



PPS

ANNUAL REPORT 2018 2561

English Version



PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED

PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED



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2 VISION, MISSION, VALUE

VISION

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

MISSION

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

VALUE

P	PROFESSIONALISM
P	POSITIVE ATTITUDE
S	SERVICE MIND
G	GOOD GOVERNANCE
R	RELIABILITY
O	OWNERSHIP
U	UNITY
P	PERSISTENCE

STRATEGY, AND LONG-TERM GOAL

STRATEGY

01

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

02

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

03

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

04

Create capability to be the funding source provider for investment.

PPS

LONG-TERM GOAL

01

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

02

To be the internationally acknowledged Thai brand.

TRUSTWORTHY INNOVATIVE SOLUTION

6 Company highlights



TRUSTWORTHINESS

- 5-star CG SCORING awarded company of 4 consecutive years in the business for over 32 years.
- Certified collective action against corruption (CAC) and renewed in 2018.
- Award winning company from SET such as Best Company Performance Award 2018.
- Award winning company of Outstanding List Sustainability Award 2018.
- Listed in THSI (Thailand Sustainability Investment) for 4 consecutive years.
- The company has succeeded in increasing the strength of the capital base, completing the conversion of pps-w1. Currently, PPS has more registered capital as 215,999,890.25 baht, resulting in an increase in capital base and cash for investment in 2019.

PROFESSIONALISM

- The company gradually adjusted the non-profit business units and merged the business units of the company to be understand and monitor the work result more easily, less complicated.
- The company seeks for the new business partners who are in the same business field, equal size and could encourage the business expansion of the company to international. Additionally, for merging the group of companies' portfolio to be stronger and able to apply for the PPP works in infrastructure that will be happening shortly. Also, increasing the potential in applying for domestic works which the company never has done before and expanding the works all over the region.
- The company focuses on investing in Construction Technology by improving the company itself and by collaborating with the new business partners to implement the technologies, which are already used and abroad successful, in the domestic market.

INNOVATION AND SUSTIANABILITY

- The company has expanded the scope of work into the Quantity Surveyor and Technical support by using Building Information Management (BIM), enabling to expand the revenue base of existing customers and expand to new customers and new business.
- The company adapted to the changing competitive conditions, from only services, turn into delivery more tangible services and products which consist of the design work together with the supervising, or the controlling of work and installation of efficient energy-using work, also a shop drawing etc.



OUR PRIDE AWARDS

33 Years of Trust



01. The company received CGR project survey 2018 with Excellent CG Scoring 5 Stars Rank (96%)
02. Thailand Sustainability Investment 2018 Award from SET Sustainability Award 2018 organized by The Stock Exchange of Thailand
03. Outstanding Sustainability Awards from SET Sustainability Award 2018 organized by The Stock Exchange of Thailand
04. The company received 99 evaluation scores of the Annual General Meeting of Shareholders for 2018
05. Best Company Performance Awards from SET Sustainability Award 2018 organized by The Stock Exchange of Thailand
06. The Outstanding Continuing Professional Development Engineering Server Award, 2018 from the Council of Engineers
07. The company received the certificate of Carbon Footprint for Organization registration from Thailand Greenhouse Gas Management Organization (Public Organization)
08. The company has been certificated as a member of Thailand's Private Section Collective Action Coalition Against Corruption (CAC) for the second time with a resolution on 5 November 2018

BEYOND EXPERIENCE

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



Mr. Prasong Tharachai
Chairman

In the year 2018, Thailand's investment condition was better than the past year, 2017. This was because the government had contributed the country's infrastructure in every aspect. We also were a part of this country developing project since the late of 2017. Meanwhile, the investment of private sector was progressively recovering and will continue better in 2019 as well.

In 2018, it was our pleasure that Project Planning Service PCL. (PPS) was rewarded an 'Outstanding Sustainability Awards' and 'Thailand Sustainability investment 2018' from SET Sustainability award 2018. The awards caused PPS showed in the list of Thailand Sustainability investment three years in a row. Moreover, we received a five-star excellent level in Corporate Governance Report four years consecutively. The board has been working hard in order to retain

these successes. Each director took part in the policy and direction setting as well as administrated with the management sector for the possible risks especially the risk of corruption. This year, PPS has been certified as a member of Thailand's Private Sector Collective Action Coalition against Corruption for the 2nd time with a resolution on 5 November 2018.

Another pleasant matter in 2018 was the Best Company Performance Awards from SET Award 2017. The awards helped to assure that we intend to run our business well on the basis of business sustainability.

In addition, our company always concentrates on successes and profits for the stakeholders on the basis of the trustworthy, trust in the company capability, and trust in the company confidence.

We greatly appreciate and feel thankful to all of the shareholders, customers, managements, staffs of PPS family, mass media, and The Stock Exchange of Thailand's officers for your assistance, opportunity, and support. Hence, we will perform our best to move the society forward with

Mr. Prasong Tharachai
Chairman



Dr. Phongthon Tharachai
Chief Executive Officer (CEO)

HARMONY IS THE ROOT OF SUSTAINABILITY.

Throughout the year, Project Planning Service Public Company Limited (“the company”) has undergone many adjustments and there are many disappointed things happened which if we could go back in time, we would not do it. One of our mistakes and unsuccessful is the attempt of seeking the ability from outside individuals and companies to join the venture or to invest with them or for doing business without expertise. All issues which are mentioned causing the company cannot grow and succeed in a new business as intended since we started a business together. As in 2018, the company is aware of this issue, therefore we gradually sold the investments in associated companies and subsidiaries that are inability to gain a profit and/or the company cannot control their direction. Additionally, we reorganized some part of the company’s structure causing the remaining business groups are divided into two main business group which are:

Investment Platform consists of:

- Ensemble Equity Pte. – The company of the investment and seeking partners in various projects.
- Profin Group Co., Ltd. – ICO portal company which can raise funds through digital platforms in Thailand.

Project Technical Support consists of:

- Former PPS Company – Provides services of project management and construction supervision.
- PPS Oneworks Company – a company formed by the original PPS Design by selling some shares to Oneworks, an architect company from Milan, Italy

and adding new capital. This company has become a Thai company with an international portfolio, thus increasing PPS Groups’ capability to accept more various types of work, also increasing the technical capability of the groups. Therefore, the company could accept the design and supervise works including technology supporting for the construction and real estate projects.

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

In the performance of 2018, besides the company encountered difficulties in the expansion of new business, the company faced with the delay of the projects which may be caused by over-control reasons. Also, the problems from sending personnel into various projects to follow the plan, causing the income did not meet the company’s expectation. Moreover, it is very important when an inconsistency occurred to the construction projects which are the most major

revenue of the company, it greatly affects the company’s revenue and profits. It still continues in 2019 as well, hence the company never complacent in this matter and has adjusted the plan and manpower plan to accelerate the situation back to normal as soon as possible.

As for the development plan mentioned in the early 2018, regarding the development of innovation (PPS innovation), the company has continuously developed until SiteWalk has been become version 2 and has been cumulated with the actual recording of the data.

For the five-year plan that the company will have registered capital as three hundred million baht and the income of one billion baht, the company has succeeded in completing the conversion of pps-w1. Currently, PPS has registered capital as 215,999,890.25 baht, and the company plans to increase the capital until reach that point to be used in expansion in further investment platform and project co-development.

For working development to become international and competitive ability at the international level, the company has a joint venture with Oneworks and in 2019, we would be ready for the work in the AEC. However, there might be an additional investment for increasing personnel to support the expansion. Regarding the re-branding, the new website and marketing materials will be promulgated in this year which for consistent with the changed

capabilities and scope of services of the company. In the difficulties of the past year, PPS has delightful honors and trustworthy from various institutes which we are continuously rewarded the multiple awards in 2018. For example, the company is listed in Thailand Sustainability Index for the fourth consecutive year and received Outstanding Award. Including receiving Best Company Performance Award 2018 from SET award for the second consecutive year. We would like to thank you to all institutes which have always trusted in the company. We aim to continue our business full of our honor.

2018 is the first year that the new company’s sustainability roadmap has been used. We would have developed an innovative and sustained culture to become the corporate culture of our personnel. Also, expanding to society and the nation as well, since living together in harmony is the root of sustainability.

Lastly, I would like to assure that PPS team would operate as well as the confidence and encouragement that our customers, our shareholders and related institutes are always given to us.

Dr. Phongthon Tharachai
Chief Executive Officer (CEO)

Mr. Prasong Tharachai

Position in the Company

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

Dr. Phongthon Tharachai

Position in the Company

Board of Director, Authorized Director, Chairman of the Corporate Governance and Social Responsibility Committee, Risk Management Committee, and Chairman of the Executive Committee

Age	73 years										
Academic Degree	<ul style="list-style-type: none">Ph.D. Honorary Doctorate of Engineering, Faculty of Engineering, Ramkhamhaeng UniversityMaster Degree, Master of Engineering, Asian Institute of Technology (AIT)Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University										
Training	<ul style="list-style-type: none">Director Accreditation Program (DAP) Class 91/2011 Thai Institute of DirectorsRole of the Chairman Program (RCP) Class 34/2014 Thai Institute of DirectorsChairman Forum R-CF 1/2014 Thai Institute of Directors										
Work Experience	<table><tr><td><ul style="list-style-type: none">2011 – 20152008 - 2010</td><td><ul style="list-style-type: none">Vice President of Council of EngineerPresident of The Engineering Institute of Thailand Under H.M. The King's Patronage</td></tr><tr><td><ul style="list-style-type: none">2004 - 20062003 - 2004</td><td><ul style="list-style-type: none">Secretary of Council of EngineerSecretary of The Engineering Institute of Thailand Under H.M. The King's Patronage</td></tr><tr><td><ul style="list-style-type: none">1987 – Present1987 - Present1976 - 1987</td><td><ul style="list-style-type: none">Chairman of Project Planning Service Public Company LimitedChairman of PPS Oneworks Company LimitedVice President of Southeast Asia Technology Company Limited</td></tr><tr><td><ul style="list-style-type: none">1973 - 19761971 - 1973</td><td><ul style="list-style-type: none">Project Manager of Pramuan Pattanakan Company LimitedProject Manager of Wattana Engineering Consultants Company Limited</td></tr><tr><td><ul style="list-style-type: none">1968 - 1969</td><td><ul style="list-style-type: none">Field Engineer of Pramuan Pattanakan Company Limited</td></tr></table>	<ul style="list-style-type: none">2011 – 20152008 - 2010	<ul style="list-style-type: none">Vice President of Council of EngineerPresident of The Engineering Institute of Thailand Under H.M. The King's Patronage	<ul style="list-style-type: none">2004 - 20062003 - 2004	<ul style="list-style-type: none">Secretary of Council of EngineerSecretary of The Engineering Institute of Thailand Under H.M. The King's Patronage	<ul style="list-style-type: none">1987 – Present1987 - Present1976 - 1987	<ul style="list-style-type: none">Chairman of Project Planning Service Public Company LimitedChairman of PPS Oneworks Company LimitedVice President of Southeast Asia Technology Company Limited	<ul style="list-style-type: none">1973 - 19761971 - 1973	<ul style="list-style-type: none">Project Manager of Pramuan Pattanakan Company LimitedProject Manager of Wattana Engineering Consultants Company Limited	<ul style="list-style-type: none">1968 - 1969	<ul style="list-style-type: none">Field Engineer of Pramuan Pattanakan Company Limited
<ul style="list-style-type: none">2011 – 20152008 - 2010	<ul style="list-style-type: none">Vice President of Council of EngineerPresident of The Engineering Institute of Thailand Under H.M. The King's Patronage										
<ul style="list-style-type: none">2004 - 20062003 - 2004	<ul style="list-style-type: none">Secretary of Council of EngineerSecretary of The Engineering Institute of Thailand Under H.M. The King's Patronage										
<ul style="list-style-type: none">1987 – Present1987 - Present1976 - 1987	<ul style="list-style-type: none">Chairman of Project Planning Service Public Company LimitedChairman of PPS Oneworks Company LimitedVice President of Southeast Asia Technology Company Limited										
<ul style="list-style-type: none">1973 - 19761971 - 1973	<ul style="list-style-type: none">Project Manager of Pramuan Pattanakan Company LimitedProject Manager of Wattana Engineering Consultants Company Limited										
<ul style="list-style-type: none">1968 - 1969	<ul style="list-style-type: none">Field Engineer of Pramuan Pattanakan Company Limited										

Directorships in the Company	
<ul style="list-style-type: none">June 2nd, 2012 – April 17th, 2013	Chairman of Project Planning Service Public Company Limited (First Term)
<ul style="list-style-type: none">April 17th, 2013 – April 22nd, 2016	Chairman of Project Planning Service Public Company Limited (Second Term)
<ul style="list-style-type: none">April 22nd, 2016 – Present	Chairman of Project Planning Service Public Company Limited (Third Term)
<ul style="list-style-type: none">Date of Appointment	April 22 nd , 2016
Number of year tenure as director	32 years
Directorships in other listed company	- None -

Directorships in other company	
<ul style="list-style-type: none">1987 – Present	Chairman of PPS Oneworks Company Limited
Other Current Positions	
<ul style="list-style-type: none">2014 – 2016	Vice President of "FOUNDATION FOR THE WELFARE OF NEEDY SCHOOLCHILDREN UNDER ROYAL PATRONAGE OF HER MAJESTY THE QUEEN"
<ul style="list-style-type: none">2010 – Present	Consultant of The Engineering Institute of Thailand Under H.M. The King's Patronage
<ul style="list-style-type: none">1997 – Present	Consultant of Thai Electrical & Mechanical Contractors Association Under H.M. The King's Patronage

Criminal history for the past 10 years - None -

Shareholding	
<ul style="list-style-type: none">113,635,412 Shares	(13.216%) ¹
<ul style="list-style-type: none">101,539,412 Shares	(11.809%) ²

Family Relationship between Company's Director(s) and Executives:	
Father of Mr. Phongthon Tharachai and Mr. Theerathon Tharachai	
Note	
(1) Held by the Directors includes the spouse, minor children and partnership referred to Section 258.	
(2) Held by the Directors	

Age	43 years
Academic Degree	<ul style="list-style-type: none">Ph.D. Doctor of Engineering (Civil) Kyoto University, JapanMaster Degree, Master of Science (Civil Engineering) University of Illinois at Urbana-Champaign, USABachelor Degree, Bachelor of Laws (Honors), Chulalongkorn UniversityBachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University
Training	<ul style="list-style-type: none">Ethical Leadership Program (ELP) Class 14/2018 by Thai Institute of Directors (IOD)Leadership Succession Program (LSP) Class 8/2017 of Institute of Research and Development for Public Enterprises (IRDPE)Training Program – Advance Potentiality Development of Innovation for Entrepreneurs by Institute of National Innovation, SET, mai and TMAAnti-Corruption for Executive Program Class 11/2014 (ACEP 1) Thai Institute of Directors AssociationCSR Report Class 8/2014 The Stock Exchange of Thailand (SET)Preliminary CSR for Corporate Sustainability Class 8/2014 The Stock Exchange of Thailand (SET)Thai Intelligent Investor Program 2014 Thai Investors AcademyCorporate Sustainability Advisory Program 2014 The Stock Exchange of Thailand (SET)Future Entrepreneurs Forum (FEF) Class 1 Market for Alternative Investment (MAI)Director Accreditation Program (DAP) Class 91/2011 Thai Institute of DirectorsExecutive Development Program (EDP) Class 5/2010 Thai Listed Company Association (TLCA)Anti-Corruption Seminar Class 2/2013 Thai Institute of Directors Association

Work Experience	
<ul style="list-style-type: none">2017 – Present	Chairman of the Executive Committee of Project Planning Service Public Company Limited
<ul style="list-style-type: none">2017 – Present	Director – SAPATT Project Company Limited
<ul style="list-style-type: none">2016 – Present	Director – Ensemble Equity Pte.,Ltd.
<ul style="list-style-type: none">2013 – 2017	Deputy Chairman of the of the Executive Committee of Project Planning Service Public Company Limited
<ul style="list-style-type: none">2013 - Present	Director of PPS Innovation Company Limited
<ul style="list-style-type: none">2013 – Present	Chairman of the Executive Committee of Swan & Maclaren (Thailand) Company Limited
<ul style="list-style-type: none">2011 – Present	Board of Director of Project Planning Service Public Company Limited
<ul style="list-style-type: none">2011 – Present	Executive Committee of Project Planning Service Public Company Limited
<ul style="list-style-type: none">2010 – Present	Director of Ahead Advisory Company Limited

<ul style="list-style-type: none">2004 - 20112003 – Present2003 – 20111998 - 20001997	<ul style="list-style-type: none">Director of Romano Gatland (Asia-Pacific) Company LimitedDirector of Phongtheerathon Company LimitedProject Manager of Project Planning Service Company LimitedCivil Engineer of Project Planning Service Company LimitedCivil Engineer (Designing) of Siam Innovation Engineering Consultant Company Limited
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Directorships in the Company	
<ul style="list-style-type: none">June 2nd, 2012 – April 9th, 2014	Board of Director (First Term)
<ul style="list-style-type: none">April 9th, 2014 – April 27th, 2017	Board of Director (Second Term)
<ul style="list-style-type: none">April 27th, 2017 – Present	Board of Director (Third Term)
<ul style="list-style-type: none">Date of Appointment	April 27 th , 2017

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

Directorships in other company	
<ul style="list-style-type: none">2018 – Present	Director of PPS Oneworks Company Limited
<ul style="list-style-type: none">2017 – Present	Director of SAPATT Project Company Limited
<ul style="list-style-type: none">2016 – Present	Director of Ensemble Equity Pte.,Ltd.
<ul style="list-style-type: none">2013 – Present	Managing Director of PPS Innovation Company Limited
<ul style="list-style-type: none">2010 - Present	Director of Ahead Advisory Company Limited
<ul style="list-style-type: none">2003 – Present	Director of Phongtheerathon Company Limited

Other Current Positions	
<ul style="list-style-type: none">2016 – Present	Cultural Ambassador, Embassy of The Republic of Korea

Criminal history for the past 10 years - None -	
Shareholding	
<ul style="list-style-type: none">117,727,479 Shares	(13.692%) ¹
<ul style="list-style-type: none">117,727,479 Shares	(13.692%) ²

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

Mr. Tat Thongpakdi

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



Dr. Theerathon Tharachai

Position in the Company Board of Director



Age 54 Years

Academic Degree

- Master of Engineering Administration, Major in Construction Management, George Washington University, Washington DC, USA
- Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

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

Work Experience

- 2013 – Present Board of Director of Project Planning Service Public Company Limited
- 2013 - Present Managing Director of Project Planning Service Public Company Limited
- 2012 – Present Executive Committee of Project Planning Service Public Company Limited
- 2015 – Present Director of PPS Oneworks Company Limited
- 1998 - 2011 Project Director of Project Planning Service Company Limited
- 1988 - 1998 Project Manager of Project Planning Service Company Limited
- 1986 - 1987 Assistant Project Manager of David Allen Company, Washington D.C., USA
- 1984 - 1985 Cost Engineer of Thai Konoike Construction Company Limited

Directorships in the Company

- April 17th, 2013 – April 22nd, 2016 Board of Director (First Term)
- April 22nd, 2016 – Present Board of Director (Second Term)
- Date of Appointment April 22nd, 2016

Number of year tenure as director 6 years
Directorships in other listed company - None -

Directorships in other company

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

Other Current Positions

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

Criminal history for the past 10 years - None -

Shareholding

- 12,657,525 Shares (1.472%)¹
- 12,657,525 Shares (1.472%)²

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

Age 42 Years

Academic Degree

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

Training

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

Work Experience

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

Directorships in the Company

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

Number of year tenure as director 4 years

Directorships in other listed company

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

Directorships in other company

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

Other Current Positions

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

Criminal history for the past 10 years - None -

จำนวนหุ้นที่ถือครอง / สัดส่วนการถือหุ้นในบริษัทฯ

- 106,609,226 Shares (12.399 %)¹
- 106,609,226 Shares (12.399 %)²

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

Son of Mr.Prasong Tharachai

Mrs. Vipavee Boonyaprasit

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

Assoc. Prof. Tanit Tongthong

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

Age 66 years

Academic Degree

- Bachelor Degree, Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor Degree, Bachelor of Business Administration, Major in General Management, Sukhothai Thammathirat Open University

Training

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

Work Experience

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

Directorships in the Company

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

Number of year tenure as director 7 years

Directorships in other listed company - None -

Directorships in other company - None -

Other Current Positions

- March 2018 – Present Director of Alumni Association of the Faculty of Commerce and Accountancy Chulalongkorn University
- 2012 – Present Committee Member (Committee of Draft Regulation) Federation of Accounting Professions

Criminal history for the past 10 years - None -

Shareholdings - None -

Family Relationship among Directors and Executives - None -

Age 56 Years

Academic Degree

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

Training

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

Work Experience

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

Directorships in the Company

- April 25th, 2018 – Present Board of Director, Independent Director, Non-Executive Director and Audit Committee (First Term)
- Date of Appointment April 25th, 2018

