implementation of the safety policy, found that there were no serious accidents, work stoppages or sickness due to work</li> </ul>
<ul style="list-style-type: none"> <li>• Business Security</li> <li>• Transparency</li> <li>• Fast, accurate and complete disclosure of information on decision time</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare the business model for sustainability</li> <li>• Develop and expand the business base to grow continuously and have the potential to advance business in the same industry</li> <li>• Provide various communication channels</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain consistent performance and profitability</li> </ul>

Stakeholder	Method	
External Corporate Stakeholders		
<b>Customers</b> <b>Level: Stakeholder Level 1 (participate in the project)</b> <ul style="list-style-type: none"> <li>Government Sector</li> <li>Private Sector</li> </ul>	<ul style="list-style-type: none"> <li>Collaborate Meeting in Project at least once a month</li> <li>Visiting customers at least once a year per company</li> <li>Customer Satisfaction Survey once a year for collecting suggestions to adjust service quality</li> <li>Participate in service development with customer in business group</li> <li>Listening to opinions and complaints through various communication channels both direct and indirect such as letter, Sending employees to ask for after service opinions, <a href="http://www.pps.co.th">http://www.pps.co.th</a>, Whistleblower System</li> </ul>	
<b>Partners</b> <b>Level: Stakeholder Level 1 (participate in the project)</b> <ul style="list-style-type: none"> <li>Partner</li> <li>Supplier</li> </ul>	<ul style="list-style-type: none"> <li>Collaborate Meeting at least once a month</li> <li>Listening to opinions and complaints through various communication channels both direct and indirect such as letter, <a href="http://www.pps.co.th">http://www.pps.co.th</a>, Whistleblower System</li> </ul>	
<b>Designers/Contractors</b> <b>Level: Stakeholder Level 1 (participate in the project)</b>	<ul style="list-style-type: none"> <li>Collaborate Meeting at least once a month</li> <li>Listening to opinions and complaints through various communication channels both direct and indirect such as letter, <a href="http://www.pps.co.th">http://www.pps.co.th</a>, Whistleblower System</li> </ul>	

Expectations	Response to expectations	Result
<ul style="list-style-type: none"> <li>High quality work</li> <li>Appropriate price</li> <li>Deliver work on-time</li> <li>Being a consultant and solving problem for customers</li> <li>Construction Security</li> <li>Transparent working process</li> <li>Compliance with laws and professional ethics</li> </ul>	<ul style="list-style-type: none"> <li>Professional operations according to international standards</li> <li>Maximizing customer satisfaction service</li> <li>Develop working processes to be most effective</li> <li>Strictly and fairly complying with conditions and agreements.</li> <li>Operate under Anti-Corruption Policy</li> </ul>	<ul style="list-style-type: none"> <li>The survey of customer satisfaction is 81%</li> <li>Customers trust and believe in company's operation</li> <li>New customers increase from telling by existing customers</li> <li>Received very few complaints from customers and can managed to be satisfied for both parties</li> </ul>
<ul style="list-style-type: none"> <li>Creating additional value and long-term cooperation</li> <li>Fair and transparent operations</li> </ul>	<ul style="list-style-type: none"> <li>Build confidence for partners through efficient and standardized operations</li> <li>Develop and expand the business base to grow continuously and have the potential to advance business in the same industry</li> <li>Strictly and fairly complying with conditions and agreements</li> <li>Treat partners equally, transparently, and fairly by not calling, receiving, or accepting any other property or benefits</li> <li>Operate under Anti-Corruption Policy</li> <li>Promote activities to improve service quality, such as organizing training/seminars to improve knowledge and work efficiency and innovations that contribute to work, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Partners trust and believe in company's operation</li> <li>No complaints from partners</li> <li>No payment, calling, receiving, or accepting property or other benefits in dishonest trade</li> <li>Developed innovations that contribute to work such as ProjectLive, Virtual 360 to report real time work progress, help in inspection of work and solve problems for partners in time.</li> </ul>
<ul style="list-style-type: none"> <li>Professionally giving advice</li> <li>Good and efficient cooperation</li> <li>Fair and transparent operations</li> <li>Working Security</li> </ul>	<ul style="list-style-type: none"> <li>Professional operations according to international standards</li> <li>Strictly and fairly complying with conditions and agreements.</li> <li>Treat designers and contractors equally, transparently, and fairly</li> <li>Operate under Anti-Corruption Policy</li> <li>Create safety and occupational health systems in operation</li> </ul>	<ul style="list-style-type: none"> <li>From the meeting and continuously following the work, making the operation strict on the plan</li> <li>Designers/Contractors trust and believe in the professional consulting engineering</li> <li>No complaints</li> <li>No serious accidents, work stoppages or sickness due to work</li> </ul>



Stakeholder	Method
<b>Communities</b> Level: Stakeholder Level 2 (allowing opportunities to participate in the project)	<ul style="list-style-type: none"> <li>Continuously survey communities' effects and needs on filed one time per quarter</li> <li>Arrange activities for supporting and encouraging the cooperation between organization and communities</li> <li>Opinion surveys to receive complaints and suggestions once a year</li> <li>Accurate and fast communication through various channels</li> <li>Being a partner to give advice and help develop the community</li> </ul>
<b>Society</b> Level: Stakeholder Level 3 (not directly involved in the project but has an influence on business operations)	<ul style="list-style-type: none"> <li>Arrange activities for supporting and encouraging the cooperation between organization and communities</li> <li>Listening to opinions and complaints through various communication channels both direct and indirect such as letter, <a href="http://www.pps.co.th">http://www.pps.co.th</a>, Whistleblower System</li> </ul>
<b>Government Agency</b> Level: Stakeholder Level 3 (not directly involved in the project but has an influence on business operations)	<ul style="list-style-type: none"> <li>Report to the Government Agency every three months</li> <li>Participating in the activities and projects of the Government Agency</li> </ul>
<b>Mass Media</b> Level: Stakeholder Level 3 (not directly involved in the project but has an influence on business operations)	<ul style="list-style-type: none"> <li>Performance Press Conference one time per quarter</li> <li>Executives and Investor Relations Interview</li> <li>Opportunity Day twice a year</li> <li>Thank you activity once a year</li> <li>Company's various communication channels such as letter, <a href="http://www.pps.co.th">http://www.pps.co.th</a>, Whistleblower System</li> </ul>

Expectations	Response to expectations	Result
<ul style="list-style-type: none"> <li>Security and environmental effects management</li> <li>Immediately and efficiently complaints management</li> <li>Participation in community development for sustainable growth</li> <li>Receiving help, supporting and promoting various aspects</li> </ul>	<ul style="list-style-type: none"> <li>Survey the communities' effects and needs</li> <li>Build good relationships between people in the community and company</li> <li>Professional operations according to international standards</li> <li>Systematic environmental and safety management</li> <li>Organize activities to disseminate knowledge and understanding to people in the community</li> <li>Operate sustainability projects covering economic, social and environmental aspects in order to develop communities for sustainable growth</li> <li>Support and promote the communities through projects, events and fundraisers</li> </ul>	<ul style="list-style-type: none"> <li>Recognized by people in the community for the business of the organization</li> <li>People in the community have more knowledge and understanding about engineering and mechanics</li> <li>The success of the corporate sustainability project that has been cooperated by all sectors</li> <li>Individuals who are underprivileged or lacking have the opportunity to study and develop themselves.</li> <li>No complaints or serious consequences were found that results in business interruption</li> </ul>
<ul style="list-style-type: none"> <li>Energy and Environment Management</li> <li>Obtaining useful information and being able to apply in various situations</li> <li>Receiving help, supporting and promoting various aspects</li> </ul>	<ul style="list-style-type: none"> <li>Professional operations according to international standards</li> <li>Systematic energy and environmental management for maximum benefits</li> <li>Organize activities to disseminate knowledge to society such as White Engineer, Changmun's Blog, Knowledge with Uncle P Animation</li> <li>Support and promote society through activities and projects</li> </ul>	<ul style="list-style-type: none"> <li>Society has been accepted and supported continuously</li> <li>From systematic energy and environmental management resulting in a better image of the organization</li> <li>People in the community have more knowledge and understanding about engineering and mechanics</li> </ul>
<ul style="list-style-type: none"> <li>Compliance with laws, rules, and regulations</li> <li>Transparency</li> <li>Have measures to prevent impacts on communities and society such as waste management, wastewater, air quality, noise, traffic, etc.</li> <li>Have measures to prevent impacts on communities and society such as waste management, wastewater, air quality, noise, traffic, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Comply with all laws, rules, regulations, including the Construction Act.</li> <li>No corruption or violation of rules</li> <li>Preparing report and disclosure accurate information</li> </ul>	<ul style="list-style-type: none"> <li>No complaint of violating laws, rules, and regulations related with the Company's operation activities</li> <li>Recognized and having a good relationship with officials and government agencies</li> </ul>
<ul style="list-style-type: none"> <li>Obtaining fast, accurate, complete, and verifiable information</li> <li>Participation in disclosure of business information</li> </ul>	<ul style="list-style-type: none"> <li>Disclosure accurate, complete, and verifiable information</li> <li>Create the easy-access and reliable channel for presenting company information</li> <li>Listening to opinions through various communication channels</li> </ul>	<ul style="list-style-type: none"> <li>Mass media acknowledged and presented information and good image of the organization</li> </ul>

### 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, according with the corporate sustainability issues of energy conservation and environmental preservation, including providing an environmentally friendly procurement 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 to all directors, executives and employees through the MyPPS application, which is an internal system of the company and posted on the company's website for stakeholders and third party to acknowledge 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) by choosing materials that are environmentally friendly, save energy and worth the long-term investment
- 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.) There is a plan and prevention of impacts from the Company's operations. This may have an impact on the environment by providing measures to control emissions and waste generated from business processes, exploring and taking systematic corrective actions to preserve biodiversity.
- 5.) Pay attention and be responsible for habitats or ecosystems, considering biodiversity including natural resources and marine resources surrounding the project by following environmental requirement, the measures of Environmental Impact Assessment (EIA) and Safety Manual.
- 6.) Control the contractors to comply with safety health and environment requirements (SHE) and strictly follow the law and regulations. For example,
  - 6.1) Must have a strong, solid fence with at least 2 meters of height around the construction site.
  - 6.2) Must install canvas or other suitable materials around the construction site to protect and block falling debris, dust diffusion.
  - 6.3) 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.
  - 6.4) Must prevent noise and light in construction site in order not to disturb adjacent community and avoid using construction materials that contain hazardous substances.
  - 6.5) Must have measures to control and monitor emissions of pollution, waste, wastewater, and noise to not exceed the standard.
  - 6.6) Must prepare safety equipment for staff and construction workers such as helmets, safety shoes, and safety belt when working at height, and etc.
  - 6.7) 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.
  - 6.8) 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.
  - 6.9) Campaign to use water and natural resources economically, including considering the selection of environmentally friendly materials in order to minimize the environmental impact.



## Revision of Environmental Policies and Guidelines of 2022

The board of directors has revised the guidelines and monitors the implementation annually, which in 2022, the board of directors meeting, minutes 4/2022, dated 10th November 2022 was of the opinion that applied environmental policies and guidelines are still appropriate, thus, can be used like usual. The Company has announced such policies and guidelines to the directors, executives, and employees through the MyPPS application, which is an internal system of the Company, along with posting on the Company's website to circulate to outsiders.

### 3.3.2 Environmental Performance in 2022

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	Target	Electricity
Base Year (2016)	None	58,400
2021	50,000 units/year	33,507 units/year
2022	50,000 units/year	30,310 units/year

#### Amount of Solar Power Generation

In 2022, generating electricity 13,344 units/year  
 Save electricity bill 64,051 baht/year  
 Total production volume  
 (From Sep 2019 - present) accounted for the  
 amount of savings in electricity bill 275,026  
 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	Target	Water
Base Year (2016)	Base Year (2016)	497 units/year
2021	500 units/year	377 units/year
2022	500 units/year	612 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.

## Result of pollution and waste control and surveillance in the construction site

Control Issues	Key Performance Indicator	Performance in 2021	Performance in 2022
<b>Emission of Pollution</b> <ul style="list-style-type: none"> <li>Greenhouse gas</li> <li>Carbon monoxide (CO)</li> <li>Sulfur dioxide (SO<sub>2</sub>)</li> <li>Nitrogen dioxide (NO<sub>2</sub>)</li> <li>Hydrocarbon gas</li> </ul>	Shall not exceed the standard prescribed in the Notification of the National Environmental Board  (CO < 30 ppm, SO <sub>2</sub> < 0.30 ppm and NO <sub>2</sub> < 0.17 ppm)	Substandard	Substandard
<b>Emission of Pollution and Waste</b> For instance, odors, noises, particulate matter, smoke, radiation, garbage, effluent, or other waste.	Not exceeding the standard prescribed in the Notification of the National Environmental Board (Equivalent sound pressure level for 24 hours shall not exceed 70 dB(A), and the maximum level is not more than 115 dB(A), the total amount of particulate matter < 0.33 mg/m <sup>3</sup> , and the amount of particulate matter size 10 microns < 0.33 mg/m <sup>3</sup> , and the water quality index shall not exceed the standard)	Substandard	Substandard

#### (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	Target	Paper
Base Year (2016)	None	1,085 ream/year
2021	800 ream/year	510 ream/year
2022	800 ream/year	439 ream/year

The innovation reduces the use of papers for 70 ream/year  
The amount is 7,350 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 2022 (tCO <sub>2</sub> e)
Type 1	79
Type 2	73
Type 3	183

**Remark** In 2022, 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 2023.

The company has set a goal to reduce the amount of greenhouse gas emissions from operating activities by 20% to 0 and be a carbon-neutral organization within 2030. The Company, moreover, in the year 2022 opened a T-VERY credit account with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). Currently, the company has an accumulated carbon credit of 281 tCO<sub>2</sub>e, which will be used to offset the carbon from some of the Company's operations such as organizing New Year's party.

## (7) Collaborating with Outsiders to Create Positive Effects on the Natural Resources and Environment

- Participation in the Creation of Energy-saving and Environmentally Friendly Projects PPS was part of constructing an international standard building, which is both a green building and green area, by providing advice to the customer, and designer regarding the design and building structure to be energy-saving, and finding environmentally friendly products. For instance, supervising the construction of building with the Leadership in Energy and Environmental Design (LEED) like the Government Complex Commemorating His Majesty, Chaengwattana, C Zone, which was constructed in accordance with the Thai's Rating of Energy and Environmental Sustainability standard (TREES), and plans to apply for LEED certification from the United States Green Building Council (USGBC). This is to make it an energy-saving, and environmentally friendly building. We have implemented measures to prevent, correct, and monitor the environmental impacts without causing any significant effect to the environment; both in terms of air, noise, and vibration, which is within the standards required by law. Lotus Energy Saving, moreover, is another project in which PPS took part in the coordination and collection of information to analyze whether there is anything that can help the customer save energy as well as calculate the value of the investment and prepare a TOR to present to customers for consideration. For example, the LED Project, changing to LED lamps instead of the original lamps; the ozone machine installation project (Non-Chemical Treat Condenser side), changing the water cool chiller to an air-cool chiller. In such an event, PPS was acting as PPS acts as a data collector, who collected both data before and after the transition to energy-saving products. The result of the Tesco Lotus Energy Saving project presented that it can show the amount of energy is actually reduced to the Customer and, at the same time, show that the customer can really reduce the cost by saving energy.

### 3.4 Sustainability Management in Social Dimensions

#### 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.

In addition, the company has also promoted employment and professional development for the disabled by providing opportunities to develop knowledge and space to demonstrate competence, help generate income for people with disabilities to be able to take care of and rely on themselves.

### 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).
3. Establish a welfare committee to allow employees to participate in offering opinions or negotiating on welfare or benefits of employees.

### (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 There is no case of labor and human rights violations comply with the law and business ethics.
  - 4.4 There is the risk management to prevent impacts on stakeholders. There are practices the take into account safety standards. as well as having environmental management.
5. Prepare a list of suppliers that the company accepts (Vendor List) from the evaluation of the performance of suppliers to compile a list of suppliers with quality and safety control. Service standards are the first choice for consideration and selection of business partners for joint business operations.
6. Promote activities to improve service quality, such as organizing training/seminars to improve knowledge and work efficiency and innovations that contribute to work, etc.

#### **(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. Provide safety control measures, including emissions and waste generated from business processes, systematic surveys and corrective actions.

7. Listen to opinions or customer feedback as well as improving work efficiency create results until they are satisfied according to customer expectations by providing a channel to complain about unfair service through the company's website and arrange for customer satisfaction assessments to improve the quality of service better.

#### (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 2022

The board of directors has revised the guidelines and monitors the implementation annually, which in 2022, the board of directors meeting, minutes 4/2022, dated 10th November 2022 was of the opinion that applied environmental policies and guidelines are still appropriate, thus, can be used like usual. The Company has announced such policies and guidelines to the directors, executives, and employees through the MyPPS application, which is an internal system of the Company, along with posting on the Company's website to circulate to outsiders.

### 3.4.2 Social Performance in 2022

#### (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 2022, 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 (Person)	
	Male	Female
Permanent Employee	216	112
Disabled Employee	3	3



## **(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 19 years, with a total of 328 employees participating in the project, representing 55.18%.
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. The company has increased the remuneration, including considering paying annual bonuses to employees. The evaluation criteria were based on the performance of employees in the past year.
5. In 2022, the Company has turnover rate at 23.48 % which (decrease/increase) about xxx % from last year. Having satisfaction assessment result of employees towards organization at 78.50% 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 20 courses. There are employees participated in the training at 129 persons and have average training hours about 10.39 hours/person. With the average training hour of new employee as 22.6 hours/person/year and existing employee as 11.3 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 2022, there are xx 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.

In this regard, for all projects that the Company has previously submitted bids, there have been no complaints about non-transparency related to the Company's bidding for service fees

### **(4.2) Treating Partners to Promote Social Responsibility**

1. The Company has strictly performed based on the above guidelines, especially in the obligation of the contracts and contract payment. During 2021, PPS has no any complaints from partners.
2. The Company has selected 100% of suppliers who pass the evaluation criteria and conditions as specified by the Company, including conducting an annual assessment of the suppliers' performance to improve the trade partner register and use it as a guideline for selecting partners to work in the future.
3. All of employees have performance assessment results that pass the criteria.
4. The company has developed innovations that contribute to work such as ProjectLive, Virtual 360 to report real time work progress, help in inspection of work and solve problems for partners in time.

#### **(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**

1. The Company has developed the Project Live 360° application to monitor and solve the problem occurring during the contraction as well as indicate that the collection of construction and security information shall be collected and kept in PPSDrive.
2. Appointing an internal quality auditor to assess the implementation of the operation according to the ISO. The assessment presented that all construction projects of PPS are following internal quality control in every aspect. Also, appointing a security officer to assess the security in the project, results that all projects passed the security assessment, which received an assessment score of more than 80%.
3. By following the environmental quality measurements, including particulate matter, amount of carbon monoxide, sulfur dioxide, nitrogen dioxide, hydrogen gas, and vibration, on a monthly basis, it was found that the results of environmental measurements in all projects of the Company do not exceed the standard value specified in the Notification of the National Environmental Board.
4. 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 81 %

#### **(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.**
  - 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.
  - “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
  - 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 2022, 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 2022, the Company received a good signal from part of the time extension. Nevertheless, some parts of the projects have been adjusted on their estimated revenue by preparing an estimated revenue for the new project in order to reflect the impact of the project that may be occurred under the situation.
- In terms of innovation and the use of information technology, the Company continues to push, support, and devote resources to develop the innovation and technology 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 2022, the Company moved forward to, consecutively, develop the organization's innovation; for instance, using the BIM technology to create construction project model as well as developing an innovation used in management and data storage.

Overall operating results in terms of revenue, the Company and its subsidiaries had service income between 2020-2022 amounting to 385.45 million Baht, 372.50 million Baht and 416.94 million Baht, respectively. In 2022, there was a 44.44 million Baht increase in service income from the year 2021, which can be counted as 11.93%. In terms of costs, the Company and its subsidiaries have service costs between 2020-2022 amounting to 300.92 million Baht, 274.75 million Baht and 307.77 million Baht, respectively. In 2022, the cost of services increased from the year of 2021 for 33.02 million Baht. The increase in revenue is due to the Company's recognition of revenue and delivery of a short-term project controlling from the private sector, and continuing projects from the previous year. At the end of the year, the Company received good signals from large projects that were partially extended. However, there were still some projects that need to be adjusted on their plans and actual cost of services that affect the revenue recognition. As a result, the gross profit of the company and its subsidiaries in 2020-2022 were equal to 84.53 million Baht, 97.74 million Baht and 109.18 million Baht respectively, or counted as 21.93%, 26.24% and 26.18%, respectively.

For net profit/loss (for the parent company) in the years between 2020-2022 were (26.13) million Baht, 20.87 million Baht and 22.77 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 2020-2022, the Company and its subsidiaries had total revenue of 409.65 million Baht, 396.56 million Baht and 438.84 million Baht respectively, with details as follows:

	2020		2021		2022	
	MB	%	MB	%	MB	%
Revenue from service	385.45	94.09%	372.50	93.93%	416.94	95.01%
Other revenue	24.20	5.91%	24.06	6.07%	21.90	4.99%
Total revenue	409.65	100.00%	396.56	100.00%	438.84	100.00%

#### Revenue from services

From fiscal year 2020-2022, the Company and its subsidiaries received the revenue from services amounting to 385.45 million Baht, 372.50 million Baht and 416.94million Baht, respectively, which increased from the last year up to 44.44 million Baht or 11.93%. These are revenue derived from project controlling and management as well as from architectural design business, and digital and media businesses.

New projects that occurred in the period and the number of projects that provide services and revenue recognition in each year from 2020 to 2022 are as follows

	2020		2021		2022	
	MB	The amount of projects	MB	The amount of projects	MB	The amount of projects
1. Revenue from ongoing projects	327.87	59	288.64	49	296.68	58
2. Revenue from new projects	56.54	52	82.90	81	114.72	86
3. Revenue form a concert and digital media	1.04	-	0.96	-	5.54	-
Total revenue from services	385.45	111	372.50	130	416.94	144

In 2022, revenue from project control and project management derived from the income received from new projects starting in 2022, totaling 86 projects, representing 144.72million Baht. Revenue from last year's 49 successive projects, representing 296.68 million Baht. Revenue from project controlling and management was increased due to the fact that in 2022, the Company and its subsidiary company recognized their revenue from ongoing projects from the previous year for both public and private sectors' projects. Moreover, during such year, there was an increase in revenue recognition and delivery of short-term project controlling from the private sector.

As for the subsidiary, PPS Innovation Co., Ltd. received 5.54 million Baht of its income from its sponsoring in mass media business, which was the income from Virtual Reality innovation development work.

Revenue structure is divided by project type

Type of revenue (According to project type)	2020		2021		2022	
	MB	%	MB	%	MB	%
<b>Revenue from Services</b>	385.45	94.09%	372.49	93.93%	416.94	95.01%
<b>Revenue from Construction Supervision</b>	385.04	99.89%	367.30	98.60%	411.40	98.67%
Office buildings	52.14	13.54%	40.70	10.26%	45.72	11.11%
Retail areas	71.72	18.63%	85.87	21.65%	94.01	22.85%
Residential buildings	96.16	24.97%	90.71	22.87%	117.57	28.58%
Multi-Purpose Buildings (Mix Use) <sup>/1</sup>	48.05	12.48%	48.70	12.28%	71.65	17.42%
Hotels	16.77	4.36%	20.66	5.21%	14.83	3.60%
Hospital	1.52	2.77%	5.78	1.46%	0.60	0.15%
Infrastructures	-	0.00%	0.85	0.21%	1.41	0.34%
Standard Public Utility	90.14	23.411%	62.18	15.68%	64.14	15.59%
Others <sup>/2</sup>	8.54	2.22%	11.85	2.99%	1.47	0.36%
<b>Subsidiary Companies<sup>/3</sup></b>	<b>0.41</b>	<b>0.11%</b>	<b>5.19</b>	<b>1.31%</b>	<b>5.54</b>	<b>1.35%</b>
<b>Other Revenue</b>	<b>24.20</b>	<b>5.91%</b>	<b>24.06</b>	<b>6.07%</b>	<b>21.90</b>	<b>4.99%</b>
<b>Total</b>	<b>409.65</b>	<b>100.00%</b>	<b>396.55</b>	<b>100.00%</b>	<b>438.84</b>	<b>100.00%</b>

\* 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 2020-2022, the Company and its subsidiaries had other incomes equal to 8.61million Baht, 5.64 million Baht and 3.41 million Baht, respectively. Other incomes in 2022 consisted of the main income, which are the dividend amounting to 0.60 million Baht, and revenue from providing secretarial services to the project amounting to 2.81 million Baht.

### Financial income

The financial income of the Company and its subsidiary is the interest income. In the fiscal period of 2020-2022, it was equal to 15.59 million Baht, 18.42 million Baht and 18.48 million Baht, respectively, which was slightly increased from the year of 2021.

### 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 2020-2022, the Company and its subsidiaries had the cost of services of 300.92 million Baht, 274.75 million Baht and 307.77 million Baht, respectively, or accounted for 78.07%, 73.76% and 73.81%, respectively. The cost of services in 2022 increased from the year 2021 up to 33.02 million Baht due to

- The increase in salary, welfare and personnel expenses of 16.51 million Baht.
- The cost of external expert consultants according to the specific nature of the project which increased from the previous year in the amount of 12.19 million Baht.

In the fiscal year 2020-2022, the Company and its subsidiaries had the gross profit of 84.53 million Baht, 97.74 million Baht and 109.18 million Baht, respectively, or accounted for a gross profit margin of 21.93%, 26.24% and 26.18%, 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 2020 - 2022, the Company and its subsidiaries' administrative expenses were 100.82 million Baht, 86.20 million Baht and 85.70 million Baht respectively.

For the year 2022, the Company and its subsidiaries had administrative expenses decreased by 0.50 million Baht from the year 2021, representing 0.58%. The reduced cost are, for example, the depreciation of asset for 4.65 million Baht, and the increase of travelling fees up to 1.40 million Baht, and other service fees for 2.27 million Baht.

#### Other expenses

In 2022, the Company and its subsidiaries had other expenses increased in the amount of 0.79 million Baht since the year 2021, the Company and its subsidiaries transferred back the expected credit loss of 1.48 million Baht.

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

In 2022, the Company received a share of profit from associates and joint ventures of 0.36 million Baht, divided into shares loss from joint ventures (0.09) million Baht and recognized share of profit from associates amounting to 0.45million Baht

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

For the year ended		2020	2021	2022
Net (loss) profit	MB	(26.13)	20.87	22.77
Net profit margin	%	(6.38)	5.60	5.18
Average shareholders' equity	MB	296.83	292.49	317.95
Return on equity	%	(8.80)	7.13	7.16
Dividend payment	MB	-	-	-
Dividend payout ratio	%	-	-	-

In the fiscal year 2020-2021, the Company and its subsidiaries had profits net (only the part belonging to the parent company) equal to (26.13) million Baht and 20.87million Baht, respectively, or accounted for a net profit margin of (6.38) % and 5.26%of total revenue, respectively.

For the year 2022, the Company and its subsidiaries had a net profit (only the part belonging to the parent company) of 22.76million Baht, representing a net profit margin of 5.18% of total revenue as a result of the overall picture of the company operations in 2022.

### Return on Shareholders

The Company and its subsidiaries had the return on equity in 2020-2022 of (8.80)%, 7.13% and 7.16%, respectively, with the Company having average shareholders' equity. (Only the part belonging to the parent company) equals 279.98 million Baht, 292.49 million Baht and 317.95 million Baht, respectively.

For the year 2022, the company and its subsidiaries had a return on equity of 7.15%, which slightly increased from the previous year. This was due to an increase in net profit of 1.90 million Baht or 9.10% with average shareholders' equity. (Only the part belonging to the parent company) equals 317.95 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, 2020 - 2022, The Company and its subsidiaries' total assets were 589.62 million Baht, 646.77 million Baht and 676.84 million Baht, respectively. Total assets in 2022 increased from the previous year up to 30.07 million Baht or 4.64%, with an increase in current assets of 170.23 million Baht or an increase of 32.37 percent and a decrease in non-current assets of 200.30 million Baht or a decrease of 165.56 %, details are as follows:

#### Cash and cash equivalents

As of December 31, 2020-2022, the Company and its subsidiaries had cash and cash equivalents of 27.60 million Baht, 27.46 million Baht and 112.42 million Baht, respectively. Most of the cash is petty cash items and reserve payment for each project for 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 2020	31 December 2021	31 December 2022
In due	32.05	34.51	18.78
From 1 - 90 days	12.29	9.88	12.18
From 91 - 180 days	1.23	3.39	0.10
From 181 - 365 days	1.91	0.21	0.00
Over 365 days	11.56	9.94	8.99
<b>Total</b>	<b>59.04</b>	<b>57.93</b>	<b>40.05</b>
Less allowance for doubtful debts	(9.84)	(10.44)	(9.03)
<b>Net account receivables</b>	<b>49.20</b>	<b>47.49</b>	<b>31.02</b>
<b>Other receivables</b>	<b>38.80</b>	<b>53.07</b>	<b>71.45</b>
Less allowance for doubtful debts	(0.79)	(0.29)	(0.29)
<b>Net other receivables</b>	<b>38.01</b>	<b>52.78</b>	<b>71.16</b>
<b>Total net of trade account, other receivables</b>	<b>87.21</b>	<b>100.27</b>	<b>102.18</b>



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, 2020-2021, the Company and its subsidiaries had trade accounts receivable - net equal to 49.20 million Baht and 47.29 million Baht, respectively. As of December 31, 2022, the Company's trade accounts receivable - net amounted to 31.02 million Baht, a decrease of 16.27 million Baht from the previous year. The Company and its subsidiaries have accelerated the follow-up of payments from trade accounts receivable.