Number of year tenure as director 1 years

Directorships in other company

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

Directorships in other company - None -

Other Current Positions

- 2017 – Present Qualified Director of the Central Price Committee and Registration of Entrepreneurs
- 2015 – Present Honorary Advisor of Home Builder Association
- 1994 – Present Lecturer in the Department of Civil Engineering, Chulalongkorn University

Criminal history for the past 10 years - None -

Shareholdings - None -

Family Relationship among Directors and Executives - None -

Mr. Kachen Benjakul

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



Age 42 years

- Academic Degree**
- Bachelor of Engineering, Major in Industrial Engineering, Faculty of Engineering, Chulalongkorn University
 - Master of Liberal Arts, Major in Economics and Finance, Faculty of Economics, Chulalongkorn University

- Training**
- Director Accreditation Program (DAP) Class 56/2006 Thai Institute of Directors Association

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

- Directorships in the Company**
- June 2nd, 2012 – April 9th, 2014 Board of Director, Independent Director and Non-Executive Director (First Term)
 - April 9th, 2014 – April 27th, 2017 Board of Director, Independent Director and Non-Executive Director (Second Term)
 - April 27th, 2017 – Present Board of Director, Independent Director and Non-Executive Director (Third Term)
 - Date of Appointment April 27th, 2017

Number of year tenure as director 7 years

- Directorships in other company**
- 2009 – Present Audit Committee of Se-Education Public Company Limited
 - 2005 – Present Independent Director of Se-Education Public Company Limited

Directorships in other company - None -

- Other Current Positions**
- 2008 – Present Human Resources Advisor, Plearn Patt Company Limited

Criminal history for the past 10 years - None -

Shareholdings - None -

Family Relationship among Directors and Executives - None -

Executive Directors



Executive Directors

Mr. Prasong Tharachai



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

Age 73 years

Academic Degree

- Ph.D. Honorary Doctorate of Engineering, Faculty of Engineering, Ramkhamhaeng University
- Master Degree, Master of Engineering, Asian Institute of Technology (AIT)
- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

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

Work Experience

- 2011 – 2015 Vice President of Council of Engineer
- 2008 - 2010 President of The Engineering Institute of Thailand Under H.M. The King’s Patronage
- 2004 - 2006 Secretary of Council of Engineer
- 2003 - 2004 Secretary of The Engineering Institute of Thailand Under H.M. The King’s Patronage
- 1987 – Present Chairman of Project Planning Service Public Company Limited
- 1987 - Present Chairman of PPS Oneworks Company Limited
- 1976 - 1987 Vice President of Southeast Asia Technology Company Limited
- 1973 - 1976 Project Manager of Pramuan Pattanakan Company Limited
- 1971 - 1973 Project Manager of Wattana Engineering Consultants Company Limited
- 1968 - 1969 Field Engineer of Pramuan Pattanakan Company Limited

Directorships in the Company

- June 2nd, 2012 – April 17th, 2013 Chairman of Project Planning Service Public Company Limited (First Term)
- April 17th, 2013 – April 22nd, 2016 Chairman of Project Planning Service Public Company Limited (Second Term)
- April 22nd, 2016 – Present Chairman of Project Planning Service Public Company Limited (Third Term)
- Date of Appointment April 22nd, 2016

Number of year tenure as director 32 years

Directorships in other listed company - None -

Directorships in other company

- 1987 – Present Chairman of PPS Oneworks Company Limited

Other Current Positions

- 2014 – 2016 Vice President of "FOUNDATION FOR THE WELFARE OF NEEDY SCHOOLCHILDREN UNDER ROYAL PATRONAGE OF HER MAJESTY THE QUEEN"
- 2010 – Present Consultant of The Engineering Institute of Thailand Under H.M. The King’s Patronage
- 1997 – Present Consultant of Thai Electrical & Mechanical Contractors Association Under H.M. The King’s Patronage

Criminal history for the past 10 years - None -

Shareholding

- 113,635,412 Shares (13.216%)¹
- 101,539,412 Shares (11.809%)²

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

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

Dr. Phongthon Tharachai



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

Age 43 years

Academic Degree

- Ph.D. Doctor of Engineering (Civil) Kyoto University, Japan
- Master Degree, Master of Science (Civil Engineering) University of Illinois at Urbana-Champaign, USA
- Bachelor Degree, Bachelor of Laws (Honors), Chulalongkorn University
- Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University

Training

- Ethical Leadership Program (ELP) Class 14/2018 by Thai Institute of Directors (IOD)
- Leadership Succession Program (LSP) Class 8/2017 of Institute of Research and Development for Public Enterprises (IRDPE)
- Training Program – Advance Potentiality Development of Innovation for Entrepreneurs by Institute of National Innovation, SET, mai and TMA
- Anti-Corruption for Executive Program Class 11/2014 (ACEP 1) Thai Institute of Directors Association
- CSR Report Class 8/2014 The Stock Exchange of Thailand (SET)
- Preliminary CSR for Corporate Sustainability Class 8/2014 The Stock Exchange of Thailand (SET)
- Thai Intelligent Investor Program 2014 Thai Investors Academy
- Corporate Sustainability Advisory Program 2014 The Stock Exchange of Thailand (SET)
- Future Entrepreneurs Forum (FEF) Class 1 Market for Alternative Investment (MAI)
- Director Accreditation Program (DAP) Class 91/2011 Thai Institute of Directors
- Executive Development Program (EDP) Class 5/2010 Thai Listed Company Association (TLCA)
- Anti-Corruption Seminar Class 2/2013 Thai Institute of Directors Association

Work Experience

- 2017 – Present Chairman of the Executive Committee of Project Planning Service Public Company Limited
- 2017 – Present Director – SAPATT Project Company Limited
- 2016 – Present Director – Ensemble Equity Pte.,Ltd.
- 2013 – 2017 Deputy Chairman of the of the Executive Committee of Project Planning Service Public Company Limited
- 2013 - Present Director of PPS Innovation Company Limited
- 2013 – Present Chairman of the Executive Committee of Swan & Maclaren (Thailand) Company Limited

- 2011 – Present Board of Director of Project Planning Service Public Company Limited
- 2011 – Present Executive Committee of Project Planning Service Public Company Limited
- 2010 – Present Director of Ahead Advisory Company Limited
- 2004 - 2011 Director of Romano Gatland (Asia-Pacific) Company Limited
- 2003 – Present Director of Phongtheerathon Company Limited
- 2003 – 2011 Project Manager of Project Planning Service Company Limited
- 1998 - 2000 Civil Engineer of Project Planning Service Company Limited
- 1997 Civil Engineer (Designing) of Siam Innovation Engineering Consultant Company Limited

Directorships in the Company

- June 2nd, 2012 – April 9th, 2014 Board of Director (First Term)
- April 9th, 2014 – April 27th, 2017 Board of Director (Second Term)
- April 27th, 2017 – Present Board of Director (Third Term)
- Date of Appointment April 27th, 2017

Number of year tenure as director 7 years

Directorships in other listed company - None -

Directorships in other company

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

Other Current Positions

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

Criminal history for the past 10 years - None -

Shareholding

- 117,727,479 Shares (13.692%)¹
- 117,727,479 Shares (13.692%)²

Family Relationship between Company’s Director(s) and Executives:
Son of Mr.Prasong Tharachai

Mr. Tat Thongpakdi

Position in the Company Board of Director, Authorized Director, Executive Committee and Managing Director	
Age	54 Years
Academic Degree <ul style="list-style-type: none">Master of Engineering Administration, Major in Construction Management, George Washington University, Washington DC, USABachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University	
Training <ul style="list-style-type: none">Director Accreditation Program (DAP) Class 100/2013 Thai Institute of DirectorsFinancial Instruments for Directors (FID) Class 3/2013Successful Formulation and Execution of strategy (SFE) Class 24/2015 Thai Institute of DirectorsEnhancing Thailand Competitiveness (2015) Thai Listed Companies Association	
Work Experience <ul style="list-style-type: none">2013 – Present Board of Director of Project Planning Service Public Company Limited2013 - Present Managing Director of Project Planning Service Public Company Limited2012 – Present Executive Committee of Project Planning Service Public Company Limited2015 – Present Director of PPS Oneworks Company Limited1998 - 2011 Project Director of Project Planning Service Company Limited1988 - 1998 Project Manager of Project Planning Service Company Limited1986 - 1987 Assistant Project Manager of David Allen Company, Washington D.C., USA1984 - 1985 Cost Engineer of Thai Konoike Construction Company Limited	

Directorships in the Company <ul style="list-style-type: none">April 17th, 2013 – April 22nd, 2016April 22nd, 2016 – PresentDate of Appointment		Board of Director (First Term) Board of Director (Second Term) April 22 nd , 2016
Number of year tenure as director	6 years	
Directorships in other listed company	- None -	
Directorships in other company <ul style="list-style-type: none">2015 – Present Director of PPS Oneworks Co.,Ltd.		
Other Current Positions <ul style="list-style-type: none">2015 – Present Director of the Consulting Engineers Association of Thailand (CEAT)		
Criminal history for the past 10 years	- None -	
Shareholding <ul style="list-style-type: none">12,657,525 Shares (1.472%)¹12,657,525 (1.472%)²		
Family Relationship between Company's Director(s) and Executives: - None -		

Dr. Theerathon Tharachai

Position in the Company Board of Director	
Age	42 Years
Academic Degree <ul style="list-style-type: none">Ph.D. Civil Engineer/Construction Engineering and Project Management / University of Michigan - Ann ArborM.S.E. in Construction Engineering and Project Management / University of Michigan - Ann ArborExecutive MBA / Sasin Graduate Institute of Business Administration of Chulalongkorn UniversityBachelor Degree, Bachelor of Engineering, Major in Civil Engineering, Faculty of Engineering, Chulalongkorn University	
Training <ul style="list-style-type: none">Leadership Succession Program Class 4 Institute of Research and Development for Public EnterprisesDirector Certification Program (DCP) Class 101/2008 Thai Institute of DirectorsDirector Accreditation Program (DAP) Class 68/2008 Thai Institute of DirectorsExecutive Development Program (EDP) Class 4/2009 Thai Listed Company Association (TLCA)Strategic CFO in Capital Markets Program (2015) The Stock Exchange of Thailand (SET)Enhancing Thailand Competitiveness (2015) Thai Listed Company Association (TLCA)CFO in the new financial world (2015) Securities and Exchange Commission, Thailand (SEC)	
Work Experience <ul style="list-style-type: none">2018 – Present Chairman of the Executive Committee of Premiere Home Health Care Company Limited2017 – Oct 1st,2018 Deputy Chairman of the Executive Committee of Project Planning Service Public Company Limited2016 – Present Director of Project Planning Service Public Company Limited2016 – Oct 1st,2018 Assistant Managing Director of Finance and Organization Management of Project Planning Service Public Company Limited2016 – Present Director of Ensemble Equity Pte.,Ltd.2014 – Present Director of PPS Oneworks Co.,Ltd.2013 – 2015 Assistant Managing Director of Financial and Administration of Project Planning Service Public Company Limited2010 - Present Director of Ahead Advisory Company Limited2007 – Nov 9th, 2018 Independent Director and Audit Committee Member, Builder Smart Public Company Limited2005 - 2013 Director of Property Perfect Public Company Limited2003 – Present Director of Phongtheerathon Company Limited1997 – 1998 Civil Engineer of Thai Obayashi Corporation Limited	

Directorships in the Company <ul style="list-style-type: none">April 24th, 2015 – April 25th, 2018April 25th, 2018 – PresentDate of Appointment		Board of Director (First Term) Board of Director (Second Term) April 25 th , 2018
Number of year tenure as director	4 years	
Directorships in other listed company <ul style="list-style-type: none">2007 – Nov 9th, 2018 Independent Director and Audit Committee Member, Builder Smart Public Company Limited		
Directorships in other company <ul style="list-style-type: none">2016 – Present Director of Ensemble Equity Pte.,Ltd.2014 – Present Director of PPS Oneworld Company Limited2010 - Present Director of Ahead Advisory Company Limited2003 – Present Director of Phongtheerathon Company Limited		
Other Current Positions <ul style="list-style-type: none">2017 – Present Board of Director, Director, and Public Relations of The Engineering Institute of Thailand under H.M. The King's Patronage (EIT)		
Criminal history for the past 10 years	- None -	
จำนวนหุ้นที่ถือครอง / สัดส่วนการถือหุ้นในบริษัทฯ <ul style="list-style-type: none">106,609,226 Shares (12.399 %)¹106,609,226 Shares (12.399 %)²		
Family Relationship between Company's Director(s) and Executives: Son of Mr.Prasong Tharachai		

Mr. Wanchai Ruangsup-anek



Mr. Nopparat Narin



Mr. Voradej Piemsuwan



Mrs. Wanichthanan Vijacksungsithi



Position in the Company Executive Committee, Deputy Managing director of Project Department	
Age	54 years
Academic Degree Bachelor Degree, Bachelor Science in Civil Engineer, University of Northern Philippines, The Philippines	
Training None -	
Work Experience <ul style="list-style-type: none">2017 – Present Deputy Managing Director of Project Department of Project Planning Service Public Company Limited2012 – Present Executive Committee of Project Planning Service Public Company Limited1992 – 2016 Project Director of Project Planning Service Company Limited	
Directorships in the Company	- None –
Number of year tenure as director	- None –
Directorships in other listed company	- None –
Directorships in other company	- None –
Other Current Positions	- None –
Criminal history for the past 10 years	- None –
Shareholding <ul style="list-style-type: none">237,384 Shares (0.028 %)¹237,384 Shares (0.028 %)²	

Position in the Company Executive Committee, Assistant Managing Director of Business Development Department	
Age	52 years
Academic Degree <ul style="list-style-type: none">Bachelor Degree, Bachelor of Engineering, Major in Civil Engineering (Honors), King Mongkut's University of Technology ThonburiMaster of Engineering, Major in Civil Engineering, Faculty of Engineering, King Mongkut's Institute of Technology ThonburiMaster of Business Administration, MBA (Finance), Ramkhamhaeng University	
Training <ul style="list-style-type: none">Mini Master in HR Management, Faculty of Economics, Chulalongkorn University	
Work Experience <ul style="list-style-type: none">2012 – Present Executive Committee of Project Planning Service Public Company Limited2012 – Present Deputy Managing Director of Business Development Department of Project Planning Service Public Company Limited2010 – Present Project Manager/Project Director/Project Advisor of Project Planning Service Public Company Limited	
Directorships in the Company	- None –
Number of year tenure as director	- None –
Directorships in other listed company	- None –
Directorships in other company	- None –
Other Current Positions	- None –
Criminal history for the past 10 years	- None –
Shareholding <ul style="list-style-type: none">395,855 Shares (0.046 %)¹395,855 Shares (0.046 %)²	

Position in the Company Executive Committee, Company Secretary	
Age	58 years
Academic Degree <ul style="list-style-type: none">Bachelor Degree, Bachelor in Engineering, Major in Electrical Engineering, King Mongkut's Institute of Technology LadkrabangMaster Degree, Master of Business Administration, Major in Business Administration, National Institute of Development Administration (NIDA)	
Training <ul style="list-style-type: none">Advance Potentiality Development of Innovation for Entrepreneurs by Institute of National Innovation, SET, mai and TMACOMPANY SECRETARY PROGRAM CLASS 42/2011 THAI INSTITUTE OF DIRECTORS (IOD)Workshop - Corporate Governance Report of Listed Companies (2013)Corporate Sustainability Advisory Program (2014) by The Stock Exchange of Thailand (SET)Assessment of Sustainability Development Level (2014), Thaipat InstituteIOD Training Courses Anti – Corruption : The Practical Guide (ACPG) ACPG 15/2014	
Work Experience <ul style="list-style-type: none">2017 – Present Director – SAPATT Project Company Limited2013 – Present Executive Committee of Project Planning Service Public Company Limited2012 – Present Secretary of Project Planning Service Public Company Limited1990 – Present Project Director of Project Planning Service Public Company Limited1984 – 1990 Electrical Engineer of SOUTHEAST ASIA TECHNOLOGY CO., LTD.1983 – 1984 Electrical Engineer of Sirikit Electric Ltd., Part.	
Directorships in the Company	- None –
Number of year tenure as director	- None –
Directorships in other listed company	- None –
Directorships in other company <ul style="list-style-type: none">2018 – Present Director – PPS Innovation Company Limited2017 – Present Director – SAPATT Project Company Limited	
Other Current Positions	- None –
Criminal history for the past 10 years	- None –
Shareholding <ul style="list-style-type: none">8,447,477 Shares (0.982 %)¹8,447,477 Shares (0.982 %)²	

Position in the Company Executive Committee, Cooperation Governance and Social Responsibility Committee	
Age	41 years
Academic Degree M.S.E. (Civil Engineering) University of Michigan at Ann Arbor, USA Bachelor Degree, Bachelor of Engineering (Civil Engineering), Chulalongkorn University	
Training <ul style="list-style-type: none">Professional Development Program “Introduction to Mediation”, The Chartered Institute of Arbitrators Association (CIArb)International Construction Contracts and Dispute Analysis Training CoursesInternational Arbitration Seminar, International Chamber of Commerce	
Work Experience <ul style="list-style-type: none">2018 – Present Executive Committee of Project Planning Service Public Company Limited2015 – 2016 Executive Committee, Assistant Managing Director of Operation and Business Development of Project Planning Service Public Company Limited2015 – Present Cooperation Governance and Social Responsibility Committee of Project Planning Service Public Company Limited2013 – Present Project Director of Project Planning Service Public Company Limited2002 – 2012 Project Manager of TEAM Consulting Engineering and Management Co., Ltd.	
Directorships in the Company	- None –
Number of year tenure as director	- None –
Directorships in other listed company	- None –
Directorships in other company	- None –
Other Current Positions	- None –
Criminal history for the past 10 years	- None –
Shareholding <ul style="list-style-type: none">391,856 Shares (0.046 %)¹391,856 Shares (0.046 %)²	

Other Sub- Committee

Miss Woraporn Pukpinyo

Mr. Prawat Kitipongpairoj

Position in the Company

Nomination and Remuneration Committee, Risk Management Committee,
Acting Deputy Managing Director of Accounting and Finance,
Director of Accounting Department

Age 51 years

Academic Degree

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

Training

None -

Work Experience

- 2018 – Present Acting Deputy Managing Director of Accounting and Finance of Project Planning Service Public Company Limited
- 2013 – 2016 Executive Committee of Project Planning Service Public Company Limited
- 2013 – 2016 Assistant Managing Director of Financial and Administration of Project Planning Service Public Company Limited
- 2014 – Present Nomination and Remuneration Committee of Project Planning Service Public Company Limited
- 2014 – 2016 Cooperation Governance and Social Responsibility Committee of Project Planning Service Public Company Limited
- 2011 – Present Director of Accounting Department of Project Planning Service Public Company Limited
- 1992 – 2011 Partner of DIA International Auditing

Directorships in the Company - None –

Number of year tenure as director - None –

Directorships in other listed company - None –

Directorships in other company - None –

Other Current Positions - None –

Criminal history for the past 10 years - None –

Shareholding

237,374 Shares (0.028%)¹

237,374 Shares (0.028%)²

Position in the Company

Chairman of Risk Management Committee, Project Director

Age 49 years

Academic Degree

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

Training

None -

Work Experience

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

Directorships in the Company - None –

Number of year tenure as director - None –

Directorships in other listed company - None –

Directorships in other company - None –

Other Current Positions - None –

Criminal history for the past 10 years - None –

Shareholding

135,713 Shares (0.016 %)¹

135,713 Shares (0.016 %)²

Mr. Eakkamol Lertchunhakiat

Miss Rungnapha Srichuay

Mr. Opas Sakulsirikamon

Mr. Prarunya Kamahayung

Position in the Company

Chairman of Improvement Committee,
Corporate Governance and Social Responsibility Committee, Project Director

Age 47 years

Academic Degree

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

Training

None -

Work Experience

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

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

Directorships in other company

- 2014 – Present Director of PPS Innovation Company Limited

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

Shareholding

- 641,082 Shares (0.075 %)¹
- 641,082 Shares (0.075 %)²

Position in the Company

Corporate Governance and Social Responsibility Committee,
Director of Human Resources and Organization Development, Deputy Secretary

Age 35 years

Academic Degree

- Bachelor of Law, Faculty of Law, Ramkhamhaeng University

Training

None -

Work Experience

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

Directorships in the Company - None –
Number of year tenure as director - None –
Directorships in other listed company - None –
Directorships in other company - None –
Other Current Positions - None –
Criminal history for the past 10 years - None –

Shareholding

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

Position in the Company

Risk Management Committee, Project Director

Age 52 years

Academic Degree

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

Training

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

Work Experience

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

Directorships in the Company - None –
Number of year tenure as director - None –
Directorships in other listed company - None –
Directorships in other company - None –
Other Current Positions - None –
Criminal history for the past 10 years - None –

Shareholding

- 436,254 Shares (0.051 %)¹
- 436,254 Shares (0.051 %)²

Position in the Company

Improvement Committee, Assistant Project Manager

Age 30 years

Academic Degree

- Bachelor Degree, Bachelor in Engineering (Civil Engineering), King Mongkut's Institute of Technology Ladkrabang

Training

- 2017 Engineering Act and Approach to promotion of Civil Engineer Construction Claim & Dispute
- 2016 - ISO9001 : 2008 Internal auditor
- ISO in Project Administration and Information Technology Application
- Safety Officer for Management Level Class
- Fire Life Safety Class
- Concrete for High-Rise Building Class
Case Study: High Building Inspection
- Facade work
- Construction Contract Administration
- 2014 Construction Control
- 2013 Professional Construction Administration Class 2

Work Experience

- 2017 – Present Improvement Committee of Project Planning Service Public Company Limited
- 2011 – Present Assistant Project Manager of Project Planning Service Public Company Limited

Directorships in the Company - None –
Number of year tenure as director - None –
Directorships in other listed company - None –
Directorships in other company - None –
Other Current Positions - None –
Criminal history for the past 10 years - None –

Shareholding

- 86 Shares (0.00 %)¹
- 86 Shares (0.00 %)²

Mr. Weera Yenpreecha

Mr. Dittha Nonthiworawong

Mr. Thakorn Sirawutthiporn

Miss Saraporn Lerdlam

Position in the Company

Improvement Committee, Safety Officer, Project Secretary

Age 37 years

Academic Degree

- Bachelor of Science (Information Technology), North Bangkok University

Training

- Corporate Risk Management Training
- Advanced Innovation Development Training by NIA
- Alfresco System – Document Management System Training
- Safety Officer at Management Level Class
- Safety in Construction Training
- Fire Life Safety Class
- Keys to Achieve Secretary Work in Construction Training

Work Experience

2013 – Present	Improvement Committee
2013 – Present	Safety Officer, Project Secretary of Project Planning Service Public Company Limited
2011 – 2012	Computer System Officer, Executive Committee’s Secretary of Thaimart Store Co.,Ltd
2003 – 2010	Computer System Officer of Songthai Air Tictech Company Limited

Directorships in the Company	- None –
Number of year tenure as director	- None –
Directorships in other listed company	- None –
Directorships in other company	- None –
Other Current Positions	- None –
Criminal history for the past 10 years	- None –

Shareholding

- 36,472 Shares (0.004 %)¹
- 36,472 Shares (0.004 %)²

Position in the Company

Improvement Committee, Senior Architect

Age 45 years

Academic Degree

- Master Degree, Faculty of Architecture, Kasetsart University
- Bachelor Degree, Faculty of Architecture, Rajamangala University of Technology Thanyaburi

Training None –

Work Experience

2018 – Present	Project Manager of Project Planning Service Public Company Limited
2011 – 2018	Senior Architect of Project Planning Service Public Company Limited
2014 – 2015	Consultant (Energy Saving Contest) Department of Alternative Energy Development and Efficiency of Able Consultant Company Limited
2011 – 2008	- Architect Director Consulting Architect of Bangkok BRT Project (Bus Rapid Transit) section STATION (under PCBK THAILAND CO.,LTD.) - Consulting Architect of Bangkok BRT Project (Bus Rapid Transit) section DEPOT (under NORCIVENGINEERING CO.,LTD. Arch G Tech Co.,Ltd.
2007 – 2008	Project Manager of Civil design& arch co.,Ltd.
2005 – 2007	Manager of Modec design & arch co.,Ltd.
1996 – 2005	Architect of Civil design& arch co.,Ltd.

Lecturer Experience	
2008 – Present	- Faculty of Architecture, King Mongkut’s University of Technology North Bangkok - Faculty of Architecture, Rajamangala University of Technology Thanyaburi - Faculty of Architecture, Rajamangala University of Technology Tawan-ok : Uthenthawai Campus - Faculty of Architecture, Chandrakasem Rajabhat University - Faculty of Architect, Rajamangala University of Technology Tawan-ok : Uthenthawai Campas
1997 – 2000	

Directorships in the Company	- None –
Number of year tenure as director	- None –
Directorships in other listed company	- None –
Directorships in other company	- None –
Other Current Positions	- None –
Criminal history for the past 10 years	- None –

Shareholding

36,472 Shares	(0.004 %) ¹
36,472 Shares	(0.004 %) ²

Position in the Company

Improvement Committee, Project Manager

Age 37 years

Academic Degree

- Bachelor of Engineering, Faculty of Engineering (Civil Engineering), Ramkhamhaeng University

Training

- 2011 Professional Construction Administration Class 1
- 2012 Keys to Professional Project Manager Class 2
- 2013 ISO 9001:2008 Construction Administration and Control 2015
- 2014 Leadership Development Program From Good to Great
- 2015 - Construction Contract Administration / Construction Contract Administration FIDIC (17/12/2016)
- Project Live Challenge Season 2 (Present)
- Fire Life Safety Class
- 2016 - Safety Officer for Supervisor Level
- Safety Officer for Management Level
- Occupational Safety Officer
- 2017 - 5th On Site Training: Mat Foundation
- Corporate Social Responsibility for Corporate Sustainability

Work Experience

2017 – Present	Business Improvement Committee of Project Planning Service Public Company Limited
2012 – Present	Project Manager of Project Planning Service Public Company Limited
2006 – 2012	Civil Engineer of Project Planning Service Public Company Limited
2005 – 2006	Temporary Employee of Bureau of Location and Design, Department of Highway, Ministry of Transport

Lecturer Experience

- 2017 Lecturer for Adventure Team Synergy “CSR”

Directorships in the Company	- None –
Number of year tenure as director	- None –
Directorships in other listed company	- None –
Directorships in other company	- None –
Other Current Positions	- None –
Criminal history for the past 10 years	- None –

Shareholding

- 37,831 Shares (0.004 %)¹
- 37,831 Shares (0.004 %)²

Position in the Company

Improvement Committee, Secretary, Project Accountant

Age 43 years

Academic Degree

Bachelor of Accountancy (Accounting), The University of Central Thailand

Training

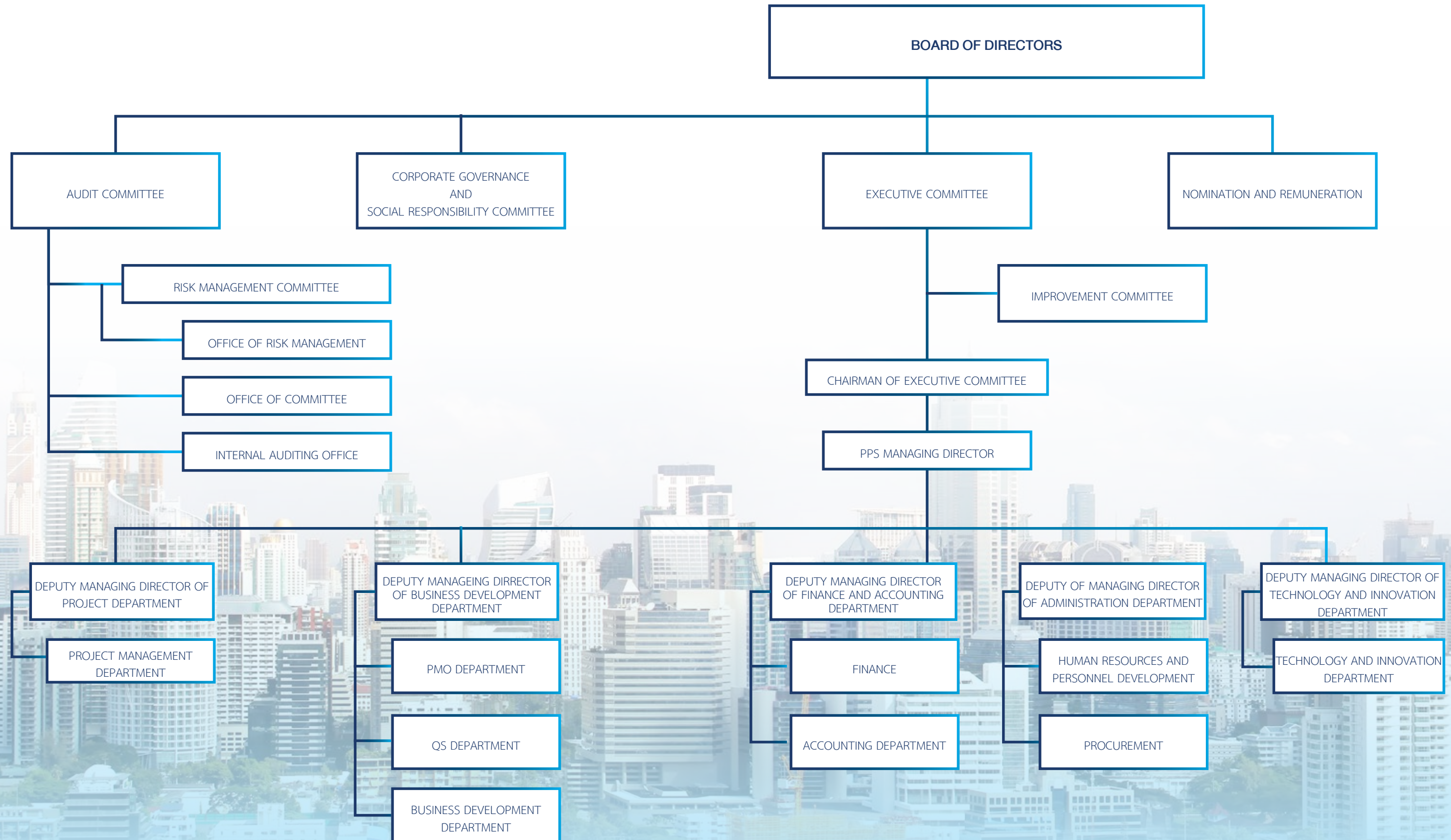
- 2016 ISO9001 On the Job Training

Work Experience

2017 – Present	Business Improvement Committee, Accountant for Suvarnabhumi Airport Project of Project Planning Service Public Company Limited
2014 – 2016	Procurement Manager of Project Planning Service Public Company Limited
2008 – 2014	Secretary of Project Consultant for new Tobacco Factory Construction of TEAM Consulting Engineering and Management Company Limited
2007 – 2008	Coordinator of Songkhla Finishing Company Limited
2005 – 2007	Secretary of Project Consultant for Interior Decoration and Service Event of Thai Airways International Public Co.,Ltd at Suvarnabhumi Airport / A&E Association Company Limited
2003 – 2005	Secretary of Project Consultant for Investment Project of Thai Airways International Public Co.,Ltd at Suvarnabhumi Airport of PB Asia Company Limited
2001 – 2003	Assistant Managing Director of Document Management of Consultant Project for Suvarnabhumi Airport Construction of Infinity Service Company Limited
1998 – 2001	Plan and Policy Analyst 3 of Land Settlement Cooperative Promotion Office, Khiri Mat district, Sukhothai

Directorships in the Company	- None –
Number of year tenure as director	- None –
Directorships in other listed company	- None –
Directorships in other company	- None –
Other Current Positions	- None –
Criminal history for the past 10 years	- None –
Shareholding	- None -

Company Structure (Current)





Project Planning Service PLC (PPS) has been offering a numerous of services in management and construction supervision of construction works such as building and Infrastructure, structural & architectural works, civil works, utilities system (electrical and communication systems, air conditioning and ventilation systems, sanitary and fire protection system), landscape, interior decoration including particular projects that need conversant skill for both private and public sectors. The company was established in 1987 by Mr. Prasong Tharachai and Mr. Somphant Hongchintakul. This is the first engineering consulting company with the certification of quality standard ISO 9002 from the Engineering Institute of Thailand under His Majesty the King's Patronage and EAQA (Environmental Accredited Quality Assessment) Institute in the UK since March 1999. From January 2005 to present, the company has been improving and developing the quality system until being certified with the quality standard ISO 9001:2000 from BVQI (Bureau Veritas Quality International) and has been certified the quality standard ISO 9001 : 2015 from BUREAU VERITAS CERTIFICATION HOLDING SAS - UK BRACH on May 2018. Currently, to reach clients expectation and gain trustworthiness, the company has applied ISO system to all projects and assigns the trained employee to perform internal audit along with the follow-up of BUREAU VERITAS for every six months. With over 30 years of management and construction supervision of construction experienced, the company has executed more than 350 domestic and cross-border projects for both private and public sectors as below:

350⁺ โครงการ

บริษัทแรกในกลุ่มธุรกิจเดียวกันที่ได้รับการรับรอง

ISO 9001



Public Sector Projects and Public Enterprise Sector

- The Second Stage Expressway
- Water-Pipeline Project of the Metropolitan Waterworks Authority
- Sirindhorn Hospital, Bangkok
- Mass Rapid Transit Authority of Thailand (Underground Transportation Project)
- Suvarnabhumi Airport phase 1 and phase 2
- Communication Authority of Thailand (CAT) Building
- The Bank of Thailand New Headquarters Building
- Sirat-Outer Ring Road Expressway
- MRTA : Blue Line Extension Project
- King Chulalongkorn Memorial Hospital, Thai Red Cross Society
- Supreme Court of Thailand Building
- New Tobacco Factory Project
- Standing Buddha at Wat Thip – Kanchanaburi
- Renovation of conservation buildings in the Grand Palace area and Underground Parking Garage and Top Garden Landscaping Project

Private Sector

- Grand Hyatt Erawan Hotel
- Baiyoke Tower 2
- Headquarters of Bank of Ayudhya Public
- Information Center of Krungthai Bank Public Company Limited
- Information Center of Bangkok Bank Public Company Limited
- Thana City Project
- Jewelry Trade Center
- Gaysorn Plaza
- World Trade Center
- Central World
- Centara Grand Hotel
- Thairath TV Project
- The Paseo Town Project
- I Condo
- RHYTHM Condominium
- Central Festival Chiangmai
- Various branches of TESCO-Lotus
- Central Plaza Changwattana
- Central Westgate
- Central Embassy
- G Tower
- U-Place Project
- ICONSIAM C1, C2
- Makro Stores Branches
- Thanya Shopping Park
- Toyota Sukhapiban 3
- MegaBangna
- TESCO Lotus Store, Lumlukka, Khon kaen, Surat thani
- The Park Chidlom condominium
- Central Plaza Rama 9
- Terminal 21
- Amway New Head Office
- Pullman Phuket Arcadia Naithon Beach Resort
- Banyan Tree Resort & Spa , Koh Samui
- The Renaissance Hotel, Phuket
- The Street Ratchada
- NEO Factory, Pathumthani
- Homepro Rama 3 and Rama 9
- Langsuan Village
- Langsuan Parkview
- Serm Thai Complex, Mahasarakam
- INET Data Center (IDC 3), Saraburi
- The Mall 2 Ramkhamhaeng
- Block H Area Development Project – Siam Square Commercial Zone
- Emspher Project

International Sector

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



In order to grow the organization sustainably, develop the company effectively and successfully gain the business opportunities in the future, the company has become a Public Company and fundraised in MAI stock market since 2012. After fundraising in 2012, Project planning Service PLC has grown steadily both in the main business and other businesses in subsidiary and joint-venture companies. These have been in accordance with the plan to develop the Company's capabilities beyond merely offering services of engineering advices and management of construction projects. At the moment, we have been able to offer services in various via subsidiaries and companies in various machine aspects including;

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

Swan & Maclaren (Thailand) Company Limited offers services in architectural and interior designs. This is a joint-venture with Swan & Maclaren LLP, Singapore which is one of the oldest companies that offer services in architectural designs in Singapore.

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

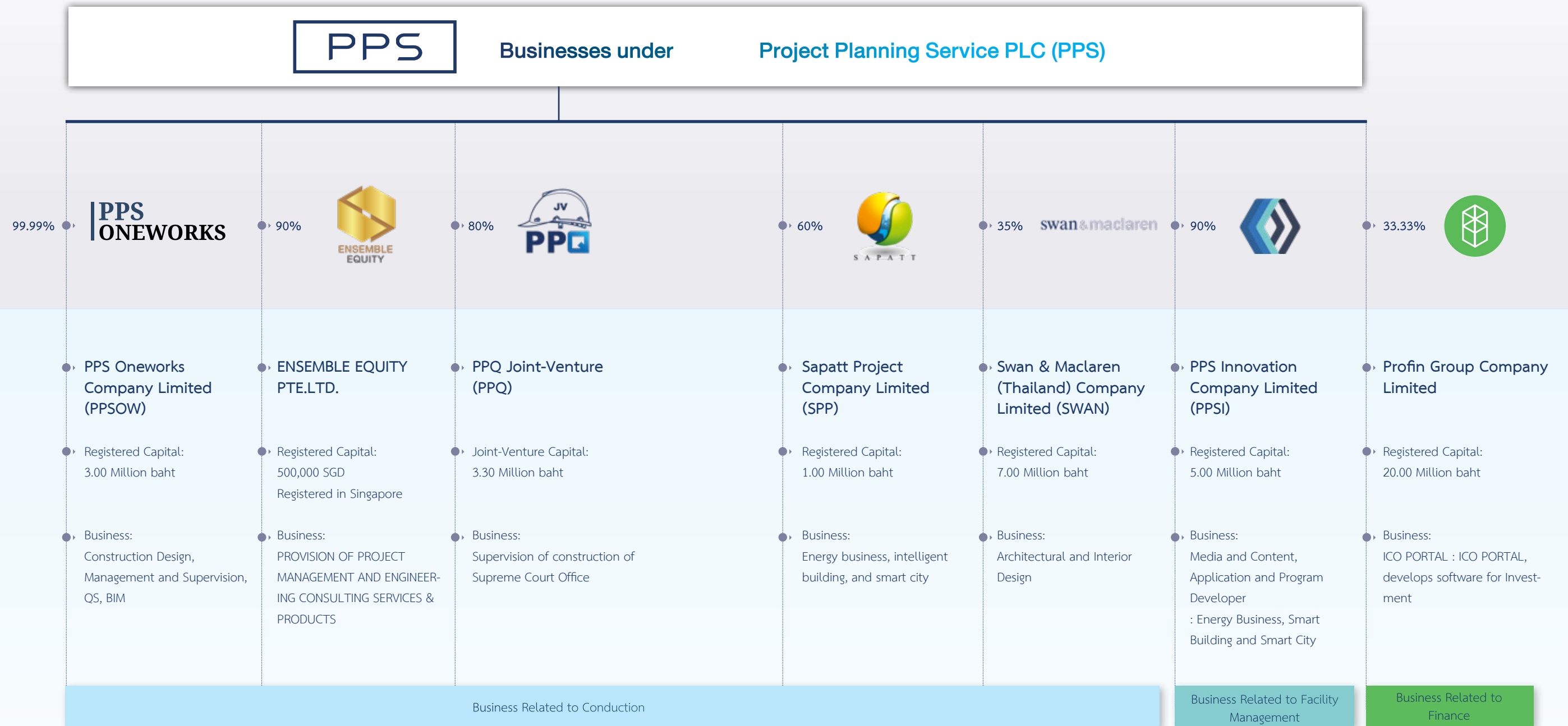
Ensemble Equity Pte.,Ltd. (registered in Singapore) offers Provision of Project Management and Engineering Consulting Services & Products.

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

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

Shareholding Structure

41



Subsidiary Companies

PPS Oneworks Company Limited (PPSOW) was established on July 31st, 1990. The headquarters is located at 381/6, 3rd floor, Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok, 10250. PPSD is an engineering design company with 3.00 million baht (ten million baht) of registered capitals. There are 30,000 common shares; 100 baht each. The company holds 29,998 shares or 99.99 percent of all registered capitals. There are 7 directors in PPSOW and the names will be shown as follows.

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

PPS Innovation Co., Ltd. (PPSI) was founded on January 4th, 2013 with former name as PPS Information Consultant Co., Ltd. The headquarters is at 77 Soi Rama IX 58 (Soi 7 Seree 7) Rama IX Road, Suanluang, Bangkok, 10250. PPSI serves an information technology media and content. Our services include film and video production, radio and television program, concert and event organization, application and computer programming and energy business, smart building and smart city. Currently, PPSI has registered capitals at 5 million baht. They are 500,000 common shares; 10 baht each. The company holds 450,000 or 90 percent of the shares. There are 3 directors and their names are displayed below.

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

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

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

Sapatt Project Company Limited (SPP) : was founded on October 18th, 2017. The headquarters is at 381/6 Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok, 10250. Our company provides energy business, intelligent building, and smart city. The registered capitals are 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. SPP is run by 5 directors.

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

Venture Capital

Swan & Maclaren (Thailand) Company Limited has been registered on April 9th, 2013. It has registered capitals at 7 million baht. This is a joint investment between Swan & Maclaren LLP (Singapore) and Project Planning Service Co., Ltd. Swan & Maclaren holds 49 percent of the company’s shares while PPS holds 51 percent. This company serves an architectural and interior design services. We attempt to expand this kind of services for domestic and international marketing such as ASEAN Economics Community (AEC). Swan & Maclaren has no relation with the major shareholders, members of the board of directors, or the executive members of the company and subsidiary companies. The company is operated by 4 directors as follows.