As of December 31, 2022, 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 2022, which decreased from the year 2021 amounting to 1.42 million Baht.

The balance of trade accounts receivable according to the aging period as of December 31, 2020-2022 can be summarized as shown in the above table.

As of December 31, 2020-2022, the Company and its subsidiaries have other current receivables - net equal to 38.01 million Baht, 52.78 million Baht and 71.16 million Baht, respectively. Other current receivables consist of advance payments, accrued interest income and prepaid expenses, etc. As of December 31, 2022, the Company and its subsidiaries had other receivables increased from the year 2021 up to 18.38 million Baht due to interest income from loans to associated companies of 21.23 million Baht.

#### Unbilled revenue and expected credit losses

(Unit : Million Baht)

Item	31 December 2020	31 December 2021	31 December 2022
Unbilled receivables	136.20	173.84	107.74
Less impairment losses	(5.80)	(4.90)	(4.35)
Unbilled receivables - net	130.40	168.94	103.38

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, 2020-2022, the Company and its subsidiaries have unbilled income net, equal to 130.40 million Baht and 168.94 million Baht, respectively. In 2022, the Company and its subsidiaries have uncalled for income paid-net of 103.38 million Baht, which decreased from the year of 2021 down to 65.56 million Baht. This resulted from, at the end of 2022, the Company received an extension of contract from the large-scale project, which its payment completed within such year.

#### Long-term loans to related parties

As of December 31, 2022, the Company and the subsidiary had 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.

### **Non - Current Assets Held for Sale**

As of December 31, 2022, the Company and its subsidiaries had 3.28 million Baht of the non - current assets classified as held for sale, which derived from the completion of the joint-venture agreement. Currently, such joint venture is under the process of reviewing the dissolution registration with the Revenue Department.

### **Deposit for work**

As of December 31, 2020 - 2022, the Company and its subsidiaries have retention bond of 11.85 million Baht and 12.05 million Baht, respectively, which are in accordance with the terms of the project management contract which requires a portion of the retention bond to be retained. Nonetheless, this retention bond requirement will only be required on 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 about 5-10% of the total contract value. The average work guarantee period is 1-2 years from the date of delivery.

As of December 31, 2022, the Company and its subsidiaries have a retention bond equal to 12.37 million Baht, which increased from the previous year. From deducting the retention under the conditions of the normal employment contract in the amount of 8.78million Baht and receiving a refund of the retention bond in the amount of 8.45 million Baht according to the conditions for recalling the retention bond.

### **Property, building and equipment**

As of December 31 of the year 2020 - 2021, the Company and its subsidiaries had land, building and equipment-net equal to 23.86 million Baht and 16.81million 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, 2022, the Company and its subsidiaries had land, building and equipment-net of 13.05million 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, 2020-2021, the Company and its subsidiaries had right-of-use asset of 17.83 million Baht, and 21.62 million Baht, respectively, comprising rights to use buildings, vehicles, and computer supplies.

As of December 31, 2022, the Company and subsidiaries had right-of-use asset of 19.13 million Baht, which increased up to 2.49 million Baht from the previous year because the Company and the subsidiary entered into more building lease agreement, vehicles, and computer supplies, which increase up to the amount of 5.36 million Baht, and decreased in depreciation value in accordance with financial policy.

### **Fixed deposits with guaranteed obligations**

As of December 31, 2020 - 2021, the Company and its subsidiaries had fixed deposits with guaranteed obligations of 9.20 and 11.72 million Baht.

As of December 31, 2022, the Company and its subsidiaries had fixed deposits. The guarantee obligation was 25.40 million Baht, an increase of 13.68 million Baht from the previous year due to the overdraft account, bank guarantee, and interest received.

### **Liabilities**

As of December 31, 2020 – 2022, the Company and its subsidiaries had total liabilities of 309.64 million Baht, 341.77 million Baht and 345.95million Baht, respectively. Total liabilities in 2022 increased from the previous year up to 4.18 million Baht or 1.22%. The Current liabilities had been decreased to 152.31 or 58.00%, while the non-current liability increased up to 156.49 or 194.64%. Details of important items are as follows:

**Overdraft Account and short-term loan from the financial institution**

As of December 31, 2022, the Company and its subsidiaries had a total debt from the short-term loans from the financial institution equal to 44.96 million Baht from the issuance of promissory notes with 2 commercial banks, maturity 3 months, interest rates of 4.15 - 5.95% per year, no collateral. to repay debentures with high interest rates and used as collateral to secure the contract.

**Trade and other current payables**

As of December 31, 2020-2021, the Company and its subsidiaries had trade and other payables equal to 26.94 million Baht and 34.94 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, 2022, the Company and its subsidiaries had trade and other payables equal to 36.03 million Baht, consisting of trade accounts payable of 9.82 million Baht and other current payables of 26.21 million Baht, which consisted of accrued payment of 12.73 million Baht and other payables of 13.48 million Baht.

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

As of December 31, 2022, the Company and its subsidiaries have liabilities under lease agreements due in 1 Year and total lease liabilities 20.87 million Baht, a decrease of 2.70 million Baht from the previous year due to an increase in building and vehicle lease agreement of 5.36 million Baht and a decrease from normal payment of 7.16 million Baht.

**Services for receiving advances and receiving advances from customers**

As of December 31, 2020-2022, the Company and its subsidiaries had received advances from customers of 17.64 million Baht, 17.95 million Baht and 16.94 million Baht, respectively. In 2022, there was an increase up to 1.01 million Baht from last year because the Group received advance payment from a government project for 4.46 million Baht and decreased from the service charge of 5.24 million Baht.

**Debentures - due within 1 year and debentures**

As of December 31, 2021-2022, the Company has debentures amounting to 199.61 million Baht, and 157.66 million Baht, respectively. In 2022, the Company and its subsidiary had debentures decreased from the previous year for 41.95 million Baht from the payment of debentures of 40.00 million Baht. The debentures the Company offered for sales are unsubordinated, partially collateralized debentures with the representatives of bondholders and issuers, and with the right to redeem the debentures before maturity.

**Provision for employee benefits**

As of December 31, 2020 - 2021, the Company and its subsidiaries have provisions for employee benefits equal to 48.65 million Baht and 51.22million Baht, respectively. In 2022, the Company and its subsidiaries had a provision for employee benefits of 57.22million Baht, an increase of 6.00 million Baht from the previous year or a 11.71% increase due to an increase in the recording in the period of 7.29 million Baht and a decrease from compensation payments and retirement of employees amounting to 1.29 million Baht.

**Equity**

As of December 31, 2020 - 2022, the Company has shareholders' equity of 279.98 million Baht, 305.00 million Baht and 330.90 million Baht, respectively. In 2022, the shareholders' equity increased from the previous year up to 25.90 million Baht, representing an 8.49% increase from gains from investments in equity securities that were determined to be measured at fair value of 4.07 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 2020 – 2022 of 1.10 times, 1.11 times and 1.01 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 2022 was close to the previous year because the Company and the subsidiary had increased shareholder's equity while total liabilities increased from short-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		
		2020	2021	2022
Cash and cash equivalent	MB	27.60	27.47	112.42
Current assets	MB	282.70	525.79	355.56
Current liabilities	MB	53.81	262.59	110.27
Current ratio (Current assets/Current liabilities)	Times	5.25	2.00	3.22
	MB	21.71	(14.75)	106.60

The ratio at the end of 2022 was 3.22 times, decreasing from the previous year. This was due to a decrease in current assets of 170.23 million Baht or 32.78 percent and a decrease in current liabilities of 152.32 million Baht or 58.01%. A decrease 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 2022, the Company and its subsidiaries had cash inflows from operating activities 106.60 million Baht due to the decrease in trade accounts receivable and other current receivables, unbilled income, trade accounts payable and other current payable, etc.

### Investment expenditure

In 2022, there were more investment as follows:

- The Company and its subsidiaries invested in office supplies, computer suppliers, and vehicle to be used in business operation amounting to 5.66 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 2020 - 2022

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
<hr/>		
Audit budget	:	Accounting period of year 2021 ends on the 31st December 2021
Auditor	:	Karin Audit Company Limited Miss Kannika Wiphanurat 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
<hr/>		
Audit budget	:	Accounting period of year 2022 ends on the 31st December 2022
Auditor	:	Karin Audit Company Limited Mr. Pojana Asavasontichai Certified Public Accountant No. 4891 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

ตารางสรุปฐานะทางการเงินและผลการดำเนินงาน (งบการเงินรวม)

STATEMENTS OF FINANCIAL POSITION	AUDITED		AUDITED		AUDITED	
	December 31, 2020		December 31, 2021		December 31, 2022	
	million baht	%	million baht	%	million baht	%
Cash and cash equivalents	27.60	4.68%	27.47	4.25%	112.42	16.61%
Trade accounts receivable - net	49.20	8.34%	47.49	7.34%	31.02	4.58%
Trade accounts receivable	59.04	10.01%	57.94	8.96%	40.05	5.92%
Allowance for doubtful accounts	(9.84)	(1.67%)	(10.45)	(1.62%)	(9.03)	(1.33%)
Other current receivables	38.02	6.45%	52.79	8.16%	71.16	10.51%
Unbilled receivables	130.40	22.12%	168.94	26.12%	103.37	15.27%
Work in service rendering under agreement	0.00	0.00%	0.00	0.00%	0.00	0.00%
Short-term loans to related parties	2.00	0.34%	5.00	0.77%	3.00	0.44%
Long-term loans to related parties - Due 1 year	0.00	0.00%	198.27	30.66%	0.00	0.00%
Other current financial assets	35.49	6.02%	25.83	3.99%	31.31	4.63%
Non-current assets held for sale	0.00	0.00%	0.00	0.00%	3.28	0.48%
<b>Total current assets</b>	<b>282.70</b>	<b>47.95%</b>	<b>525.79</b>	<b>81.29%</b>	<b>355.56</b>	<b>52.53%</b>
Investments in subsidiaries and associate	2.14	0.36%	8.61	1.33%	14.52	2.15%
Investments in joint venture	3.50	0.59%	3.37	0.52%	0.00	0.00%
Long-term loans to related parties	199.08	33.76%	0.00	0.00%	192.82	28.49%
Investment properties	1.03	0.17%	1.03	0.16%	1.03	0.15%
Property, plant and equipment	23.86	4.05%	16.81	2.60%	13.05	1.93%
Right-of-use assets	17.83	3.02%	21.62	3.34%	19.13	2.83%
Intangible assets	8.81	1.49%	8.81	1.36%	7.53	1.11%
Pledged fixed deposit	9.20	1.56%	11.72	1.81%	25.40	3.75%
Deferred tax assets	11.27	1.91%	12.27	1.90%	12.38	1.83%
Retention	11.85	2.01%	12.05	1.86%	12.37	1.83%
Other non-current assets	18.36	3.11%	24.69	3.82%	23.04	3.40%
<b>Total non-current assets</b>	<b>306.93</b>	<b>52.05%</b>	<b>120.98</b>	<b>18.71%</b>	<b>321.27</b>	<b>47.47%</b>
<b>Total assets</b>	<b>589.63</b>	<b>100.00%</b>	<b>646.77</b>	<b>100.00%</b>	<b>676.83</b>	<b>100.00%</b>
• Bank overdrafts and short-term loans from financial institutions	0.12	0.02%	0.00	0.00%	44.96	6.64%
• Trade and other current payables	26.94	4.57%	34.94	5.40%	36.03	5.32%
• Current portion of long-term loans from financial institutions	0.00	0.00%	1.41	0.22%	1.95	0.29%
• Current portion of financial lease liabilities	9.12	1.55%	7.08	1.09%	6.68	0.99%
• Current portion of debentures	0.00	0.00%	199.61	30.86%	0.00	0.00%
• Advances received from customers	17.64	2.99%	17.64	2.78%	16.94	2.50%
• Loans from related parties	0.00	0.00%	0.80	0.12%	0.00	0.00%
• Current provisions for employee benefits	0.00	0.00%	0.80	0.12%	3.71	0.55%
<b>Total current liabilities</b>	<b>53.81</b>	<b>9.13%</b>	<b>262.59</b>	<b>40.60%</b>	<b>110.27</b>	<b>16.29%</b>

STATEMENTS OF FINANCIAL POSITION	AUDITED		AUDITED		AUDITED	
	December 31, 2020		December 31, 2021		December 31, 2022	
	million baht	%	million baht	%	million baht	%
Long-term loans from financial institutions	0.00	0.00%	12.28	1.90%	10.33	1.53%
Financial lease liabilities	10.19	1.73%	16.48	2.55%	14.18	2.10%
Debentures	197.01	33.41%	0.00	0.00%	157.65	23.29%
Non-current provision for employee benefit	48.64	8.25%	50.42	7.80%	53.50	7.90%
<b>Total non-current liabilities</b>	<b>255.84</b>	<b>43.39%</b>	<b>79.18</b>	<b>12.24%</b>	<b>235.66</b>	<b>34.82%</b>
<b>Total liabilities</b>	<b>309.64</b>	<b>52.51%</b>	<b>341.77</b>	<b>52.84%</b>	<b>345.93</b>	<b>51.11%</b>
Authorized share capital	279.45	47.39%	279.45	43.21%	279.45	41.29%
Issued and paid-up share capital	214.96	36.46%	214.96	33.24%	214.96	31.76%
Premium on share capital	73.37	12.44%	73.37	11.34%	73.37	10.84%
Retained earnings						
Appropriated	8.42	1.43%	9.55	1.48%	10.96	1.62%
Unappropriated	(14.23)	(2.41%)	11.71	1.81%	33.84	5.00%
Other components of shareholders' equity	(1.62)	(0.27%)	(2.85)	(0.44%)	0.56	0.08%
Total owners of the Company	280.90	47.64%	306.74	47.43%	333.69	49.30%
Non-controlling interests	(0.91)	(0.15%)	(1.74)	(0.27%)	(2.79)	(0.41%)
<b>Total shareholders' equity</b>	<b>279.98</b>	<b>47.48%</b>	<b>305.00</b>	<b>47.16%</b>	<b>330.90</b>	<b>48.89%</b>
<b>Total liabilities and shareholders' equity</b>	<b>589.63</b>	<b>100.00%</b>	<b>646.77</b>	<b>100.00%</b>	<b>676.83</b>	<b>100.00%</b>

STATEMENTS OF COMPREHENSIVE INCOME	AUDITED		AUDITED		AUDITED	
	2020		2021		2022	
	million baht	%	million baht	%	million baht	%
Services and sales income	385.45	100.00%	372.50	100.00%	416.94	100.00%
Services income	385.45	100.00%	372.50	100.00%	416.94	100.00%
Cost of services and sales	300.92	78.07%	274.75	73.76%	307.76	73.81%
Cost of services	300.92	78.07%	274.75	73.76%	307.76	73.81%
<b>Gross profit</b>	<b>84.53</b>	<b>21.93%</b>	<b>97.75</b>	<b>26.24%</b>	<b>109.18</b>	<b>26.19%</b>
Other income	8.61	2.23%	5.64	1.51%	3.41	0.82%
<b>Profit before expenses</b>	<b>93.15</b>	<b>24.17%</b>	<b>103.39</b>	<b>27.76%</b>	<b>112.59</b>	<b>27.00%</b>
Administrative expenses	100.82	26.16%	86.20	23.14%	85.70	20.55%
Other expenses	17.00	4.41%	(0.69)	(0.19%)	(1.48)	(0.35%)
Share of profit (loss) on investment in associate and joint venture	(2.29)	(0.59%)	6.78	1.82%	0.36	0.09%
<b>Profit before finance cost and income tax</b>	<b>(26.96)</b>	<b>(6.99%)</b>	<b>24.66</b>	<b>6.62%</b>	<b>28.73</b>	<b>6.89%</b>
Finance incomes	15.59	4.04%	18.42	4.94%	18.48	4.43%
Finance costs	16.02	4.16%	19.02	5.11%	19.28	4.62%
<b>Profit before income tax</b>	<b>(27.39)</b>	<b>(7.11%)</b>	<b>24.06</b>	<b>6.46%</b>	<b>27.93</b>	<b>6.70%</b>
<b>Income tax expenses</b>	<b>1.53</b>	<b>0.40%</b>	<b>4.01</b>	<b>1.08%</b>	<b>6.22</b>	<b>1.49%</b>
<b>Profit (loss) for the year</b>	<b>(28.92)</b>	<b>(7.50%)</b>	<b>20.05</b>	<b>5.38%</b>	<b>21.71</b>	<b>5.21%</b>
Other comprehensive income (expense) - net of tax	(3.93)	(1.02%)	4.97	1.33%	4.18	1.00%
<b>Total comprehensive income for the year</b>	<b>(32.85)</b>	<b>(8.52%)</b>	<b>25.02</b>	<b>6.72%</b>	<b>25.89</b>	<b>6.21%</b>
Profit attributable to						
<b>Owners of the Company</b>	<b>7.43</b>	<b>1.66%</b>	<b>(26.13)</b>	<b>(6.78%)</b>	<b>20.87</b>	<b>5.60%</b>
Non-controlling interests	(3.81)	(0.85%)	(2.79)	(0.72%)	(0.82)	(0.22%)
Total comprehensive income attributable to						
<b>Owners of the Company</b>	<b>(30.19)</b>	<b>(7.83%)</b>	<b>25.84</b>	<b>6.94%</b>	<b>26.94</b>	<b>6.46%</b>
Non-controlling interests	(2.66)	(0.69%)	(0.82)	(0.22%)	(1.05)	(0.25%)
Earnings per share # owners of the Company	(0.03)		0.024		0.026	
Ordinary shares of par (Baht / Shares)	0.25		0.25		0.25	
Issued and paid-up share capital	859.86		859.86		859.86	



STATEMENTS OF CASH FLOWS	AUDITED	AUDITED	AUDITED
	2020	2021	2022
	million baht	million baht	million baht
<b>Cash flows from operating activities</b>			
Profit (loss) for the year	(28.92)	20.05	21.71
Adjustment net profit to cash receipt (disbursement) from operating ties			
Adjustment for tax expenses	1.53	4.01	6.22
Adjustment for interest expenses	16.02	19.02	19.28
Adjustment for trade accounts receivable, (increase) decrease	40.98	(12.05)	(0.97)
Adjustment for unbilled receivables	(24.03)	(38.58)	66.10
Adjustment for retention receivables	5.79	(0.20)	(0.32)
Adjustment for other non-current assets	(0.08)	(4.47)	5.24
Adjustment for work in service rendering under agreement	6.10	0.00	0.00
Adjustment for trade accounts payable, increase (decrease)	(22.53)	8.13	1.31
Adjustment for service income received in advance and advances received from customers	9.40	0.31	(1.01)
Depreciation and amortization	20.14	19.29	14.71
Adjustment for provisions for employee benefit (reversed)	(12.25)	(6.72)	(1.29)
Adjustment for share of (profit) loss on investment in associates and joint venture	2.29	(6.78)	(0.36)
Employee benefit expenses	6.80	9.30	7.29
Adjustment for other current provisions (reverse)	0.00	0.00	0.00
(Gain) loss on disposal of other current financial assets	4.69	0.27	0.00
(Gain) loss on termination of assets	1.23	0.00	0.00
Loss on project provisions (reverse)	0.70	(0.13)	(0.33)
Adjustment for (gain) loss on disposal of non-current assets	(0.50)	0.00	0.00
Loss on project provisions (reverse)	0.00	0.01	0.00
Expected credit losses (reverse)	11.07	(0.98)	(1.48)
Other adjustment for non-cash transactions	0.41	0.04	0.00
<b>Cash generated (paid) from operation</b>	<b>38.84</b>	<b>10.52</b>	<b>135.47</b>
Dividend income	(0.51)	(0.84)	(0.60)
Interest paid	(12.28)	(16.41)	(17.35)
Income tax received (paid)	(4.34)	(8.02)	(10.92)
<b>Net cash provided by (used in) operating activities</b>	<b>21.71</b>	<b>(14.75)</b>	<b>106.60</b>
<b>Cash flows from investing activities</b>			

STATEMENTS OF CASH FLOWS	AUDITED	AUDITED	AUDITED
	2020	2021	2022
	million baht	million baht	million baht
Payments for investment in associate net of cash paid	0.00	1.22	0.00
Payments from investment in associate net of cash receive	(1.04)	0.00	0.00
Proceeds from sales of equity or debt securities of other parties	3.14	47.72	5.10
Payments for acquire of equity or debt securities of other parties	(1.99)	(32.65)	(5.49)
Proceeds from disposal of property, plant and equipment	0.58	0.00	0.00
Payments for property, plant and equipment acquisition	(13.42)	(0.20)	(0.96)
Payments for intangible assets acquisition	(2.23)	(2.37)	(0.57)
Payments for short-term loans to related parties	(2.00)	(3.00)	0.00
Proceeds from payment for short-term loans to related parties	0.00	0.00	2.00
Payments for long-term loans to related parties	(200.87)	0.00	0.00
Proceeds from dividend	4.47	0.84	0.60
Other cash generated (paid) from investing activities	(0.04)	(2.51)	(13.68)
<b>Net cash provided by (used in) investing activities</b>	<b>(213.40)</b>	<b>9.05</b>	<b>(13.00)</b>
<b>Cash flows from financing activities</b>			
Proceeds from changes in interests in subsidiaries that does not involve loss of control	1.15	0.00	0.00
Increase (decrease) Bank overdrafts and short-term loans from financial institutions	0.12	(0.12)	44.96
Proceeds from issuance of debentures	194.80	13.84	195.92
Payments for debentures	0.00	0.00	(240.00)
Payments for borrowings from financial institutions	0.00	(0.15)	(1.41)
Proceeds for borrowings from related parties	0.00	0.80	0.00
Payments for borrowings from related parties	0.00	0.00	(0.80)
Payments for lease liabilities	(9.59)	(9.23)	(7.43)
Dividend paid	0.00	0.00	0.00
<b>Net cash provided by (used in) financing activities</b>	<b>186.48</b>	<b>5.14</b>	<b>(8.76)</b>
<b>Net increase (decrease) in cash and cash equivalents before exchange difference</b>	<b>(5.21)</b>	<b>(0.56)</b>	<b>84.84</b>

STATEMENTS OF CASH FLOWS	AUDITED	AUDITED	AUDITED
	2020	2021	2022
	million baht	million baht	million baht
Effect of exchange rate on cash and cash equivalents	0.20	0.43	0.11
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5.00)</b>	<b>(0.13)</b>	<b>84.95</b>
Cash and cash equivalents as at the beginning of the year	32.60	27.60	27.47
Cash and cash equivalents as at the end of the year	27.60	27.47	112.42

FINANCIAL RATIOS	Unit	AUDITED	AUDITED	AUDITED
		2020	2021	2022
Liquidity Ratios				
Liquidity ratio	Time	5.25	2.00	3.22
Cash Flow ratio	Time	0.40	(0.09)	0.57
Accounts receivable turnover	Time	1.83	1.79	2.25
Average receivable collection period	Day	199	204	162
Accounts payable turnover	Time	8.30	8.88	8.67
Payable conversion period	Day	44	41	42
Cash conversion cycle	Day	155	163	120
Profitability Ratios				
Gross profit margin	%	21.93%	26.24%	26.19%
Operating profit margin	%	(6.99%)	6.62%	6.89%
Cash to profitability	%	(80.53%)	(59.81%)	371.04%
Net profit margin	%	(6.38%)	5.26%	5.19%
Return on equity	%	(8.80%)	7.14%	7.16%
Efficiency Ratios				
Return on assets	%	(5.13%)	5.16%	5.16%
Return on fixed assets	%	(12.92%)	9.75%	10.29%
Total asset turnover	Time	0.80	0.64	0.66
Financial Policy Ratios				
Debt to Equity	Time	1.11	1.12	1.05
Interest Coverage ratio	Time	(0.45)	0.44	6.85
Debt service coverage ratio (Cash basis)	Time	(0.78)	0.42	11.90
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		AUDITED		AUDITED	
	December 31, 2020		December 31, 2021		December 31, 2022	
	million baht	%	million baht	%	million baht	%
Total assets	592.66	100.00%	647.48	100.00%	684.69	100.00%
Total liabilities	305.48	51.54%	333.21	51.46%	338.34	49.41%
Total shareholders' equity	287.18	48.46%	314.27	48.54%	346.35	50.59%
Total income	412.64	100.00%	395.56	100.00%	434.54	100.00%
Profit (loss) for the year	(19.38)	(4.70%)	22.54	5.70%	28.02	6.45%

Financial Ratios		2020	2021	2022
Liquidity Ratios	Time	5.20	2.01	2.02
Debt to equity shares Ratios	Time	1.06	1.06	0.98
Return on assets Ratios	%	(3.82%)	3.63%	4.21%
Return on equity Ratios	%	(6.46%)	7.49%	8.48%

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

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2020		December 31, 2021		December 31, 2022	
	million baht	%	million baht	%	million baht	%
Total assets	7.86	100.00%	7.76	100.00%	5.95	100.00%
Total liabilities	8.68	110.37%	9.78	126.05%	9.27	155.88%
Total shareholders' equity	(0.82)	(10.37%)	(2.02)	(26.05%)	(3.32)	(55.88%)
Total income	6.13	100.00%	3.29	100.00%	2.17	100.00%
Profit (loss) for the year	(5.00)	(81.64%)	(1.21)	(36.64%)	(1.30)	(59.92%)

Financial Ratios		2020	2021	2022
Liquidity Ratios	Time	0.17	0.17	0.64
Debt to equity shares Ratios	Time	(10.64)	(4.84)	(2.79)
Return on assets Ratios	%	(44.03%)	(15.49%)	(19.00%)
Return on equity Ratios	%	(2,520.36%)	(85.21%)	(48.71%)



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

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2020		December 31, 2021		December 31, 2022	
	million baht	%	million baht	%	million baht	%
Total assets	5.89	100.00%	2.33	100.00%	3.01	100.00%
Total liabilities	9.11	154.78%	9.58	411.97%	10.33	342.68%
Total shareholders' equity	(3.23)	(54.78%)	(7.26)	(311.97%)	(7.31)	(242.86%)
Total income	8.31	100.00%	4.18	100.00%	8.57	100.00%
Profit (loss) for the year	(2.03)	(24.42%)	(4.03)	(96.37%)	(0.06)	(0.67%)

Financial Ratios		2020	2021	2022
Liquidity Ratios	Time	0.50	0.11	0.29
Debt to equity shares Ratios	Time	(2.83)	(1.32)	(1.41)
Return on assets Ratios	%	(46.98%)	(98.05%)	(2.14%)
Return on equity Ratios	%	(42.59%)	(76.76%)	(0.79%)

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

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2020		December 31, 2021		December 31, 2022	
	million baht	%	million baht	%	million baht	%
Total assets	6.26	100.00%	6.43	100.00%	1.09	100.00%
Total liabilities	0.86	13.79%	2.38	36.98%	0.44	39.84%
Total shareholders' equity	5.40	86.21%	4.05	63.02%	0.66	60.16%
Total income	4.49	100.00%	1.35	100.00%	0.00	0.00%
Profit (loss) for the year	(3.66)	(81.42%)	(1.77)	(131.74%)	(3.51)	100.00%

Financial Ratios		2020	2021	2022
Liquidity Ratios	เท่า	7.25	2.70	2.51
Debt to equity shares Ratios	เท่า	0.16	0.59	0.66
Return on assets Ratios	%	(46.42%)	(27.87%)	(93.27%)
Return on equity Ratios	%	(51.33%)	(37.42%)	(148.98%)

## 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, 2020		December 31, 2021		December 31, 2022	
	million baht	%	million baht	%	million baht	%
Total assets	0.17	100.00%	0.27	100.00%	0.16	100.00%
Total liabilities	1.95	1,135.61%	1.73	637.67%	1.80	1,149.65%
Total shareholders' equity	(1.77)	(1,035.61%)	(1.46)	(537.68%)	(1.64)	(1,049.65%)
Total income	0.00	100.00%	0.00	100.00%	0.00	0.00%
Profit (loss) for the year	0.25	342,395.42%	0.32	272,347.27%	(0.18)	100.00%

Financial Ratios		2020	2021	2022
Liquidity Ratios	Time	0.08	0.15	0.09
Debt to equity shares Ratios	Time	(1.10)	(1.19)	(1.19)
Return on assets Ratios	%	134.44%	145.45%	(86.31%)
Return on equity Ratios	%	(13.28%)	(19.75%)	(11.90%)

## 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, 2020		December 31, 2021		December 31, 2022	
	million baht	%	million baht	%	million baht	%
Total assets	240.00	100.00%	256.64	100.00%	270.65	100.00%
Total liabilities	226.25	94.27%	247.19	96.32%	265.03	97.92%
Total shareholders' equity	13.75	5.73%	9.46	3.68%	5.62	2.08%
Total income	15.02	100.00%	18.36	100.00%	18.41	100.00%
Profit (loss) for the year	(4.22)	(28.10%)	(4.29)	(23.37%)	(3.84)	(20.87%)

Financial Ratios		2020	2021	2022
Liquidity Ratios	Time	0.16	1.03	1.02
Debt to equity shares Ratios	Time	16.46	26.14	47.20
Return on assets Ratios	%	(3.23%)	(1.73%)	(1.46%)
Return on equity Ratios	%	(66.38%)	(36.95%)	(50.97%)







PPS

## 5. General information and other material facts



## 5. General information and other material facts

### 5.1 General information of Referenced Persons

<b>Securities Register</b>	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
<b>Auditor</b>	Karin Audit Company Limited 72 CAT Telecom Tower, Floor24, Charoen Krung Road, Bangrak, Bangkok 10500 Telephone 0 2105 4661 Fax 0 2026 3760
<b>Legal Advisor</b>	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
<b>Bond and Debenture Manager</b>	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

### 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;

The Company has complied with the principles of corporate governance according to the rules of the Stock Exchange of Thailand including adjustments to be in line with the principles of corporate governance code for listed companies (CG Code) 2017 from the Securities and Exchange Commission or the SEC by requiring that policies and guidelines be reviewed annually for modern suitable for the situation environment or related laws Which has been disclosed on the company's website <http://www.pps.co.th> under the topic of good corporate governance which covering 5 more sections including the rights of shareholders, equitable treatment of shareholders, roles of stakeholders, transparency, and board responsibilities by the board of directors has been audited to ensure compliance with content in all categories completely. Details are 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 2022, the Company decided to call the shareholders' meeting on April 22th, 2022 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. The meeting was held via electronic media (E-AGM) only. The shareholders could register for the meeting 2 hours in advance prior to the meeting. Voting was using the E-Voting system and there was complete vote according to the agenda of the meeting.