No.	Name	Position
1.	Mr. Phongthon Tarachai	Director
2.	Mr. Lim Chai Boon	Director
3.	Mr. Somchai Malapaitoontip	Director
4.	Mr. Khunyos Boonperm	Director

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

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

Joint-Venture

PPQ Joint-Venture (PPQ) has been registered on March 16th, 2009 from the co-investment between PPS, PTF Service Co., ltd., and Qbic Engineering and Architects Co., ltd. These three parties hold 80, 15, and 5 percent of the co-investment capital respectively. Our aim is to the contract to supervise the construction of the Supreme Court of Court of Justice. The co-investment capital totals 3.30 million baht. PPS invests 2.64 million baht which is still calculated as 80 percent. However, PTF Service Co., ltd., and Qbic Engineering and Architects Co., ltd. has no relation with the major shareholders, members of the board of directors, or the executive members of the company and subsidiary companies. Supreme Court has been under the instruction since December, 2012 and will be expected to complete in 2019.

Operating Report of 2018 and Goals for 2019

The political stability in Thailand is better in 2018 than the previous year. Since the government stimulated the economy by investing in infrastructures, this caused a money circulation. It also affected the construction industry to expand the business comparing to last year. Therefore, our company is influenced by that policy as well. The projects that we have operated in 2018 are shown below.

Building Project

- New Supreme Court Office
- Thairath TV & Sound Studio Building
- Thairath Building 9 and Building 1 Renovation
- MAKRO Cha-am branch
- Tesco Lotus
- Home Pro Kanlapaphruek and Chaeransanitwong
- Serm Thai Complex, Maharakam
- Central Marina Pattaya
- Central Plaza Chaengwattana - Food Destination Ground Floor Renovation
- Central Plaza West Gate – Tunnel Work
- Rhythm Condominium Sukhumvit 36-38
- Rhythm Condominium Sukhumvit 42
- The Magnolia Waterfront Residences Condominium (Iconsiam C1) and The Iconsiam Superlux Residences (C2)
- Langsuan Village
- Aspire Wutthakat
- Ban Hua Hin
- Langsuan Park View
- Holiday Inn Express Soi Soonvijai
- Bangkok Midtown Hotel
- King Chulalongkorn Memorial Hospital, Thai Red Cross Institution Development Project
- NEO Factory Klong 3, Patumthani
- INET IDC3
- Lake Resort Phase I (Soil Cement Column Work) and Lake Resort Phase II
- Emsphere
- Muniq Sukhumvit 23
- Sky Plaza and renovation of Central Plaza Ladprao
- Installation Hoist for Chaengwattana Hall
- Sodium Silicate Plant, Om Noi, Nakhon Pathom
- The Mall 2 Ramkhamhaeng
- Block H Area Development Project – Siam Square Commercial Zone

Infrastructure Projects

- Suvarnabhumi Airport Development Project Phase 2
- MRT Blue Line
- Srirat - Outer Ring Road Project
- Srirat Expressway Stage 3/5 Renovation





+ MUNIQ
SUKHUMVIT23



Muniq sukhumvit23
Owner : Major Development PCL.



SIAM SCAPE BLOCK H



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

The Mall Ramkhamhaeng
Owner: The Mall Group Company Limited

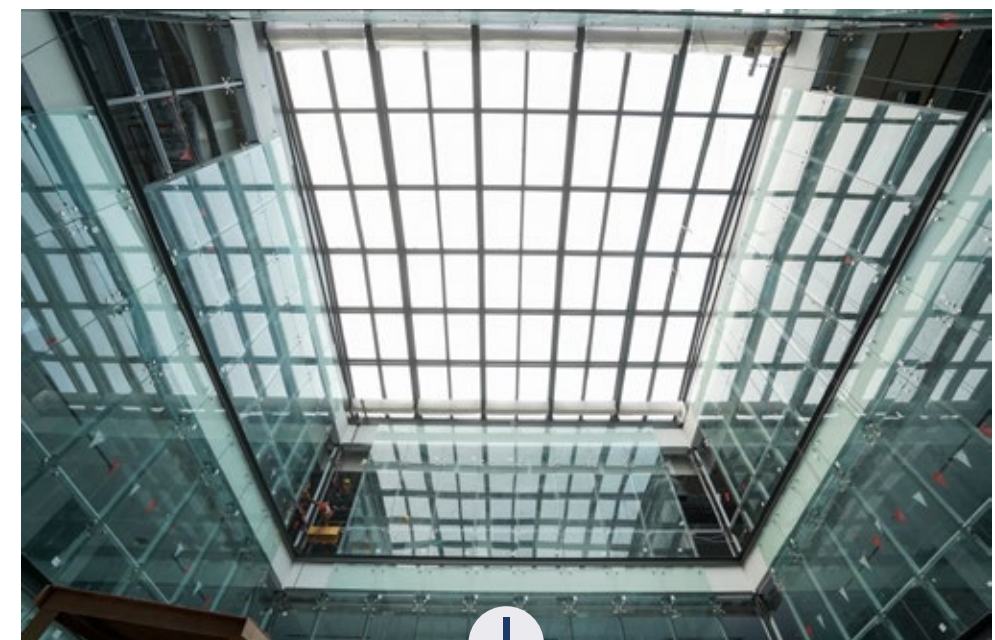


THE MALL RAMKHAMHAENG 2





THAIRATH BUILDING-17

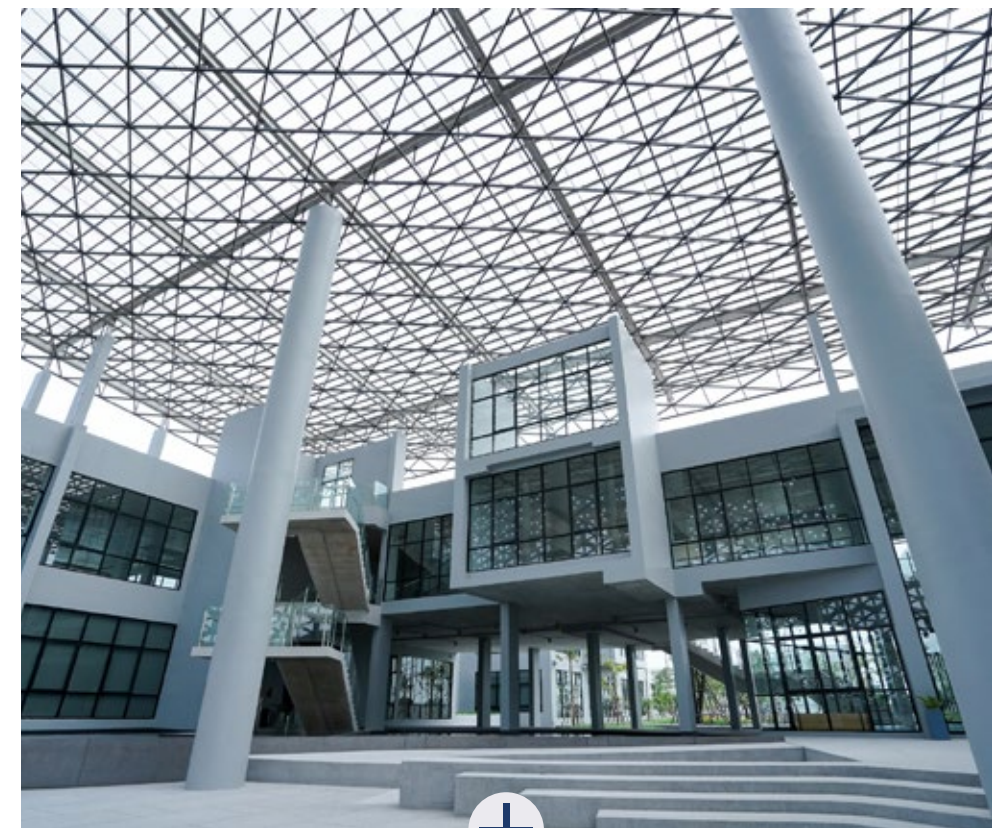




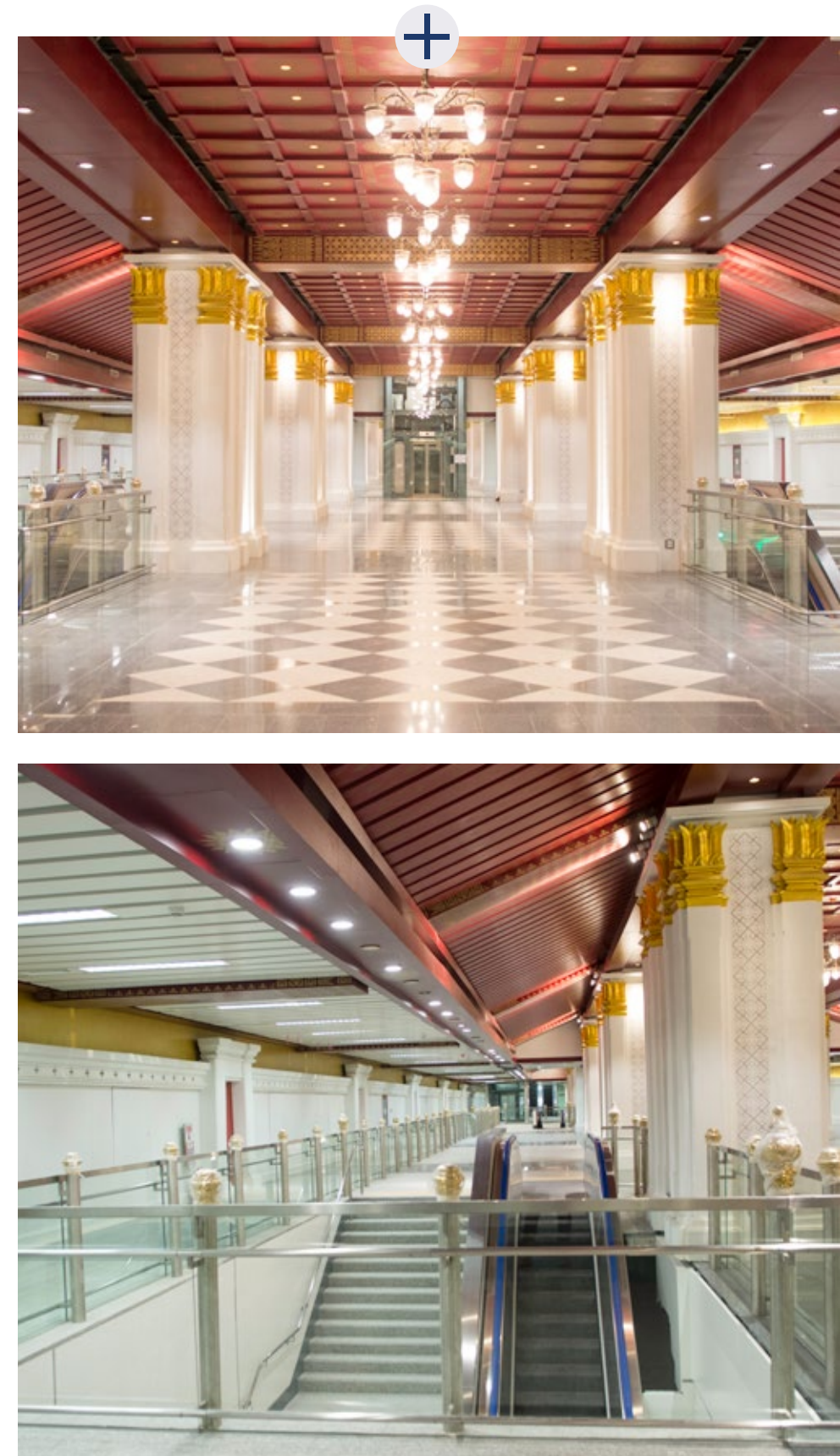
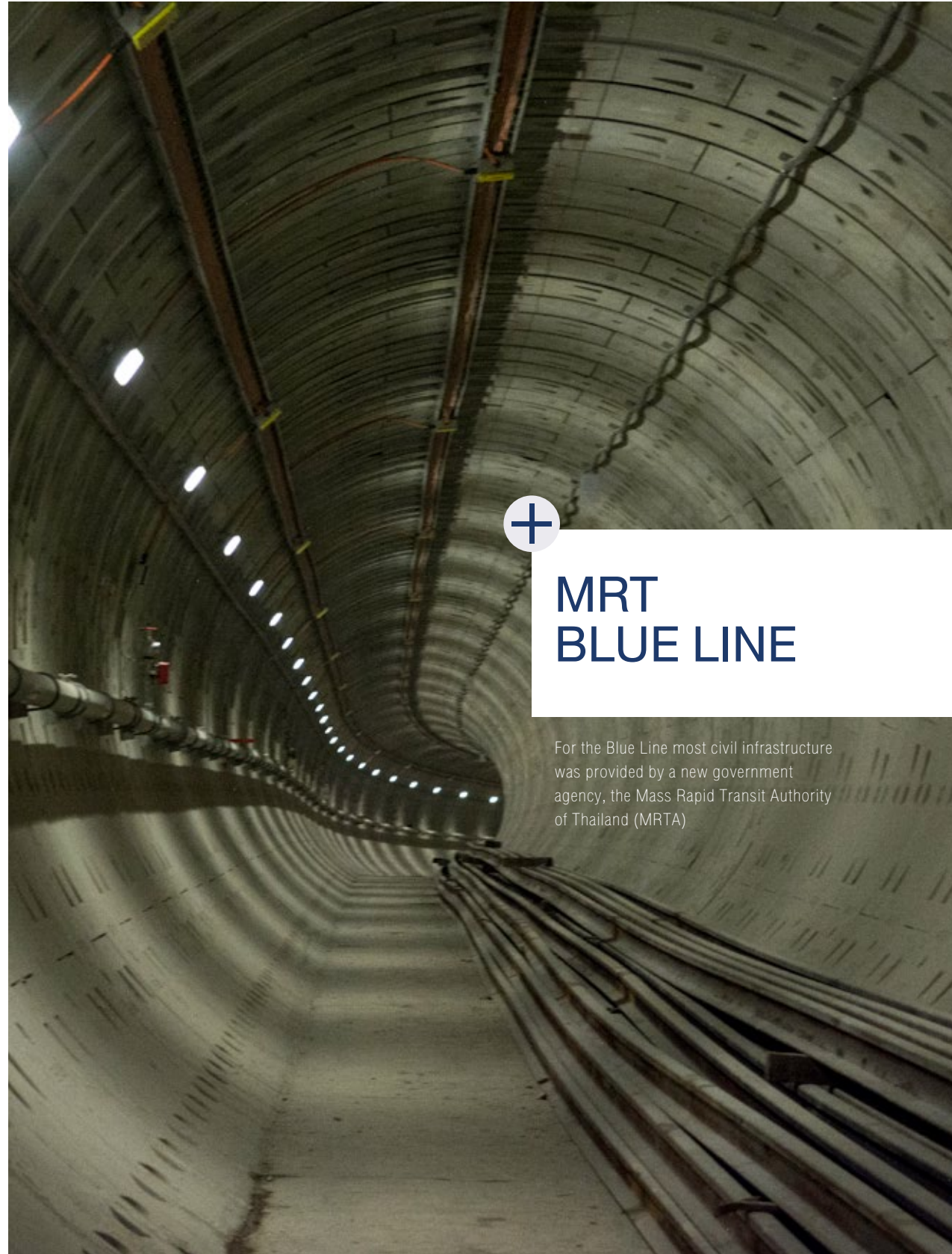
TESCO
LOTUS



NEO
FACTORY



NEO CORPORATE
Owner : NEO CORPORATE CO., LTD.



MRT Blue Line
 Owner: Mass Rapid Transit Authority of Thailand (MRTA)



THE NEW SUPREME COURT OF THAILAND



The New Supreme Court of Thailand
Owner: Court of Justice



SUARNABHUMI AIRPORT PHASE II EXPANSION

Owner : Airports of Thailand Public Company Ltd (AOT)



MAKRO



HOLIDAY INN EXPRESS

BANGKOK SOI SOONVIJAI





Owner : Home Product Center Plc.



The operating result of the company and subsidiaries in 2018 decreased comparing to 2017. The total revenue of the company in 2018 equals 387.09 million baht which decreased from 396.03 million baht in 2017. It significantly decreased 8.94 million baht or 2.26 percent. The total profits in 2018 are 7.42 million baht which decreased from 55.17 million baht in 2017 or decreased 47.75 million baht (86.55 percent). This is due to the company has reconsidered the revenue recognition process after receiving a notice from the contractor of construction consulting which the contractor requested the right to deduct wages from the company since the company did not perform the work according to the contract. The company has taken the factors regarding the request of the right to deduct wages and the reasons that construction has delayed beyond the time specified in the contract. Therefore, the company has estimated the costs and income from evaluating the work status to be used to recognize revenue which is the best estimates that reflect the case. At present, the management team is negotiating with the contractor and consulting the legal department for discussing the dispute with employer. In addition, the company also recognizing the loss of the other two projects which are currently in the last stage of the work.

The revenue of the company in 2018 came from the services total 378.50 million baht which are divided as 277 million baht (73.18 percent of total revenue) from the private sector and 101.52 million baht (26.82 percent of total revenue) from the public sector.

The return on shareholders decreased comparing with 2017 because the net profit decreased by 47.75 million baht or 86.55 percent.

On December 2018, we have hold 31 projects with a backlog value of 349.32 million baht.

Registered Capital Increasing

The company issued warrants for purchasing the newly ordinary shares of the company (PPS-W1) on June 10th, 2016. On December 7th, 2018 was the last exercise and the company succeeded in raising capital, causing the company has the registered capital as 215,999,890.25 baht.

Apart from the mentioned results, the company still enhances our competency including operation standard, business administration, and training course to improve the staffs' potential who are the core of the business. Our company applied innovation and technology information to be used for standardizing the operation and the details will be explained as follows.

In the meantime, we focus on staff potential development in order to be ready for the business growth and to replace the retirees. The company has set the goal for the staff to be trained or improved at 40hours/person/year and training and human resources development division accomplished this goal in 2018.

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

The Company's implementation of the Anti-Corruptions

1. PPS has been certified by the Private Sector Collective Action Coalition against Corruption (CAC) in the preventive corruption measures on January 22nd, 2016 and has been certified the renewal of membership for the second time with a resolution on November 5th, 2018.
2. PPS has revised the anti-corruption policy (Revision 1/2018) and published on the company's website.
3. PPS has arranged anti-corruption training regularly in order to provide all employees with the knowledge and understanding about the anti-corruption policy and good practices

The operating results from the company's subsidiaries and joint ventures for the year 2018 are reported according to the company has re-arranged the investment structure and operation by gradually sold the investments in associated companies and subsidiaries that are inability to gain a profit and/or the company cannot control their direction. Additionally, we reorganized some part of the company's structure causing the remaining business groups are divided into two main business group which are:

Investment Platform consists of:

- **Ensemble Equity Pte.** – The company of the investment and seeking partners in various projects.
- **Profin Group Co., Ltd.** – ICO portal company which can raise funds through digital platforms in Thailand.

Project Technical Support consists of:

- **PPS Oneworks Company (PPSOW)**
The company formed by the original PPS Design by selling some shares to Oneworks, an architect company from Milan, Italy and adding new capital. This company has become a Thai company with an international portfolio, thus increasing PPS Groups' capability to accept more various types of work, also increasing the technical capability of the groups. Therefore, the company could accept the design and supervise works including technology supporting for the construction and real estate projects.
- **PPS Innovation Company (PPSI)**
The integration of original PPSIC's IT business together with SAPATT Project's business, which is a business of energy saving technology. PPS has a completely authorized control of this company without the joint-venture company. This company has the intention to work to consolidate boundaries of installation and supervision.
- **Swan & Maclaren Thailand Co.,Ltd. (SWAN)**
PPS decreased the investment of SWAN by the year 2018, the company sold 16 percent of shares and has an intention to sell all the remaining shares as well.

International Operation Development

The company has a joint venture with Oneworks from Italy in order to strengthen the potential of international operation and to be ready for the work in the AEC. In 2018, PPS and Oneworks has collaborated with the Engineering Institute of Thailand under the Royal Patronage of HM the King (EIT) and the Thai Construction Industry Association under the Royal Patronage (TCA) to organize the Innocon Bangkok 2018 for disseminating the knowledge about technological progress and the development of construction industry, in the topic “The direction of design in Thailand and the future important technology” with emphasis on technology about Building Information Modeling (BIM) which can be used in construction design, save work time, and increase efficiency in cost control.

Targets for 2019

In the year 2019, the company targets to expand and increase competitiveness including seeking opportunities from the main business and subsidiaries via joint venturing. Our growth strategies as follows:

1. Branding

We would like to strengthen the brand of PPS Group by expanding the scope of business to cover all works in construction industry and investment platform. The technology information is brought to be used in operation together with proficient staffs. We believe they are able to upgrade our works and develop community, society, and environment. Moreover, the new website and marketing materials will be promulgated in this year which for consistent with the changed capabilities and scope of services of the company.