The AGM Meeting in 2022 Started, all 7 members of the Company's Board of Directors (6 directors of physical meeting and 1 director 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 and was inspector of the vote counting of this meeting.

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](http://www.pps.co.th) since October 4th, 2021 to December 30th, 2021. However, no shareholder proposed a meeting agenda item or director nominee.

To maintain the rights of shareholders who cannot attend the AGM 2021 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 2022, the Company proceeded according to the Company's policy that requires all members of the Board of Directors to attend the meeting. On that day, 7 out of 7 members of the Board of Directors which is equivalent to 100% of the Company's Board of Directors attended the meeting (6 directors of physical meeting and 1 director 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](http://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 2022, 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 2022, 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 page 129-130, no. (3) Develop the Potential of Employee page 130-131, Topic 3.4.2 no. (2) Performance of Fair Treatment to Labor and Employee Engagement page 133-134 no. (3) Performance of Develop the Potential of Employees page 134)
- 3.3 For Clients** - The Company pays attention and takes customers' satisfaction seriously especially for services. In 2022, the Company asked customers to evaluate their satisfaction with regards to the Company's services. The results of the evaluation amounted to the average score of 81%. The Company provides guarantee for clients with the registered capital of 279.4 million baht to further increase the confidence of clients. (Detailed in Topic 3.4.1 no. (5) Deliver Qualitative Works and Response the Customer Requirements page 132-135, Topic 3.4.2 no. (5) Performance of Deliver Qualitative Works and Response the Customer Requirements page 135)

- 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 131-132, Topic 3.4.2 no. (4.2) Performance of Treating Partners to Promote Social Responsibility page 134-135)
- 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 131, Topic 3.4.2 no. (4.1) Performance of Fair Competition page 134)
- 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 131-132, Topic 3.4.1 no. (4.2) Performance of Treating Partners to Promote Social Responsibility, page 134)
- 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 132, Topic 3.4.2 no. (4.3) Performance of Respect the Right in Other's Property page 135)
- 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 129, Topic 3.4.2 no. (1) Performance of Respect for Human Rights page 133)
- 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 133, Topic 3.4.2 no. (6) Performance of Society and Community Development page 135-136)
- 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 133, Topic 3.4.2 no. (6) Performance of Society and Community Development page 135-136)
- 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 124)

## 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](http://www.set.or.th) or the Company website [www.pps.co.th](http://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 and report their securities holding to the Board of Directors.
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 2022, the Company has participated in the event 2 times as follows:

- |                 |                      |
|-----------------|----------------------|
| 1 <sup>st</sup> | March 15th, 2022     |
| 2 <sup>nd</sup> | September 22th, 2022 |

## 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 Sustainability Committee, the Risk Management Committee, and Business Improvement Committee in 2022 Form 56-1 One Report (Annual Registration Statement/Annual Report), and on [www.pps.co.th](http://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 2022 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 2020 and 2022 Table.

The Company's Board of Directors is responsible for the accuracy and completeness of the financial statements of the Company and to ensure that the financial statements are transparent. The Board of Directors also provides the publication of sufficient important information in the remarks accompanying financial statements as well as financial information in Annual Reports. Such financial statements are produced in accordance with the general accounting standards and are examined by auditors that have been certified by the Securities and Exchange Commission. The Company's Board of Directors has appointed 4 members as the Audit Committee who involves in the independent members but not be executives. The Audit Committee have to both reviews quarterly financial reports and annual financial statements and also ensure that the financial statement are accurate and completely comply with the generally accepted accounting principles before submitting to the Company's Board of Directors for further consideration.

The Company's accounting department is responsible for publicizing connected transaction information and transactions that result in conflict of interests following article 89/12 in the Act on Securities and Stock Exchange of Thailand (Fourth Version) 2008 and the Notification of the Capital Market Supervisory Board TorJor. 21/2551 on the Regulations on the connected transactions and the Notification of the Stock Exchange of Thailand Commission on the publication of information and conduct of listed companies with regards to connected transactions 2003. These are to be submitted to the Audit Committee for consideration and opinions.

The Company's Board of Directors emphasizes the publication of information that is transparent, accurate, comprehensive, and timely. This includes the financial information or other important information that may affect the share prices. The Company disseminates various news and information to investors and shareholders through various channels and media for instance through electronic media system of the Stock Exchange of Thailand and through [www.pps.co.th](http://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](http://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 a Board of Directors, Independent Directors, Executive Director and 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 -

### 3. Other Benefits

- 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.

### 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 board of directors, management department or accounting or finance department or human resource department or project department with a representative of the board of directors who is acting as the chairman. 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 Sustainability 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 Sustainability Committee from this appointment is 3 years. Once the term has expired, the committee member may be reinstated. The Chairman of the Board should be an Independent Director which is appointed by the Board of Directors.

## 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 not less than two-thirds (2/3) of the total number of Board members. Board members are to attend every meeting unless there is a reason of necessity that is force majeure. Such a reason needs to be informed to the Secretary of the Company's Board of Directors in advance. The Company publicizes the attendance of each member of the Board of Directors in the annual report. The Company arranges for the Secretary of the Company's Board of Directors to produce the meeting schedule for the year in advance in order for all members to acknowledge the schedule well in advance. The Secretary of the Board of Directors is to send meeting invitations to all Board members to confirm the date, time, venue and meeting agenda at least 7 days in advance. The Secretary of the Board of Directors collects supporting documents from the management to send to the Board of Directors in advance. Such documents form information that is sufficient for the decision-making and the use of independent discretion of the Board members. The Secretary of the Board of Directors is to record meeting minutes to produce meeting report with complete and comprehensive content within 14 days after the date of the meeting to submit it to the Chairman of the Board of Directors to sign. Good storage that allows for convenient search and access as well as confidentiality must be in place.

## 5.5 Meetings of Board of Directors who are not Executives

The Company's Board of Directors may meet without directors who are executives as deemed necessary. This is to allow non-executive directors to discuss various issues of interest regarding the management without the attendance/interference of the management. Thus, the discussion is conducted freely. The meeting is held at least once a year complying with the principles of good corporate governance. In 2022, the meeting was held on November 10th, 2022 and the meeting results were reported in important issues to the Board of Directors.

## 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 2022, the meeting was held on November 10th, 2022.

## 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.

In addition, an evaluation is also conducted to continuously monitor the performance of the plan, and the progress of the succession plan shall be reported to the board of directors once a year. In the event that the chief executive officer, managing director, or senior executive is unable to perform or the previously mentioned positions become vacant, the nomination and remuneration committee shall select the new senior executive and nominate him/her to the board of directors for approval of the appointment.

The qualifications are as follows:

- 1.) Having outstanding leadership skills and can perform the obligation of chief executive officer, and managing director.
- 2.) Having an experience in strategic planning and managing the operation in accordance with the Company's vision.
- 3.) Having a good understanding of the financial management core and corporate performance.
- 4.) Having various abilities and skills apart from engineering, which is the Company's core business, such as marketing, public relation, finance, etc.
- 5.) Having an in-depth knowledge of corporate governance and practices related to organizational management.
- 6.) Having communication skills, and the ability to make a decision and solve problems in a deliberate manner, for the best interest of the Company.

#### 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 as well as the business goals of the Company, including any other relevant information to the new member(s) of the Board of Directors to prepare new member(s) for the job of being director(s).

In 2022, the orientation of new directors was held on June 28th, 2022

#### **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. The policy further stated that the chief executive officer and managing director shall inform the board of directors prior to holding a directorship in other companies. The result is that in 2022, 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 has a policy to encourage 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.

In 2022, the Company hosted a training and workshop between the board of directors, senior executives, project presidents, and representatives of each department to review strategies and propose guidelines for Company's business plan management. Moreover, the Company organized training about the effect on business sustainability with the purpose of analyzing the sustainability risk and adopting the making Company's business plan. At the event, Mr. Anantachai Yoonprathom, director of the Sustainability Business Development Institute, was invited to be a special speaker.

#### **5.12 The Promotion of Policies Compliance and Enforcement**

The board of directors gives precedent to the support in complying and monitoring the implementation of policies announced by the Company. In this case, the Company appointed PPS Training Center to enhance the training courses by including the various announced policy in the training courses, which has been trained to every director, executive, and employee at all level. The Company, furthermore, has included such policies in the courses for new employees to make sure that all levels of employees understand and can follow the regulations relating to business ethics, the code of conduct for directors, executives, and employees, and the Company's articles of association in their entirety. As well as establishing the compliance unit to take responsibility and monitor various operations to achieve the objectives. As of now, there have not been any cases in which the employee violates the laws or acts against the Company's business ethics, code of conduct, or articles of association.

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. Protective Measures for Work Safety
7. Environmental Management and Resources Efficiency
8. Information Technology and Cyber Security Policy
9. Personal Data Privacy Policy

#### **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 4 independent directors of the Company; Mr. Kachen Benjakul, Mr. Pisit Saeng-Xuto, Mr. Chula Sukmanop and Mr. Attawoot Papangkorn. 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 2022, 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 17 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
16. Review the sustainability policy and goals
17. Review the environmental and biodiversity policy
18. Review the CSR policy

In addition, the Company established an additional policy to comply with the Personal Data Protection Act B.E. 2562 (the "Personal Data Protection Law"), enforced on 1 June 2022. This is for the Company to have good and efficient measures in managing the personal data of all stakeholders, and build trust with the stakeholders.

1. Privacy Policy
2. Cookies Policy
3. Privacy Policy for Human Resource Management
4. Privacy Policy for Directors, Subcommittees, and Director's Advisers
5. Privacy Policy for Customers, Partners, and Third Parties.



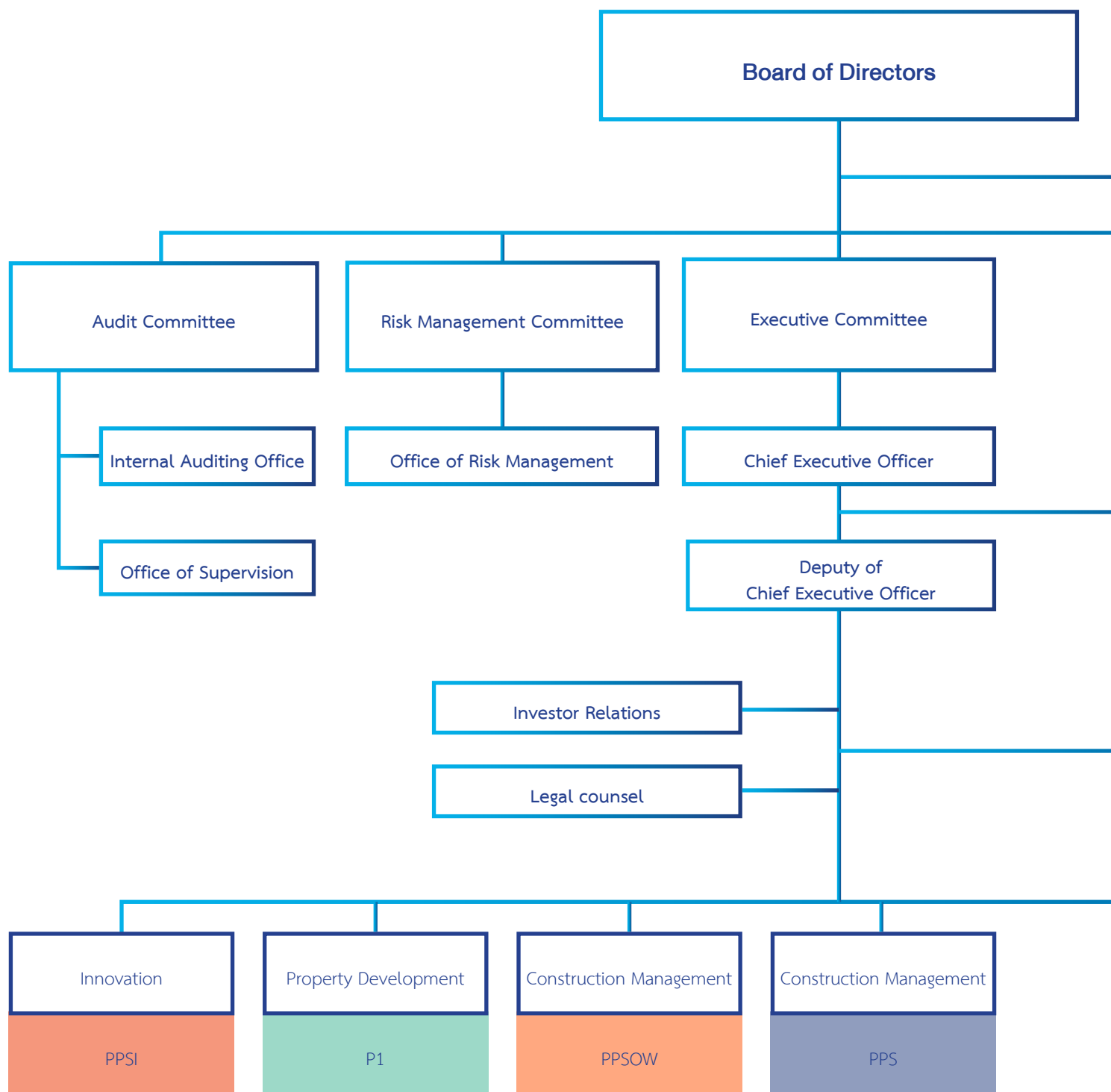




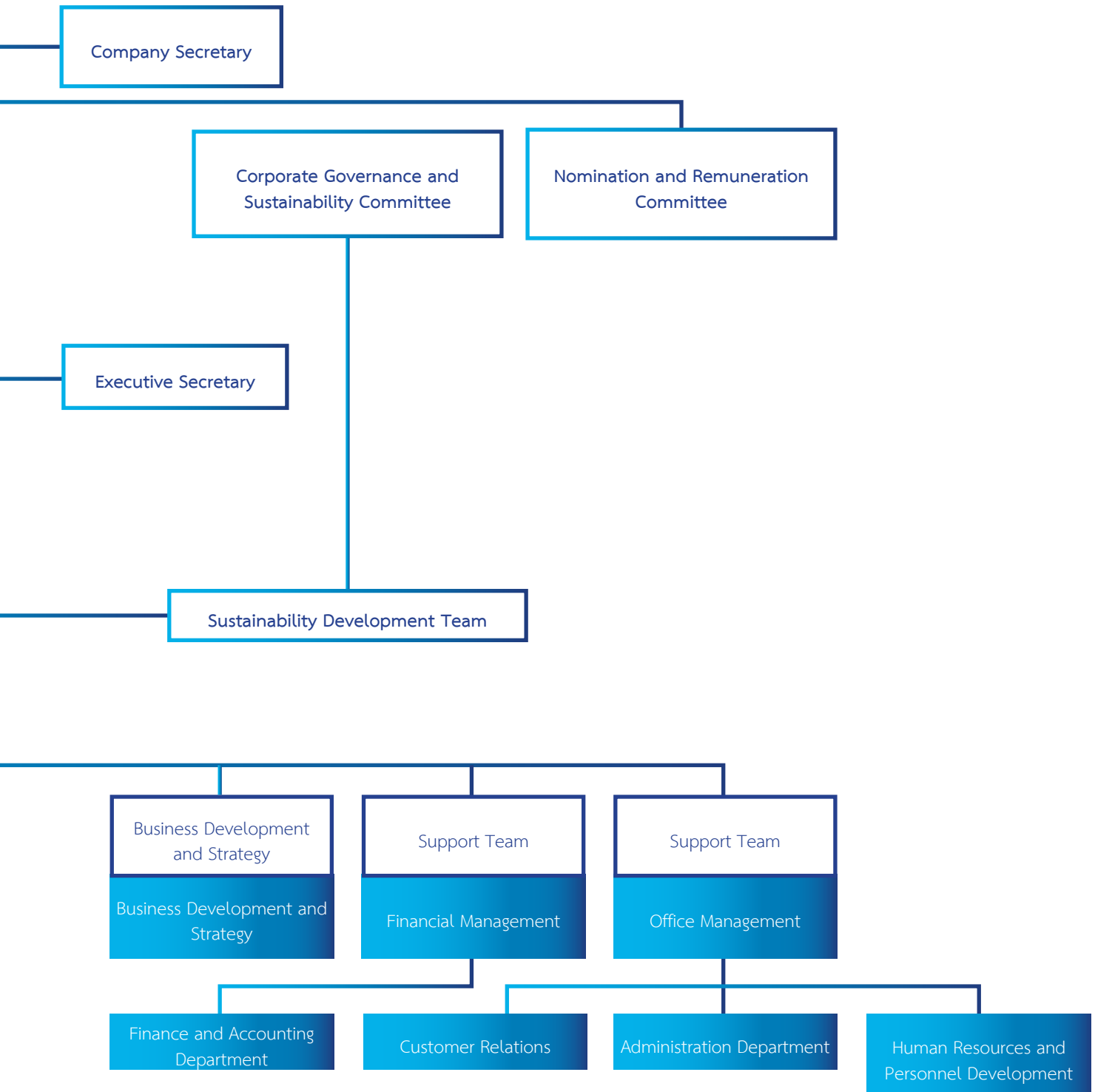
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**7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others**

## 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.



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 Sustainability 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 2022, 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 22nd , 2020 Fifth 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 22nd , 2020 Fourth 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 22nd , 2020 Second Term
7	Mr. Chula Sukmanop	Independent Director	Non-executive Director	November 11th, 2021 First Term
8	Mr. Attawoot Papangkorn	Independent Director	Non-executive Director	April 22nd , 2022 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 4:8, representing 50% of the Company's directors.
- Ratio of non-executive directors to total directors 4:8, representing 50% 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.

### 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.

#### **The Appointment of Chief of Independent Director**

In the board of directors meeting minutes of 5/2022, the meeting was of the opinion to appoint Mr. Pisit Saeng-Xuto to be the chief of independent directors, who was nominated by the independent directors. This appointment is effective from 24 December 2022. The chief of independent directors has a role in promoting the board of directors to comply with the good and fair governance policy. His office term is 3 years, and to ensure the continuity of the work of the board of directors, the chief of an independent director who retires by rotation may be re-appointed as a new chief of independent director.

#### **Scope of Duties and Responsibilities of the Chief of Independent Director**

The chief of independent director has the following duties:

1. Presiding over the meeting of independent directors and representing independent directors in discussions with the chairperson and the management team regarding corporate governance or other important matters, which may be deemed appropriate.
2. Organizing an independent director meeting, at least once a year, which may invite the executives, related person, or any person who is deemed appropriate to the meeting to explain or provide information on the related matters.
3. Presiding over the board of director meetings in case the chief of the board of directors is absent.
4. Participating in the setting meeting agenda with the chief of the board of directors and chief executive officer in order to examine whether all important matters have been taken into consideration and discussion in the agenda or not.

#### **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 Sustainability Committee
4. The Executive Committee
5. The Risk Management Committee

### 1.) Audit Committee

In 2022, 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. Chula Sukmanop	Audit Committee, Independent Director, Non-Executive Director Appointed on November 11th, 2021
4	Mr. Attawoot Papangkorn	Audit Committee, Independent Director, Non-Executive Director Appointed on April 22nd, 2022

#### Remarks:

1. Mr. Kachen Benjakul and Mr. Attawoot Papangkorn were a member of the audit committee with knowledge and expertise on Financial, Investment, and Technology Management
2. Mr. Kachen Benjakul and Mr. Pisit Saeng-Xuto were a member of the Non-Executive Director with knowledge and experience on Engineering
3. Mr. Anupan Wananukul was the secretary of the Audit Committee.

### Scope of the Duties and Responsibilities of the Audit Committee

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



- d. Opinions on the suitability of the auditors of the Company and its subsidiary companies.
  - e. Opinions on certain items/transactions that may result in conflict of interests.
  - f. The number of Audit Committee meetings and the attendance of each member of the Audit Committee.
  - g. General opinions or observations that the Audit Committee has received from working according to the Charter.
  - h. Any other opinion that is deemed beneficial for shareholders and general investors to know under the scope of duties and responsibilities assigned from the Company's Board of Directors.
7. Review on the policy on financial management and risk management, a review on the compliance with the business ethics of the executive members, a review with the Company's executives on important reports that are to be publicized following the legislation including the report and analysis of the executives (MD&A).
  8. The Audit Committee is to work for any other assigned task from the Company's Board of Directors that has been agreed.

The four members of the Company's Audit Committee are from the independent board members who are qualified according to article 16 of the Announcement No. Tor Jor 28/2008 and article 17 of the Announcement No. Tor Jor 39/2016 by Capital Market Supervisory Board.

## 2.) Nomination and Remuneration Committee

In 2022, 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
4	Mr. Anupan Wananukul	Nomination and Remuneration Committee

### Remarks

1. Numbers 1 and 2 were independent committee members
2. Miss Korrawan Pantitpong resigned from the Director on May 12th, 2022
3. Mr. Anupan Wananukul was a member and secretary of the Nomination and Remuneration Committee on November 11th, 2022

## 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 Sustainability Committee

In 2022, the Corporate Governance and Sustainability Committee comprised the following persons;

No.	Name	Position
1	Mr. Pisit Saeng-Xuto	Chairman of the Committee / Independent Director
2	Mr. Phongthon Tharachai	Committee
3	Mr. Eakkamol Lertchunhakiat	Committee
4	Mrs. Thanyanan Vijacksungsithi	Committee
5	Miss Rungnapa Srichuai	Committee

In order that, the Board of Director's Meeting No. 5/2022 on December 23th, 2022 had the resolution to appoint Mr. Pisit Saeng-Xuto ,Independent Director acts as the Chairman of the Committee to ensure the consideration process have credibility, transparency and fair comply with a good corporate governance policy.

### Duties and responsibilities of the Corporate Governance and Sustainability 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

#### Duties and Responsibilities with regards to the Sustainability

- 1.) Reviewing and revising the policy and goal concerning sustainable development to achieve the Company's goal that is in line with the United Nations Sustainable Development Goal (SDGs), and sustainable business plan, which concerns all stakeholders, good governance, environment, and society.
- 2.) Communicating policy, and guidelines through the sustainability working team as well as monitoring the progress in implementation and the evaluation of the policy.
- 3.) Supporting, promoting, and reviewing the work plans and budget for the Company to hold activities related to sustainability, and reviewing the sustainability report before circulating.
- 4.) Regularly, reporting working results that are considered important and beneficial to the Company to the board of directors.
- 5.) Performing other tasks assigned by the board of directors.

#### 4.) Executive Committee

In 2022, 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. Thanyanan Vijacksungsithi	Executive Committee
6	Mr. Wanchai Ruangsap-anek	Executive Committee
7	Mr. Nopparat Narin	Executive Committee
8	Miss Korrawan Pantitpong	Executive Committee
9	Mr. Voradaj Piemsuwan	Executive Committee

Miss Rattanaorn Samarnprathan was the secretary of the Executive Committee.

Remark: Miss Korrawan Pantitpong resigned from the Director on May 12th, 2022

### 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 2022, members of the Risk Management Committee were as follows;

No.	Name	Position
1	Mr. Chula Sukmanop	Chairman of the Committee / Independent Director
2	Mr. Attawoot Papangkorn	Committee / Independent Director
3	Mr. Prawat Kitipongpairoj	Committee
4	Mr. Voradaj Piemsuwan	Committee
5	Mr. Pairin Songkramrod	Committee
6	Miss Runnapa Srichuai	Committee
7	Miss Wannee Sriratchakulpitak	Committee

In order that, the Board of Director's Meeting No. 5/2022 on December 23th, 2022 had the resolution to appoint Mr. Chula Sukmanop, Independent Director, a representative from the Board of Directors acts as the Chairman of the Committee and appointed Mr. Attawoot Papangkorn, Independent Director as the Committee who has knowledge, ability and experience in risk management to ensure the consideration process have credibility, open up a new perspective in analyzing risk factors that may affect the company's business operations, so that the company and executives can prepare more concise of risk management plans.



### 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 2022, 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. Thanyanan Vijacksungsithi	Deputy Chief Executive Officer
4	Mr. Wanchai Ruangsap-anek	Deputy Managing Director of Project Department
5	Mr. Nopparat Narin	Deputy Managing Director of Business Development Department
6	Miss Korrawan Pantitpong	Accounting and Finance Director
7	Miss Kodchanipa Kalapak	Act for Accounting and Finance Director

Remark: 1. Miss Korrawan Pantitpong resigned from the Accounting and Finance Director on May 12th, 2022  
2. Miss Kodchanipa Kalapak acted for the Accounting and Finance Director on May 12th, 2022

#### 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.

#### Approval Authority 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 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
  - 1.1 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.
  - 1.2 Short-term compensation consists of Provident Fund, Retirement Compensation and Employee Joint Investment Program (EJIP)
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 2020 to 2022

### 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	2020		2021		2022	
	Person	Amount (MB)	Person	Amount (MB)	Person	Amount (MB)
Management Compensation, Salary, Consulting Fees, Bonuses and Welfare (Excluding compensation of the Board of Director)	5	20.96	4	17.50	4	21.12

## 7.5 Information on employees

### 7.5.1 The number of personnel (Excluding Executives)

Between 2020 to 2022 and as of December 31st, 2022, the Company has the personnel in various position with the detail as follows:

Position	Number of personnel (person)		
	As of December 31st, 2021		
	2020	2021	2022
Project Directors	12	11	11
Project Managers	34	31	26
Civil Engineers	57	61	67
Mechanical Engineers	25	28	23
Electrical Engineers	34	32	33
Architects	38	37	31
Technicians	27	27	30
Accounting and Finance Staffs	9	8	8
The Secretary's office and Administrative Staffs	81	70	89
Housekeeping Staffs and Drivers	4	4	4
Total	321	309	322

### 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	2020	2021	2022
Salary, Bonus and Welfare	255.54	234.70	253.46
Total	255.54	234.70	253.46

### 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	Total of employees	Amount of without provident fund employees (person)	Amount of provident fund employees (person)	Ratio of provident fund employees/ all employees (%)
Project Planning Service PCL.	328	147	181	55.18
PPS Oneworks Co., Ltd.	7	4	3	42.86
PPS Innovation Co., Ltd.	1	-	1	100

#### 7.5.5 Employee Joint Investment Program (EJIP)

PPS has provided the Employee Joint Investment Program (EJIP) since April, 2014 which this year 2021 is considered as a continuous operation for the 8th 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 Kodchanipa Kalapak                      Acted for the Accounting and Finance Director (CFO)

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 2022, as well as assesses and monitors the implementation following suggestions of the Internal Auditor. JP Tip Audit Co., Ltd. Assigned Mr. Tanongsak Padistarn and Miss Thitiworada Sawangjaithum 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, support and promote compliance, including monitoring compliance in terms of policy 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 Rattanaorn Samarnprathan as the Head of Investor Relations 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 ext. 200
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 2021 and year 2022 with estimated of 2023 to Karin Audit Company Limited. The information will be displayed below.

Unit : Baht

	2021	2022	2023
<b>1. Audit Fee</b>			
1.1. PPS and consolidated financial statement	600,000	600,000	600,000
1.2. PPSOW	90,000	90,000	55,000
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	20,000
1.6 P1	60,000	60,000	60,000
1.7 P2	-	150,000	110,000
1.8 P3	-	90,000	90,000
<b>2. Interim Financial Statement Fee</b>			
2.1. PPS and consolidated financial statement	390,000	390,000	420,000
2.2. PPSOW	120,000	120,000	75,000
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	15,000
2.6 P1	90,000	90,000	90,000
2.7 P2	-	120,000	90,000
2.8 P3	-	45,000	45,000
<b>Total of PPS and consolidated financial statement</b>	<b>990,000</b>	<b>990,000</b>	<b>1,020,000</b>
<b>Total</b>	<b>1,615,000</b>	<b>2,020,000</b>	<b>1,860,000</b>

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.

#### 2.) Independence and Reliability of Auditor

Board of Director and Audit Committee have considered the independence, experience, and ability issue of auditor, and have come to the resolution that PPS should appoint 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 as the Company's auditors for year 2021 and year 2022.

In 2023, the Board of Directors and the Audit Committee has proposed to 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 as the Company's auditors. 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**



## 8.1 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 2022, 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. 4/2022 dated December 10th, 2022 and is announced for implementation details as posted on the Company's website and announced to all employees through the MyPPS application, which is an internal system of the company.
  - 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 1/2022) 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. 4/2022 dated November 10th, 2022 and was published on the Company's website and announced to all employees through the MyPPS application, which is an internal system of the company.
- 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. 4/2022 dated November 10th, 2022 and was published on the Company's website and announced to all employees through the MyPPS application, which is an internal system of the company.
- 5.) Revised Vision, Mission and Value which was approved by the Board of Directors meeting No. 4/2022 dated November 10th, 2022 and was published on the Company's website and announced to all employees through the MyPPS application, which is an internal system of the company.
- 6.) The Company received CGR project survey 2022 with Excellent CG Scoring 5 Stars Rank continually for 8 years with 97 percent evaluation score.
- 7.) The Company received 100 evaluation scores from the quality evaluation of the AGM Checklist 2022, organized by the Thai Investors Association.
- 8.) Thailand Sustainability Investment 2022 Award for 8 consecutive years organized by The Stock Exchange of Thailand
- 9.) The Company received the Highly Commended Suitability Award for a listed company in the Market for Alternative Investment (MAI) in the 2022 SET Awards, to recognize the Company's outstanding sustainability performance, which the Company received for the 4 consecutive years.
- 10.) 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 2022 by Thaipat Institute, Foundation for Thailand Rural Reconstruction Movement Under the Royal Patronage.

### 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 of the performance of the Board of Directors. The performance evaluation form of the committees and subcommittees uses the SET guideline but adapts for the Company business characteristics.

In 2022, 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, including submitting an individual Self-Assessment Form (Self-Assessment), which has 3 assessment major topics.

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 3.38 out of 4 (Good)
- 2.) The self-assessment result of the Board of Directors was 3.59 out of 4 (Very Good)
- 3.) The assessment result of the Audit Committee as a whole was 3.86 out of 4 (Very Good)
- 4.) The self-assessment result of the Audit Committee was 3.86 out of 4 (Very Good)
- 5.) The assessment result of the Nomination and Remuneration Committee as a whole was 3.59 out of 4 (Very Good)
- 6.) The self-assessment result of the Nomination and Remuneration Committee was 3.64 out of 4 (Very Good)
- 7.) The assessment result of the Corporate Governance and Sustainability Committee as a whole was 3.75 out of 4 (Very Good)
- 8.) The self-assessment result of the Corporate Governance and Sustainability Committee was 3.35 out of 4 (Good)
- 9.) The assessment result of the Executive Committee as a whole was 3.35 out of 4 (Good)
- 10.) The self-assessment result of the Executive Committee was 3.46 out of 4 (Good)
- 11.) The assessment result of the Risk Management Committee as a whole was 2.82 out of 4 (Moderate)
- 12.) The self-assessment result of the Risk Management Committee was 2.89 out of 4 (Moderate)

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. There was 6 assessment major topics as Leadership, Strategy Planning, Strategy Implementation, Planning and Financial Performance, Board Relationships, External Relations, Management and Employee Relationships, Succession, Product Knowledge and services and Personal attributes along with taking sustainability performance, including social and environmental responsibility to be considered in the assessment as well. The Board of Directors has assigned the Chairman to inform the Chief Executive Officer of the evaluation results and the Managing Director. The assessment results are as follows;

- 1.) The assessment result of the Chief Executive Officer was Good
- 2.) The assessment result of the Managing Director was Very Good

#### Director nomination and appointment 2022

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 4 October 2021 to 30 December 2021 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. Prasong Tharachai | Director / Executive Director |
| 2. Mr. Tat Thongpakdi    | Director / Executive Director |

## 3. Mr. Pisit Saeng-Xuto

Director / Independent 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.

In addition, another director, Mr. Attawoot Papangkorn, has also been appointed by the nomination and remuneration committee. The nomination and remuneration committee has considered the appointment according to the Company's policy, qualification, charter, Public Limited Companies Act B.E. 2535, Securities and Exchange Act B.E. 2535, and principles of good corporate governance. Including, taking into account the ability, experience, leadership, morals, ethic, and attitude towards the Company, and the ability to devote time to the company appropriately and adequately.

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. Prasong Tharachai, (2) Mr. Tat Thongpakdi, (3) Mr. Pisit Saeng-Xuto and (4) Mr. Attawoot Papangkorn who have all qualities in line with business strategies and the needs of the Company, which are in accordance with the Public Limited Companies Act B.E. 2535, together with having the knowledge, experience in Company's business operation, and able to help develop the Company. Thus, they are qualified for being the Company's directors. 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.

**Qualifications of the Directors**

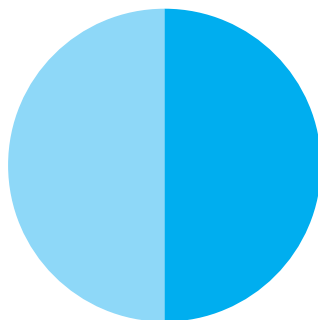
The company has set the criteria for selecting directors to have more diversity in age (up to 50 years old, 50-60 years old, and over 60 years old), professional skills, knowledge, and expertise that are beneficial to the Company's business. For instance, engineering, law, and information technology. The directors, thus, shall consist of the person knowing the nature of the Company's business for at least 3 persons, and having knowledge of finance at least 1 person. The Company does not take gender, ethnicity, race, or habitat into consideration as a limitation in qualification. In addition, the Company concerns with the independence of directors, and conflict of interest (ICO), the board, then, shall consist of at least three independent directors, and have a policy that each director can hold a director position in only 3 listed companies in the Stock Exchange of Thailand. So, the directors can contribute to the Company effectively. The Company, furthermore, considers the variety of the overall expertise through the Board Skill Matrix, and when recruiting the new director, the Company will recruit according to the list and qualifications stated in the IOD Chartered Director, and other institutions. To recruit competent directors in accordance with the skills needed by Company, and to make the board of directors consists of competent directors in different areas, meet the need of the Company's business strategy. As of now, the Company has directors that are of various ages, professional skills, knowledge, and expertise, which is in line with its objective.

**Board Skill Matrix**

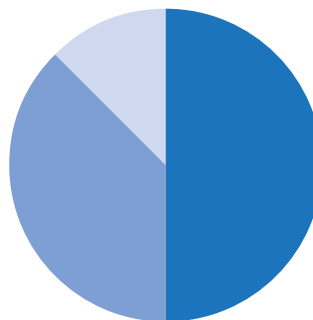


Board of Directors	Engineering	Educations and Experiences	Accounting	Finance	Legal	Information Technology	Marketing	Business Administration/ CG	Human Resource	Economics	Sciences and Innovation, Digital	Energy/ Transportation	Political/ Risk Management	Social Enterprise/ SD
1 Mr. Prasong Tharachai	✓	✓						✓					✓	✓
2 Mr. Phongthon Tharachai	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3 Mr. Tat Thongpakdi	✓	✓	✓			✓		✓	✓		✓	✓	✓	✓
4 Mr. Theerathon Tharachai	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
5 Mr. Kachen Benjakul	✓	✓	✓	✓				✓	✓	✓	✓			
6 Mr. Pisit Saeng-Xuto	✓	✓	✓				✓	✓	✓		✓		✓	✓
7 Mr. Chula Sukmanop		✓			✓			✓	✓			✓	✓	
8 Mr. Attawoot Papangkorn		✓	✓	✓				✓				✓	✓	

Board of Directors 8 members



Age



Executive Directors    Independent Directors    Less than 50 years    Between 50-60 years    More than 60 years

#### Ratio

The ratio of independent directors to all directors 4:8    Percentage 50%

The ratio of executive of directors to all directors 4:8    Percentage 50%

#### Age

Less than 50 years    4:8    Percentage    50%

Between 50-60 years    3:8    Percentage    37.50%

More than 60 years    1:8    Percentage    12.50%

#### Expertise of Directors

Engineering	Educations and Experience	Accounting	Finance	Legal	Information Technology	Marketing
6 Person	8 Person	4 Person	4 Person	2 Person	3 Person	3 Person
Business Administration, CG	Human Resource	Economics	Sciences and Innovation, Dieital	Energy, Transportation	Political, Risk Management	Social Enterprise, SD
8 Person	5 Person	3 Person	4 Person	5 Person	7 Person	5 Person

Remarks: Information as of 8th December 2022

1. Mr. Kachen Benjakul and Mr. Pisit Saeng-Xuto are the directors who graduated with other degrees apart from engineering, therefore, knowing Company's business operation.

### 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 Representative of the Board of Directors,

The Management, Financial and Accounting, Human Resource and Business Development, and Project Department and must be appointed by the Board of Directors. Thus, The Chairman of the Board should be a director which is appointed by the Board of Directors. 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 Sustainability Committee**

The Corporate Governance and Sustainability Committee is appointed by Board of Directors, comprised of at least 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. The Chairman of the Board should be an Independent Director which is appointed by the Board of Directors.

#### **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, 2022)

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. Pisit Saeng-Xuto	1/1		5/5	
7. Mr. Chula Sukmanop	1/1		5/5	
8. Mr. Attawoot Papangkorn			4/4	
9. Mr. Wanchai Ruangsup-ank				
10. Mr. Nopparat Narin				
11. Mr. Voradaj Piemsuwan				
12. Mrs. Thanyanan Vijacksungsithi				
13. Mr. Anupan Wananukul				
14. Mr. Prawat Kitipongpairaj				
15. Mr. Pairin Songkramrod				
16. Miss Wannee Sriratchakulpitak				
17. Mr. Eakkamol Lertchunhakiat				
18. Miss Rungnapha Srichuay				

Remark Mr. Anupan Wananukul was appointed as the member of Nomination and Remuneration Committee on November 11th, 2022 which is in accordance with the resolution of Board of Directors Meeting ๑๕๖๖๖๖ No. 4/2022 dated November 10th, 2022.

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

**Committee members who retired/resigned during the year**

1. Miss Korrawan Pantitpong resigned from the Executive Committee and Nomination and Remuneration Committee on May 12th, 2022.
2. Mr. Attawoot Papangkorn was appointed as the Board of Directors on April 22nd, 2022 which is in accordance with the resolution of the 2022 Annual General Meeting of Shareholders.

### 8.1.2.2 Remuneration details and comparison chart between each committee during year 2020 to 2022

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 & Sustainability Committee will get paid in extra proportional to the work.

#### Remuneration Ratings

Annual General Meeting of Shareholders of year 2022, held on April 22th, 2022, 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
- (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
- (3) Other Benefits - None -

Details of meeting allowances (each time)

Committees	Meeting allowance (each)	
	2021	2020 (previous year)
<b>คณะกรรมการบริษัท</b>		
Chairman of the board	15,000 baht	15,000 baht
Vice chairman of the board	13,000 baht	13,000 baht
Member of the board	10,000 baht	10,000 baht
<b>Audit Committee</b>		
Chairman of auditing committee	15,000 baht	15,000 baht
Member of auditing committees	10,000 baht	10,000 baht
<b>Nomination and Remuneration Committee</b>		
Chairman of the Nomination and Remuneration Committee	10,000 baht	10,000 baht
Member of the Nomination and Remuneration Committee	10,000 baht	10,000 baht
<b>Corporate Governance &amp; Sustainability Committee</b>		
Chairman of the Corporate Governance & Sustainability Committee	10,000 baht	10,000 baht
Member of the Corporate Governance & Sustainability Committee	10,000 baht	10,000 baht

2. Other allowances: permanent allowance, salary, etc - None -

3. Other Benefits - None -





## Summary of remuneration to committees in year 2022

Name of the members	Position	Meeting allowances for year 2022			
		Board of Director	Audit Committee	Nomination and remuneration committee	
1. Mr. Prasong Tharachai	Chairman of Board of Director, Executive Director	75,000	-	-	
2. Mr. Phongthon Tharachai	Director, Chairman of Executive Director, Member of Corporate Governance & Sustainability Committee	50,000	-	-	
3. Mr. Tat Thongpakdi	Director, Executive Director, Managing Director	50,000	-	-	
4. Mr. Theerathorn Tarachai	Director, Executive Director	50,000	-	-	
5. Mr. Kachane Benchakul	Director, Audit Committee, Chairman of Nomination & Remuneration Committee	50,000	40,000	20,000	
6. Mr. Pisit Saeng-Xuto	Director, Chairman of Audit Committee, Chairman of Corporate Governance & Sustainability Committee, Member of Nomination & Remuneration Committee	50,000	60,000	20,000	
7. Mr. Chula Sukmanop	Director, Member of Audit Committee, Chairman of Risk Management Committee	50,000	40,000	-	
8. Mr. Attawoot Papangkorn	Director, Member of Audit Committee	50,000	40,000	-	
Total		425,000	180,000	40,000	

### Remark

1. Mr. Pisit Saeng-Xuto was appointed as the Chairman of Corporate Governance & Sustainability Committee in the Board of Directors Meeting No. 5/2022 dated December 23th, 2022.
2. Mr. Chula Sukmanop was appointed as the Chairman of Risk Management Committee in the Board of Directors Meeting No. 5/2022 dated December 23th, 2022.

(unit : baht)

	Corporate Governance and Social Responsibility Committee	Risk Management Committee	Extra allowances (bonuses)	Other Benefits	Total
	-	-	70,000	-	145,000
	-	-	70,000	-	120,000
	-	-	70,000	-	120,000
	-	-	70,000	-	120,000
	-	-	90,000	-	200,000
	40,000	-	100,000	-	270,000
	-	-	90,000	-	180,000
	-	-	90,000	-	160,000
	40,000	-	650,000	-	1,315,000

## Summary of remuneration to committees in year 2022

Name	2020					
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Social Responsibility Committee	Board of Directors	
1. Mr. Prasong Tharachai	60,000	-	-	-	75,000	
2. Mr. Phongthon Tharachai	40,000	-	-	-	50,000	
3. Mr. Tat Thongpakdi	40,000	-	-	-	50,000	
4. Mr. Theerathon Tharachai	40,000	-	-	-	50,000	
5. Mrs. Vipavee Boonyaprasit	10,000	15,000	10,000	-	-	
6. Mr. Kachen Benjakul	40,000	40,000	20,000	-	50,000	
7. Mr. Tanit Thongtonh	40,000	50,000	-	-	10,000	
8. Mr. Pisit Saeng-Xuto	40,000	40,000	-	10,000	50,000	
9. Mr. Supachai Sukhanindr	30,000	30,000	10,000	-	40,000	
10. Mr. Chula Sukmanop	-	-	-	-	-	
11. Mr. Attawoot Papangkorn	-	-	-	-	-	
Total	340,000	175,000	40,000	10,000	375,000	
<b>Total (All committee)</b>	<b>565,000</b>					

### 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 11th, 2021.
7. Mr. Attawoot Papangkorn was appointed as the Board of Directors on April 22nd, 2022 which is in accordance with the resolution of the 2022 Annual General Meeting of Shareholders.
8. The Board of Directors' Meeting No. 5/2022 held on December 23, 2022 approved the change of the name of Corporate Governance and Social Responsibility Committee to the Corporate Governance and Sustainability Committee.



2021				2022				Extra allowances (bonuses)
	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Social Responsibility Committee	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	
-	-	-	-	75,000	-	-	-	70,000
-	-	-	-	50,000	-	-	-	70,000
-	-	-	-	50,000	-	-	-	70,000
-	-	-	-	50,000	-	-	-	70,000
-	-	-	-	-	-	-	-	-
40,000	20,000	-	-	50,000	40,000	20,000	-	90,000
15,000	-	-	-	-	-	-	-	-
50,000	10,000	20,000	-	50,000	60,000	20,000	40,000	100,000
30,000	10,000	-	-	-	-	-	-	-
-	-	-	-	50,000	40,000	-	-	90,000
-	-	-	-	50,000	40,000	-	-	90,000
135,000	40,000	20,000	-	425,000	180,000	40,000	40,000	650,000
570,000					1,315,000			

### 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 Engineering 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

The Company and the affiliate company give precedence to good corporate governance; thus, relevant policies and guidelines have been established in the Company's corporate governance policy, and business ethics. Along with promoting real practice to build confidence with all stakeholders, the Company has followed up to ensure compliance with good corporate governance as follows:

#### (1) Prevention of Conflicts of Interest

The affiliate company and the Company set out a policy and guidelines relating to the conflict of interest in the business ethics guidelines, and directors' code of conduct. Therefore, the executives and employees of the Company shall be prohibited from committing the following acts that conflict with the Company's interest

1. Shall not use positional power, both directly and indirectly, to seek personal benefits or associates, or do business in competition with the Company.
2. Shall not operate any business that whether directly or indirectly competes with the Company or conflicts with the interest of the Company.
3. Shall not be involved in the decision regarding the Company's interest if such Company's business activities involve the employees' relatives.
4. Shall not have any interest in customers, or partners, regardless of being business owner, partner, shareholder, director, creditor, debtor, or advisor, if have any interest, shall disclose to the supervisor promptly.
5. Shall not demand or receive any benefits, assets, or compensations from customers and Company's business partners apart from those charged by the Company.

Hence, the directors, executives, and employees of the affiliated company shall perform the obligation in the best interest of the Company. In the event that such a person has an interest or is involved in the related transactions, he/she shall report to the internal audit overseeing such transaction immediately, and shall not participate in deciding such transaction.

In order to improve the internal control of the Company to be more transparency and related to the policy of good corporate governance, in 2022, the Company and the affiliated Company revised the avoidances in conduct that conflict with the Company's interests as shown in the policy on the good corporate governance, which approved by the meeting of the board of directors, minutes 5/2022, on 23rd December 2022. The policy was circulated to the directors, executives, and employees via the MyPPS application, an internal system of the Company, and to the outside stakeholders via the Company's website. The Company, in addition, investigated the case that can cause a conflict of interest, both in directors' positioning, and transactions with the partners. In which, no transactions related to the board of directors, executives, and employees of the Company were found.

## (2) Internal Data Control

The Company has supervised the use of internal information to make sure that it is in compliance with the law, and good governance policy, which is defined in the good corporate governance policy, business ethics, and code of conduct for the directors, executives, and employees. To prevent the unauthorized use of internal information, the Company has summarized the prevention measures as follows:

- 1.) The directors and executives shall be aware of the duty in making, disclosing, and submitting the report on holding securities holding, and report on the acquisition or disposition of securities of themselves, their spouses, and their minors to the Securities and Exchange Commission of Thailand (SEC) under the relevant Securities and Exchange Act B.E. 2535, Notification of the Securities and Exchange Commission, and Notification of the Capital Market Supervisory Board.
- 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.) The Company has both policy and guidelines preventing directors and executives from exploiting important information that may affect investment. In such an event, the Company will report the resolution of the board of directors meeting to the Stock Exchange of Thailand (SET), every time, before the latter opens for trading in the next round. The directors, and executives, then, have to report their holding of securities every time there is securities trading, within 3 business days, to the Securities and Exchange Commission of Thailand (SEC).
- 4.) Requiring that the directors and senior executives (under the definition defined by the SEC) shall inform the Company's secretary department about the trading of the Company's shares and submit the changes in the securities and derivatives holding report (Form 59) so the secretary department can collect and report the changes to the board of director meeting.
- 5.) Prohibiting the directors, executives, and employees from using the internal information, which is known by them but has not been disclosed to the public yet, to trade or persuade others to trade the Company's shares or securities (if any), and whether the act is done for the benefit of themselves or others.
- 6.) Prohibiting the unauthorized use of internal information that may cause a conflict of interest against the Company, as stated in the good corporate governance policy, guidelines on business ethics, and code of conduct for directors, executives, and employees, along with the working regulations.
- 7.) Shall keep confidential the customer information, maintain security, and determine access rights to information in systems controlled by the company. As well as, prohibiting the directors, executives, employees, and other related parties from unauthorized usage of information technology systems for the benefit of themselves, except the disclosure is required by the laws.

**Actions in 2022**

1. The Company revised the policy and guidelines relating to the use of internal information as shown in the good corporate governance policy, which was approved by the board of directors meeting, minutes 5/2022, dated 23rd December 2022, and announced such policy (the amendment number 1/2023) and circulated to the directors, executives, and employees to through MyPPS application, an internal system of the Company as well as through the Company's website so all stakeholders and outsiders aware of it.
2. The Company's secretary department has notified, via e-mail, the directors, executives, and relevant employees regarding the blackout period in advance, with nothing showing that significant Company securities were trading back in that time.
3. No cases of directors, executives, or employees breaching or violating the policy on the use of the Company's internal information were found, and no action that conflicted with the Company's interest was found either.

**(3) Information Technology Security Measures of the Company**

In order to make the Company's business operation secure and reliable, the Company and the affiliated company, then, implemented policies and guidelines governing information technology. This is to drive the Company's information technology system forward in an appropriate, effective, secure manner, and be able to control the cyber threats that may affect the business operation of the Company in the future. Thus, the policy and guidelines are as follows:

1. Overseeing the operation to ensure confidentiality to prevent access from an unauthorized person by controlling networks, operation systems, or applications, as well as restricting the right of access and roles of each user.
2. Maintaining the correctness and completeness of information, and preventing it from alteration, along with keeping it in the ready-to-use condition by providing a backup, in case of an emergency.
3. Appointing a person responsible for investigating, planning, and following the operation for the purpose of security and completeness of the system together with assessing risk, developing to reduce the risk regularly, and reporting the important result to the board of directors.
4. Proving knowledge, and understanding to the user to be aware of the impact that may be caused by negligence or benightedness.
5. Reviewing the policy governing the information technology of the Company to comply with the surrounding circumstances and the amended laws.

**Actions in 2022**

In 2022, the Company and the affiliated company reviewed the policy and guidelines to ensure the security of the Company's information technology, and cyber threat, which was approved by the board of directors meeting, minutes 4/2022, dated 10th November 2022. Which, the policy and guidelines broadcasted to the directors, executives, and employees in the company's internal system called PPS. Moreover, the operation follow-up, represents that the Company's information technology is ready to be used, has an appropriate security system and no cyber threat has occurred to it.

**(4) Personal Data Protection**

The Company and the affiliated company are cognizant of the importance of confidential personal data and other related information. To ensure that the Company is transparent and responsible in collecting, using, and disclosing the personal data of employees, customers, partners, stakeholders, and the Company's related parties according to the Protection of Personal Data Act B.E. 2562 ("Personal Data Protection Act") and its relevant laws. Hence, the Company establishes the personal data protection policy for the management system to effectively control the use of personal information to build confidence among the stakeholders of the Company.

**Actions in 2022**

1. The Company has announced the use of personal data protection policy, cookies policy, privacy policy, privacy policy for directors, subcommittee, advisors, and privacy policy for customers, partners, or related outsiders, which was approved by the board of directors meeting, minute 4/2022, dated 10th November 2022, and announced in the Company's website and in Company's internal system, MyPPS, to circulate to the directors, executives, and employees.
2. Organizing a training course "PDPA for Data Owner and User" in order to provide knowledge to directors, executives, and employees, and having all employees execute and consent to the use and collection of personal data.



3. Establishing the measures protecting confidential information and personal data, under the Personal Data Protection Act B.E. 2562 by appointing a data protection officer together with the working team to investigate, plan, follow up the working plan, and report significant performance to the board of directors.

## (5) 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 Sector 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](http://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 2022

1. PPS has revised the Anti-Corruption Policy which was approved by the Board of Directors Meeting No. 4/2022 on November 10st, 2022, 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.

## (6) Responsibility toward Customers and Consumers

The Company has a policy protecting and upholding justice for the customers and consumers. Together with caring and providing services with the responsibility to customers in order to achieve maximum satisfaction, and constantly elevate the level of service. In this case, all customers will be treated fairly.

### Guidelines

1. Assigning the responsibility for providing services and treating customers fairly are the duties of e all employees so as to operate the work in accordance with the Company’s strategy and standards.
2. Developing the products to satisfy the Customer, building standards in controlling the work quality, both in providing a fair price and practice as stated in the proposal or agreement with the customer.
3. Create an appropriate sales channel, by making a brochure, the Company’s website, or other social media to disclose information about products and services. This task is assigned to the market development team, which consists of the project president, and high-level executives, to communicate and recommend the service to directly propose the sale to the customer as well as monitor the work and deliver it within the agreed time.

4. Having an effective selling procedure is the same as proving advertising protection by giving clear, and concise information, without having any exaggerated or misleading statements about the Company's products or services.
5. Establishing secure measures to protect the customer's confidential information and personal data. When disclosing the customer's information, the Company will ask for consent prior to disclosing, and this complies with the Personal Data Protection Act B.E. 2562.
6. Proving systematic and fair channels for receiving complaints, monitoring, and solving problems.
7. Assigning an authorized person to supervise, monitor, and assess the operation.

### Performance in 2022

In 2022, the Company did not receive any complaints concerning substandard products or services, and there was no report of the violation of the customer protection and fairness policy.

Moreover, in 2022, there were no reports that the Company violated the laws, the Company's article of associate, morals, business ethics, or unfair treatment.

### (7) Whistleblowing

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

- (7.1) 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;

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

- (7.2) If there are any complaints to the Company's staff, please inform to the Corporate Governance and Sustainability Committee via Email: [cgcommittee@pps.co.th](mailto:cgcommittee@pps.co.th)
- (7.3) If there are any complaints to the Company's director(s), CEO or Managing Director, please inform to the Audit Committee via Email: [whistleblow@pps.co.th](mailto:whistleblow@pps.co.th)
- (7.4) 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](mailto: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.