2. Innovation and Technology Information Usage

Using technology information in the company is one of our policies to continuously increase competitiveness. In 2019, the company targets to develop Site Walk Version 3 which will be more facilitated usage with Template of Work Instruction (WI) and Inspection and Testing Checklist (ITC) that will show the step and items to examine the work. Including for the inspection, users can specify the inspection area and specify the inspected location in the Floor Plan, resulting in clearer communication.

For Document Control Software that has been applied in two sample projects, the company will use the results to summarize the analysis with preparing the document control forms to be standard and applies to all construction units. In addition, for the ISO 9001 system inspection, which the team will randomly check periodically in construction units, the team can examine the ISO documents through online system, that making more convenient and save a lot of time.

3. International Operation Development

The company focuses on upgrading the work to be international by changing the operation. Information technology has been applied throughout the work process and the company has invested with multinational companies, in order to expand the scope of services to cover various types of work. Additionally, new technologies has been recognized to apply in the operation. The company has entered into a technical cooperation agreement with several universities in the country such as Faculty of Engineering, Ramkhamhaeng University, Bangkok University, and King Mongkut's University of Technology North Bangkok, Prachin Buri Campus in the year 2019.

4. Revenue

Our main revenue comes from projects of government sector in order to suit the market condition. In 2019, the government sector will extremely prosper by public utility infrastructure; in the meantime, we also keep working on the projects of private sector such as the former and new business partners and foreign investors. We are confident to invest more in private sector because of the economic stimulus and the investment in government sector. However, PPS targets our company to increase 25 percent of the profit from the previous year which is divided into two parts; 5 percent from business administration and construction supervision, and another 20 percent from the growth of subsidiary companies including design work, quantity survey (QS), Building Information Modeling (BIM), technology information, energy business, intelligent building, and smart city.

Apart from revenue target, PPS also has a policy of increasing the transparency and considering the shareholders as important to enhance our growth and to develop community, society, and environment.

Revenue Structure

Project Planning Service Public Company Limited and Subsidiary Companies

Type of revenue (according to project type)	2016		2017		2018	
	MB	%	MB	%	MB	%
Revenue from Services	306.92	96.18%	388.95	98.21%	378.50	97.78%
Revenue from Construction Supervision	301.68	98.29%	373.47	96.02%	377.43	99.72%
Office Buildings	24.72	8.19%	27.10	7.26%	32.58	8.63%
Retail Areas	93.70	31.06%	101.64	27.22%	103.96	27.54%
Residential Buildings	85.27	28.27%	101.23	27.11%	109.73	29.07%
Multi-Purpose Buildings (Mix Use)	6.95	2.30%	9.58	2.57%	21.98	5.82%
Hotels	12.68	4.20%	4.93	1.32%	-	0.00%
Hospitals	19.39	6.43%	17.65	4.73%	19.24	5.10%
Infrastructures	2.41	0.80%	15.92	4.26%	7.42	1.97%
Standard Public Utility	42.62	14.13%	80.43	21.54%	61.00	16.16%
Others **	13.94	4.62%	14.99	4.01%	21.52	5.70%
Revenue from Designs	5.24	1.71%	12.97	3.33%	1.07	0.28%
Revenue from Concerts	-	0.00%	2.51	0.65%	-	0.00%
Revenue from Sales	-	-	-	-	-	-
Other Revenue	12.18	3.82%	7.08	1.79%	8.59	2.22%
Total	319.10	100.00%	396.03	100.00%	387.09	100.00%

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

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

Risk and Risk Management 2018

Project Planning Service Public Company Limited or PPS recognizes the importance of risk management. As both internal and external factors could affect the performance, the company, then, has established the board of risk management since 2012 to be responsible for corporate risk management. The major function of the board of risk management is to prepare, monitor, and continuously evaluate the risk management plan. In the year 2018, the board has summarized the risk issues into 5 main categories including business risk, management risk, risk associated with the recruitment of qualified staff, research and innovation development risk and corruption risk that will be explained below.

1. Business Risk

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

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

Nevertheless, we are fully aware of the risk from growing business competition. It is our policy to create additional competitive advantages. We aim to make our differentiation more concrete and noticeable. For example, we have developed Project Live and My PPS programs to be used internally to enhance construction project management activities. In addition, we have followed our quality policy to continually improve the efficiency of our operation. These ensure that we can maintain our existing customers and attract new customers from positive referral, hence, the company has more new customers such as The Mall and Siam Makro. Moreover, we expand the scope of work and seek for new businesses that generate revenue by establishing PPS Oneworks to carry out the business of design, BIM, QS, and technical support as a comprehensive business.

2. Management Risk executive

2.1 Risk of Dependence on Executive and Risk associated with the lack of required staffs

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

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

2.2 Risk of investment in subsidiaries

Investment in subsidiaries which are another side that support the original business and expand scope of work of new businesses in order to achieve the diversity and growth of the company in the future. The operation of subsidiaries will encounter risk factors that may not be profitable. This year, we has a plan to manage the risk by merging the subsidiaries to expand scope of work, changing from PPS Information Consultant Company Limited to PPS Innovation Company Limited and allowing for business operations in both IT and energy.

3. Risk associated with the recruitment of qualified staff

We advertise the job requirement on media and public relations such as job recruitment website and university relations. That website is www.jobbk.com and we recruit online 25 positions. We can record and observe the resume of applicants as well. For the university relation, we sent the recruitment letter to the deans for requiring the students especially in international engineering program. The lists of university that we have cooperated are displayed below.

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

4. Research and innovation development risk

The innovation we created in 2015 to differentiate our company from the others of the same business field is in the risk of adaptation and reproduction. The risk of lacking the staff in innovation development and the risk of the failed cooperation with external organization are also appeared. Hence, we restrict the access only for the staffs and collaborate with a trustworthy company. Another way is to recruit full-time staff for a closed monitoring and management.

5. Corruption Risk

Despite the low risk from internal fraud, we still see risks associated with corruption malpractice. The malpractice is crucial to our reputation. We do not tolerate any of this risk. Therefore, we have set our anti-corruption policy for the staff to follow along with an action plan ISO 9001:2015. Our management closely monitors our operation to ensure transparency throughout operating process. Furthermore, PPS has set up a whistleblower line directly to the company's board of director at whistleblow@pps.co.th

Market Sentiment and Competition

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

In 2018, Economy in Thailand in the first nine months grew by approximately 4.3% slowly improving. Investment has been expanded at 3.6%. Public investment expanded 4.3% and private investment is increased by 3.4%. According to the report of Economic and Social Development Board, the first nine months of 2018 presented the expansion of the country's construction business of 2.6%. Thai economic outlook for 2018 is expected to grow by 4.2% and is expected to grow by 3.5-4.5% in 2019, with significant support from household spending that is likely to expand, the improving investment, including public and private sectors and the improving the tourism sector.

Real estate sector in 2018, the better political stability and economic uptrend as well as the participants of foreign investors create positive sentiment to real estate sector. When considering the categories of residence, condominium has the highest growth rate which still has a tendency to grow up more this way than the horizontal residential segment. The development of public transportation and the increasing of high land cost are counted as the positive factor for engineering consulting business. The other categories of real estate that consecutive grow comprising of rental office especially the ones nearing mass transit stations in Bangkok Metropolitan Region. However, the growth in other provinces has been decelerating from the excess supply, the weakness purchasing power, and particularly from the government's delay in developing railway projects.

Wholesale and retail business is successive growing in line with household spending growth and accelerating growth rate of foreign tourist at 7.2% in 2018 and will continue growing in 2019. This caused the major firm in the wholesale and retail business can continue expanding branches to retain their competitiveness and serving such higher demand.

In 2018 continuing to 2019, the company sees more growth in hospital and healthcare service business which require additional construction facilities in both domestic and regional countries.

The public sector's projects are shown growing slow in 2018, however, the trend is predicted increase continuing in 2019 according to the government policy of spending and investments. The infrastructure projects are expected for the invitation of tender. It shows that more than 20 projects come from both directly from the government and public enterprises such as motor way projects, mass rapid transit lines, railway lines, water and air transportation, airports and including special economic zones.

However, there are risks from delays of such projects internally from the government processes and also from the clarity of public private participation scheme and difficulties on expropriation of project lands. So, there are opportunities that could also associate with risks which need to be carefully managed.

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

In an overall picture, the engineering consultant business might grow up in 2019 due to the political stability, government sector investments, private sector confidence, better balance of demand and supply in property development sector, low interest rates and low construction material costs. However, price competition is still seen and there is business pressure from the lack of staff. This could affect the engineering consultant business as a whole.

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

The Major Shareholder

List of the major shareholder of the company as of December 28th, 2018 were as follows:

No.	Name of the Major Shareholders	No. of Shares held	The Proportion of Shareholding (%)
1	Mr. Phongthon Tharachai	117,727,479	13.692
2	Mr. Theerathon Tharachai	106,609,226	12.399
3	Mr. Prasong Tharachai	101,539,412	11.809
4	Thai NVDR Company Limited	62,355,682	7.252
5	Mr. Somphant Hongchintakul	30,300,000	3.524
6	Mr. Taksin Thantipijit	20,676,604	2.405
7	Mr. Tat Thongpakdi	12,657,525	1.472
8	Miss Supranee Yensuk	12,269,000	1.427
9	Mrs. Rewadee Tharachai	12,096,000	1.407
10	Mrs. Kanya Chinruksa	10,751,300	1.250
11	Mr. Dusit Wongsutiroj	10,000,000	1.163
12	Mr. Voradaj Piemsuwan	8,447,477	0.982
13	Mr. Vipat Puk-Atikom	6,955,500	0.809
14	Mr. Arch Niyomthai	6,500,000	0.756
15	Mr. Yunyong Thammatat-Aree	6,500,000	0.756
16	Mr. Supakarn Tayjasanant	6,300,000	0.733
17	Mr. Ched Mueansom	4,670,000	0.543
18	Miss Anchana Pinitkusonchit	4,552,000	0.529
19	Other Shareholders	318,947,937	37.092
Total paid-up capital		859,855,142	100.00
Thai Investors		858,241,928	99.81
Foreign Investors		1,613,214	0.19

Remark

1. Restrictions on Foreign Investors

The company had imposed limitations on the number of shares which could be held by the foreigners at 49% of fully paid – up capital as of December 28th, 2018. The company declared that 0.19% of fully paid – up capital shares were held by the foreigners.

2. There were 18 shareholders who held more than 0.5% of total shares as of December 28th, 2018.

Management Structure

The Company's management structure comprised the Board of Directors, six Sub – Committees and the Management Team as follows:

1. The Board of Directors
2. The Audit Committee
3. The Nomination and Remuneration Committee
4. The Corporate Governance and Social Responsibility Committee
5. The Executive Committee
6. The Risk Management Committee
7. The Improvement Committee
8. The Management Team (As defined by the SEC)

Board of Director

In 2018, 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 22 nd , 2016 Third Term
2	Mr. Tat Thongpakdi	Director	Executive Director and Authorized Director	April 22 nd , 2016 Second Term
3	Mr. Phongthon Tharachai	Director	Executive Director and Authorized Director	April 27 th , 2017 Third Term
4	Mr.Theerathon Tharachai	Director	Executive Director	April 25 th , 2018 Second Term
5	Pol.Lt.Gen.Nukool Jeamanukoolkit	Independent Director	Non-executive Director	April 24 th , 2015 Second Term Completed on April 25 th , 2018
6	Mrs.Vipavee Boonyaprasit	Independent Director	Non-executive Director	April 27 th , 2017 Third Term
7	Mr. Kachen Benjakul	Independent Director	Non-executive Director	April 27 th , 2017 Third Term
8	Mr. Tanit Thongtong	Independent Director	Non-executive Director	April 25 th , 2018 First Term
Mr. Voradej Piemsuwan is appointed as the Secretary to the Board of Directors and the Company Secretary				

Authorized Directors

Mr. Prasong Tharachai or Mr. Phongthon Tharachai or Mr. Tat Thongpakdi is authorized to sign jointly on behalf of the Company.

Limitation to the Board of Directors’ Authorization : - None

Scope of Duties and Responsibilities of the Company’s Board of Directors

1. Work in accordance with the law, purposes and regulations of the Company as well as resolutions of shareholders’ meetings and approvals of shareholders in meetings on matters including the connected items and the purchase and sales of important properties according to the regulations of the Stock Exchange of Thailand or as specified by any other organization.
2. Approve the business policies, purposes, operation plans, business strategies and annual budgets.
3. Appoint personnel who are qualified with no prohibited properties as specified in the Public Company Act 1992 and the legislation on securities and the Stock Exchange of Thailand as well as announcements, rules and/or regulations related to positions of the members of the Board of Directors in case there is a vacancy due to any other reason apart from a retirement on rotation.
4. Appoint the Executive Committee as well as determine the scope of duties and responsibilities of the Executive Committee.
5. Appoint Independent Committee and the Audit Committee by considering the qualifications and prohibited properties of Independent Committee and Audit Committee following the legislation on securities and the Stock Exchange of Thailand as well as announcements, rules and/or regulations related to the Stock Exchange of Thailand. Nominations are to be submitted to the shareholders’ meeting for final approval and appointment the nominated persons as members of the Independent Committee and the Audit Committee.
6. Consider, determine and amend the names of members of the Board of Directors whose authority binds the Company.
7. Appoint any other person to operate the businesses of the Company under the supervision of the Board of Directors or grant power of attorney to authorize that person and/or within the timeframe deemed appropriate by the Board of Directors. The Board of Directors may cancel, revoke, alter or change such authority at any time.
8. Approve of a receipt or a sale of security unless such transaction needs an approval from the shareholders’ meeting. Such approval is to be in accordance with the announcement, rules and/or regulations related to the Stock Exchange of Thailand.
9. Approve a connected transaction unless such transaction needs an approval from the shareholders’ meeting. Such approval is to be in accordance with the announcement, rules and/or regulations related to the Stock Exchange of Thailand.

10. Approve interim dividend payments to shareholders when the Company has made enough profits and report the payment of dividends to the shareholders in the next shareholders’ meeting.

The allocation of duties and responsibilities of the Company’s Board of Directors is not a grant of authority or part of the authority that allows the Company’s Board of Directors or those with the power of attorney from the Company’s Board of Directors to approve any matter that involves any person in conflict (including themselves) (according to the definitions in the announcement by the Securities and Exchange Commission). This applies for the Company and its subsidiary companies.

The Company Secretary

The Board appointed Mr.Voradej Piemsuwan as the company secretary responsible for organizing the meetings of the Board, committees and shareholders. He is deemed by the Board to be appropriate because he is knowledgeable in managing corporate secretarial work and having served as director of the corporate secretary office. The Company constantly supports the company secretary to undergo training in the Company Secretary Program Class 42 / 2011 by Thailand Institute of Directors (IOD) has been appointed as Company Secretary since 2012 according to the provisions of Article 89/15 of the Act on Public Limited companies Act 2535.

Scope of Duties and Responsibilities of the Company Secretary

1. Produce and keep the following documents
 - (1) Registration of Members of the Board of Directors
 - (2) (b) Board Meeting invitations, Board Meeting Reports and the Company’s Annual Reports.
 - (3) (c) Shareholders’ meeting invitations and shareholders’meeting reports.
2. Keep stakeholder reports that have been submitted by members of the Board of Directors or the Executive committee and send report copies to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven days from the date that the Company receives the reports.
3. Systematically keep the following documents and evidence that is related to the display information. The secretary must ensure that the documents or evidences are accurately and completely stored. Such documents and evidences need to be accountable for at least 5 years from the dates that such documents or information were made. The storage of the aforementioned documents and evidences include digital storage or any other type of storage in which a document or evidence may be recalled without any alteration to the statement in the document or evidence.
 - (1) Provision of information to support the resolution of a shareholders’ meeting.
 - (2) Financial statements and reports on the financial status and the performance of the Company or any other report that needs to be reveal following articles 56, 57, 58 or 199 of the Act on Securities and the Stock Exchange of Thailand.
- (3) The Company’s opinions when there are requests for Company’s share purchase from the shareholders in an ordinary circumstance.
- (4) Provision of information or any other report on the business that the Company has produced to disseminate among the shareholders or the general public as determined by the Capital Market Supervisory Board.
4. Be responsible for any other task following orders and announcements of the Capital Market Supervisory Board.
5. The secretary is to work with responsibilities, care and integrity. One is to comply with the law, purposes, the Company’s regulations, the resolutions of the Board of Directors as well as resolutions of shareholders. One is not to act in any way that significantly obstruct or conflict the Company’s interests.
6. Be responsible and careful as a wise business operator would do under the same circumstances by
 - (1) (a) Decide and act with honest belief and rationality that such a decision or an act is mainly for the best interest of the Company.
 - (2) (b) Decide and act on the basis of information that is honestly believed to be enough.
 - (3) (c) Decide and act in a way that one is not at stake directly or indirectly with the matter.
 - (4) In case the Company’s secretary is retired from the position or cannot work, the Board of Directors is to appoint a new secretary for the Company within ninety days from the date of the previous secretary’s retirement or inability to work.

Audit Committee

In 2018, the Audit Committee comprised the following persons;

No.	Name	Position
1	Pol.Lt.Gen.Nukool Jeamanukoolkit	Chairman of the Audit Committee, Independent Director, Non-Executive Director Completed on April 25 th , 2018
2	Mrs. Vipavee Boonyaprasit	Audit Committee, Independent Director, Non-Executive Director Served as Chairman of the Audit Committee on August 10 th , 2018
3	Mr. Kachen Benjakul	Audit Committee, Independent Director, Non-Executive Director
4	Mr. Tanit Thongtong	Chairman of the Audit Committee, Independent Director, Non-Executive Director Appointed on April 25 th , 2018

Remarks:

1.

Mrs. Vipavee Boonyaprasit was a member of the audit committee with knowledge and expertise on Accounting and Finance
2.

Mr. Kachen Benjakul and Mr. Tanit Thongtong 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;

(1)

Opinions on the accuracy, completeness and credibility of the production and revelation of the financial reports information of the Company and its subsidiary companies.

(2)

Opinions on the sufficiency of the internal audit system of the Company and its subsidiary companies.

- (3)

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.
- (4)

Opinions on the suitability of the auditors of the Company and its subsidiary companies.
- (5)

Opinions on certain items/transactions that may result in conflict of interests.
- (6)

The number of Audit Committee meetings and the attendance of each member of the Audit Committee.
- (7)

General opinions or observations that the Audit Committee has received from working according to the Charter.
- (8)

Any other opinion that is deemed beneficial for shareholders and general investors to know under the scope of duties and responsibilities assigned from the Company’s Board of Directors.
7.

Review on the policy on financial management and risk management, a review on the compliance with the business ethics of the executive members, a review with the Company’s executives on important reports that are to be publicized following the legislation including the report and analysis of the executives (MD&A).
8.

The Audit Committee is to work for any other assigned task from the Company’s Board of Directors that has been agreed.

The three members of the Company’s Audit Committee are from the independent board members who are qualified according to article 16 of the Announcement No. Tor Jor. 28/2008 by Capital Market Supervisory Board.

Nomination and Remuneration Committee

In 2018, the Nomination and Remuneration Committee comprised the following persons;

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

Remarks: 1. Numbers 1 and 2 were independent committee members
2. Miss Woraporn Pukpinyo was the secretary of the Nomination and Remuneration Committee.

Scope of duties and responsibilities of the Nomination and Remuneration Committee

Duties and Responsibilities with regards to the Nomination Process

1. The committee is in charge of policy, criteria and method of recruitment attribution, selection and nomination of the Company's Board of Directors and the Nomination Committee as assigned by the Company's Board of Directors and submit the nominations to the Company's Board of Directors for approval to replace the positions of the Company's Board of Directors/ Nomination Committee that are vacant regardless of the reason for vacancy.
2. Carefully verify the nominated person for qualifications according to the legislation and regulations of related organizations.
3. Contact persons who have qualifications corresponding to the determined criteria in order to ensure that such persons are prepared to become members of the Company's Board of Directors should they be appointed from shareholders.
4. The nomination committee may be assigned to nominate high-level executives especially the managing director or the chairman of the executive personnel.

Duties and Responsibilities with regards to the Remuneration

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

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

- (1) In following the scope of duties and authority, the Remuneration Committee is to invite the managing department or the supervisors to attend meetings to explain or to submit relevant documents.
- (2) The Nomination and Remuneration Committee may ask for professional opinions from external experts or advisors from the Company's expenses.

Corporate Governance and Social Responsibility Committee

In 2018, the Corporate Governance and Social Responsibility Committee comprised the following persons;

No.	Name	Position
1	Mr. Phongthon Tharachai	Chairman of the Committee
2	Mrs. Vipavee Boonyaprasit	Committee
3	Mr. Eakkamol Lertchunhakit	Committee
4	Mrs. Wanichthanan Vjacksungsithi	Committee
5	Miss Runghapa Srichuai	Committee

Duties and responsibilities of the Corporate Governance and Social Responsibility Committee

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

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

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

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

Executive Committee

In 2018, the Executive Committee has a list of the following;

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

Miss Angsupun Tongprapa was the secretary of the Executive Committee.

Remarks:

1. Mr. Theerathon Tharachai resigned from Deputy Chairman of the Executive Committee, effective from October 1st, 2018 onwards.
2. Mrs. Wanichthanan Vijacksungsithi was appointed to Executive Committee since February 23rd, 2018.