### (7.5) 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 & Sustainability 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 2020 (December 31, 2021)	Common Stock Holding at the End of the Year 2020 (December 31, 2022)	Increase (Decrease)
1	Mr. Prasong Tharachai	Direct	Chairman of the BOD	121,485,512	121,485,512	-
		Indirect (Spouse)		12,096,000	12,096,000	-
2	Mr. Phongthon Tharachai	Direct		107,589,775	70,305,338	(37,284,437)
3	Mr. Tat Thongpakdi	Direct	Board of Director/ Executive	15,164,073	15,213,106	49,033
4	Mr. Theerathon Tharachai	Direct	Board of Director/ Executive	108,521,243	108,558,654	37,411
5	Mr. Kachen Benjakul	-	Director / Executive	-	-	-
6	Mr. Pisit Saeng-Xuto	-	Independent Director	-	-	-
7	Mr. Chula Sukmanop	-	Independent Director	-	-	-
8	Mr. Attawoot Papangkorn	-	Independent Director	1,063,492	-	-
9	Mr. Wanchai Ruangsap-ank	Direct	Independent Director	1,585,040	1,088,246	24,754
10	Mr. Nopparat Narin	Direct	Executive	-	1,608,322	23,282
11	Mrs. Thanyanan Vijacksungsithi	Direct	Executive	1,048,640	1,073,050	24,410





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 4/2022 on November 10th, 2022 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 2022. 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 2022, as well as assesses and monitors the implementation following suggestions of the Internal Auditor. JP TIP AUDIT Co., Ltd. assigned Mr. Thanongsak Praditthan and 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.	Phongtheerathon Co. Ltd. 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. 101, 3 floor	
		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 building.	
		Other services the company provides	
3. Project Two Property Development Co., Ltd.	Associate Company Project One Property Development Co., Ltd. (the subsidiary of the Company) Common stock for 52.98%	The company provides office building service .	
		The company rent out office building	



	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	
	1,108	1,260	15,296	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.
	621,000	81,000	449,732	469,140	The Company leased office building No. 101, 103 and has adjusted usage rights and lease agreement liabilities based on the rental rate discounted at
	9,321,180	12,829,740	3,728,812	3,865,988	load interest rate.
	33,382	25,362	420,156	352,686	
	54,000	54,000			
	561,360	561,360			
			10,000	24,000	Company rent out part of the building as establishment
	-	5,000	25,000	60,000	Calculated from the amount of accounting work and office department salary costs plus 10 percent.
	5,000	10,000	60,000	60,000	Calculated from the amount of accounting work and office department salary costs plus 10 percent.
	-	2,000	24,000	24,000	Company rent out part of the building as establishment

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

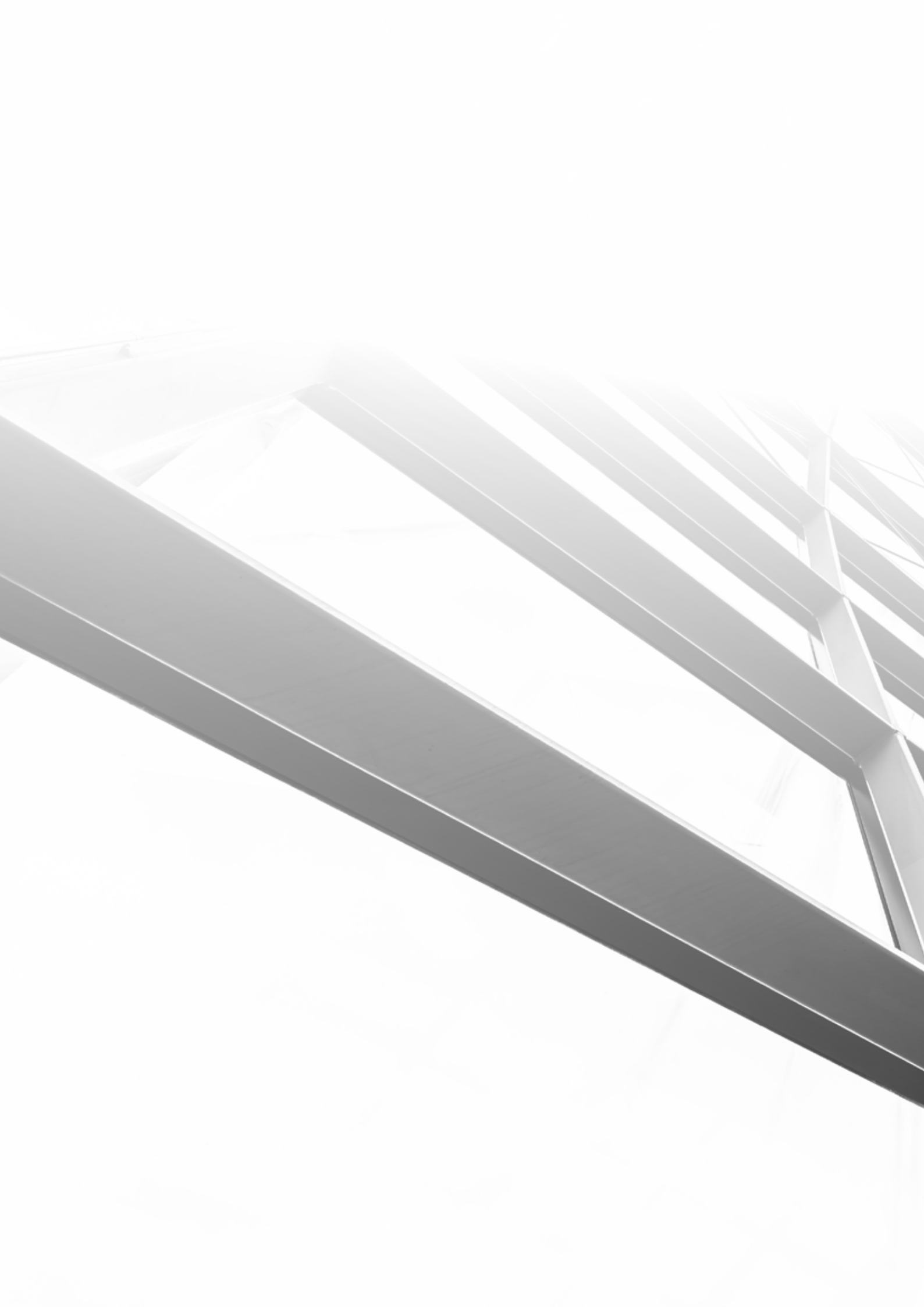
Person/ Juristic person with possibility of conflict	Relationship	Characteristics of Activities	
		The subsidiary company provides short-term loans. (P1)	
		The subsidiary company requests long-term loans. (P1)	
		Long-term loan interest (P1)	
		The associate company provided loans. (P3)	
		Loan interest (P3)	
		The subsidiary company provides advance payment.	
4. Project Three Engineering Co., Ltd.	Associate Company Project One Property Development Co., Ltd. (the subsidiary of the Company) Common stock for 50.98%	The subsidiary company provides advance payment.	
		The company rent out office building	
		Other services the company provides	
		The company provides loan to the associate company.	
		Loan interest	
		The company provides project consulting services	

	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	
	3,000,000	5,000,000			The subsidiary company provides short-term loans for revolving fund with Due on demand and at the interest rate 8.97%.
	200,870,000	200,870,000			บริษัทยืมเงินระยะยาวเป็นสัญญาเงินกู้ ระยะเวลา 2 ปี ครบกำหนดวันที่ 24 กุมภาพันธ์ 2565 ในอัตราดอกเบี้ย 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 counseling fee.
	4,481,297	4,481,297			The subsidiary company provides advance payment as project design fee, legal counseling fee.
	-	-	24,000	24,000	Company rent out part of the building as establishment
	5,000	5,000	60,000	60,000	Company rent out part of the building as establishment
	23,265,000	44,450,000			Providing loans to joint venture company for infrastructure and utility system development and other working capital with due on demand at the interest rate 0.65%.
	275,130	195,584	191,560	273,451	
	-	1,103,450	1,146,283	5,916,473	Project consult and administrative agreement of Villa project at gross margin rate of 15%.

Person/ Juristic person with possibility of conflict	Relationship	Characteristics of Activities	
Mr. Phongthon Tharachai	Director	Short-term loan provided	
		Loan interest	
		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	
	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	-	
	14,400,000	600,000			Provide loan to the associate company for working capital. Due on demand and at the interest rate 8.00%.
	976,329	-	976,329	-	



PPS

**Section 3**  
**Financial Statements**



## 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, 2022, 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, 2022, 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 including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 4.1.1 and 4.20.2 – 4.20.4 to the financial statements. Revenues from services under service contract are recognized on over time of service rendering by reference to the stage of completion of service performance from services costs incurred and total estimated costs. The accuracy and completeness of total estimated costs of the contracts depends on the substantive judgment made by the management for considering the several factors and variables such as the delay of construction contractor, expansion or reduction scope of construction work which is agreed by the employer and contractor. The accuracy of continuing estimated costs until termination of contracts may have impact on the accuracy of revenues recognition by stage of completed work. Accordingly, I have addressed as key audit matter.

### **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 estimated cost, follow up and find out cause for considering the impacts on continuing cost until termination of contracts including check the accuracy of step of completion work for using in revenues recognition and recognized the expected losses.
  - Checked the accuracy of changes in continuing estimated costs until termination.
  - Checked evidence of work assignment from customers, receiving of service fee are proper and compliance with the percentage of completed work.

**Other matters**

The consolidated and separate statements of financial statement for the year ended December 31, 2021, of Project Planning Service Public Company Limited and its subsidiaries, presented herewith for comparative purpose only, were audited by another auditor in my firm whose report dated on February 25, 2022, 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 above mentioned 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



#### **Auditor's Responsibilities for the Audit of the Consolidated 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 TASSs 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 TASSs, 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 consolidated 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.

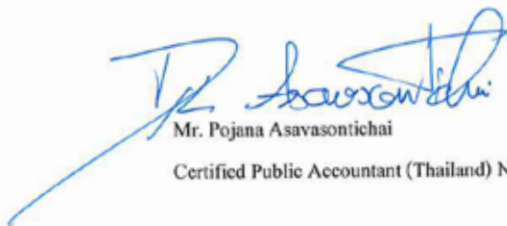


I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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.

I am responsible for the audit resulting in this independent auditor's report.



Mr. Pojana Asavasontichai

Certified Public Accountant (Thailand) No. 4891

Karin Audit Company Limited

Bangkok

February 27, 2023.

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	112,420,821	27,465,562	109,333,564	22,296,263
Trade and other current receivables	7	102,184,886	100,276,084	81,092,698	74,770,093
Unbilled receivables	8.1	103,371,405	168,943,981	103,071,035	168,417,617
Short-term loans to related parties	9	3,000,000	5,000,000	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	31,307,868	25,831,440	31,307,868	25,831,440
Non-current assets held for sale	12	3,278,366	-	2,640,000	-
Total current assets		355,563,346	525,793,631	349,445,165	513,315,413
<b>Non-current assets</b>					
Investments in subsidiaries	10	-	-	20,591,084	23,615,386
Investments in associates	11	14,517,257	8,614,025	-	-
Investments in joint venture	12	-	3,370,315	-	2,640,000
Long-term loans to related parties	13	192,824,213	-	200,000,000	-
Investment properties	14	1,031,800	1,031,800	1,031,800	1,031,800
Property, plant and equipment	15	13,054,689	16,808,946	11,956,239	15,544,905
Right of use assets	16	19,134,748	21,620,790	18,249,928	20,463,165
Other intangible assets	17	7,534,174	8,805,247	7,490,729	8,726,368
Fixed deposit with obligations	18	25,395,865	11,715,313	22,291,987	8,614,505
Deferred tax assets	19	12,380,750	12,275,138	19,784,907	19,101,397
Retention receivables	8.1	12,370,843	12,051,706	12,370,843	12,051,706
<b>Other non-current assets</b>					
Income tax deducted at source		21,891,295	18,299,434	20,454,135	16,120,566
Deposit - retention		1,148,945	6,387,386	1,020,946	6,253,299
Total non-current assets		321,284,579	120,980,100	335,242,598	134,163,097
<b>Total assets</b>		<b>676,847,925</b>	<b>646,773,731</b>	<b>684,687,763</b>	<b>647,478,510</b>



PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	20	44,956,029	-	44,956,029	-
Trade and other current payables	21	36,031,784	34,943,059	30,310,061	29,300,028
Current portion of long-term loans from financial institutions	24	1,951,770	1,412,226	1,951,770	1,412,226
Current portion of lease liabilities	22	6,684,891	7,081,699	6,432,866	6,811,956
Current portion of debentures	23	-	199,608,755	-	199,608,755
Advances received from customers	8.1	16,936,151	17,948,577	16,871,154	17,818,577
Loans from related parties		-	800,000	-	-
Current provisions for employee benefits	28.2	3,715,162	796,307	3,715,162	796,307
Total current liabilities		110,275,787	262,590,623	104,237,042	255,747,849
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	24	10,333,844	12,278,742	10,333,844	12,278,742
Lease liabilities	22	14,180,618	16,480,526	13,508,403	15,556,287
Debentures	23	157,655,480	-	157,655,480	-
Non-current provisions for employee benefits	28.2	53,500,378	50,419,649	52,601,337	49,629,869
Total non-current liabilities		235,670,320	79,178,917	234,099,064	77,464,898
<b>Total liabilities</b>		345,946,107	341,769,540	338,336,106	333,212,747
<b>Shareholders' equity</b>					
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	10,965,000	9,555,000	10,965,000	9,555,000
Unappropriated		33,839,764	11,713,151	45,918,583	18,544,167
Other components of shareholders' equity		560,479	(2,854,252)	1,139,193	(2,162,285)
Total owners of the Company		333,694,124	306,742,780	346,351,657	314,265,763
Non-controlling interests		(2,792,306)	(1,738,589)	-	-
<b>Total shareholders' equity</b>		330,901,818	305,004,191	346,351,657	314,265,763
<b>Total liabilities and shareholders' equity</b>		676,847,925	646,773,731	684,687,763	647,478,510

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Services income		416,943,636	372,497,969	409,805,659	368,461,672
Cost of services		(307,768,451)	(274,753,384)	(303,215,355)	(269,711,562)
<b>Gross profit</b>		109,175,185	97,744,585	106,590,304	98,750,110
Other income		3,411,480	5,643,638	5,133,072	7,521,196
<b>Profit before expenses</b>		112,586,665	103,388,223	111,723,376	106,271,306
Administrative expenses		(85,704,135)	(86,198,687)	(77,376,197)	(79,567,677)
Other expenses					
Loss on redeemed equity linked note derivatives		-	(275,348)	-	(275,348)
Loss on terminate of assets		(332)	-	(332)	-
Loss from impairment of investments in subsidiaries		-	-	(3,024,302)	(1,241,598)
Loss from liquidate of investment in associated		-	(16,996)	-	(448,248)
Reversed (Expected credit losses)		1,484,962	980,885	1,867,964	971,325
<b>Profit (loss) from operating activities</b>		28,367,160	17,878,077	33,190,509	25,709,760
Finance income		18,483,782	18,420,093	19,601,179	19,577,391
Finance costs		(19,277,998)	(19,019,295)	(19,136,193)	(18,960,127)
Share of profit (loss) on investment in associates and joint venture		358,931	6,777,911	-	-
<b>Profit (loss) before income tax expense</b>		27,931,875	24,056,786	33,655,495	26,327,024
Tax (expense) income	19	(6,216,266)	(4,013,156)	(5,638,366)	(3,789,418)
<b>Profit (loss) for the year</b>		21,715,609	20,043,630	28,017,129	22,537,606
<b>Other comprehensive income :</b>					
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>					
Exchange differences on translation of financial statements in foreign currency		113,253	425,458	-	-
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>		113,253	425,458	-	-
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
at fair value through other comprehensive income		4,068,765	4,550,145	4,068,765	4,550,145
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>		4,068,765	4,550,145	4,068,765	4,550,145
<b>Other comprehensive income (expense) for the year - net of tax</b>		4,182,018	4,975,603	4,068,765	4,550,145
<b>Total comprehensive income (expense) for the year</b>		25,897,627	25,019,233	32,085,894	27,087,751
<b>Profit (loss) attributable to :</b>					
Owners of the Company		22,769,326	20,870,194	28,017,129	22,537,606
Non-controlling interests		(1,053,717)	(826,564)	-	-
Total		21,715,609	20,043,630	28,017,129	22,537,606
<b>Total comprehensive income (expense) attributable to :</b>					
Owners of the Company		26,951,344	25,845,797	32,085,894	27,087,751
Non-controlling interests		(1,053,717)	(826,564)	-	-
Total		25,897,627	25,019,233	32,085,894	27,087,751
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share - owners of the Company	26	0.026	0.024	0.033	0.026
Weighted average number of common shares (share)		859,855,142	859,855,142	859,855,142	859,855,142

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements									
	Equity attributable to owners of the parent									
	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	Translation of financial statements	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Non-controlling interests	Total shareholders' equity
			Appropriated	Unappropriated						
			Legal reserve							
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
Balance as at January 1, 2022	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
Legal reserve	-	-	1,410,000	(1,410,000)	-	-	-	-	-	-
Profit (loss) for the year	-	-	-	22,769,326	-	-	-	22,769,326	(1,053,717)	21,715,609
Other comprehensive income (expense)	-	-	-	-	4,068,765	113,253	4,182,018	4,182,018	-	4,182,018
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earning	-	-	-	767,287	(767,287)	-	(767,287)	-	-	-
Balance as at December 31, 2022	214,963,786	73,365,095	10,965,000	33,839,764	1,139,193	(578,714)	560,479	333,694,124	(2,792,306)	330,901,818

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, 2022**

	Separate financial statements							(Unit : Baht)
	Issued and paid share capital	Treasury shares	Retained earnings		Other components of shareholders' equity			
			Appropriated	Unappropriated	Other comprehensive income		Total	
					Unrealized gain (loss) on changes in investment valuation	other components of shareholders' equity		
<b>Balance as at January 1, 2021</b>	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)	-	
<b>Balance as at December 31, 2021</b>	214,963,786	73,365,095	9,555,000	18,544,167	(2,162,285)	(2,162,285)	314,265,763	
<b>Balance as at January 1, 2022</b>	214,963,786	73,365,095	9,555,000	18,544,167	(2,162,285)	(2,162,285)	314,265,763	
Legal reserve	-	-	1,410,000	(1,410,000)	-	-	-	
Profit (loss) for the year	-	-	-	28,017,129	-	-	28,017,129	
Other comprehensive income (expense)	-	-	-	-	4,068,765	4,068,765	4,068,765	
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earning	-	-	-	767,287	(767,287)	(767,287)	-	
<b>Balance as at December 31, 2022</b>	214,963,786	73,365,095	10,965,000	45,918,583	1,139,193	1,139,193	346,351,657	

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, 2022**

	(Unit : Baht)		
	Consolidated financial statements		Separate financial statements
	2022	2021	2022
	2021		2021
<b>Cash flows from operating activities</b>			
Profit (loss) for the year	21,715,609	20,043,630	22,537,606
Adjustments to reconcile profit (loss) to cash receipts (payments)			
Adjustment for tax expenses	6,216,266	4,013,156	3,789,418
Adjustment for finance costs	19,277,998	19,019,295	18,960,127
Adjustment for trade and other current receivables	(970,481)	(12,045,159)	(12,293,808)
Adjustment for unbilled receivables	66,104,518	(38,583,122)	(38,962,220)
Adjustment for retention receivables	(319,137)	(199,905)	(199,905)
Adjustment for other non-current assets	5,238,436	(4,471,315)	(4,520,316)
Adjustment for trade and other current payables	1,310,711	8,126,645	5,577,950
Adjustment for service income received in advance and advances received from customers	(1,012,423)	313,073	215,573
Depreciation and amortization	14,711,242	19,287,485	18,407,854
Adjustment for provisions for employee benefit (reversed)	(1,287,183)	(6,724,446)	(6,724,446)
Adjustment for share of (profit) loss on investment in associates and joint venture	(358,931)	(6,777,911)	-
Employee benefit expenses	7,286,767	9,303,466	9,198,039



**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2022**

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Proceeds from refund of investments in associates	-	1,218,417	-	1,218,417
Proceeds from sales of equity or debt securities of other parties	5,103,240	47,720,704	5,103,240	47,720,704
Payments for acquire equity or debt securities of other parties	(5,493,712)	(32,649,672)	(5,493,712)	(32,649,672)
Payments for property, plant and equipment acquisition	(967,445)	(195,432)	(593,702)	(94,298)
Payments for intangible assets acquisition	(568,614)	(2,370,949)	(568,614)	(2,307,165)
Payments for short-term loans to related parties	-	(3,000,000)	-	-
Proceeds from short-term loans to related parties	2,000,000	-	-	100,000
Proceeds from dividend	603,983	845,027	603,983	845,027
Other cash generated (paid) from investing activities	(13,680,553)	(2,514,447)	(13,677,482)	(2,510,619)
<b>Net cash provided by (used in) investing activities</b>	<b>(13,003,101)</b>	<b>9,053,648</b>	<b>(14,626,287)</b>	<b>12,322,394</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) Bank overdrafts and short-term loans				
from financial institutions	44,956,029	(120,632)	44,956,029	-
Proceeds for borrowings from financial institutions	-	13,840,820	-	13,840,820
Payments for borrowings from financial institutions	(1,405,354)	(149,852)	(1,405,354)	(149,852)
Proceeds from issuance of debentures	195,925,000	-	195,925,000	-
Payments for debentures	(240,000,000)	-	(240,000,000)	-
Proceeds for borrowings from related parties	-	800,000	-	-
Payments for borrowings from related parties	(800,000)	-	-	-
Payments for lease liabilities	(7,430,766)	(9,230,278)	(7,161,023)	(8,885,958)
<b>Net cash provided by (used in) financing activities</b>	<b>(8,755,091)</b>	<b>5,140,058</b>	<b>(7,685,348)</b>	<b>4,805,010</b>
<b>Net increase (decrease) in cash and cash equivalents</b>				
<b>before exchange difference</b>	<b>84,842,006</b>	<b>(556,503)</b>	<b>87,037,301</b>	<b>8,955,453</b>
Exchange difference on translation of financial statements	113,253	425,458	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>84,955,259</b>	<b>(131,045)</b>	<b>87,037,301</b>	<b>8,955,453</b>
<b>Cash and cash equivalents as at the beginning of year</b>	<b>27,465,562</b>	<b>27,596,607</b>	<b>22,296,263</b>	<b>13,340,810</b>
<b>Cash and cash equivalents as at the end of year</b>	<b>112,420,821</b>	<b>27,465,562</b>	<b>109,333,564</b>	<b>22,296,263</b>
<b>Non-cash items :</b>				
Right-of-use assets increase	5,361,710	13,491,394	5,361,710	12,196,536
Purchase of land, buildings and equipment on credit	293,947	-	293,947	-
Purchase of intangible assets acquisition on credit	8,486	-	8,486	-

# **PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

## **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

### **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. NEW FINANCIAL REPORTING STANDARDS**

#### **Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2022. 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.

#### **Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2023**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**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.

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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	investment value		Percentage of shareholding		Type of business
		2022	2021	2022	2021	
		( Unit : Baht )		Percent		
Subsidiaries:						
PPS ONEWORKS CO., LTD.	Thailand	Baht	5,331,309	5,331,309	50.99	Construction design, planning and controlling
PPS INNOVATION CO., LTD.	Thailand	Baht	9,499,990	9,499,990	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	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	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

DECEMBER 31, 2022

	Country of incorporation	Currency	investment value		Percentage of shareholding		Type of business
			2022	2021	2022	2021	
			( 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
<b>Joint Ventures:</b>							
PPQ Joint Venture Co., Ltd. *	Thailand	Baht	2,640,000	2,640,000	80.00	80.00	Construction design and management for supreme court
<b>Associates of PROJECT ONE PROPERTY DEVELOPMENT CO., LTD:</b>							
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



PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

	Country of incorporation	Currency	Paid-up share capital		Percentage of shareholding		Type of business
			2022	2021	2022	2021	
			( Unit : Baht )		Percent	Percent	
PROJECT THREE	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
ENGINEERING CO., LTD.							

According to the minutes of the executive committee meeting No.9/2022 held on September 12, 2022, conclude to shut down PPQ Joint Venture. As on September 30, 2022, due to the work has been completed according to the objectives. Currently, the joint venture is in the process of reviewing the dissolution registration with the Revenue Department.

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.

## **PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

#### **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.

## **PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

#### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash, bank deposits and financial institution deposits due within 3 months (excluding deposits at banks and financial institutions pledged as collateral).

#### **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.

## PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

#### 4.6 Investment in subsidiaries and associate

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

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

#### 4.7 Investment in joint venture

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

#### 4.8 Investment properties

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

#### 4.9 Property, plant and equipment

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

Depreciation is determined separately for each significant part of assets.

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

	<u>Number of years</u>
Building , building improvement	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

## PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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:

	<u>Number of years</u>
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.



## **PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

#### **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 year 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.

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**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.

## PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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.

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

Group as a lessee

Right-of-use assets

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

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

	<u>Number of years</u>
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.

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**4.19 Disposed non-current assets or asset groups of classified as assets for sale**

Disposed assets or asset groups, including non-current assets and liabilities held for sale, are classified as asset held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable and the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets. Management must commit to the sale of the assets and they must be actively marketed at a price that is reasonable compared to their current fair value, with the expectation that sale should be recorded as completed within one year from the date of classification. These disposed assets or asset groups are measured at the lower of carrying amount and fair value less costs to sell.

The Group ceases to depreciate and amortize assets from the date the assets meet the criteria for classification as assets held for sale. The Group continues to recognize liabilities, including interests and other expenses attributable to liabilities classified as held for sale.

**4.20 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.

**4.20.1 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.



**4.20.2 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).

**4.20.3 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.

**4.20.4 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.

**4.20.5 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.

**4.20.6 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.

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**4.20.7 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.

**4.20.8 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.

**4.20.9 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.

## PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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#### 4.21 Measurement of fair values

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

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

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

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

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

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

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**5. CASH AND CASH EQUIVALENTS**

	(Unit : Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Cash	343,647	4,113,420	314,075	230,000
Bank - current accounts	78,905,028	12,091,639	77,760,286	12,005,826
Bank - saving accounts	32,648,161	11,259,501	30,735,218	10,059,435
Bank – Fix less than 3 month	1,005	1,002	1,005	1,002
Deposit in Transit	522,980	-	522,980	-
<b>Total</b>	<b>112,420,821</b>	<b>27,465,562</b>	<b>109,333,564</b>	<b>22,296,263</b>

**6. OTHER CURRENT FINANCIAL ASSETS**

The movement of other current financial assets are presented as at December 31, 2022 and 2021 as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2022	2021
Opening net book amount	25,831,440	35,490,140
Increase during the year	5,493,712	32,649,672
Decrease during the year	(5,103,240)	(47,720,704)
Changes in fair value through other comprehensive income	5,085,956	5,687,680
Loss on redeemed equity linked note derivatives	-	(275,348)
Closing net book amount	31,307,868	25,831,440

Other current financial assets as at December 31, 2022 and 2021 are as follow:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2022	2021
Financial assets measured at fair value through other comprehensive income		
Marketable securities (equity securities):		
Cost	29,883,876	28,534,296
<u>Less</u> Unrealized gain (loss) on changes in fair value	1,423,992	(2,702,856)
Total other current financial assets	31,307,868	25,831,440

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7. TRADE AND OTHER CURRENT RECEIVABLES

		(Unit : Baht)			
		Consolidated		Separate	
	Note	2022	2021	2022	2021
<b>7.1 Trade accounts receivable</b>					
Related companies	30.1	-	1,103,450	1,460,698	3,326,749
Other companies		40,047,056	56,835,505	35,021,371	51,360,384
Total		40,047,056	57,938,955	36,482,069	54,687,133
Less Allowance for expected credit losses:					
Trade accounts receivable -					
related companies		-	-	( 1,461,263)	(1,484,679)
Trade accounts receivable -					
other companies		(9,025,658)	(10,448,851)	(5,145,318)	(6,590,497)
Trade accounts receivable - net		31,021,398	47,490,104	29,875,488	46,611,957
<b>7.2 Other current receivables</b>					
Accrued income		54,582,225	33,349,055	45,878,479	23,028,325
Advance payment		12,723,760	15,594,839	810,964	1,195,906
Prepaid expenses		2,984,429	2,405,351	2,933,490	2,286,990
Other current receivables		1,160,631	1,724,292	1,775,904	1,695,970
Total		71,451,045	53,073,537	51,398,837	28,207,191
<u>Less</u> Allowance for expected credit losses:		( 287,557)	(287,557)	( 181,627)	(49,055)
Total other current receivables - net		71,163,488	52,785,980	51,217,210	28,158,136
Total trade and other current					
receivables - net		102,184,886	100,276,084	81,092,698	74,770,093



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Trade accounts receivable were separated by aging as follows :

	(Unit : Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
In due	18,779,596	34,514,430	17,903,849	34,387,600
From 1 - 90 days	12,181,710	9,884,816	11,911,210	9,110,818
From 91 - 180 days	101,500	3,393,730	101,500	2,707,288
From 181 - 365 days	-	204,931	-	556,556
Over 365 days	8,984,250	9,941,048	6,565,510	7,924,871
Total	40,047,056	57,938,955	36,482,069	54,687,133

The movement of Provision for expected credit losses of trade and other current receivables as follows :

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at January 1, 2022	10,736,408	8,124,231
Provision for expected credit losses increase(reverse)	(1,423,193)	(1,336,023)
As at December 31, 2022	9,313,215	6,788,208

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

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

**8.1 Contract balances**

	(Unit : Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
<b>Unbilled receivables</b>				
Other companies	107,735,051	173,839,568	104,406,073	170,284,596
Less Allowance for expected credit losses	(4,363,646)	(4,895,587)	(1,335,038)	(1,866,979)
Total	<u>103,371,405</u>	<u>168,943,981</u>	<u>103,071,035</u>	<u>168,417,617</u>
<b>Retention receivables</b>	<u>12,370,843</u>	<u>12,051,706</u>	<u>12,370,843</u>	<u>12,051,706</u>
<b>Advances received from customers</b>	<u>16,936,151</u>	<u>17,948,577</u>	<u>16,871,154</u>	<u>17,818,577</u>

The movement in the allowance for expected credit losses of Unbilled receivables as follows :

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at January 1, 2022	4,895,587	1,866,979
Provision for expected credit losses increase(reverse)	(531,941)	(531,941)
As at December 31, 2022	<u>4,363,646</u>	<u>1,335,038</u>

**8.2 Revenue to be recognized for the remaining performance obligations**

As at December 31, 2022 and 2021, revenue aggregating to Baht 537.00 million and Baht 504.65 million respectively, (the Company only: Baht 534.84 million and Baht 502.03 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).

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**9. SHORT-TERM LOANS TO RELATED PARTIES**

		(Unit : Baht)			
		Consolidated		Separate	
	Note	2022	2021	2022	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.		-	-	100,000	100,000
PROJECT ONE PROPERTY DEVELOPMENT CO., LTD.		-	-	22,000,000	22,000,000
PROJECT TWO PROPERTY DEVELOPMENT CO., LTD.		3,000,000	5,000,000	-	-
Total	30.1	3,000,000	5,000,000	33,400,000	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.		-	-	(100,000)	(100,000)
Total		-	-	(11,400,000)	(11,400,000)
Short-term loans to related parties - net		3,000,000	5,000,000	22,000,000	22,000,000

As at December 31, 2022 and 2021, the Company has loans to 4 subsidiaries, in the form of promissory notes in the amounts of Baht 33.40 million, with the 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, 2022 and 2021, the Company has loan to an associated through a subsidiary of the Company in the amounts of Baht 3 million and Baht 5 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, 2022 and 2021, the Company has estimated expected credit losses of loans to related parties for the amount of Baht 11.40 million, which estimated from net future cash flows.

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**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**10. INVESTMENTS IN SUBSIDIARIES**

	(Unit : Baht)			
	Separate financial statements			
	Percentage of shareholding		Cost method	
	2022	2021	2022	2021
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.			(11,089,163)	(8,064,861)
Total			(26,520,462)	(23,496,160)
Total investments in subsidiaries - net			20,591,084	23,615,386

Allowance for impairment of investments in subsidiaries There were changes during the year as follows:

	(Unit : Baht)	
	Separate financial statements	
	2022	2021
Beginning Balance	23,496,160	22,254,562
Increase	3,024,302	1,241,598
Ending Balance	26,520,462	23,496,160

The financial statements for the year ended December 31, 2022 and 2021, of ENSEMBLE EQUITY PTE., LTD. have been taken for preparation of consolidated financial statements, were prepared by management.

As at December 31, 2022 and 2021, the Company has estimated provision for impairment of investment in a subsidiary for the amount of Baht 26.52 million and Baht 23.50 million respectively, which estimated from net assets value of subsidiaries at the end of the year.

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**11. INVESTMENTS IN ASSOCIATES**

		(Unit : Baht)			
		Consolidated		Separate	
		Equity method		Cost method	
Percentage of shareholding					
		2022	2021	2022	2021
PROJECT TWO PROPERTY					
DEVELOPMENT CO., LTD.					
(investment through subsidiary)	52.98	52.98	-	-	-
PROJECT THREE					
ENGINEERING CO., LTD.					
(investment through subsidiary)	50.98	50.98	14,517,257	8,614,025	-
Total Investments in associates - net			14,517,257	8,614,025	-



**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

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**12. INVESTMENTS IN JOINT VENTURE**

	(Unit : Baht)					
	Percentage of shareholding		Consolidated		Separate	
			Equity method		Cost method	
	2022	2021	2022	2021	2022	2021
PPQ Joint Venture	-	80	3,278,366	3,370,315	2,640,000	2,640,000
Less: Dividend			-	-	-	-
Less: Non-current assets held for sale			(3,278,366)	-	(2,640,000)	-
Total Investments in joint venture - net			-	3,370,315	-	2,640,000

According to the minutes of the executive committee meeting No.9/2022 held on September 12, 2022, conclude to shut down PPQ Joint Venture. As on September 30, 2022, due to the work has been completed according to the objectives. Currently, the joint venture is in the process of reviewing the dissolution registration with the Revenue Department.

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 and has already received a performance guarantee during the year 2022

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)	
	September 30, 2022	December 31, 2021
Percentage owned	80	80
Current assets	3,302,019	6,295,843
Non-current assets	1	48
Current liabilities	23,654	2,925,576
Other income	2,722	4,723
Administrative expenses	94,671	133,845

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

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**13. LONG-TERM LOANS TO RELATED PARTIES**

	(Unit: Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
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	(8,045,787)	(2,593,436)	-	-
Total	192,824,213	198,276,564	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	192,824,213	-	200,000,000	-

As at December 31, 2022 and 2021, the Company has loans to 1 subsidiary by entering into loan agreement in the amounts of Baht 200 million which are due in 2024, 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, 2022 and 2021, 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 2024, at the interest rate 8.97. Such loans have no collaterals.

**14. INVESTMENT PROPERTIES**

	(Unit: Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
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

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**15. PROPERTY, PLANT AND EQUIPMENT**

	Consolidated financial statements								(Unit: Baht)
	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Construction in progress	Total
<b>Cost</b>									
Balance as at January 1, 2021	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
Increase	-	-	-	496,514	3,290	-	761,588	-	1,261,392
Transfer in (out)	-	-	-	-	-	-	-	-	-
Disposal/write off	-	-	-	(3,161,843)	(15,600)	-	(781,337)	-	(3,958,780)
Balance as at December 31, 2022	2,900,000	9,214,852	18,542,819	8,562,413	2,714,277	1,569,000	9,587,220	-	53,090,581

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	Consolidated financial statements								(Unit: Baht)
	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Construction in progress	Total
Accumulated depreciation									
Balance as at January 1, 2021	-	(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)
Depreciation for the year	-	-	(2,371,608)	(633,097)	(465,606)	-	(1,545,006)	-	(5,015,317)
Disposal/write off	-	-	-	3,161,575	15,599	-	781,274	-	3,958,448
Balance as at December 31, 2022	-	(9,214,847)	(13,669,395)	(7,359,508)	(1,811,792)	(1,568,999)	(6,411,351)	-	(40,035,892)
Net book value									
Balance as at December 31, 2022	2,900,000	5	4,873,424	1,202,905	902,485	1	3,175,869	-	13,054,689
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
Depreciation for the year ended December 31, 2022 and 2021 amount of Baht 5.02 million and Baht 7.24 million respectively									

As at December 31, 2022 and 2021, the Company's land, building and part of building improvement-net amount of Baht 5.55 million and Baht 6.06 million respectively were used as guarantee against letter of guarantee issued by banks as stated in notes 20, 31.3 and 31.4 respectively.

As at December 31, 2022 and 2021, the Group's fixed assets at the cost of Baht 23.59 million and Baht 21.81 million respectively have been fully depreciated but are still in use.

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

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	Separate financial statements							(Unit: Baht)
	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	
								Construction in progress
								Total
<b>Cost</b>								
Balance as at January 1, 2021	2,900,000	9,214,852	18,542,818	9,014,622	2,441,450	1,569,000	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	2,441,450	1,569,000	7,252,136	- 50,934,878
Increase	-	-	-	331,250	-	-	556,400	- 887,650
Transfer in (out)	-	-	-	-	-	-	-	-
Disposal/write off	-	-	-	(3,161,843)	(15,600)	-	(781,337)	- (3,958,780)
Balance as at December 31, 2022	2,900,000	9,214,852	18,542,818	6,184,029	2,425,850	1,569,000	7,027,199	- 47,863,748
<b>Accumulated depreciation</b>								
Balance as at January 1, 2021	-	(9,214,847)	(7,143,450)	(7,106,220)	(786,441)	(1,568,999)	(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)	(1,214,129)	(1,568,999)	(4,143,808)	- (35,389,973)
Depreciation for the year	-	-	(2,371,608)	(491,234)	(424,680)	-	(1,188,462)	- (4,475,984)
Disposal/write off	-	-	-	3,161,575	15,599	-	781,274	- 3,958,448
Balance as at December 31, 2022	-	(9,214,847)	(13,669,397)	(5,280,060)	(1,623,210)	(1,568,999)	(4,550,996)	- (35,907,509)



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Separate financial statements										(Unit: Baht)
	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	Construction in progress	Total	
Net book value										
Balance as at December 31, 2022	2,900,000	5	4,873,421	903,968	802,640	1	2,476,203	-	11,956,239	
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	

Depreciation for the year ended December 31, 2022 and 2021 amount of Baht 4.47 million and Baht 6.65 million respectively

As at December 31, 2022 and 2021, the Company's land, building and part of building improvement-net amount of Baht 5.55 million and Baht 6.06 million respectively were used as guarantee against letter of guarantee issued by banks as stated in notes 20, 31.3 and 31.4 respectively.

As at December 31, 2022 and 2021, the Company fixed assets at the cost of Baht 21.08 million and Baht 19.74 million respectively have been fully depreciated but are still in use.

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**16. RIGHT-OF-USE-ASSETS**

	(Unit: Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Right-of-use-assets				
Buildings	10,683,968	13,676,294	10,683,967	13,676,294
Vehicles	8,151,529	7,944,496	7,266,710	6,786,871
Computer equipment	299,251	-	299,251	-
Net book value	19,134,748	21,620,790	18,249,928	20,463,165

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Movements of right-of-use-assets account for the year ended December 31, 2022 and 2021, are summarized as follow :-

	Consolidated				Separate			(Unit: Baht)
	Buildings	Vehicles	Computer equipment	Total	Buildings	Vehicles	Computer equipment	
As at January 1, 2021	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
Increase	1,244,560	3,802,149	315,001	5,361,710	1,244,560	3,802,149	315,001	5,361,710
Depreciation for the year	(4,236,887)	(3,595,115)	(15,750)	(7,847,752)	(4,236,887)	(3,322,310)	(15,750)	(7,574,947)
As at December 31, 2022	10,683,968	8,151,529	299,251	19,134,748	10,683,967	7,266,710	299,251	18,249,928

The statement of income for the year ended December 31, 2022 and 2021, included following transactions related to leases as follows :

	(Unit: Baht)		
	Consolidated		Separate
	2022	2021	2021
Depreciation of right-of-use-assets	7,847,752	9,701,667	9,359,488
Finance costs relating to leases	878,150	1,124,441	1,075,254
Expense relating to short-term leases	1,188,017	1,010,062	1,010,062

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**17. OTHER INTANGIBLE ASSETS**

(Unit: Baht)

	Consolidated			Separate		
	Computer software	Application Development	Total	Computer software	Application Development	Total
Cost						
Balance as at January 1, 2021	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
Increase	85,280	491,820	577,100	85,280	491,820	577,100
Disposal/write off	-	-	-	-	-	-
Transfer in (out)	-	-	-	-	-	-
Balance as at December 31, 2022	13,643,076	5,888,684	19,531,760	14,489,433	5,713,204	20,202,637
Accumulated amortization						
Balance as at January 1, 2021	(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)
Amortization for the year	(1,848,173)	-	(1,848,173)	(1,812,739)	-	(1,812,739)
Balance as at December 31, 2022	(11,997,586)	-	(11,997,586)	(12,711,908)	-	(12,711,908)
Net book value						
Balance as at December 31, 2022	1,645,490	5,888,684	7,534,174	1,777,525	5,713,204	7,490,729
Balance as at December 31, 2021	3,408,383	5,396,864	8,805,247	3,504,984	5,221,384	8,726,368

The Company and subsidiaries amortized intangible assets for the year ended December 31, 2022 and 2021, amount of Baht 1.85 million and Baht 2.34 million respectively (Separate : Baht 1.81 million and Baht 2.40 million respectively).

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

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**18. FIXED DEPOSIT WITH OBLIGATIONS**

(Unit : Baht)

	Consolidated		Separate	
	2022	2021	2022	2021
Fixed deposit with obligations	25,395,865	11,715,313	22,291,987	8,614,505

As at December 31, 2022 and 2021, 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 26.80 million as stated in notes 32.1 and 32.3 respectively, and guarantee against bank overdrafts amounts of Baht 2 million and Subsidiaries used their fixed deposit to guarantee against bank overdrafts amounts of Baht 3 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	
	2022	2021	2022	2021
<b>Deferred tax assets</b>				
Allowance for expected credit losses				
- Trade accounts receivable	853,049	910,024	852,922	915,006
Allowance for expected credit losses				
- Loans to related parties	-	-	2,280,000	2,280,000
Provisions for impairment of investment	3,273	3,273	5,307,365	4,702,505
Reserve for long-term employee benefits	11,443,108	10,243,190	11,263,300	10,085,235
Other provisions	366,118	355,351	366,118	355,351
Provisions for retentions	-	166,065	-	166,065
Provisions for rewards	-	56,664	-	56,664
Unrealized gain (loss) on other current financial assets	(284,798)	540,571	(284,798)	540,571
Total deferred tax assets	12,380,750	12,275,138	19,784,907	19,101,397



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Tax expense (income) for the year ended December 31, 2022 and 2021 are summarized as follows:

	(Unit : Baht)			
	Statements of comprehensive income			
	Consolidated		Separate	
	2022	2021	2022	2021
<b>Current tax:</b>				
Income tax	7,339,067	6,156,112	7,339,067	6,156,112
<b>Deferred tax:</b>				
Deferred tax resulted from temporary differences and reversal of temporary differences	(1,122,801)	(2,142,956)	(1,700,701)	(2,366,694)
Tax (income) expense presented in statements of comprehensive income	6,216,266	4,013,156	5,638,366	3,789,418
<b>Income tax recognized in other comprehensive income</b>				
Income tax related to				
Income tax related to gain (loss) on re-measuring other current financial assets	(825,370)	415,589	(825,370)	415,589
Income tax recognized in other comprehensive income	(825,370)	415,589	(825,370)	415,589

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Reconciliation between tax expense and multiply of accounting profit and tax rate used for the year ended December 31, 2022 and 2021 can be presented as follows :

	(Unit : Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Accounting profit before income tax	27,931,875	24,056,786	33,655,495	26,327,024
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax				
multiplied by tax rate	5,586,375	4,811,357	6,731,099	5,265,405
Taxable effects for :				
Exempted income	(120,797)	(169,005)	(120,797)	(169,005)
Non-deductible expenses	(370,099)	1,810,850	(950,500)	1,551,245
Amounts of taxable loss unrealized				
as deferred tax assets	273,760	(1,842,575)	-	(2,856,021)
Different of inequality income tax rate				
of the Group	868,463	(595,265)	-	-
Others	(21,436)	(2,206)	(21,436)	(2,206)
Total	629,891	(798,201)	(1,092,733)	(1,475,987)
Tax expense presented in statements of				
comprehensive income	6,216,266	4,013,156	5,638,366	3,789,418
Effective income tax rate	22.26%	16.68%	16.75%	14.39%

**20. BANK OVERDRAFTS AND SHORT TERM LOANS FROM FINANCIAL INSTITUTION**

As at December 31, 2022 and 2021, the Company and subsidiaries have overdrafts line amounts of Baht 25 million (Separate: Baht 22 million), guaranteed by land, building and equipment, and fixed deposit with obligations as stated in notes 15 and 18 respectively.

As at December 31, 2022, the Company issued a promissory note with 2 commercial bank amounts of Baht 44.95 million due within 3 months with interest rate of 4.15-5.95% per annum without collateral.

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**21. TRADE AND OTHER CURRENT PAYABLES**

		(Unit : Baht)			
		Consolidated		Separate	
	Note	2022	2021	2022	2021
<b>21.1 Trade accounts payable</b>					
Related companies	30.1	-	-	150,000	352,948
Others		9,819,102	9,684,779	5,059,480	5,422,117
Total trade accounts payable		9,819,102	9,684,779	5,209,480	5,775,065
<b>21.2 Other current payables</b>					
Accrued expenses					
Related companies	30.1	34,490	26,623	134,490	1,824,395
Others		12,697,865	19,357,034	11,556,749	17,286,290
Notes payables		103,114	31,584	88,815	31,584
Provisions for retentions		-	830,324	-	830,324
Provisions for project loss		497,084	729,453	497,084	729,453
Others		12,880,129	4,283,262	12,823,443	2,822,917
Total other current payables		26,212,682	25,258,280	25,100,581	23,524,963
Total trade and other current payables		36,031,784	34,943,059	30,310,061	29,300,028

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**22. LEASE LIABILITIES**

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

	(Unit : Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Within 1 year	7,521,187	7,992,980	7,222,591	7,662,390
Over 1 year less than 3 years	12,799,985	13,362,863	12,202,793	12,765,671
Over 3 years less than 5 years	2,212,350	4,246,269	2,087,935	3,823,259
Over 5 years	-	31,579	-	31,579
Total	22,533,522	25,633,691	21,513,319	24,282,899
Less Future interest of lease	(1,563,118)	(1,911,971)	(1,467,155)	(1,755,161)
Less Suspense input tax	(104,895)	(159,495)	(104,895)	(159,495)
Present value of lease	20,865,509	23,562,225	19,941,269	22,368,243

Lease liabilities excluding future interest are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Lease liabilities	20,865,509	23,562,225	19,941,269	22,368,243
Less Current portion of lease liabilities	(6,684,891)	(7,081,699)	(6,432,866)	(6,811,956)
Lease liabilities - net	14,180,618	16,480,526	13,508,403	15,556,287

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**23. DEBENTURES**

	(Unit : Baht)	
	Consolidated and Separate	
	2022	2021
Debentures	200,000,000	200,000,000
Less Payment of debentures	(40,000,000)	-
Less Suspense debentures expense	(2,344,520)	(391,245)
Total	157,655,480	199,608,755
Less Current portion of debentures	-	(199,608,755)
Debentures – net	157,655,480	-

The Company issued name-registered, unsubordinated and partially secured debenture with holders' representative. For repayment the previous debentures those due in February, 2022 which used 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 25, 2022	200.00	7.5%	2	February 23, 2024	Every 3 months

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

As at December 31, 2022 and 2021, 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.



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**24. LONG-TERM LOANS FORM FINANCIAL INSTITUTION**

	(Unit : Baht)	
	Consolidated and Separate	
	2022	2021
Beginning Balance	13,690,968	-
Increase	-	13,840,820
Payment	(1,405,354)	(149,852)
Ending Balance	12,285,614	13,690,968
Less Current portion of loan form financial institution	(1,951,770)	(1,412,226)
Net	10,333,844	12,278,742

As at December 31, 2022 and 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.

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**27. DIRECTORS' REMUNERATION AND MANAGEMENT BENEFIT EXPENSES**

**27.1 Directors' remuneration**

According to the minutes of shareholders' general meeting for the year 2022 held on April 22, 2022, 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, 2022 and 2021 management benefit expenses amounted to Baht 21.12 million and Baht 17.50 million respectively (Separate: Baht 19.69 million and Baht 16.33 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, 2022 and 2021 the Company and subsidiaries paid the contribution to provident fund amounts of Baht 5.59 million and Baht 5.88 million respectively (Separate: Baht 5.48 million and Baht 5.78 million respectively).

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28.2 Non-current provisions for employee benefit

Changes in present value of employee benefit obligations plan.

	(Unit : Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Employee benefit provisions, beginning of the year	51,215,956	48,636,936	50,426,176	47,952,583
<b>Recognized in profit or loss</b>				
Current cost of service and interest	6,945,277	6,942,586	6,836,016	6,837,159
(Gain) loss from payment employee benefits	341,490	2,360,880	341,490	2,360,880
	7,286,767	9,303,466	7,177,506	9,198,039
<b>Other :</b>				
Employee benefit pay	(1,287,183)	(6,724,446)	(1,287,183)	(6,724,446)
Employee benefit provisions, end of the year	57,215,540	51,215,956	56,316,499	50,426,176
Less Current employee benefit provisions	(3,715,162)	(796,307)	(3,715,162)	(796,307)
Employee benefit provisions, end of the year - Net	53,500,378	50,419,649	52,601,337	49,629,869

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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	
	2022	2021	2022	2021
Cost of service	5,135,337	5,212,367	5,079,165	5,158,334
Interest	1,809,940	1,730,219	1,756,851	1,678,825
Total	6,945,277	6,942,586	6,836,016	6,837,159

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

	(Unit : %)			
	Consolidated		Separate	
	2022	2021	2022	2021
Discount rate	1.49% - 2.22%	1.49% - 2.22%	1.49% - 2.22%	1.49% - 1.50%
Future salary increases	4.00% - 6.00%	4.00% - 6.00%	5.00%	5.00%
Mortality rate	Thailand Mortality	Thailand Mortality	Thailand Mortality	Thailand Mortality
	Ordinary Life table	Ordinary Life table	Ordinary Life table	Ordinary Life table
	2017	2017	2017	2017
	("TMO 2017")	("TMO 2017")	("TMO 2017")	("TMO 2017")

**29. EXPENSES ANALYZED BY NATURE**

The Company's expenses analyzed by nature for years ended December 31, 2022 and 2021 are summarized below:

	(Unit : Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Salary, wages and other employee				
benefit expenses	250,452,227	232,618,339	246,459,282	229,204,366
Other employee benefits	3,012,208	2,082,210	3,001,968	2,070,003
Depreciation and amortization	14,711,242	19,287,485	13,863,670	18,407,854
Directors' remuneration	1,325,000	575,000	1,325,000	575,000

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**30. TRANSACTION WITH RELATED PERSONS AND PARTIES**

<b>No.</b>	<b>Persons or parties</b>	<b>Relationship</b>	<b>Type of relation</b>	<b>Pricing policy</b>
1	PPS ONENETWORKS CO., LTD.	Subsidiary	Rent and administrative services Project's consultant The Company provided short-term loans	At the agreed price At the agreed price 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 Purchase of goods and services The Company provided short-term loans	At the agreed price At the agreed price 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%
3	ENSEMBLE EQUITY PTE., LTD	Subsidiary	Hire of intelligence services Information services related to design and control work by BIM technology	At the agreed price At the agreed price
4	SAPAT PROJECT CO., LTD.	Subsidiary	Rent and administrative services The Company provided short-term loans	At the agreed price 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	Rent and administrative services Rent office premises The Company provided short-term loans  The Company provided long-term loans	At the agreed price At the agreed price At the interest rate 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%  At the interest rate 8.97%



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<b>No.</b>	<b>Persons or parties</b>	<b>Relationship</b>	<b>Type of relation</b>	<b>Pricing policy</b>
6	PROJECT TWO PROPERTY DEVELOPMENT CO., LTD.	Associate of Subsidiary	Rent and administrative services The Subsidiary provided short-term loans The Subsidiary provided long-term loans	At the agreed price At the interest rate 8.97% At the interest rate 8.97%
7	PROJECT THREE ENGINEERING, CO., LTD	Associate of Subsidiary	Rent and administrative services Project's consultant Lease of office space	At the agreed price At the agreed price At the agreed price
8	Phongtheerathorn Co., Ltd.	Common directors and shareholders	Rent office premises	At the agreed price
9	PPQ Joint Venture	Joint ventures	Project's consultant Rent and other services	At the agreed price At the agreed price
10	Phongthon Tharachai	Directors	The Company borrowing short-term loans	At the interest rate 7.50 %

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30.1 Transactions and amounts in statements of financial position as at December 31, 2022 and 2021, with related parties are as follows:

		(Unit : Baht)			
		Consolidated		Separate	
		2022	2021	2022	2021
<b>Trade accounts receivable</b>					
Subsidiary	-	-	1,460,698	2,223,299	
Associate	-	1,103,450	-	1,103,450	
Total	-	1,103,450	1,460,698	3,326,749	
<b>Other service receivables</b>					
Subsidiary	-	-	1,394,162	999,904	
Associate	10,000	17,000	10,000	17,000	
Joint ventures	-	5,000	-	5,000	
Total	10,000	22,000	1,404,162	1,021,904	
<b>Advance payment</b>					
Subsidiary	-	-	53,885	-	
Associate	11,966,681	14,278,933	-	-	

**Short-term loans to related parties**

				(Unit : Baht)
				Consolidated
January				December
1, 2022				31, 2022
				Increase
				Decrease
PROJECT TWO PROPERTY				
DEVELOPMENT CO., LTD.				
5,000,000				-
				(2,000,000)
				3,000,000

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

	(Unit : Baht)			
	Separate			
	January			December
	1, 2022	Increase	Decrease	31, 2022
PPS ONENETWORKS CO., LTD.	3,300,000	-	-	3,300,000
PPS INNOVATION CO., LTD.	8,000,000	-	-	8,000,000
SAPAT PROJECT CO., LTD.	100,000	-	-	100,000
PROJECT ONE PROPERTY				
DEVELOPMENT CO., LTD.	22,000,000	-	-	22,000,000
Total	33,400,000	-	-	33,400,000
Less : Allowance for expected credit losses				
PPS ONENETWORKS CO., LTD.	(3,300,000)	-	-	(3,300,000)
PPS INNOVATION CO., LTD.	(8,000,000)	-	-	(8,000,000)
SAPAT PROJECT CO., LTD.	(100,000)	-	-	(100,000)
Total	(11,400,000)	-	-	(11,400,000)
	22,000,000	-	-	22,000,000

	(Unit : Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
<b>Damages guarantee</b>				
Related companies	615,360	615,360	615,360	615,360
<b>Accrued interest income</b>				
Subsidiary	-	-	42,391,767	23,026,767
Associate	51,095,513	33,347,497	-	-
Total	51,095,513	33,347,497	42,391,767	23,026,767

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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Long-term loans to related parties

	(Unit : Baht)			
	Consolidated			
	January 1, 2022	Increase	Decrease	December 31, 2022
PROJECT TWO PROPERTY				
DEVELOPMENT CO., LTD.	200,870,000	-	-	200,870,000
Less Share of loss from				
investments in associates	(2,593,436)	-	(5,452,351)	(8,045,787)
Total	198,276,564	-	-	192,824,213
Less Current portion of long-term				
loans to related parties	(198,276,564)			-
Net	-			192,824,213

	(Unit : Baht)			
	Separate			
	January 1, 2022	Increase	Decrease	December 31, 2022
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

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

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**DECEMBER 31, 2022**

(Unit : Baht)				
	Consolidated		Separate	
	2022	2021	2022	2021
<b>Trade accounts payable</b>				
Subsidiary	-	-	150,000	352,948
<b>Short term loan from related person</b>				
Director	-	800,000	-	-
<b>Accrued expenses</b>				
Subsidiary	-	-	100,000	1,797,772
Related companies	34,490	26,623	34,490	26,623
Total	34,490	26,623	134,490	1,824,395
<b>Lease liabilities</b>				
Related companies	9,340,545	11,857,111	9,340,545	11,857,111

30.2 Transactions and amounts of statements of comprehensive income for the year ended December 31, 2022 and 2021

related companies are as follows:

(Unit : Baht)				
	Consolidated		Separate	
	2022	2021	2022	2021
<b>Consulting income</b>				
Subsidiary	-	-	575,821	1,155,812
Associate	1,146,283	5,916,473	1,146,283	5,916,473
Total	1,146,283	5,916,473	1,722,104	7,072,285
<b>Rental income and service</b>				
Subsidiary	-	-	539,592	2,416,812
Associate	168,000	168,000	48,000	168,000
Joint ventures	35,000	84,000	10,000	84,000
Total	203,000	252,000	597,592	2,668,812
<b>Interest income</b>				
Subsidiary	-	-	19,526,500	19,529,051
Associate	18,404,118	18,359,636	-	-
Total	18,404,118	18,359,636	19,526,500	19,529,051



**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

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		(Unit : Baht)			
		Consolidated		Separate	
		2022	2021	2022	2021
<b>Cost of services</b>					
Subsidiary		-	-	1,950,000	2,130,000
<b>Administrative expenses</b>					
Subsidiary		-	-	1,080,000	950,380
Associate		-	-	-	54,574
Related companies		-	808,975	-	808,975
Total		-	808,975	1,080,000	1,813,929
<b>Finance costs</b>					
Related person		-	9,945	-	-

**31. COMMITMENT AND CONTINGENT LIABILITIES**

- 31.1 As at December 31, 2022 and 2021, 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.
- 31.2 As at December 31, 2022 and 2021, the Company and subsidiaries are liable to pay service fee under service agreement amount of Baht 16.29 million and Baht 14.36 million respectively (Separate : Baht 16.25 million and Baht 14.39 million respectively).
- 31.3 As at December 31, 2022 and 2021, the Company has contingent liabilities for bank issuance of letter of guarantee against work contract amounting to Baht 111.60 million and Baht 86.81 million respectively, guaranteed by fixed deposit with obligations as stated in note 18 and property, plant and equipment as stated in note 15.
- 31.4 As at December 31, 2022 and 2021, the Company had commitment to bank under promissory note amounting to Baht 5.05 million and Baht 20 million respectively, guaranteed by property, plant and equipment as stated in note 15.