Scope of Duties and Responsibilities of the Executive Committee

1. Conduct and present business policies, targets, operational plans, business strategies and annual budgets of the Company to the Company's Board of Directors for approval
2. Determine business plans, the administrative authority and the Company's budgets to seek for the approval from the Company's Board of Directors
3. Supervise the Company's business operation to comply with business policies, targets, operational plans, business strategies and budgets approved by the Board of Directors to ensure that they are efficient and facilitate our business
4. The Executive Committee is authorized to approve loans or application for a loan from a financial institution as well as to pay or to spend money for ordinary transactions of the Company's businesses, for instance, investment and other expenses under the budget determined following the Summary Table of General Approval Authority announced
5. Determine the efficient structure of the organization and the administration that are covering the recruitment, training, employment and termination of employment of the Company's employees at the level of executive members or high-level executives.
The managing director may be assigned to be the authorized person signing an employment contract
6. Monitor, supervise and approve on matters related to the Company's operations. The committee may appoint or assign any person or a group of persons to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, change or alter such authority
7. Act as assigned by the Company's Board of Directors
8. The Executive Committee is to report to the Company's Board of Directors immediately should there be an incident of corruption or a suspicion of corruption, violation of a law, and an abnormal act causing significant damage to the Company's reputation and the financial status

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

Risk Management Committee

In 2018, members of the Risk Management Committee were as follows;

No.	Name	Position
1	Mr. Prawat Kitipongpaioj	Chairman of the Committee
2	Mr. Phongthon Tharachai	Committee Member
3	Mr. Opas Sakulsirikamol	Committee Member
4	Mr. Panprajak Tansutas	Committee Member
	Miss Woraporn Pukpinyo	Committee Member

Scope of Duties and Responsibilities of the Risk Management Committee

1. Monitor and supervise the development and participate in the annual analysis of the strategies of the organization's risk managements.
2. Develop and screen the risk levels deemed acceptable by the organization and screen for the acceptable deviations of the risks.
3. Provide directions and monitoring methods to the head of risk management personnel.
4. Assess significant risks and report to the Company's Board of Directors.
5. Assess the Company's risk reports.
6. Review the risk management plans of Headquarters and the project that occurred compared with the plans every quarter.

Improvement Committee

In 2018, members of the Improvement Committee were as follows;

No.	Name	Position
1	Mr. Eakkamol Lertchunhakiat	Chairman of the committee
2	Mr. Dittha Nonthiworawong	Committee
3	Mr. Thakorn Sirawutthiporn	Committee
4	Mr. Prarunya Kamahayung	Committee
5	Mr. Weera Yenpreecha	Committee
6	Miss Saraporn Lerdlam	Committee

Miss Suree Thongsamarn was the secretary of the Business Improvement Committee.

Scope of the Duties and Responsibilities of the Business Improvement Committee

Duties and Responsibilities with regards to ISO

1. Be responsible for quality improvement to achieve goal of the Company
2. Apply the policy from the board of the committee for accomplishing the quality improvement goal
3. Require the sufficient resource and personnel for the business improving management
4. Provide the quality management documents for using in company's administration, and maintain the policy, goal, manual, and document about quality
5. Supervise the staff complying with the quality management and improve the quality management to conform the modernity and the Company administration
6. Hold a meeting to examine the process of quality management to assure the regulations' effectiveness

Duties and Responsibilities with regards to the Organization Development (ORD)

1. Study, analyze, and evaluate the problems in the company in terms of policy and practice level
2. Study and determine the resolutions to solve or reduce the problems' effect on business administration which is corresponded with the law, regulations, and policy of the Company
3. Study, analyze, and propose the opinion to the board of director about the methods to increase the capability in business administration and coordination
4. Monitor and evaluate the business process to appropriately adjust the strategy and structure of the Company
5. Apply the quality improvement throughout the Company, coordinate with the institute to work along with the scope of required quality management, and follow up the operation in accordance with KPI
6. Advise the entire staff about the business processes used in the Company
7. Propose the policy, measure, procedure, and tool to effectively develop the Company, and to support the board of the directors' decision
8. Develop, manage, and distribute the database and information of the Company improvement
9. Summarize and present the overall operation report and problems and obstacles report to the directors in order
10. Act as assigned by the Company's Board of Directors

Management Team

In 2018, the Management team as defined in the announcement of the Securities and Exchange Commission (SEC) comprised the following persons;

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

Remark: Mr. Theerathon Tharachai resigned of Deputy Managing Director of Accounting and Financial Department, effective from October 1st, 2018 onwards.

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 Directors or Executive Committee's permission within the credit limit.
6. Consider the right(s) and asset(s) of the Company when it comes to the obligations with any person, company, or financial institute, and present to Executive Committee for an approval.
7. Investigate the profits and losses, interim and annual dividend payment before receiving an approval from the Board of Directors.
8. Manage any actions to support the Company's administration.
9. Control, supervise, and follow up the administration of subsidiaries' managing directors.

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

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

The Company's Board of Directors is authorized to change and amend the scope of duties and authority of the Managing Director as deemed necessary or appropriate.

Scope of the Duties and Responsibilities of the Managing Director

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

7. Act to support the Company's operations

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

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

The Company's Board of Directors is authorized to change and amend the scope of duties and authority of the Managing Director as deemed necessary or appropriate.

Committee in 2018

(January 1 – December 31, 2018)

Name	Committee							
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Risk Management Committee	Corporate Governance and Social Responsibility Committee	Improvement Committee	Entered during the term
1. Mr. Prasong Tharachai	✓							
2. Mr. Tat Thongpakdi	✓			✓				
3. Mr. Phongthon Tharachai	✓			✓	✓	✓		
4. Pol.Lt.Gen. Nukool Jeamanukoolkit	✓	✓						
5. Mrs. Vipavee Boonyaprasit	✓	✓	✓			✓		
6. Mr. Kachen Benjakul	✓	✓	✓					
7. Mr. Theerathon Tharachai	✓			✓				
8. Mr. Tanit Thongtong	✓	✓						✓
9. Mr. Wanchai Ruangsap-ank				✓				
10. Mr. Nopparat Narin				✓				
11. Mr. Voradaj Piemsuwan				✓				
12. Mr. Opas Sakulsirikamol					✓			
13. Mr. Prawat Kitipongpairaj					✓			
14. Miss Woraporn Pukpinyo			✓		✓			
15. Mr. Eakkamol Lertchunhakit						✓	✓	
16. Mrs. Wanichthanan Vijacksungsithi				✓		✓		✓
17. Miss Rungnapha Srichuay						✓		
18. Mr. Dittha Nonthiworawong							✓	
19. Mr. Thakorn Sirawutthiporn							✓	
20. Mr. Prarunya Kamahayung							✓	
21. Mr. Weera Yenpreecha							✓	
22. Miss Saraporn Lerdlam							✓	

Remark

1. Mr. Tanit Thongtong is Executive Committee on April 25th, 2018 which is in accordance with the resolution of the Annual General Meeting of Shareholder 2018
2. Mrs. Wanichthanan Vijacksungsithi is Executive Committee on February 23rd, 2018

Committee members who retired/resigned during the year

1. Pol.Lt.Gen. Nukool Jeamanukoolkit completed the Executive Committee on April 25th, 2018
2. Mr. Theerathon Tharachai resigned the Executive Committee, effective from October 1st, 2018

The General Approval Authority Summarized Table

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

Remark: The revised General Approval Authority Summarized Table is effective from August 10th, 2017.

Directors and the Executives

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

Components and the Recruitment of the Board of Directors

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

Components and the Recruitment of the Audit Committee

Members of the Audit Committee of the Company are to be appointed by the Board of Directors to the positions of the Company’s Board of Directors. They are to be qualified according to the legislation on securities and the Stock Exchange of Thailand as well as announcement, regulations and/or rules of the Stock Exchange of Thailand. The Audit Committee comprises at least three members. One member in the Audit Committee is to have good knowledge in Accounting and Finance. The term of a member of the Audit Committee is three years from the date of appointment. When the term lapses and the shareholders’ meeting has not appoint a new Audit Committee, the incumbent Audit Committee is to continue working until the Company’s Board of Directors or the shareholders’ meeting appoints a new committee to replace the incumbent Committee whose term has lapsed and/or whose members’ terms have lapsed as members of the Board of Directors. Members of the Audit Committee that have been selected must be independent members and are qualified to be members of the Audit Committee.

Qualifications of an Independent Member

The Company defined the independent directors of the company referred to the Securities and Exchange Commission (SEC) definition. The details are displayed as follows.

1. Holds shares of not more than 1 percent of the total number of shares that may be counted as votes of the Company, the Main Company, subsidiary Companies, joint-companies, large shareholders or those who are authorized to control the Company. The number of shares held by an independent member is to include the shares held by those related to that particular independent member.
2. An independent member is not and has never been a member of the Board that has the authority to supervise the businesses, employees, personnel, salaried consultants or those who have the authority to control the Company, the Main Company, subsidiary companies, joint-companies, same-level subsidiary companies, large shareholders or of those who have the authority to control the Company unless the member has been out of such position for at least 2 years prior to the date of submitting a request to the Office. Such forbidden character does not include the case where an independent member had been a civil servant or a consultant of a government agency who is a large shareholder or the authorized entity that controls the Company.
3. An independent member is not to have a blood relationship or legal relationship as a parent, spouse, sibling and child including a spouse of a child of an executive, large shareholder, an individual with the authority to control or the person who is about to be nominated as an executive or the individual with the authority to control the Company or its subsidiary companies.
4. An independent member does not have and has never had a business relationship with the Company, the Main Company, a subsidiary company, joint-company, a large shareholder or an individual with the authority to control the Company in a way that may obstruct the use of one’s independent thoughts. An independent member is not and has never been a significant shareholder or an individual with the authority to control under a person who has a business relationship with the Company, the Main Company, a subsidiary company, a joint-company, a large shareholder or a person with the authority to control the Company unless the member has left that position for at least 2 years prior to the date of submission of the request to the Office.
5. An independent member is not and has never been an auditor of the Company, the Main Company, a subsidiary company, a joint-company, a large shareholder or an individual with the authority to control the Company. An independent member must not be a significant shareholder, an individual with the authority to control or a partner of the auditing office which auditor(s) of the Company, the Main Company, a subsidiary company, a joint-company, a large shareholder or an individual with the authority to control the Company works for unless the member has left that position for at least 2 years prior to the date of submission of the request to the Office.

6. An independent member is not and has never been a provider of any professional service including the service of legal consultancy or financial consultancy receiving a service fee of more than 2 million baht a year from the Company, the Main Company, a subsidiary company, a joint-company, a large shareholder or an individual with the authority to control the Company. An independent must not be a significant shareholder, an individual with the authority to control or a partner of a provider of a professional service unless the member has left that position for at least 2 years prior to the date of submission of the request to the Office.
7. An independent member is not a member appointed to represent the Company’s Board of Directors, a large shareholder or a shareholder who is related to a large shareholder.
8. An independent member does not operate a business that is of similar type and significantly competing with the business of the Company or a subsidiary company. An independent member must not be a significant partner in a partnership or a committee member who participates in the management, an employee, a personnel, a regularly paid consultant or a shareholder with more than 1 percent of the total shares eligible to vote of another Company that operates in a similar type and significantly competing with the business of the Company or a subsidiary company.
9. There is no other quality that prevents one from giving an independent opinion on the Company’s operations.
10. An independent member with the above qualifications may be assigned by the Company’s Board of Directors to decide in the operations of the Company, the Main Company, a subsidiary company, a joint-company, a subsidiary company of the same level, a large shareholder or an individual with the authority to control in the form of collective decision.

Qualifications of an Audit Committee Member

1. An Audit Committee member must not be a member who has been assigned by the Board of Directors to decide on the operations of the Company, the Main Company, a subsidiary company, a joint company, a subsidiary company of the same level, a large shareholder or an individual with the authority to control the Company and;
2. An Audit Committee member must not be a member of the Board of Director of the registered Main Company, subsidiary company or a subsidiary company of the same level.
3. An Audit Committee member must have enough knowledge and experience to act as a member of the Audit Committee. At least one member of the Audit Committee needs to have enough knowledge and experience to review the credibility of the financial statements.
4. An Audit Committee member performs duties in the same way that is determined in the announcement of the Stock Exchange of Thailand on the qualifications and the scope of the work of the Audit Committee.

Components of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee is appointed by the Company’s Board of Directors. It comprises mostly independent members.
2. There must be at least 3 members in the Committee. The Committee’s term is 3 years and may be re-appointed.
3. The chairman of the Nomination and Remuneration Committee is an independent member.
4. Members of the Nomination and Remuneration Committee apart from those characterized in 1.1 should not participate in the remuneration of the managing director.
5. The Company’s Board of Directors appoints the secretary of the Nomination and Remuneration Committee.

Components and the Recruitment of the Executive Committee

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

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

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

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

Components and the Recruitment of Risk Management Committee Members

Components and the Recruitment of the Risk Management Committee Members (old version): Approved in the Board of Directors Meeting No. 3/2017 on August 10th, 2017 and effective until November 12nd, 2018. The details are shown as follows:

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

Components and the Recruitment of the Risk Management Committee Members (Present version): Approved in the Board of Directors Meeting No. 4/2018 on November 12nd, 2018. The details are shown as follows:
The Risk Management Committee comprises of not more than 5 members. According to the Department consists of representatives from the followings: the Management, Financial and Accounting, Human Resource and Business Development, and Project Department at least 1 person and must be appointed by the Board of Directors. Thus, the directors shall elect one of its members to be Chairman of the risk management. The risk management committee has been appointed and a 2-year tenure together no more than 2 times.

Components and the Recruitment of Corporate Governance and Social Responsibility Committee

The Corporate Governance and Social Responsibility Committee is appointed by Board of Directors, comprised of nine members. At least one member must be independent Directors and another one member must be Board of Directors. The Corporate Governance and Social Responsibility Committee's term is 3 years and may be re-appointed.
Components and the Recruitment of Business Development Committee

The Business Development Committee is appointed by the Board of Executive Directors consisting of at least six members. Those who are appointed must have knowledge, capability, integrity, and devotion over the business administration and the objective achievement. The directors have a term of 2 year each time and to ensure continuity of work of the directors, the Business Development committee who has retired on the expiration of the term may be re-appointed as a new director.

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

Components and the Recruitment of the Managing Director
The Managing Director is nominated by the Executive Committee by selecting from the members of the Executive Committee. The selection is to be submitted to the Company's Board of Directors for approval and appointment of the nominated person as the Managing Director. The Managing Director's term is 4 years.

Meeting Attendance of Various Committee Members (Number of Times)

(January 1 – December 31, 2018)

Name	Committee						
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Risk Management Committee	Corporate Governance and Social Responsibility Committee	Improvement Committee
1. Mr. Prasong Tharachai	4/4						
2. Mr. Tat Thongpakdi	4/4				12/13		
3. Mr. Phongthon Tharachai	4/4			2/2	13/13	4/4	
4. Pol.Lt.Gen. Nukool Jeamanukoolkit	1/1	1/1					
5. Mrs. Vipavee Boonyaprasit	4/4	4/4	2/2	2/2			
6. Mr. Kachen Benjakul	4/4	4/4	2/2				
7. Mr. Theerathon Tharachai	4/4				11/11		
8. Mr. Tanit Thongtonh	3/3	3/3					
9. Mr. Wanchai Ruangsup-ank					13/13		
10. Mr. Nopparat Narin					12/13		
11. Mr. Voradaj Piemsuwan					13/13		
12. Mr. Opas Sakulsirikamol						3/4	
13. Mr. Prawat Kitipongpairoj						4/4	
14. Miss Woraporn Pukpinyo			2/2			4/4	
15. Mr. Eakkamol Lertchunhakit				2/2			18/23
16. Mrs. Wanichthanan Vijacksungsithi				1/2	9/11		
17. Miss Rungnapha Srichuay				1/2			
18. Mr. Dittha Nonthiworawong							20/23
19. Mr. Thakorn Sirawutthiporn							14/23
20. Mr. Prarunya Kamahayung							15/23
21. Mr. Weera Yenpreecha							17/23
22. Miss Saraporn Lerdlam							18/23

Remark

1. Mr. Tanit Thongtong is Executive Committee on April 25th, 2018 which is in accordance with the resolution of the Annual General Meeting of Shareholder 2018
2. Mrs. Wanichthanan Vijacksungsithi is Executive Committee on February 23rd, 2018

Committee members who retired/resigned during the year

1. Pol.Lt.Gen. Nukool Jeamanukoolkit completed the Executive Committee on April 25th, 2018
2. Mr. Theerathon Tharachai resigned the Executive Committee, effective from October 1st, 2018



Remuneration details and comparison chart
between each committee
during year 2016 to 2018

Remuneration details and comparison chart between each committee during year 2016 to 2018

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

Remuneration Ratings

Annual general meeting of shareholders of year 2018, held in the April 25th, 2018, has approved the remuneration for the board of directors as stated below:

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

Details of meeting allowances (each time)

Committees	Meeting allowance (each)	
	2018	2017 (previous year)
Board of director		
Chairman of the board	15,000 baht	15,000 baht
Vice chairman of the board	13,000 baht	13,000 baht
Member of the board	10,000 baht	10,000 baht
Auditing committee		
Chairman of auditing committee	15,000 baht	15,000 baht
Member of auditing committees	10,000 baht	10,000 baht
Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	10,000 baht	10,000 baht
Member of the Nomination and Remuneration Committee	10,000 baht	10,000 baht
Corporate Governance & Social Responsibility Committee		
Chairman of Corporate Governance & Social Responsibility Committee	10,000 baht	10,000 baht
Member of Corporate Governance & Social Responsibility Committee	10,000 baht	10,000 baht

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

Summary of remuneration to committees in year 2018

(Unit : Baht)

Name of the members	Position	Meeting allowances for year 2018					Total
		Board of Director	Audit Committee	Nomination and remuneration committee	Corporate Governance and Social Responsibility Committee	Corporate Governance and Social Responsibility Committee	
1. Mr. Prasong Tharachai	Chairman of Board of Director,	60,000	-	-	-	-	60,000
2. Mr. Pongthon Tharachai	Director, Chairman of Executive Director, Chairman of Corporate governance & Social responsibility committee	40,000	-	-	-	-	40,000
3. Mr. Tat Thongpakdi	Director, Executive Director, Managing Director	40,000	-	-	-	-	40,000
4. Mr. Theerathorn Tarachai	Director, Executive Director, Deputy Managing Director of Accounting & Amination	40,000	-	-	-	-	40,000
5. Pol, Lt, Gen. Dr. Nukul Jiamanukulkij	Director, Chairman of Independent Director	10,000	15,000	-	-	-	25,000
6. Mrs. Vipavee Boonyaprasit	Director, Audit Committee, Member of Nomination & Remuneration committee, member of Corporate governance & Social responsibility	40,000	50,000	20,000	20,000	-	130,000
7. Mr. Kachane Benchakul	Director, Audit Committee, Chairman of Nomination & Remuneration committee	40,000	40,000	20,000	-	-	100,000
8. Mr. Tanit Thongtong	Director, Audit Committee	30,000	30,000	-	-	-	60,000
Total		300,000	135,000	40,000	20,000	-	495,000

Remark

- Pol.Lt.Gen. Nukool Jeamanukoolkit completed the Executive Committee on April 25th, 2018
- Mr. Tanit Thongtong is Executive Committee on April 25th, 2018

Summary of remuneration to committees in year 2016-2018

Name	2016					2017				2018			
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Social Responsibility Committee		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Social Responsibility Committee	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Social Responsibility Committee
1. Mr. Prasong Tharachai	145,000	-	-	-		270,000	-	-	-	60,000	-	-	-
2. Mr. Phongthon Tharachai	140,000	-	-	-		240,000	-	-	-	40,000	-	-	-
3. Mr. Tat Thongpakdi	140,000	-	-	-		240,000	-	-	-	40,000	-	-	-
4. Mr. Theerathon Tharachai	140,000	-	-	-		240,000	-	-	-	40,000	-	-	-
5. Pol.Lt.Gen. Nukool Jeamanukoolkit	184,000	60,000	-	-		280,000	60,000	-	-	10,000	15,000	-	-
6. Mrs. Vipavee Boonyaprasit	168,000	40,000	20,000	20,000		260,000	40,000	30,000	10,000	40,000	50,000	20,000	20,000
7. Mr. Kachen Benjakul	168,000	40,000	20,000	-		260,000	40,000	30,000	-	40,000	40,000	20,000	-
8. Mr. Tanit Thongtonh	-	-	-	-		-	-	-	-	30,000	30,000	-	-
Total	1,085,000	140,000	40,000	20,000		1,790,000	140,000	60,000	10,000	300,000	135,000	40,000	20,000
Total (All committee)	1,285,000					2,000,000				495,000			

Compensation of Board of Director and Comparison Compensation between 2016 – 2018

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

Rule of Compensation

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

Compensation of Board of Director	2016		2017		2018	
	Amount (person)	Amount of money (million baht)	Amount (person)	Amount of money (million baht)	Amount (person)	Amount of money (million baht)
Salary, bonus, and welfare (exclude compensation of Board of Director)	7	24.17	7	28.64	8	34.31
Total	7	24.17	7	28.64	8	34.31

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 2017 (December 29, 2017)	Common Stock Holding at the End of the Year 2018 (December 28, 2018)	Increase (Decrease)
1	Mr. Prasong Tharachai	Direct	Chairman of the BOD	96,456,312	101,539,412	5,083,100
	Indirect (Spouse)			12,096,000	12,096,000	-
2	Mr. Phongthon Tharachai	Direct	Board of Director/ Executive	93,102,360	117,727,479	24,625,119
3	Mr. Tat Thongpakdi	Direct	Board of Director/ Executive	12,272,219	12,657,525	385,306
4	Mr. Theerathon Tharachai	Direct	Executive	84,174,912	106,609,226	22,434,314
5	Pol.Lt.Gen. Nukool Jeamanukoolkit	-	Independent Director	-	-	-
6	Mrs. Vipavee Boonyaprasit	-	Independent Director	-	-	-
7	Mr. Kachen Benjakul	-	Independent Director	-	-	-
8.	Mr. Tanit Thongtong	Direct	Independent Director	-	-	-
9.	Mr. Wanchai Ruangsap-ank	Direct	Executive	82,638	237,384	154,746
10.	Mr. Nopparat Narin	Direct	Executive	170,714	395,855	225,141
11.	Miss Woraporn Pukpinyo	Direct	Executive	158,250	237,374	79,124

PPS Sustainability

Project Planning Service PLC or the Company and the Company's Board of Directors are firmly determined to develop the organization for sustainable growth. Our aims are not only to increase profit in business but also to strengthen the organization in other ways to grow strongly and sustainably together with community, society and environment in the future.

The Board of Directors considers that this point is another vital key driver to conduct the business. Therefore, the Board of Directors has established the Corporate Governance and Social Responsibility Committee to support the Company's Board of Directors' administration in formulating a policy, strategies, work plan and annual budget to propose the Company's Board of Directors for further approval including tracking the progress of social and environmental responsibility activities to report the Company's Board of Directors.

The Company has separated the results of operations into the following 10 main topics based on the framework of sustainable development. The details are as follows.

1. Corporate Governance

The Board of Directors always emphasizes and 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 2018, the Board of Directors has developed numerous things about the Company corporate governance as follows.

1. Anti-Corruption (Detailed in Topic 3 – Anti-Corruption)
 - 1.1 The company has been certified as a member of Thailand's Private Section Collective Action Coalition Against Corruption (CAC) for the second time with a resolution on November 5th, 2018
 - 1.2 The Company has revised anti-corruption policy which is approved by the Board of Directors' meeting #4/2018 dated November 12nd, 2018 and is announced for implementation details as posted on the Company's website.
 - 1.3 Organize training and communication for employees to understand the policies and practices in anti-corruption
2. Revised the term of protection 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 #4/2018 dated November 12nd, 2018 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 1/2017) 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 #4/2018 dated November 12nd, 2018 and was published on the Company's website.
4. Revised the business ethics requirements and the code of conduct for directors, executives, and employees
5. Received CGR project survey 2018 with Excellent CG Scoring 5 Stars Rank (96%)
6. Received Thailand Sustainability Investment 2018 Award from SET Sustainability Award 2018 organized by The Stock Exchange of Thailand
7. Received Outstanding Sustainability Awards from SET Sustainability Award 2018 organized by The Stock Exchange of Thailand
8. The company received 99 evaluation scores of the Annual General Meeting of Shareholders for 2018
9. Best Company Performance Awards from SET Sustainability Award 2018 organized by The Stock Exchange of Thailand
10. The Outstanding Continuing Professional Development Engineering Server Award, 2018 from the Council of Engineers
11. The company received the certificate of Carbon Footprint for Organization registration from Thailand Greenhouse Gas Management Organization (Public Organization)

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

PPS Sustainability

1. Corporate Governance
2. Business operation with fairness
3. Anti-Corruption
4. Respect for Human Rights
5. Fair Treatment to Labor
6. Responsibility to customers and consumers
7. Community and Social Development
8. Environmental Operation
9. Innovation and Distribution of Innovation
10. Sustainability Report Preparation

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 2018, the Company decided to call the shareholders' meeting on April 25th, 2018 from 10.00-12.00 at Srinakarin 2, 9th floor, The Grand Fourwings Convention Hotel Bangkok, 333 Srinakarin Road Huamark, Bangkok 10240, Thailand. The call for meeting was issued as written invitation letters indicating the venue, date, time, the meeting agenda and the points to be proposed in the meeting together with appropriate details and reasons. Points were clearly marked as points for acknowledgement, for approval or for consideration. Opinions of the board members on such issues were included. The invitations were then sent to shareholders and the registrar for their acknowledgement. Each invitation had the Power of Attorney form attached for any shareholder who cannot attend the meeting. Invitations were sent by registered post at least 7 days in advance prior to the meeting date. The meeting details were announced in newspaper(s) for three consecutive days at least 14 days in advance prior to the meeting date following The Company's regulations or the legislation. The Company had set a target for sending out complete shareholders' meeting invitations at least 21 days in advance as well as publicizing the meeting details on the Company's website at least 30 days in advance in order to allow the shareholders enough time to prepare themselves for the meeting. The Company regards the shareholders' meetings highly so the Company has set a policy to make the convenience of the shareholders and investors in attending meetings. The management and the share registrar of the Company were responsible for the organization of a shareholders' meeting, sending out invitations, preparing the venue that was convenient and select date and time that are appropriate, providing information with regards to the meeting, facilitating the meeting as well as preparing information that was sufficiently revealed to assist the decision-making of shareholders in meetings. The chairman of the board allocated timings that were proper and encouraged shareholders to have an equal opportunity to provide opinions and ask questions at the meeting following the meeting's regulations. The Board of Directors ensured that the meeting proceeds according to the order of the agenda and did not add an item without notifying shareholders in advance.

On the Meeting Day, the Company took into account the convenience of the shareholders in attending meetings. Hence the Company opted for Srinakarin 2, 9th floor, The Grand Fourwings Convention Hotel Bangkok, 333 Srinakarin Road Huamark, Bangkok 10240. The Company had prepared to conduct the meeting in a smooth and appropriate manner. Such preparations included the preparation of the venue that was conveniently reached with appropriate numbers of receptionists and registration personnel, the use of Barcode system in registration and counting votes. The shareholders could register for the meeting 2 hours in advance prior to the meeting. The ballots were sufficiently prepared for all shareholders in accordance with the agenda of the meeting.

The AGM Meeting in 2018 Started, all 6 members of the Company's Board of Directors, the Company's secretary, and the Company's auditor took their seats to begin the meeting. Also, Thep Law Office Limited was invited to attend the meeting as an observer to ensure that the meeting complied with the law and the Company's regulations. Moreover, all members of the Board of Directors and committees especially the chairman of the Board of Directors and the chairmen of committees as well as the Company's high-level executives all attended the meeting to answer questions from shareholders. The chairman informed the meeting that the

Company's secretary was assigned to call the number of shareholders who attended the meeting both in person and with proxies. The secretary informed the shareholders of their rights according to the regulations of the Company. After explaining the Company's rules on the method of voting by using different ballots for each minute of the meeting in particular and vote counting for individual agenda items, the chairman clearly addressed how to vote on each agenda item. These were in order to ensure that the shareholders could vote in a transparent and accountable manner.

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

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

1.2 Responsibilities to the Shareholders

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

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

Section 2. Equitable Treatment of Shareholders

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

To enable minor shareholders to earnestly take part in business, the Company has defined the criteria and consideration process for entitling them to propose meeting agenda items and/or nominate directors in advance including the selection of qualified directors to perform their duties efficiently in the best interests of the Company and all stakeholders alike. The proposal of meeting agenda items and the nomination of directors by shareholders could be done through www.pps.co.th since October 12nd, 2018 to December 28th, 2018. However, no shareholder proposed a meeting agenda item or director nominee.

To maintain the rights of shareholders who cannot attend the AGM 2017 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 amount of votes for a shareholder equals to the number of shares owned by the shareholder; in other words, one share equals to one vote.

On the day of the shareholders' AGM 2018, the Company proceeded according to the Company's policy that requires all members of the Board of Directors to attend the meeting. On that day, 6 out of 7 members of the Board of Directors which is equivalent to 85.7% of the Company's Board of Directors attended the meeting. Once the meeting commenced, the Company's secretary explained the procedure of voting and counting the votes to shareholders following the regulations of the Company with regards to voting namely each share equals one vote and the open/transparent voting procedure. The Company had prepared ballots to shareholders for every minute/agenda. With regards to the appointment of members of the Board of Directors, the Company provided the opportunity for shareholders to exercise the right to consider the committee appointment individually.

The meeting proceeded according to the order of the agenda and did not add 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 minute/agenda in writing.

14 days after the meeting, the Company publicized the report of the shareholders' AGM on www.pps.or.th. The Company has kept the report of the meeting at the Company's headquarters to enable all parties to check.

With regards to the supervision of internal data of the Company, the Company has determined the policy which is implemented on the Company's executives and employees. The Company's executives and employees are forbidden to use the Company's internal information for personal benefits. Details on this topic can be found in the document on the use of internal information. In 2018, there was no evidence that the members of the Board of Directors, executives or the Company's employees bought and sold the Company's asset eccentrically before the financial statements publication.

The Company has determined the guidelines on conflict of interests in the Regulations on Business Ethics and Code of Ethics for the Board of Directors, executives and employees of the Company. Members of the Board of Directors, executives and employees are not to act in any way that may cause a conflict of interest against the Company. In 2018, there was no evidence that the Board of Directors, executives and employees of the Company had acted in any way which caused a conflict of interest against the Company.

Section 3. Roles of stakeholders

The Company's businesses involve working together with several stakeholders. The Company has managed the interests with great care and has attempted to maintain fairness for all parties by strictly complying with related legislation in order to protect the rights of stakeholders.

3.1 Respect of Rights of Other Stakeholder

The Company is committed in justice and being ethical to treat all shareholders fairly despite different shareholding proportions and thus different voting proportions. The fundamental rights of the shareholders are conserved regardless of their gender, age, origin, nationality, or religious. The Company is fully aware of the responsibility to society and community and regards this as the main task. Thus, the Company seeks to create projects and activities that are beneficial to the development of society and community by creating policies and guidelines for all parties of stakeholders and also reporting the Company's performance to shareholders as follows;

1. **For Shareholders** - The Company is committed to operate profitable businesses leading to sustainable growth in order to compete in the long-term while allocating appropriate amount of profits to shareholders. Moreover, the Company also provides accurate, comprehensive, transparent, timely and equal information to shareholders.
2. **For Employees** - All employees - wherever they work - must be treated without prejudice. Furthermore, the Company uses the performance assessment system (KPI) to assess the performance of employees. The results of the assessment are used to plan the trainings and support for further education of employees as well as to consider paying suitable compensations. The Company has also established a provident fund as well as other welfare benefits for employees and provided a safe work environment and good sanitation in workplaces. (Detailed in Topic 5 – Fair Treatment to Labor, page 123-124)
3. **For Clients** - The Company pays attention and takes customers' satisfaction seriously especially for services. In 2018, 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 215 million baht to further increase the confidence of clients. (Detailed in Topic 6 – Responsibility to customers and consumers, page 124-125)
4. **For Business Partners** - As business partners are vital to the quality of the Company products and services, the Company strictly complies with values procurement processes, contracts and the law. (Detailed in Topic 2.2 – Performing to promote the social responsibility in trading partners, page 121)
5. **For Competitors** - The Company sticks to the principles of good conduct in the framework of competition without using unfair methods to destroy competitors. To be fair competition, the quality of the work is the most essential factor to defeat the competitors. (Detailed in Topic 2.1 – Fair Competition, page 121)
6. **For Creditors** - The Company complies with the contracts and relevant legislation to pay debts to creditors who lend to the Company. (Detailed in Topic 2.2 – Performing to promote the social responsibility in trading partners, page 121)
7. **For Intellectual Property and the Copyrights** - The Company respects the right in property, intellectual property and the copy-rights of others. (Detailed in Topic 2.3 – Respect the right in other's property, page 122)
8. **For Human Rights** - The Company puts an emphasis on fair treatment based on ethics and code of conduct including the respect of human rights. (Detailed in Topic 4 – Respect for Human Rights, page 123)
9. **For Society** - The Company has emphasized on community and society accountability. (Detailed in Topic 7 – Society and Community Development, page 125-127)
10. **For Community** - The Company values the well-being of communities by supporting activities in communities to assist society based on appropriate times and opportunities. (Detailed in Topic 7 – Society and Community Development, page 125-127)
11. **For Resource and Environment** - The Company has an environmental management policy and disciplinary practices for business operations focusing on using resources efficiently. (Detailed in Topic 8 – Efficient Resource and Environment Management, page 127-128)

3.2 Complaint Center

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

- 3.2.1 Clients and the general public may raise a complaint or provide opinions for the Company in accordance with the Regulation on the Procedure of Receiving and Considering Complaints 2009 through the following channels;

Post Project Planning Service PLC,
381/6 Soi Rama IX 58 (Soi 7 Seri 7), Rama IX Road,
Suan Luang, Bangkok, 10250.
Website <http://www.pps.co.th>
Tel. 02-7182785-9
Fax 02-3005545-6

Employees may raise a complaint or provide a suggestion or opinion to the Company's Board of Directors and Executives directly through the internal E-mail system of the Company.

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

3.3 Direct Communication Channels to the Company's Board of Directors

Stakeholders who wish to contact the Company's Board of Directors directly (bypassing the Company's executives) may do so through email: whistleblow@pps.co.th. However the Company's Board of Directors has delegated to the Audit Committees, which all are the Independent Directors as recipients of the reports or complaints and examine them and report to the Board of Directors. The Company has determined the policy or guidelines to protect whistleblowers as well as the policy with regards to the confidentiality of information related to a case of whistle blowing.

The Company will investigate the case which has been raised and complained and will seek a solution.

3.4 Communication channels

The Company's Board of Directors has assigned the management to ensure that the Company has channels of communication and publication of information that are accurate, comprehensive and timely to investors, the press and other groups of stakeholders utilizing various media platforms, for instance, press releases, newspapers, radio, television, meetings and press conferences as well as website and e-mail which allow the Company to receive-send data and information quickly and accurately. There is an Investor Relations Department/Unit which is responsible for such matters.

3.5 Investor Relations

The Company has established an Investor Relations Department to be responsible for the provision of services and dissemination of the Company's news and information that are benefits to all groups of stakeholders including employees, shareholders, clients, trading partners, creditors and analysts equally, justly and comprehensively using diverse communication activities.

Contact details for the Investor Relations Department/Unit

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

Section 4. Publication of Information and Transparency

The Company provides confidence to investors by publicizing important information of the Company accurately, comprehensively, timely, transparently and equally. Such information includes financial information and performances/operating results. Other relevant information is kept and under the rules, regulations as well as the Company's guidelines to prevent leakages of the Company's confidential information to trading competitors following the regulations of the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand (SET). Apart from publicizing information through the Annual Information Form (Form 56-1) and the Annual Report (56-2), most information is publicized through the website of the Stock Exchange of Thailand and the Company's website allowing shareholders, clients, analysts, investors and those interested parties to access credible information with ease and equality. Investors can learn more about the issuing of additional securities from the annual registration statement (Form 56-1) of companies listed on www.set.or.th or the Company website www.pps.co.th

The Company specifies agencies and individuals who coordinate and provide information for shareholders, prospective investors and the Stock Exchange of Thailand. The Company also provides opportunities for meeting sessions that involve explanations, questions and answers from the Company's executives.

4.1 Financial Reports

The Company's Board of Directors is responsible for the overall financial reports of the Company as well as the information proposed to shareholders in annual reports. The Board of Directors is to supervise the quality of the financial reports covering the overall financial statements of the Company. The financial statements are to be produced in accordance with the generally accepted accounting standards. There are auditing processes by credible and independent auditors. The Board of Directors is to use appropriate accounting policies and to comply with them regularly. The Board of Directors is to ensure that the overall financial reports of the Company are correct and accurate with sufficient, credible and rational publication of important information.

The Company’s Board of Directors provides for the Audit Committee which inspects all departments of the Company in regular intervals in order to ensure correct and comprehensive information recording. The departments work according to the standards and integrity following the policies determined by the Company and not to act in a way that breaches any relevant legislation.

The Company’s Board of Directors has appointed three independent board members as the Audit Committee which conducts; reviews to assure that the Company has financial reports which are correct, clear and timely; reviews to ensure that the Company has appropriate and efficient internal supervisory systems and internal audit system; as well as considers the compliance with various legislations and the Company’s regulations; considers the publication of information to ensure its accuracy, clarity, transparency and timely manner in accordance with the regulations of listed companies. In case that there are items which are connected to or items that may amount to a conflict of interests, the Company is going to propose to the Audit Committee to consider their appropriateness and rationality before proceeding.

4.2 Risk Management

The Company’s Board of Directors has provided for the Risk Management Committee which considers and proposes risk management policies, plans, risk assessment and performances according to pre-determined plans to the Board of Directors. The Risk Management Committee’s works cover all departments in the Company and cover all risk factors that are associated with the vision, objective, business strategies, finances, production, anti-corruption assessment and other aspects of operations. The Risk Management Committee also considers possibilities of occurrence and severity level of the impact, determines measures to correct and clear responsible individuals and determines measures of reporting and assessing results to ensure that the risk management system works efficiently.

4.3 Internal Control System

The company’s Board of Directors provides for the internal control system that covers all aspects including finances, performance compliance with the relevant legislation, rules and regulations including corporate governance to prevent, to reduce, and to monitor risk of anti-corruption. The Board of Directors provides for regular check and balance mechanisms that are sufficiently efficient in protecting and maintaining invested capitals of shareholders and the Company’s assets. The Board of Directors provides for the determination of approving authority hierarchy and the responsibilities of executives and employees which inherently conduct inspections and create balances. The Board of Directors determines work regulations in written form and internal audit department that is independent. The Company hires Executive Accounting Service Co., Ltd. to be the internal auditor. The Info Associate Co., Ltd is directly accountable to the Audit Committee which inspects the work of various departments both the business and support departments according to the regulations.

4.4 Transactions of Members of the Board of Directors or Executives

- (1) The Company’s policy states that members of the Board of Directors are to reveal their share transactions and Company’s asset possession.
- (2) The Company’s policy states that members of the Board of Directors are to report their state of being stakeholder to the Audit Committee.
- (3) The Company’s policy states that the important internal reports are to be considered and approved by the Committee.

4.5 Meetings with Analysts, Investors and the Media

The company has participated in the event “Opportunity Day” organized by the Stock Exchange of Thailand which aims to facilitate investor relations activities of the listed companies. An Opportunity Day makes it convenient for analysts, investors, and the media to find out about the business and operations of listed companies – and for listed firms to communicate with these key audiences. In 2018, the Company has participated in the event 2 times as follows:

1 st	March 22 nd , 2018
2 nd	September 19 th , 2018

Section 5. Board Responsibilities

To maximize the benefit of company and shareholders, the Board of Directors is responsible for the operations of the Company and is truly independent from the management. Responsibilities are divided clearly between the Board of Directors and the management team. The Board of Directors sets the executive management policy and supervises to ensure that various systems and operations of the Company proceed according to correct policies, legislation and ethics. The executives have duty to make business profit and have to perform its duties with responsibilities with faithfulness, fairness and equity for all stakeholders.

The Board of Directors has duty to review and approve the policies on good corporate governance, the Terms of Ethics and Code of Conduct for Directors and Employees, vision, mission, value, and the Company’s strategies before implementation. The Board of Directors supports and promotes good practices and monitors the performance result. Moreover, the Company established the compliant unit to perform such duty. The Company has publicized the name lists, profiles and roles of both the Board of Directors and other six committees such as the executive committee, the Audit Committee and the nomination and remuneration committee, the Corporate Governance and Social Responsibility Committee, the Risk Management Committee, and Business Improvement Committee in 2018 Annual Report and on www.pps.co.th. Moreover, the Board of Directors supports the chairman of committees to reveal the number of meetings, the number of meetings that each member attended in the previous year and the publication of opinions on their work in the annual report.

In addition, the Company has publicized the process of determination and appropriateness of compensations in the 2018 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 2016 and 2018 Table.

The Company’s Board of Directors is responsible for the accuracy and completeness of the financial statements of the Company and to ensure that the financial statements are transparent. The Board of Directors also provides the publication of sufficient important information in the remarks accompanying financial statements as well as financial information in Annual Reports. Such financial statements are produced in accordance with the general accounting standards and are examined by auditors that have been certified by the Securities and Exchange Commission. The Company’s Board of Directors has appointed 3 members as the Audit Committee who involves in the independent members but not be executives. The Audit Committee have to both review quarterly financial reports and annual financial statements and also ensure that the financial statement are accurate and completely comply with the generally accepted accounting principles before submitting to the Company’s Board of Directors for further consideration.