## **PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

- 31.5 In August 2020, the civil case No. 331/2020 was filed against the company as one of four defendants. The plaintiff claimed that the wall of his property adjacent to a construction site where the company is the consultant was damaged and asked for damages of Baht 67.40 million. The Company filed a 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.

### **32. 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.

### **33. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS**

#### **33.1 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.

#### **33.2 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.

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

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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	Non-	Total	Effective
	Within	Over 1	interest	interest		interest rate
	1 year	year to	rate	bearing		
		5 years				(% per annum)
Financial assets						
Cash and cash equivalents	32.65	-	-	79.77	112.42	0.05 - 0.50
Trade and other current						
receivables	-	-	-	102.18	102.18	-
Unbilled receivables	-	-	-	103.37	103.37	-
Short-term loans to related						
parties	3.00	-	-	-	3.00	8.97
Long-term loans to related						
parties	192.82	-	-	-	192.82	8.97
Other current financial assets	-	-	-	31.31	31.31	-
Fixed deposit with obligations	25.40	-	-	-	25.40	0.15 - 0.45
Total	253.87	-	-	316.63	570.50	
Financial liabilities						
Trade and other current payables	-	-	-	36.03	36.03	-
Lease liabilities	6.68	14.18	-	-	20.86	4.65 - 5.75
Debentures	-	157.66	-	-	157.66	7.50
Long-term loans from financial						
institutions	1.95	10.33	-	-	12.28	2.00 - MLR
Short-term loans from related parties	-	-	-	-	-	-
Total	8.63	182.17	-	36.03	226.83	

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

(Unit : Million Baht)

	Separate financial statements					
	Fixed interest rate		Floating interest rate	Non- interest bearing	Total	Effective interest rate
	Within	Over 1				
	1 year	year to				
		5 years				(% per annum)
Financial assets						
Cash and cash equivalents	30.74	-	-	78.60	109.34	0.05 - 0.50
Trade and other current receivables	-	-	-	81.09	81.09	-
Unbilled receivables	-	-	-	103.07	103.07	-
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	-	-	-	31.31	31.31	-
Fixed deposit with obligations	22.29	-	-	-	22.29	0.15 - 0.45
Total	75.03	200.00	-	294.07	569.10	
Financial liabilities						
Trade and other current payables	-	-	-	30.31	30.31	-
Lease liabilities	6.43	13.51	-	-	19.94	4.65 - 5.75
Debentures	-	157.66	-	-	157.66	7.50
Long-term loans from financial institutions	1.95	10.33	-	-	12.28	2.00 – MLR
Total	8.38	181.50	-	30.31	220.19	

**33.3 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.

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

33.4 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, 2022 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	35.92	-	35.92
Lease liabilities	6.68	14.18	20.86
Debentures	-	157.66	157.66
Long-term loans from financial institutions	1.95	10.33	12.28
Total	44.55	182.17	226.72

(Unit : Million Baht)			
Separate financial statements			
	Within 1 year	Over 1 year to 5 years	Total
Financial liabilities			
Trade and other current payables	30.31	-	30.31
Lease liabilities	6.43	13.51	19.94
Debentures	-	157.66	157.66
Long-term loans from financial institutions	1.95	10.33	12.28
Total	38.69	181.50	220.19



**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

33.5 Fair value of financial instruments

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2022 are presented below.

	(Unit : Baht)			
	Consolidated financial statement			
	Fair value			Carrying
	Fair value	Amortized	Total	value
	through other	cost		
	comprehensive			
	income			
Financial assets				
Cash and cash equivalents	-	112,420,821	112,420,821	112,420,821
Trade and other current receivables	-	102,184,886	102,184,886	102,184,886
Unbilled receivables	-	103,371,405	103,371,405	103,371,405
Short-term loans to related parties	-	3,000,000	3,000,000	3,000,000
Other current financial assets	31,307,868	-	31,307,868	29,883,876
Long-term loans to related parties	-	192,824,213	192,824,213	192,824,213
Fixed deposit with obligations	-	25,395,865	25,395,865	25,395,865
Retention receivables	-	12,370,843	12,370,843	12,370,843
Total financial assets	31,307,868	551,568,033	582,875,901	581,451,909
Financial liabilities				
Trade and other current payables	-	36,031,784	36,031,784	36,031,784
Advances received from customers	-	16,936,151	16,936,151	16,936,151
Lease liabilities	-	20,865,509	20,865,509	20,865,509
Debentures	-	157,655,480	157,655,480	157,655,480
Long-term loans from financial institutions	-	12,285,614	12,285,614	12,285,614
Total financial liabilities	-	243,774,538	243,774,538	243,774,538

**PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

	(Unit : Baht)			
	Separate financial statements			
	Carrying value			Fair value
	Fair value	Amortized	Total	
	through other	cost		
	comprehensive			
	income			
Financial assets				
Cash and cash equivalents	-	109,333,564	109,333,564	109,333,564
Trade and other current receivables	-	81,092,698	81,092,698	81,092,698
Unbilled receivables	-	103,071,035	103,071,035	103,071,035
Short-term loans to related parties	-	22,000,000	22,000,000	22,000,000
Other current financial assets	31,307,868	-	31,307,868	29,883,876
Long-term loans to related parties	-	200,000,000	200,000,000	200,000,000
Fixed deposit with obligations	-	22,291,987	22,291,987	22,291,987
Retention receivables	-	12,370,843	12,370,843	12,370,843
Total financial assets	31,307,868	550,160,127	581,467,995	580,044,003
Financial liabilities				
Trade and other current payables	-	30,310,061	30,310,061	30,310,061
Advances received from customers	-	16,871,154	16,871,154	16,871,154
Lease liabilities	-	19,941,269	19,941,269	19,941,269
Debentures	-	157,655,480	157,655,480	157,655,480
Long-term loans from financial institutions	-	12,285,614	12,285,614	12,285,614
Total financial liabilities	-	237,063,578	237,063,578	237,063,578

## PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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.

#### 34. 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, 2022 and 2021, the Group has debt to equity ratio as summarized below:

	(Unit : Equal)			
	Consolidated		Separate	
	2022	2021	2022	2021
Debt to equity ratio	1.05	1.12	0.98	1.06

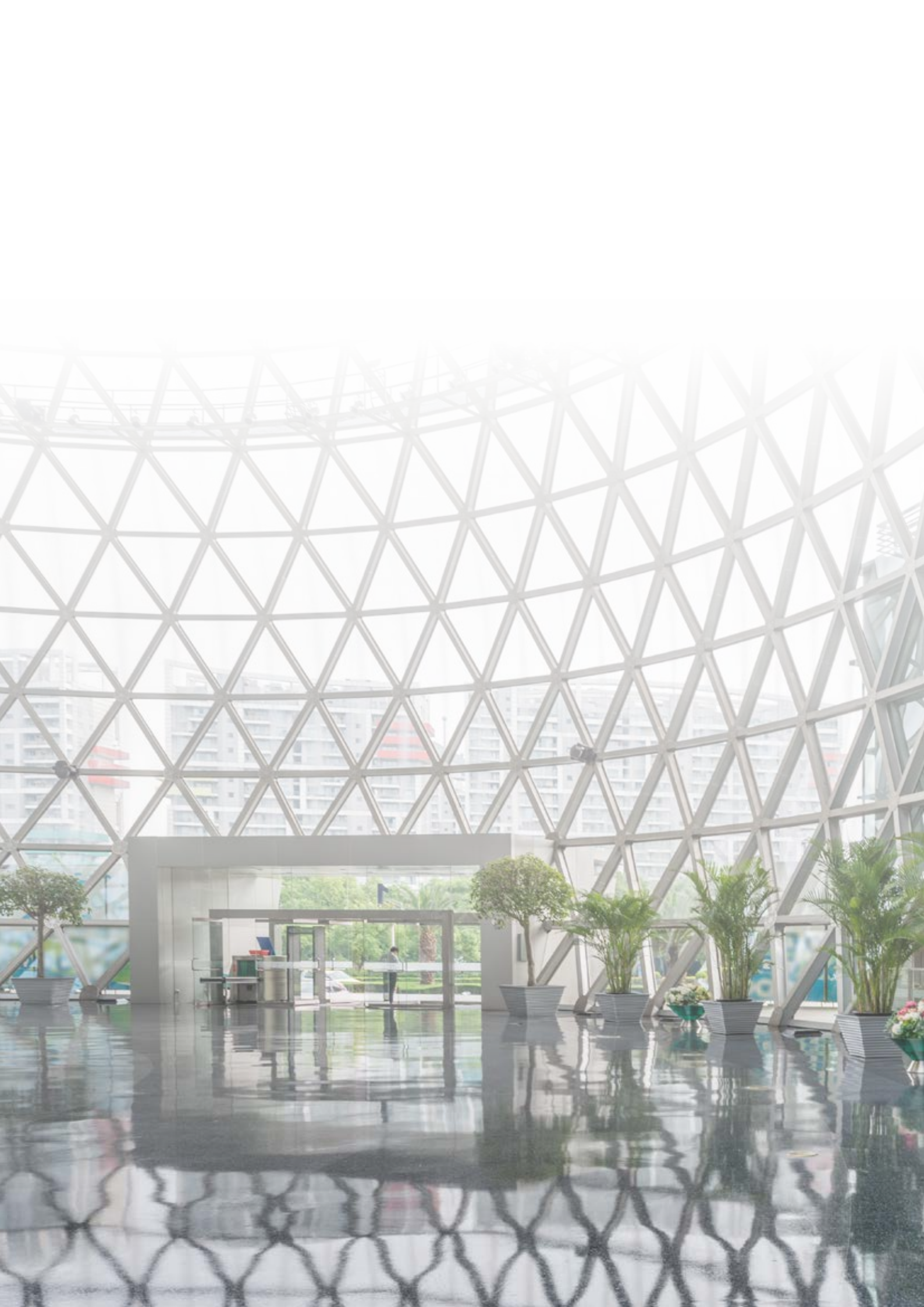
#### 35. SUBSEQUENT EVENT

On February 27, 2023, the meeting of the Company's Board of directors passed the resolution to propose for approval the dividend payment form the 2022 results of operations to the shareholders at Baht 0.01 per share amounting to Baht 8.60 million to the Annual General Meeting of the shareholders. The dividend payment will be made on May 24, 2023.

#### 36. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issue by the Company's Board of directors on February 27, 2023.

PPS







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 (%)
<b>1. Mr. Prasong Tharachai</b> <ul style="list-style-type: none"> <li>Chairman of the Board of Directors</li> <li>Authorized Director (Date of Appointment June 2nd, 2012)</li> <li>Member of Executive Committee</li> </ul>	77	<ul style="list-style-type: none"> <li>Ph.D. Honorary Doctorate of Engineering, Faculty of Engineering, Ramkhamhaeng University</li> <li>Master of Engineering Asian Institute of Technology (AIT)</li> <li>Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University</li> <li>Director Accreditation Program (DAP) 91/2011 Thai Institute of Directors Association</li> <li>Role of the Chairman Program (RCP) Thai Institute of Directors Association</li> <li>Chairman Forum R-CF 1/2014 Thai Institute of Directors Association</li> </ul>	15.535 <sup>(1)</sup> 14.129 <sup>(2)</sup>

### Other Current Positions

- Chairman of the Board of Directors PPS Oneworks Company Limited
- 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 – April 22nd, 2022	Chairman of the Board of Directors (Fourth Term)
April 22nd, 2022 – Present	Chairman of the Board of Directors (Fifth Term)
Date of Appointment	April 22nd, 2022

### 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
Father of Mr. Phongthon Tharachai and Mr. Theerathon Tharachai		2021 - Present	• Member of Executive Committee Project Planning Service Public Company Limited	• Consulting and construction management. • Council of Engineer
		2020 - Present	• Chairman of Ethics Committee Council of Engineer	• Consulting and construction management.
		1987 - Present	• Chairman of the Board of Directors Project Planning Service Public Company Limited	• Consulting and construction management.
		1987 - Present	• Chairman of the Board of Directors PPS Oneworks Company Limited	• Consulting and construction management.
		2012 - 2017	• Chairman of Executive Committee Project Planning Service Public Company Limited	• Consulting and construction management. • Foundation
		2014 - 2016	• Vice President Foundation for the Welfare of Needy School Children Under Royal Patronage of Her Majesty the Queen	• Council of Engineer • Offers Services in Engineering Designs
		2011 - 2014	• Vice President Council of Engineer	
		2009 - 2013	• Council Board Member Council of Engineer	
		1987 - Present	• Chairman of the Board of Directors	• Consulting and construction management. • Engineers Association
		2010 - Present	• Consultant	• Engineers Association
		1997 - Present	• Consultant	• Council of Engineer
		July 2020 - Present	• Chairman of Ethics Committee	

Full name/ Position in the company/ Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
<b>2. Mr. Phongthon Tharachai</b> <ul style="list-style-type: none"> <li>• Board of Directors</li> <li>• Authorized Director (Date of Appointment June 2nd, 2012)</li> <li>• Chief Executive Officer (CEO)</li> <li>• Chairman of Executive Committee</li> <li>• Chairman of the Corporate Governance and Sustainability Committee</li> </ul>	47	<ul style="list-style-type: none"> <li>• Ph.D. Doctor of Engineering (Civil) Kyoto University, Japan</li> <li>• Master Degree, Master of Science (Civil Engineering) University of Illinois at Urbana-Champaign, USA</li> <li>• Bachelor Degree, Bachelor of Laws (Honors), Chulalongkorn University</li> <li>• Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University</li> <li>• IR in Action : Media PR for IR by Mai Listed Companies Association</li> <li>• Chief Transformation Officer-CTO Course by The Market for Alternative Investment (mai)</li> <li>• Ethical Leadership Program (ELP) Class 14/2018 by Thai Institute of Directors (IOD)</li> <li>• Leadership Succession Program (LSP) Class 8/2017 of Institute of Research and Development for Public Enterprises (IRDPE)</li> <li>• Training Program – Advance Potentiality Development of Innovation for Entrepreneurs by Institute of National Innovation, SET, mai and TMA</li> <li>• Anti-Corruption for Executive Program Class 11/2014 (ACEP 1) Thai Institute of Directors Association</li> <li>• CSR Report Class 8/2014 The Stock Exchange of Thailand (SET)</li> <li>• Preliminary CSR for Corporate Sustainability Class 8/2014 The Stock Exchange of Thailand (SET)</li> <li>• Thai Intelligent Investor Program 2014 Thai Investors Academy</li> <li>• Corporate Sustainability Advisory Program 2014 The Stock Exchange of Thailand (SET)</li> <li>• Future Entrepreneurs Forum (FEF) Class 1 Market for Alternative Investment (MAI)</li> <li>• Director Accreditation Program (DAP) Class 91/2011 Thai Institute of Directors</li> <li>• Executive Development Program (EDP) Class 5/2010 Thai Listed Company Association (TLCA)</li> <li>• Anti-Corruption Seminar Class 2/2013 Thai Institute of Directors Association</li> </ul>	8.18

	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	Dec 2022 – Present	<ul style="list-style-type: none"><li>Member of the Corporate Governance and Sustainability Committee</li></ul>	<ul style="list-style-type: none"><li>Consulting and construction management</li></ul>
		2020 – Present	<ul style="list-style-type: none"><li>Project Planning Service Public Company Limited</li></ul>	<ul style="list-style-type: none"><li>Real estate business operation</li></ul>
		2020 – Present	<ul style="list-style-type: none"><li>Director Project Three Engineering Co., Ltd.</li></ul>	<ul style="list-style-type: none"><li>Selling and buying land</li></ul>
		2019 – Present	<ul style="list-style-type: none"><li>Director Project Two Development Co., Ltd.</li></ul>	<ul style="list-style-type: none"><li>Provision of Property</li></ul>
		2018 – Present	<ul style="list-style-type: none"><li>Director Project One Development Co., Ltd.</li></ul>	<ul style="list-style-type: none"><li>Development Service</li></ul>
		2017 – Present	<ul style="list-style-type: none"><li>Director of PPS Oneworks Company Limited</li></ul>	<ul style="list-style-type: none"><li>Construction Design, Management and Supervision, QS, BIM</li></ul>
		2017 – Present	<ul style="list-style-type: none"><li>Chief Executive Officer Project Planning Service Public Company Limited</li></ul>	<ul style="list-style-type: none"><li>Consulting and construction management</li></ul>
		2014 - Present	<ul style="list-style-type: none"><li>Director SAPATT Project Company Limited</li></ul>	<ul style="list-style-type: none"><li>Energy business, intelligent building, and smart city</li></ul>
		2014-2018	<ul style="list-style-type: none"><li>Chairman of the Corporate Governance and Sustainability Committee Project Planning Service Public Company Limited</li></ul>	<ul style="list-style-type: none"><li>Consulting and construction management</li></ul>
		2013 – Present	<ul style="list-style-type: none"><li>Member of Risk Management Committee- Project Planning Service Public Company Limited</li></ul>	<ul style="list-style-type: none"><li>Consulting and construction management</li></ul>
		2013 – 2019	<ul style="list-style-type: none"><li>Director PPS Innovation Company Limited</li></ul>	<ul style="list-style-type: none"><li>Offers Services in Information Technology</li></ul>
		2012 - Present	<ul style="list-style-type: none"><li>Executive Committee Swan &amp; Maclaren (Thailand) Company Limited</li></ul>	<ul style="list-style-type: none"><li>Offers Services in Architectural and Interior Designs.</li></ul>
		2010 - Present	<ul style="list-style-type: none"><li>Board of Director Project Planning Service Public Company Limited</li></ul>	<ul style="list-style-type: none"><li>Consulting and construction management.</li></ul>
		2003 - Present	<ul style="list-style-type: none"><li>Director Ahead Advisory Company Limited</li></ul>	<ul style="list-style-type: none"><li>Training</li></ul>
		2016 - Present	<ul style="list-style-type: none"><li>Director Phongtheerathon Company Limited Limited</li><li>Director Ensemble Equity Pte.,Ltd.</li></ul>	<ul style="list-style-type: none"><li>Offers Services Rental Commercial Building</li><li>Provision of Project Management and Engineering Consulting Services &amp; Products</li></ul>

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

### Other Current Positions

- Director of Project Three Engineering Co., Ltd.
- Director of Project Two Property Development Co., Ltd.
- Director of Project One Property Development Co., Ltd.
- Director of PPS Oneworks Company Limited
- Director of Ensemble Equity Pte., Ltd.
- Director of Sapatt Project Company Limited
- Cultural Ambassador, Embassy of The Republic of Korea
- Director of PPS Innovation Company Limited
- Director of Ahead Advisory Company Limited
- Director of Phongtheerathon 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 the Company - None -

Directorships in other listed company - None -



	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
		2020 – Present	<ul style="list-style-type: none"> <li>• Director</li> <li>• Director</li> <li>• Director</li> </ul>	<ul style="list-style-type: none"> <li>• Real estate business operation, Consulting and construction management</li> </ul>
		2020 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	<ul style="list-style-type: none"> <li>• Selling and buying land</li> </ul>
		2019 – Present	<ul style="list-style-type: none"> <li>• Director</li> <li>• Director</li> </ul>	<ul style="list-style-type: none"> <li>• Provision of Property Development Service</li> </ul>
		2018 – Present	<ul style="list-style-type: none"> <li>• Cultural Ambassador</li> <li>• Director</li> <li>• Director</li> </ul>	<ul style="list-style-type: none"> <li>• Construction Design, Management and Supervision, QS, BIM</li> </ul>
		2016 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	<ul style="list-style-type: none"> <li>• Provision of Project Management and Engineering Consulting Services &amp; Products</li> </ul>
		2017 – Present		<ul style="list-style-type: none"> <li>• Energy business, intelligent building, and smart city</li> </ul>
		2016 – Present		<ul style="list-style-type: none"> <li>• Embassy</li> </ul>
		2013 – Present		<ul style="list-style-type: none"> <li>• Offers Services in Information Technology</li> </ul>
		2010 – Present		<ul style="list-style-type: none"> <li>• Training</li> </ul>
		2003 – Present		<ul style="list-style-type: none"> <li>• Offers Services Rental Commercial Building</li> </ul>

Full name/ Position in the company/ Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)	
<b>3. Mr. Tat Thongpakdi</b> <ul style="list-style-type: none"> <li>Board of Directors</li> <li>Authorized Director (Date of Appointment April 17th, 2013)</li> <li>Executive Committee</li> <li>Managing Director</li> </ul>	58	<ul style="list-style-type: none"> <li>Master of Engineering Administration George Washington University, USA</li> <li>Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University</li> <li>Director Accreditation Program (DAP) 100/2013</li> <li>Successful Formulation and Execution of strategy (SFE) 24/2015</li> <li>Enhancing Thailand Competitiveness (2015)</li> </ul>	1.769	

#### 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 – April 24th, 2022	Board of Directors (Third Term)
April 24nd, 2022 – Present	Board of Directors (Fourth Term)
Date of Appointment	April 24nd, 2022

#### Directorships in other listed company

- None -

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	None	2013 - Present	<ul style="list-style-type: none"> <li>Directors PPS Oneworks Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Offers Services in Engineering Designs.</li> </ul>
		2013 – Present	<ul style="list-style-type: none"> <li>Board of Director of Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		2012 - Present	<ul style="list-style-type: none"> <li>Executive Committee Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		2013 – Present	<ul style="list-style-type: none"> <li>Managing Director Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		1998 - 2011	<ul style="list-style-type: none"> <li>Project Director Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management</li> </ul>
		2015 – present	<ul style="list-style-type: none"> <li>Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management</li> </ul>
		2015 – present	<ul style="list-style-type: none"> <li>Corporate Director</li> </ul>	<ul style="list-style-type: none"> <li>Engineers Association</li> </ul>

Full name/ Position in the company/ Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
<b>4. Mr.Theerathon Tharachai</b> <ul style="list-style-type: none"> <li>Board of Directors (Date of Appointment April 24th, 2015)</li> <li>Executive Committee</li> </ul>	46	<ul style="list-style-type: none"> <li>Ph.D. in Civil Engineer/Construction Engineering and Project Management / University of Michigan - Ann Arbor</li> <li>Master of Science in Civil Engineering and Project Management / University of Michigan - Ann Arbor</li> <li>Executive MBA / Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University</li> <li>Top Executive Program in Commerce and Trade (TEPCoT) Class 14</li> <li>Director Certification Program (DCP) Class 101/2008</li> <li>Director Accreditation Program (DAP) Class 68/2008</li> <li>TLCA Executive Development Program Class 4 (EDP4)</li> <li>Leadership Succession Program (LSP) Class 4 Institute of Research and Development for Public Enterprises</li> </ul>	12.625

#### Other Current Positions

- Independent Director and Audit Committee Member of Index Creative Village Public Company Limited
- Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member of Union Auction Public Company Limited
- 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)

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
Son of Mr. Prasong Tharachai		Nov 2022 - Present	• Independent Director and Audit Committee Member	• Creative Business Solutions
		Apr 2022 – Present	• Index Creative Village Public Company Limited	• Auction Center
		2020 - Present	• Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member	• Consulting and construction management
		2016 - Present	• Union Auction Public Company Limited	• Consulting and construction management
		2016 - Present	• Executive Committee Project Planning Service Public Company Limited	• Provision of Project Management and Engineering Consulting Services & Products
		2014 – Present	• Director Project Planning Service Public Company Limited	• Construction Design
		2010 - Present	• Director Ensemble Equity Pte.,Ltd.	• Training
		2003-Present	• Director PPS Oneworks Co.,Ltd.	
		2017 – 2018	• Director Ahead Advisory Company Limited-Phongtheerathon Company Limited	• Rental Building
		2018 – 2019	• Deputy Chairman of the Executive Committee Project Planning Service Public Company Limited	• Consulting and construction management
			• Chairman of the Executive Committee Thonburi Wellbeing Company Limited	• Home Health Care
		Nov 2022-Present	• Independent Director and Audit Committee Member	• Creative Business Solutions
		Apr 2022-Present	• Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member	• Auction Center
		2016 – Present	• Director	• Provision of Project Management and Engineering Consulting
		2014 – Present	• Director	• Services & Products Construction Design
		2010 – Present	• Director	• Training
		2003 – Present	• Director	• Rental Building
		2017 – Present	• Director and Public Relation	• Engineers Association

Full name/ Position in the company/ Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)	
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#### 4. Mr.Theerathon Tharachai

##### 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

- 2 companies

#### 5. Mr. Kachen Benjakul

<ul style="list-style-type: none"> <li>Independent Director (Date of Appointment June 2nd, 2012)</li> <li>Audit Committee</li> <li>Chairman of the Nomination and Remuneration Committee</li> </ul>	45	<ul style="list-style-type: none"> <li>Master of Liberal Arts, Major in Economics and Finance, Faculty of Economics, Chulalongkorn University</li> <li>Bachelor of Engineering, Major in Industrial Engineering, Faculty of Engineering, Chulalongkorn University</li> <li>Director Accreditation Program (DAP) 56/2006</li> </ul>	- None -
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#### 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	<ul style="list-style-type: none"> <li>Chairman of the Nomination and Remuneration Committee Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management</li> </ul>
		2012 - Present	<ul style="list-style-type: none"> <li>Independent Director and Audit Committee Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management</li> </ul>
		2009 - Present	<ul style="list-style-type: none"> <li>Audit Committee Se-Education Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Business Publication</li> </ul>
		2008 - Present	<ul style="list-style-type: none"> <li>Human Resources Advisor Plearn Patt Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Academy</li> </ul>
		2005 - Present	<ul style="list-style-type: none"> <li>Independent Director Se-Education Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Business Publication</li> </ul>
		2008 – Present	<ul style="list-style-type: none"> <li>Human Resources Advisor</li> </ul>	<ul style="list-style-type: none"> <li>Academy</li> </ul>
		2009 – Present	<ul style="list-style-type: none"> <li>Audit Committee</li> </ul>	<ul style="list-style-type: none"> <li>Business Publication</li> </ul>
		2005 – Present	<ul style="list-style-type: none"> <li>Independent Committee</li> </ul>	<ul style="list-style-type: none"> <li>Business Publication</li> </ul>

Full name/ Position in the company/ Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
<b>6. Asst. Prof. Pisit Saeng-Xuto</b> <ul style="list-style-type: none"> <li>Board of Director</li> <li>Independent Director (Date of Appointment April 24th, 2019)</li> <li>Chairman of Independent Committee (Date of Appointment December 29th, 2022)</li> <li>Chairman of Audit Committee</li> <li>Corporate Governance and Social Sustainability Committee</li> <li>Nomination and Remuneration Committee</li> </ul>	50	<ul style="list-style-type: none"> <li>Master of Engineering, Major in Industrial Engineering, Faculty of Engineering, Chulalongkorn University</li> <li>Bachelor of Engineering, Major in Industrial Engineering, Faculty of Engineering, Chiang Mai University</li> <li>Director Accreditation Program (DAP) Class 139/2017 Thai Institute of Directors</li> <li>July 2011: Association of Thai Professionals in America and Canada-AIPAC 2011): Renaissance Seattle Washington U.S.A</li> <li>May 2011: Education in National University of Singapore and Visit Urban Redevelopment Authority</li> <li>Higher Education Personnel Development Project of Executive Development Program, University of Advanced Level, Class 23</li> <li>December 2009: Education in Digital Era: Continuous Professional Development for ICT-based Learning” Yogyakarta – Indonesia</li> <li>October 2006: Industrial Engineering; Donghua University Shanghai; People’s Republic of China</li> <li>October 2005: Industrial Engineering; University of Malaya; Malaysia</li> <li>October 2004: Design Manufacturing and Engineering Management; University of Strathclyde Glasgow; United Kingdom</li> </ul>	- None -

#### Other Current Positions

- Chairman of the Board of Directors, Simat Technologies Public Company Limited
- Counsel, Ling Nan Steel Co., Ltd.
- Independent Director / Audit Committee / Chairman of Risk Management Committee Thai Enger Holding Public Company Limited
- Independent Director and Audit Committee Innovek Asia Company Limited

#### Directorships in the Company

April 24th, 2019 – Present	Board of Directors, Independent Director, Non-Executive Director (First Term)
April 22rd, 2012 – Present	Board of Directors, Independent Director, Non-Executive Director (Second Term)
Date of Appointment	April 22rd, 2022

#### Directorships in other listed company

- 2 companies

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	- None -	Dec 2022 – Present	<ul style="list-style-type: none"> <li>Chairman of Independent Committee and Corporate Governance and Social Sustainability Committee</li> <li>Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management</li> </ul>
		2021 – Present	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors</li> <li>Simat Technologies Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>IT Solution</li> </ul>
		2021 - Present	<ul style="list-style-type: none"> <li>Secretariate of Council of Engineer</li> </ul>	<ul style="list-style-type: none"> <li>Council of Engineer</li> </ul>
		2021 – Present	<ul style="list-style-type: none"> <li>Member of Nomination and Remuneration Committee</li> <li>Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management</li> </ul>
		2019 – Present	<ul style="list-style-type: none"> <li>Counsel</li> <li>Ling Nan Steel Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Wholesale of iron, steel, metal</li> </ul>
		2016 – Present	<ul style="list-style-type: none"> <li>Independent Director and Audit Committee</li> <li>Innovex Asia Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Cooling tower Manufacturer</li> </ul>
		2020 - Present	<ul style="list-style-type: none"> <li>Independent Director, Audit Committee, Chairman of Risk Management Committee</li> <li>Thai Enger Holding Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Property and construction</li> </ul>
		2019 – Present	<ul style="list-style-type: none"> <li>Member of Corporate Governance and Social Responsibility Committee</li> <li>Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management</li> </ul>
		2016 – 2020	<ul style="list-style-type: none"> <li>Independent Director and Audit Committee</li> <li>Project Planning Service Public Company Limited</li> <li>Dean of Faculty of Engineering, Ramkhamhaeng University</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management</li> <li>University</li> </ul>
		2021 – Present	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors, Simat Technologies Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>IT Solutions</li> </ul>
		2021 -Present	<ul style="list-style-type: none"> <li>Independent Director, Audit Committee, Chairman of Risk</li> </ul>	<ul style="list-style-type: none"> <li>Wholesale of iron, steel, metal</li> </ul>
		2017-Present	<ul style="list-style-type: none"> <li>Management Committee</li> <li>Thai Enger Holding Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Property and construction</li> </ul>
		2019 – 2021	<ul style="list-style-type: none"> <li>Independent Director and Audit Committee</li> <li>Innovex Asia Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Cooling tower Manufacturer</li> </ul>

Full name/ Position in the company/ Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
<b>7. Mr. Chula Sukmanop</b> <ul style="list-style-type: none"> <li>Board of Director</li> <li>Independent Director (Date of Appointment November 11th, 2021)</li> <li>Audit Committee</li> <li>Chairman of the Risk Management Committee</li> </ul>	58	<ul style="list-style-type: none"> <li>Doctor of Philosophy, University of Southampton, United Kingdom</li> <li>Master of Laws (Maritime Law) University of Southampton, United Kingdom</li> <li>Bachelor of Laws, Chulalongkorn University National Defense College Course, Class 57</li> <li>Top Executive Program in Trade and Commerce, Class 5</li> </ul>	- 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 -

#### 8. Mr. Attawoot Papangkorn

- Board of Director
- Independent Director
- Audit Committee  
(Date of Appointment April 22nd, 2022)
- Risk Management Committee  
(Date of Appointment December 23rd, 2022)

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- DBA in Business and Administration major in Management (Corporate governance) University of The Thai Chamber of Commerce
- Master of Accounting Program, Thammasat University
- Bachelor of Accounting Program, Thammasat University

-None-

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	- None -	2021 - Present	<ul style="list-style-type: none"> <li>Director, Independent Director, Non-Executive Director, Audit Committee Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management</li> </ul>
		Present 2016 - 2020	<ul style="list-style-type: none"> <li>Inspector General, Ministry of Transport</li> <li>Director of the Civil Aviation Authority of Thailand</li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Transport</li> <li>State Enterprises</li> </ul>
		Present	<ul style="list-style-type: none"> <li>Inspector General</li> </ul>	<ul style="list-style-type: none"> <li>Ministry of Transport</li> </ul>
	-None-	Dec 2022 – Present	<ul style="list-style-type: none"> <li>Risk Management Committee Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction-management</li> </ul>
		Apr 2022 – Present	<ul style="list-style-type: none"> <li>Board of Director, Independent Director and Audit Committee Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction-management</li> </ul>
		2019 – Present 2016 – Present	<ul style="list-style-type: none"> <li>Consultant Union Carton Industry Co., Ltd</li> <li>Independent Director, Audit Committee and Nomination and Remuneration Committee Sakol Energy Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Paper Mills</li> <li>Energy</li> </ul>
		2017 – Present	<ul style="list-style-type: none"> <li>Director and Accounting manager Sujchapong Laws and Accounting Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Law</li> </ul>
		2016 – Present	<ul style="list-style-type: none"> <li>Consultant Pharminar Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Medical Supplies</li> </ul>
		2015 – Present	<ul style="list-style-type: none"> <li>Consultant Ulster Service Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing</li> </ul>

Full name/ Position in the company/ Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)	
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#### 8. Mr. Attawoot Papangkorn

##### Other Current Positions

- Director and Accounting Manager, Sujchapong Laws and Accounting Co., Ltd.
- Independent Director, Audit Committee and Nomination and Remuneration Committee, Sakol Energy Public Company Limited
- Director and Accounting Manager, IAMWATCH Co., Ltd.

##### Directorships in the Company

April 22nd, 2022 – Present	Board of Directors, Independent Director, Non-Executive Director, Audit Committee (First Term)
Date of Appointment	April 22nd, 2022

##### Directorships in other listed company

- 1 Company

<b>9. Mr. Voradaj Piemsuwan</b> <ul style="list-style-type: none"> <li>• Company Secretary (Date of Appointment June 2nd, 2012)</li> <li>• Executive Committee</li> <li>• Risk Management Committee</li> </ul>	62	<ul style="list-style-type: none"> <li>• Master of Business Administration, MBA, National Institute of Development Administration</li> <li>• Bachelor of Engineering, Major in Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang</li> <li>• Company Secretary Program Class 42/2554 THAI INSTITUTE OF DIRECTORS (IOD)</li> <li>• Workshop on Guidelines for Preparation of Good Corporate Governance Report, for Listed Companies in Year 2013</li> <li>• Assess the level of sustainable development by Thaipat Institute (2014)</li> <li>• IOD Training Courses Anti – Corruption: The Practical Guide (ACPG) ACPG 15/2014</li> <li>• Training Program – Advance Potentiality Development of Innovation for Entrepreneurs by Institute of National Innovation, SET, mai and TMA</li> </ul>	0.101
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##### 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
		2015 – Present	• Consultant Water Library Group	• High-end Dining
		2015 – Present	• Consultant Haute Horlogies Co., Ltd.	• Retails
		2014 - Present	• Consultant Songsawat (1988) Co., Ltd.	• Manufacturing
		2011 – Present	• Director and Accounting Manager IAMWATCH Co., Ltd.	• Watches Retailer
		2011 – Present	• Assistant Professor of Faculty of AccountingUniversity of The Thai Chamber of Commerce	• University
	- 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	• Energy business, intelligent building, and smart city
		2018 – Present	• Director PPS Innovation Company Limited	• Media and Content, Application and Program Developer, Energy Business, Smart Building and Smart City
		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 (%)
<b>10. Mr. Nopparat Narin</b> <ul style="list-style-type: none"> <li>Executive (Date of Appointment June 2nd, 2012)</li> <li>Executive Committee</li> <li>Assistant Managing Director of Business Development Department</li> </ul>	56	<ul style="list-style-type: none"> <li>Master of Engineering, Major in Civil Engineering, Faculty of Engineering, King Mongkut's Institute of Technology</li> <li>Master of Business Administration, MBA (Finance), Ramkhamhaeng University</li> <li>Bachelor of Engineering (Honors), Major in Civil Engineering, Faculty of Engineering, King Mongkut's Institute of Technology</li> <li>Mini Master in HR Management, Faculty of Economics, Chulalongkorn University</li> </ul>	0.184

#### Other Current Positions

- None

<b>11. Mr. Wanchai Ruangsub-aneek</b> <ul style="list-style-type: none"> <li>Executive (Date of Appointment January 1st, 2017)</li> <li>Executive Committee</li> <li>Deputy Managing Director of Project Department</li> </ul>	58	<ul style="list-style-type: none"> <li>Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, University of Northam Philippines, The Philippines</li> <li>Sustainable Development Program for Executive Level</li> <li>"FIDIC" Construction Contract Management course</li> <li>"Business Plan"</li> <li>High-Rise Building Structure Engineer Course for supervisors</li> <li>Safety Plan and Construction Safety Law</li> <li>ISO Requirements and Implementation Courses: On the Job Training</li> <li>Fire Life Safety Program</li> <li>Speaker of Instalment Check and Increase-Decrease Work</li> <li>Concrete for High-Rise Building</li> <li>Workshop of the Preparation of Project Risk Management Reports</li> </ul>	- None -
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#### Other Current Positions

- None

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
- None -		2012 - Present	<ul style="list-style-type: none"> <li>Executive Committee Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		2018 - Present	<ul style="list-style-type: none"> <li>Assistant Managing Director of Business Development Department Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		2012 - 2018	<ul style="list-style-type: none"> <li>Project Director Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		1990 - Present	<ul style="list-style-type: none"> <li>Project Manager Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
- None -		2017 – Present	<ul style="list-style-type: none"> <li>Assistant Managing Director Project Department of Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		2012 – Present	<ul style="list-style-type: none"> <li>Executive Committee of Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		1992 – 2016	<ul style="list-style-type: none"> <li>Project Manager/ Project Director of Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>

Full name/ Position in the company/ Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)
<b>12. Mrs. Thanyanan Vijavksungsithi</b> <ul style="list-style-type: none"> <li>Executive Committee (Date of Appointment February 15th, 2018)</li> <li>The Corporate Governance and Sustainability Committee</li> <li>Project Director</li> </ul>	45	<ul style="list-style-type: none"> <li>B.A. (Civil Engineering) Chulalongkorn University (2000)</li> <li>M.S.E. (Civil Engineering) University of Michigan at Ann Arbor, USA (2002)</li> <li>Professional Development Programme “Introduction to Mediation”, The Chartered Institute of Arbitrators Association (CI Arb)</li> <li>International Construction Contracts and Dispute Analysis Training Courses</li> <li>International Arbitration Seminar, International Chamber of Commerce</li> <li>“The FIDIC Contracts Modules: content and scope.”, International Federation of Consulting Engineers (FIDIC)</li> <li>Module 0: Professional Service Agreement</li> <li>Module 1: Practical Use of Fidic Conditions of Contracts</li> <li>Module 2: Management of Claims and Disputes resolution under the FIDIC contracts</li> <li>Module 3: Understanding DABs</li> <li>Module 4: Management and Administration of FIDIC Contracts</li> </ul>	0.122

#### Other Current Positions

- None

<b>13. Mr. Prawat Kitipongpairaj</b> <ul style="list-style-type: none"> <li>Chairman of Risk Management Committee (Date of Appointment November 14th, 2017)</li> <li>Project Director</li> </ul>	53	<ul style="list-style-type: none"> <li>Bachelor Degree, Bachelor of Industry, Major in Structural Technology, Faculty of Engineering of King Mongkut's University of Technology Thonburi</li> <li>Master Degree, Master of Engineering, Major in Structural Engineering, Faculty of Engineering of Kasetsart University</li> <li>Public – Private Partnership for Executives Program by Institute of Research and Development for Public Enterprises (IRDP)</li> </ul>	0.073
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#### Other Current Positions

- None

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
- None -		2015 – 2016	<ul style="list-style-type: none"> <li>Executive Committee Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		2015 – Present	<ul style="list-style-type: none"> <li>The Corporate Governance and Social Responsibility Committee Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		2013 – Present	<ul style="list-style-type: none"> <li>Project Director Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		2002 – 2012	<ul style="list-style-type: none"> <li>Project Manager Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		2018 – Present	<ul style="list-style-type: none"> <li>Executive Committee of Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
- None -		2009 – Present	<ul style="list-style-type: none"> <li>Project Manager / Project Director of Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		2012 – 2016	<ul style="list-style-type: none"> <li>Risk Management Committee of Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management</li> </ul>
		2018 – Present	<ul style="list-style-type: none"> <li>Chairman of Risk Management Committee of Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>

Full name/ Position in the company/ Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)	
<b>14. Mr. Eakkamol Lertchunhakiat</b> <ul style="list-style-type: none"> <li>Chairman of Improvement Committee (Date of Appointment September 11th, 2017)</li> <li>The Corporate Governance and Social Responsibility Committee</li> <li>Project Director</li> </ul>	50	<ul style="list-style-type: none"> <li>B.A. of Civil Engineering, Chiang Mai University</li> </ul>	0.60	
<b>Other Current Positions</b>				
<ul style="list-style-type: none"> <li>Director of PPS Innovation Company Limited</li> </ul>				
<b>15. Miss Rungnapha Srichuay</b> <ul style="list-style-type: none"> <li>Manager of Human Resources and Organization Development (Date of Appointment November 11st, 2016)</li> <li>Risk Management Committee</li> <li>Corporate Governance and Sustainability Committee</li> <li>Deputy Secretary</li> </ul>	39	<ul style="list-style-type: none"> <li>Bachelor of Law, Faculty of Law, Ramkhamhaeng University</li> <li>How to Develop a Risk Management Plan (HRP) Class 25/2019 by Thai Institute of Directors (IOD)</li> </ul>	0.006	
<b>Other Current Positions</b>				
<ul style="list-style-type: none"> <li>Director of PPS Innovation Company Limited</li> </ul>				
<b>16. Mr. Pairin Songkramrod</b> <ul style="list-style-type: none"> <li>Risk Management Committee (Date of Appointment November 13th, 2020)</li> <li>Project Manager</li> </ul>	55	<ul style="list-style-type: none"> <li>Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Kasem Bundit University</li> <li>Risk Management Course by The Institute of Internal Auditors of Thailand</li> <li>Corporate Risk Management Class 18 by Chulalongkorn University</li> </ul>	0.038	
<b>Other Current Positions</b>				
<ul style="list-style-type: none"> <li>None</li> </ul>				



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

Full name/ Position in the company/ Date of Appointment	Age	Highest educational qualification and Trainings	Shareholding (%)	
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- 17. Miss Wannee Sriratchakulpitak**
- Risk Management Committee  
(Date of Appointment August 13th, 2021)
  - Finance Manager

55

- 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 -

- 18. Mr. Anupan Wananukul**
- Nomination and Remuneration Committee (Date of Appointment November 10th, 2021)
  - Senior Project Director
  - Head of Compliance Unit

54

- Master of Business Administration, Chulalongkorn University
- Bachelor of Engineering Chulalongkorn University

0.035

#### Other Current Positions

- None -

- 19. Miss Kodchanipa Kalapak**
- Act for Accounting and Finance Director (Date of Appointment November 12th, 2022)
  - Accounting Manager

40

- Bachelor of Business Administration in Accounting, Ramkhamhaeng University

- None -

#### Other Current Positions

- None -

	Family Relationship	Work experiences in the past 5 years		
		Period	Position Organization/Company	Nature of Businesses
	- None -	8/2021 - Present	<ul style="list-style-type: none"> <li>Risk Management Committee of Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		2020 - Present	<ul style="list-style-type: none"> <li>Finance Manager of Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management.</li> </ul>
		2016 - 2020	<ul style="list-style-type: none"> <li>Accounting and Finance Manager, Rothenburg Group</li> </ul>	<ul style="list-style-type: none"> <li>Manufacture of other general-purpose machinery</li> </ul>
		2013 - 2016	<ul style="list-style-type: none"> <li>Assistant Accounting Manager, Narai Intertrade Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Wholesale of leather goods and travel accessories</li> </ul>
		2012 - 2013	<ul style="list-style-type: none"> <li>Accounting and Finance Manager, Abix Products (Thailand) Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing</li> </ul>
	- None -	Nov 2022 - Present	<ul style="list-style-type: none"> <li>Nomination and Remuneration Committee- Project Planning Service Public Co.,Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction-management</li> </ul>
		1993 – Present	<ul style="list-style-type: none"> <li>Project Manager / Project Director / Senior Project Director Project Planning Service Public Co.,Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction-management</li> </ul>
	- None -	2012 – Present	<ul style="list-style-type: none"> <li>Act for Accounting and Finance Director Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management</li> </ul>
		2555 - ปัจจุบัน	<ul style="list-style-type: none"> <li>Accounting Manager Project Planning Service Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>Consulting and construction management</li> </ul>







PPS

## Attachment 2

Details of the directors of subsidiaries 2022.

## Attachment 2 Details of the directors of subsidiaries

ข้อมูลการดำรงตำแหน่งของคณะกรรมการ ผู้บริหาร และผู้มีอำนาจควบคุม ในบริษัทย่อย บริษัทร่วม และบริษัทที่เกี่ยวข้อง

รายชื่อกรรมการ / ผู้บริหาร	บริษัทฯ			
		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. Chula <b>Sukmanop</b>	/, XXX			
Mr. Attawoot Papangkorn	/, XXX			
Mr. Nopparat Narin	//, ///			
Mr. Wanchai Ruangsub-anek	//, ///			
Mr. Voradaj Piemsuwan	//		/	
Mrs.Thanyanan Vijacksungsithi	//, ///	/		
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



บริษัทที่เกี่ยวข้อง					
	SPP	P1	P2	P3	PPQ
	/	/	/	/	
					/X
	/				
			/	/	
	/				
	/				
	/	/	/	/	
			/	/	
			/	/	

Initial of Related Company:

PPSOWPPS Oneworks Company Limited

PPISPPS Innovation Company Limited

SPPSapatt Project Company Limited

P1Project One Property Development Company Limited

PPQPPQ Joint-venture

P2Project Two Property Development Company Limited

P3Project 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
<b>1. Details of the Heads of the Internal Audit</b>			
1.1 An independent agency from outside (Outsource) appointed as the Head of Internal Audit			
1. Mr. Tanongsak Padistarn Managing Director	42	<b>Education</b> <ul style="list-style-type: none"> <li>Bachelor of Business Administration (Accountant)</li> </ul> <b>Training Course</b> <ul style="list-style-type: none"> <li>Certified Public Accountant (CPA)</li> </ul>	- None -
2. Miss Thitiworada Sawangjaithum Internal Audit Manager/	40	<b>Education</b> <ul style="list-style-type: none"> <li>Bachelor of Business Administration (Accountant)</li> </ul> <b>Training Course</b> <ul style="list-style-type: none"> <li>Certified Professional Internal Auditor of Thailand (CPIAT)</li> </ul>	- None -
<b>1.2 The Head of Head of Internal Audit of the Company</b>			
1. Mr. Anupan Wananukul Senior Project Director Head of Compliance Unit	54	<b>Education</b> <ul style="list-style-type: none"> <li>Master of Business Administration, Chulalongkorn University</li> <li>Bachelor of Engineering Chulalongkorn University</li> </ul>	0.035

	Family relationship among directors/ executives	Working Experience (5 years back)		
		Period	Position	Company/ Organization
	- None -	2013 - Present	<ul style="list-style-type: none"> <li>Managing Director</li> <li>JP Tip Audit Company Limited</li> </ul>	Internal Audit
	- None -	2020 - Present	<ul style="list-style-type: none"> <li>Internal Audit Manager</li> </ul>	Internal Audit
	- None -	2015 - 2020	<ul style="list-style-type: none"> <li>JP Tip Audit Company Limited</li> <li>Asst.Internal Audit Manager</li> <li>BETAGRO PUBLIC Company Limited</li> <li>Nomination and Remuneration Committee</li> <li>Project Planning Service Public Co.,Ltd.</li> <li>Project Manager / Project Director /</li> <li>Senior Project Director</li> <li>Project Planning Service Public Co.,Ltd.</li> </ul>	Internal Audit
	- None -	2022 - Present	<ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Project Planning Service Public Co.,Ltd.</li> </ul>	Construction Management
	- None -	1995 - Present	<ul style="list-style-type: none"> <li>Project Manager / Project Director / Senior Project Director</li> <li>Project Planning Service Public Co.,Ltd.</li> </ul>	Construction Management



Name-Surname	Age (Years)	Education/Training Course	% Of Share held in PPS	
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## 2. The Head of Head of Compliance

### Unit

1. Mr. Anupan Wananukul	54	<b>Education</b>	0.035
Senior Project Director Head of Compliance Unit		<ul style="list-style-type: none"> <li>Master of Business Administration, Chulalongkorn University</li> <li>Bachelor of Engineering Chulalongkorn University</li> </ul>	
Nomination and Remuneration Committee			

## 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 -		2022 - Present	<ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Project Planning Service Public Co.,Ltd.</li> </ul>	Construction Management
		1995 - Present	<ul style="list-style-type: none"> <li>Project Manager / Project Director /</li> <li>Senior Project Director</li> <li>Project Planning Service Public Co.,Ltd.</li> </ul>	Construction Management



PPS

**Attachment 4**  
**Assets for business undertaking**  
**and details of asset appraisal**



## Attachment 4

### (4) Assets for business undertaking and details of asset appraisal จ

(4.1) The Company has main fixed assets used in business as of December 31st, 2022 as follows:

Asset	Proprietary Nature	Usage	Book value (Baht)	obligation	Pledge/Mortgage Limit (Baht)
<b>1. land</b>	Company owned	Company's head office	2,900,000	mortgage with TMB Thanachart Bank Public Co.,Ltd.)	100,000,000*
1.1) Title Deed No. 122513, Suan Luang, Bangkok, Area 0-1-44 Rai					
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-
<b>2. Buildings and Building Improvement</b>	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*
2.1) No. 381/6 (on title deed no. 122513), Suan Luang Bangkok, area 648 sq m.					
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-
<b>3. Office Supplies</b>	Company owned	Use at offices and projects	1,202,908	-None-	-None-
<b>4. เครื่องตกแต่งสำนักงาน</b>	Company owned	Use at offices and projects	902,483	-None-	-None-
<b>5. อุปกรณ์คอมพิวเตอร์</b>	Company owned	Use at offices and projects	3,175,867	-None-	-None-
<b>6. ยานพาหนะ</b>	Company owned	Use at offices and projects	1	-None-	-None-
<b>Total</b>			<b>14,086,488</b>		

\* 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, 2022, the Company and its subsidiaries has a net right-of-use asset at 19,133,748 baht, which are the right to use leased buildings and vehicles.

### (4.2) Intangible Asset in Business Operation

As of December 31st, 2022, the Company and its subsidiaries has intangible asset at 8,222,332 baht, which are computer programs, financial programs, and human resource 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.







The background of the page is a photograph of a wide river, likely the Seine in Paris, flowing from the left towards the horizon. On the right bank, there is a long, straight road lined with mature, leafy trees. A few cars are visible on the road. In the distance, city buildings are visible across the river. The sky is clear and bright.

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 Governance

#### Charters

1. Board of Director Charter
2. Executive Committee Charter
3. Audit Committee Charter
4. Nomination and Remuneration Committee Charter
5. Risk Management Committee Charter
6. Corporate Governance and Sustainability 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. Human Rights Respect 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. Human Resources Privacy Policy
14. Privacy Policy for Directors
15. Privacy Policy for Customers Suppliers and External Person
16. Cookie Policy
17. Personal Data Privacy Policy
18. Business Ethics
19. Good Governance and Ethics
20. Compliance with business ethics, code of conduct and respect for human rights
21. 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





A blurred high-speed train, likely a Shinkansen, is captured in motion at a station platform. The train's blue and white livery is streaked horizontally, conveying a sense of speed. The platform's concrete structure and overhead lighting are also blurred, creating a dynamic, low-angle perspective. The background is a bright, hazy sky.

PPS

**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 performed its duties in accordance with the scope of authority and responsibilities from the Board of Directors and in accordance to the Charter of the Audit Committee of the Company independently, with the regulations and best practices of the Stock Exchange of Thailand (“SET”) and The Securities and Exchange Commission Thailand (“SEC”) as well as giving importance to sufficiency effectiveness of internal control systems, internal audit system for transparency, honesty, fairness and for the maximum benefit of shareholders and all stakeholders. 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 2022, 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 2022, 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 2022 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 has considered and approved the selection and appointed Karin Audit Company Limited as auditor of the Company for year 2022 based on the auditor’s competency, experiences, independency, audit team and reasonable remunerations. The Audit Committee then proposed to the Board of Directors for consideration and approval at the 2022 Annual General Meeting of Shareholders. In addition, the Audit Committee had a meeting with the Company’s auditor on a quarterly basis to discuss 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 2022. There is also a channel for a whistleblower via the website [www.pps.co.th/whistleblow](http://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 performs its duty as assigned by the Board of Directors to review rules and approaches to nomination and appointment of qualified candidates for the directorship of the Company, including proposing the remuneration policy and fringe benefits for the Board of Directors and committees which are proposed to the Board of Directors or the shareholders' meetings. The Nomination and Remuneration Committee also nominates and considers the remuneration and performance of Chief Executive Officer, Managing Director and carries out assigned duties carefully, prudently, transparently, equitably, and straightforwardly, according to the Good Corporate Governance principles for the maximum benefit of shareholders, investors and stakeholders.

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 Mr. Anupan Wananukul Senior Project Director, as a member and secretary of the Committee. In 2022, the Committee has held two meetings and all of the members had attended. The transactions can be summarized as follow;

1. Considering and appointed a new director, namely Mr. Attawoot Papangkorn who has considered that he has knowledge, ability, experience and suitable qualifications completely to the charter and good corporate governance 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 25th, 2022 to December 30th, 2022, which appeared that no shareholder nominated any person entering the nomination process in the 2022 Annual General Meeting of Shareholders.
3. 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.
4. Consider and review the Board of Directors Skill Matrix and Diversity to ensure that the Board's skills are consistent with the Company's business strategies.



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

### 3. Corporate Governance and Sustainability Committee Report

Dear Shareholder(s)

As the Company's Board of Director assigned scope of duty and responsibility, the Corporate Governance and Sustainability Committee has performed our duty based on the charter of The Corporate Governance and Sustainability Committee. the Corporate Governance and Social Sustainability Committee has scheduled a meeting twice in 2022. 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 Sustainability 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 2022 – 2024 regarding sustainable development:** As the Corporate Governance and Social Responsibility Committee has reviewed the sustainable development roadmap from 2022 to 2024, by assigning a working group to develop strategies for sustainability, implement strategies and follow up on performance according to the said sustainability framework 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 Sustainability 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 has been reviewed to be consistent with the new sustainable development framework 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. **Sustainability Risk Management:** The Corporate Governance and Sustainability Committee has analyzed the risk factors related to sustainability contain with Strategic risk, Operation Risk that combines risks in personnel development management and quality control, Financial Risk, Compliance Risk, Safety and Environment Risk, Corruption Risk, Emerging Risk, this may affect future business operations and human rights risks in order to establish effective risk reduction measures and monitoring as well as informing executives and employees of the Company generally known in order to carry out the work according to the plan correctly and appropriately.
5. **Reconsider complaint receiving process and complaint review process:** The Corporate Governance and Social Responsibility Committee has seen the value in respect for right, freedom and action to all the employees and the stakeholders equally. Therefore, anyone who feels unfairly mistreated or suspects any illegal action is encouraged to report a complaint, share opinion or give advice through the company's complaint channel due to whistleblower policy. This whistleblower policy aims to give the whistleblower protection and justice via a website [whistleblow@pps.co.th](mailto: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.



(Mr. Pisit Saeng-Xuto)  
Chairman of the Audit Committee

## 4. Risk Management Committee Report

To Shareholder(s)

In 2022, 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 the world is still suffering from the COVID-19 pandemic, causing a lockdown or limiting immigration in some countries or the conflict between Russia and Ukraine which affects the global economy both directly and indirectly. 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. Review of Risk Management Policy** The Risk Management Committee has organized an annual review of the risk management policy for updates according to the situation and the company's current operating plan and presented to the Board of Directors for consideration and approval.
- 2. Risk Evaluation, Mitigation Measure, and Risk Management Plan for 2022** 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. All departments of the Company and its subsidiaries have been arranged to present risk factors hedging measures and risk management plan for the year 2022 performance to the Risk Management Committee for consideration and approval.
- 3. Follow up on Risk Mitigation Measure and Risk Management Plan** The Risk Management Committee has closely monitored the risk management. The Risk Office is assigned to be responsible at the operational level to supervise and manage the risks of each department by arranging a joint the meeting between the Risk Management Committee, Risk Office and departments involved in every quarter to follow up and evaluate the performance according to the Company's risk management plan. and its subsidiaries as well as providing various recommendations to ensure effective risk.
- 4. Risk Management Performance** The Risk Management Committee has assigned the relevant departments to conduct a comprehensive and inclusive risk assessment covering Strategic Risk, Operation Risk, Human Resources and Quality Control, Financial Risk, Compliance Risk, Safety and Environment Risk, Corruption Risk and Emerging Risks, including risks from digital technology changes and climate change. The committee will monitor and evaluate the results to prevent and mitigate negative impacts on the organization's image, management, and business operations, allowing the company to continue its business smoothly. In 2022, the risk management committee emphasized the importance of strategic risk management plan to build resilience in business operations and compliance with the Personal Data Protection Act B.E. 2562 by implementing measures to control personal data and developing control systems for efficient risk management in all dimensions.

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. Chula Sukmanop)  
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, 2022. 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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