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

The Company’s Board of Directors emphasizes the publication of information that is transparent, accurate, comprehensive, and timely. This includes the financial information or other important information that may affect the share prices. The Company disseminates various news and information to investors and shareholders through various channels and media for instance through electronic media system of the Stock Exchange of Thailand and through www.pps.co.th. Besides, the Company’s Board of Directors produces the report on responsibilities of the Board of Directors on financial reports and reports produced by the Audit Committee to be publicized together with reports of the auditors. These are to be publicized in annual reports regularly every year.

The dissemination of information of the Company to investors both shareholders and prospective shareholders falls under the discretion and authority of the chairman of the Board of Directors, Chairman of the Executive Committee, and managing director. An investor may contact the investor relations department of the Company at tel. 02-7182785-9 or www.pps.co.th

5.1 Terms

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

5.2 Remuneration for the Committees

The Company sets appropriate remuneration for members of the Committees clearly and transparently at rates comparable to other top companies in the same industries. 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. Remuneration for the Audit Committees, the nomination and remuneration committees is set by the Board of Directors, based on their responsibilities and performance.

The Remuneration for the Committees (As an executive director or non-executive Directors)

- (1) Monetary compensation.
 - 1.1 Attendance fee
 - 1.2 Gratuity (bonuses) based on the operating results of businesses
- (2) Monthly Remuneration and other remunerations
 - None -

The Nomination and Remuneration Committee proposes the approach and method in determining meeting allowances, hospitality allowances, bonuses and pensions as well as other financial benefits for the Board of Directors. The proposal to seek opinions and suggestions from the Company's Board of Directors meeting is submitted to the shareholders meeting for approval every year. These exclude inherent rights according to the Company's regulations.

5.3 Various Committees

The Company's Board of Directors appoints each committee member from qualified individuals. Each committee works as assigned by the Board of Directors. Each committee has the authority to summon the executives to attend the meeting, clarify or produce reports. The Board of Directors approves the charter of each committee.

At present, the Company's Board of Directors has appointed 6 committees.

- (1) **1. Executive Committee** must be either the Company's Board of Directors member or a high-level executive of the Company. An individual in one of the following positions is a member of the Company's executive committee by default.
 - (1) Chief Executive Officer (CEO)
 - (2) Managing Director (Project Planning Service Company Limited)
 - (3) Deputy Managing Director of Finance and Administration Department (CFO)
 - (4) Deputy Managing Director of Project Department
 - (5) Deputy Managing Director of Technology and Innovation Department (CTO)
 - (6) Deputy Managing Director of Administration Department
 - (7) Deputy Managing Director of Business Development Department following the nomination from the Board of Directors

The Board of Directors holds the right to nominate a person for Executive Committee. The term for this position is 2 years.

- (2) **The Audit Committee** comprises at least 3 independent board members and at least 1 audit committee member needs to have sufficient knowledge and experience to review the credibility of financial statements. The term for each audit committee member is 3 years. Once the term has expired, the committee member may be reinstated but limited not more than 3 consecutive terms.
- (3) **The Nomination and Remuneration Committee** comprises mostly of independent members. There are at least 3 members in this Committee. The term for each member is 3 years. Once the term has expired, the committee member may be reinstated.
- (4) **The Risk Management Committee** comprises of risk management committee members not more than 5 persons. Each member has to be the representatives of management department or accounting or finance department or human resource department or project department (at least 1 person per 1 department). The term for risk management committee members from this appointment is 2 years but limited not more than 2 consecutive terms.

- (5) **The Corporate Governance and Social Responsibility Committee** comprises of five members in total with at least one director being an independent director and at least one director is executive director. The term for the Corporate Governance and Social Responsibility Committee from this appointment is 3 years. Once the term has expired, the committee member may be reinstated.
- (6) **The Business Improvement Committee** comprises at least 6 persons and each must be approved by the Board of Directors. The committees must be knowledgeable, capable, honest, and devoting time for administration and operation to achieve the goals of developing the work system. The term for each committee is 2 years. Once the term has expired, the committee member may be reinstated in order to continue the operation.

5.4 Meetings of the Board of Directors

The Company's Board of Directors meet at least every 3 months to work as assigned and to acknowledge performance of the Company. In a meeting, members must be allowed to voice their opinions and discretion independently. The quorum of the vote in a Board of Directors meeting is at least 2/3 of the total number of Board members. Board members are to attend every meeting unless there is a reason of necessity that is force majeure. Such a reason needs to be informed to the Secretary of the Company's Board of Directors in advance. The Company publicizes the attendance of each member of the Board of Directors in the annual report. The Company arranges for the Secretary of the Company's Board of Directors to produce the meeting schedule for the year in advance in order for all members to acknowledge the schedule well in advance. The Secretary of the Board of Directors is to send meeting invitations to all Board members to confirm the date, time, venue and meeting agenda at least 7 days in advance. The Secretary of the Board of Directors collects supporting documents from the management to send to the Board of Directors in advance. Such documents form information that is sufficient for the decision-making and the use of independent discretion of the Board members. The Secretary of the Board of Directors is to record meeting minutes to produce meeting report with complete and comprehensive content within 14 days after the date of the meeting to submit it to the Chairman of the Board of Directors to sign. Good storage that allows for convenient search and access as well as confidentiality must be in place.

5.5 Meetings of Board of Directors who are not Executives

The Company's Board of Directors may meet without directors who are executives as deemed necessary. This is to allow non-executive directors to discuss various issues of interest regarding the management without the attendance/interference of the management. Thus the discussion is conducted freely. The meeting is held at least once a year complying with the principles of good corporate governance. In 2018, the meeting was held on November 12nd, 2018.

5.6 Meeting of Independent Board Members

The Company's Board of Directors arranges for independent board members to meet among themselves to allow them to discuss various issues freely and independently. The meeting is held at least once a year complying with the principles of good corporate governance. In 2018, the meeting was held on November 12nd, 2018.

5.7 Reporting of Information

- (1) The Board of Directors is responsible for the report of financial information and general information to shareholders and general investors in an accurate, truthful, comprehensive and transparent manner. Information comes with rational explanations and quantitative supporting evidence both in terms of policies and performances, future trends, as well as successes and obstacles of the business.
- (2) The Board of Directors understands and supports the compliance with the professional standards of auditors.
- (3) The Company's Board of Directors has produced a report on the responsibilities of the Board of Directors on the provision and publication of financial reports of the business and has publicized it alongside the financial statements and reports of auditors. It covers;
 - 3.1 Legal regulations assign the Board of Directors with the duty to produce financial statements to show the financial status and the performance in the previous year that are accurate/true and rational.
 - 3.2 The responsibilities of the Company's Board of Directors in the provision of correct, comprehensive and sufficient accounting information to be able to maintain the Company's assets and to realize weaknesses to prevent corruption or abnormalities.

- 3.3 Confirmation that the Company has adhered to the generally accepted accounting standards. The Company uses appropriate accounting policies and constantly adheres to them. The Company has carefully considered the rationality and appropriateness in producing financial statements of the Company.

5.8 Nomination and Succession Plan for Top Executive Positions

The Company has put in place a proper and transparent nomination process for key management positions at every level. The succession plan for top executives is carried out by the Nomination and Remuneration Committee and Managing Director, and considered by the Board of Directors.

The Company nomination process for top executive commences with the process of recruiting candidates who possess both talent and integrity. Young talents are the focus of recruitment, so that they can be groomed to become future leader. Qualified employees will undergo a high potential assessment and pursue development courses following individual career development plan. These talents will be assigned challenging tasks, and their positions will be rotated periodically in order to further develop their leadership skills and all-round knowledge in every area of the Company business. The plan is implemented at every level of employment to ensure that staff members are ready to fill any positions that become vacant.

5.9 Self-assessment of the Board of Directors

The performance appraisal of the Board of Directors consists of self-assessment, group assessment (as a whole), and subcommittees and then carries out on an annual basis at least once a year. The assessment results are reviewed in order to consider about their performance, problems and obstacles and find solutions for improving the performance. The performance evaluation form of the committees and subcommittees uses the SET guideline but adapts for the Company business characteristics.

In 2018, the Secretary of the Company disseminated self-assessment forms of the Board of Directors. It was comprises 6 major topics as 1) The structure and qualifications of Board of Directors, 2) Roles, Duties and Responsibilities of the Board of Directors, 3) Directors' Meetings, 4) The Conduct of Directors, 5) The Relationship with the Management and 6) Self-development of the Directors

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

- (1) The assessment result of the Board of Directors as a whole was 3.65 out of 4 (Very Good)
- (2) The self-assessment result of the Board of Directors was 3.70 out of 4 (Very Good)
- (3) The assessment result of the Audit Committee was 3.67 out of 4 (Very Good)
- (4) The self-assessment result of the Nomination and Remuneration Committee was 3.12 out of 4 (Good)
- (5) The self-assessment result of the Corporate Governance and Social Responsibility Committee was 3.50 out of 4 (Very Good)
- (6) The self-assessment result of the Executive Committee was 3.83 out of 4 (Very Good)
- (7) The self-assessment result of the Risk Management Committee was 3.50 out of 4 (Very Good)
- (8) The self-assessment result of the Business Improvement Committee was 3.67 out of 4 (Very Good)

The performance appraisal of the Board of Directors carries out on an annual basis at least once a year. The assessment results are reviewed in order to consider about their performance, problems and obstacles and find solutions for developing the performance. The performance evaluation form of the committees and subcommittees uses the SET guideline but adapts for the Company business characteristics.

5.10 Orientation for new member(s) of the Committees

The Company's Board of Directors provides for an orientation for new member(s) of the Board of Directors before taking up the position as a director. This is in order for a new director to acknowledge the expectations of the Company on their roles, duties and responsibilities as well as the policies and guidelines in supervising the businesses of the Company and construct knowledge and understanding in the businesses and various aspects of operation of the Company, including any other relevant information to the new member(s) of the Board of Directors to prepare new member(s) for the job of being director(s).

In 2018, the orientation was held on May 14th, 2018.

5.11 Policy with regards to members of the Board of Directors and High-level Executives taking up positions in other Companies

The Company's Board of Directors has issued a policy that limits the number of listed companies and non-listed companies in which each member of the Board of Directors may take up positions to not more than 3 places. For a managing director, the number of companies which one may take up a position as a Board or Committee member is limited to not more than 3 places. In 2017, there was no issue of non-compliance with this policy.

5.12 Development of Members of the Board of Directors and High-level Executives

The Company encourages the Company's Board of Directors and high-level executives to attend the seminars on curricula that are of benefits to their work and to regularly exchange their opinions with the Board of Directors and high-level executives of various other organizations. The curricula that directors should attend include those of Thai Institute of Directors (IOD), for instance, Directors Certification Program (DCP), Directors Accreditation Program (DAP), Audit Committee Program (ACP), and Executive Development Program (EDP). The knowledge and experience gained from these curricula and programs should be applied to Company development. So far, Board members who attended various curricula include

Mr.Prasong Tharachai

- Directors Accreditation Program (DAP) 91/2011, Thai Institute of Directors (IOD)
- Role of the Chairman Program (RCP) 34/2014, Thai Institute of Directors (IOD)
- Chairman Forum R-CF 1/2014, Thai Institute of Directors (IOD)

Mr.Tat Thongpakdi

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

Mr. Kachen Benjakul

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

Mrs.Vipavee Boonyaprasit

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

Mr.Phongthon Tharachai

- Ethical Leadership Program (ELP) Class 14/2018 By Thai Institute of Directors (IOD)
- Training Program – Advance Potentiality Development of Innovation for Entrepreneurs by Institute of National Innovation, SET, mai and TMA
- Directors Accreditation Program (DAP) 91/2011, Thai Institute of Directors (IOD)
- Executive Development Program (EDP) 5/2010, Thai Listed Company Association (TLCA)
- Future Entrepreneurs Forum (FEF) 1, Market for Alternative Investment (MAI)
- Anti-Corruption For Executive Program 11/2014 (ACEP 11), Thai Institute of Directors (IOD)
- Anti-Corruption Seminar 2/2013, Thai Institute of Directors (IOD)
- CSR Report 8/2014, The Stock Exchange of Thailand (SET)
- Preliminary CSR for Corporate Sustainability 8/2014, The Stock Exchange of Thailand (SET)
- Thai Intelligent Investor Program 2014, Thai Investors Academy
- Corporate Sustainability Advisory Program 2014, The Stock Exchange of Thailand (SET)
- Leadership Succession Program (LSP) Class 8 (2017), Institute of Research and Development for Public Enterprises (IRDP)

Mr.Theerathon Tharachai

- Leadership Succession Program Class 4 Institute of Research and Development for Public Enterprises
- Directors Certification Program (DCP) 101/2008, Thai Institute of Directors (IOD)
- Directors Accreditation Program (DAP) 68/2008, Thai Institute of Directors (IOD)
- Executive Development Program (EDP) 4/2009, Thai Listed Company Association (TLCA)
- Financial Instruments for Directors (FID) 3/2013, Market for Alternative Investment (mai)
- Strategic CFO in Capital Markets Program (2015), The Stock Exchange of Thailand (SET)
- Enhancing Thailand Competitiveness (2015), Thai Listed Companies Association (TLCA)
- CFO in the new financial world (2015), Securities and Exchange Commission (SEC)

Mr. Tanit Thongtong

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

Every Company's committee has attended the seminars and training courses which Thai Institute of Directors (IOD) created.

The percentage of attending committees is 100%.

In 2017, Board members who attended various programs include

- (1) Mr.Phongthon Tharachai
 - Ethical Leadership Program (ELP) Class 14/2018 By Thai Institute of Directors (IOD)
- (2) Mr. Tanit Thongtong
 - Advanced Audit Committee Program (AACP) Class 29/2018 Thai Institute of Directors

5.13 The Policy Implementation

Company practices are conducted in line with the Company polished policies. Moreover, the Company assigns PPS Training Center to adjust some training courses by combining and adding the Company polished policies into the Company training courses. Also, the Company established Compliant Unit to be responsible for operating and monitoring the Company performance.

The Company published policies which are parts of training courses are described as follows;

- (1) Good Corporate Governance Policy
- (2) The Terms of Ethics and Code of Conduct for Directors and Employees
- (3) Anti-Corruption Policy
- (4) Respect for Human Rights
- (5) Friendly Environmental Operation
- (6) Using Resources Efficiently

5.14 Scope of Authority of the Chairman of the Board of Directors

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

- (1) Sets Board meeting agenda in consultation with the Managing Director and oversees to ensure Board members receive accurate, complete, timely, and clear information prior to the meeting to assist in their decision making process.
- (2) Provides leadership and direction to the Board of Directors and chairs meetings of the Board.
 - 2.1 Conducts a Board meeting according to the agendas, the Company's Regulations, and laws
 - 2.2 Encourages and allocates sufficient time to each Board member to discuss and express their free opinion with circumspection and concern for all stakeholders
 - 2.3 Sums up the Board meeting resolutions and the actions to take clearly
 - 2.4 Sets up a Board meeting without the presence of the Executive Director
 - 2.5 In case of an equality of votes, the Chairman shall have a casting vote.
- (3) Chairs meetings of shareholders according to the agendas, the Company's Regulations, and relevant laws by allocating time appropriately along with providing opportunities for shareholders to express their opinions equitably and ensuring that shareholders' inquiries are responded to appropriately and transparently.
- (4) Supports and be a role model in compliance with the principles of good corporate governance and the Company Code of Conduct

- (5) Fosters a positive working relationship between the Board of Directors and the Management and supports the performance of the duties of the Managing Director and the Management team in accordance with the Company's policy.
- (6) Oversees to ensure the transparent disclosure of information and management in the event of conflicts of interest.
- (7) Oversees to ensure the Board of Directors has appropriate structure and composition.
- (8) Oversees that the Board of Directors as a whole, Sub-committee members, and each individual director perform their duties effectively and efficiently.
- (9) Oversees to ensure the performance assessment of the Board of Directors as a whole and self-assessment of directors, Chairman, and Sub-committee members. The assessment results are reviewed to find solutions for improving their performance and enhance the knowledge and capabilities of the directors and Sub-committee members.

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

The Company sets appropriate remuneration for members of the Chief Executive Officer, Managing Director and the Top Executives clearly and transparently at rates comparable to other top companies in the same industries. Remuneration for the Chief Executive Officer, Managing Director and the Top Executives is adequately high to keep the qualified the Board and the Top Executives to work with The Company.

- (1) **1. Remuneration Rules**
 - 1.1 Short-term remuneration consists of salary, consulting compensation, bonuses and other welfares such as daily allowance and phone allowance. For senior consulting engineers, they will get extra remuneration based on the shown rate in contract agreement.
 - 2.2 Long-term remuneration comprises of provident fund, retirement compensation, the Employee Joint Investment Program (EJIP).
- (2) **Remuneration Consideration Payment**
 - 2.1 Chief Executive Officer and Managing Director Remuneration: The nomination and remuneration committees will use performance evaluation results which are assessed by the Company's Board of Directors for remuneration consideration. The chairman of the board of director will inform chief executive officer and managing director and the board of director performance evaluation results.
 - 2.2 Top Executive Remuneration: The committees assign managing director to evaluate top executive performance including considering top executive remuneration based on the rules
 - 2.3 Executive Director Remuneration: The executive directors do not get paid as the committees but get paid as employees and executives.

5.16 Independent Directors

An independent director shall not be an executive director with management authority and a large Shareholder of the Company. There not have and never had a business relationship with the Company, the Main Company, a subsidiary company, joint-company, a large shareholder or the legal entity which could result in conflicts, which might affect the interests of the company and/or shareholders.

Currently, there are 3 independent directors of the Company; Mrs.Vipavee Boonyaprasit, Mr.Kachen Benjakul, and Mr. Tanit Thongtong. They are qualified in accordance with the definition of independent (Qualifications) of the Company, which are equivalent to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

5.17 Communications with the Executives

The Company's Board of Directors encourages high-level executives of the Company to meet with the Company's Board of Directors. The executives are to present information related to the agenda under their responsibilities to the Board of Directors in order to make the directors aware of the information and opinions of executives directly responsible for the work. At the same time, the executives also have an opportunity to learn and understand viewpoints of the Company's Board of Directors.

The Company's Board of Directors encourages meetings and exchange of opinions between directors and high-level executives in other opportunities apart from the Board of Directors meetings so that the Board members are able to build relationship with the Company's high-level executives.

5.18 Non-Executive Director with experience in related business

Mr. Kachen Benjakul and Mr. Tanit Thongtong acquired the bachelor degree at Chulalongkorn University in Faculty of Engineering. Currently, they are independent directors and Board of Director and experiences in related engineering business. Therefore, he is able to raise the Company business operation effectively.

5.19 The Company's Strategy into practice.

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

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

The Company has determined the Company's Board of Directors and High-Level Executives must be independent from the external auditors, must never be a partner or employee of the external auditors company (at least 2 years passed). In 2018, 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.

Section 6. The Secretary of the Company

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

- (1) Provide suggestions and support the work of the Company's Board of Directors with regards to legal issues and related rules and regulations
- (2) Ensure that the Company 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 document
- (4) Ensure that the Company and the Company's Board of Directors as well as the management comply with the related legislation and various rules and regulations
- (5) Communicate with shareholders and look after shareholders in an appropriate manner
- (6) Communicate with the relevant supervisory organizations

Apparently, Mr.Voradaj Piemsuwan already took a "Company Secretary Program Class" 42/2011 of Thai Institute of Directors (IOD), which is specific class for the company secretary training.

2. Business Operation with Fairness

Project Planning Service PLC or PPS is one of the leading engineering professional services firm in Thailand providing engineering services, architectural services, and other works related to construction with long period of experience. With a team of professional engineers, PPS has completed a plenty of famous projects and built the strong customer trustworthiness and good relationship for 30 years. Moreover, PPS has fairly supported and created level of playing field for all parties with honesty. For clearly understanding, PPS has separated the operation of fairness into the following three main topics.

2.1 Fair Competition

PPS has a policy for fair practice and competitor responsibility by competing under the reasonable rules and applying anti-corruption policy to avoid discrediting competitors. PPS has always focused on competitive value, service satisfactory, and excellent project quality to meet customer expectations more than price competition. However, in case of project cost is regarded as a key element for competition, PPS has always purposed the reasonable bid price.

Guidelines in Practice

- (1) Compete in business with fairness and honesty to achieve competitor information legally under morality and ethics in the practice.
- (2) Focus on the fair bid price which is reasonable for the quality of workmanship and customer expectations.
- (3) Perform strictly good practices based on contract agreement.
- (4) Deliver qualitative services and products that meet the customer expectations with competitive prices.

Actions in 2018

- (1) PPS has attended in the project proposals with reasonable fees and costs under the terms and conditions of project owners.

However, since PPS has established the organization and run the business, there has been no one claiming about bidding transparency of PPS

2.2 Performing to Promote Social Responsibility in Trading Partners

Partners are another essential key driver to help business grow sustainably along with good economy, society, and environment. To operate the business into the right path, PPS has provided clear guidance on the definition of the word "partner" as a person, group or entity doing business with the company including business partners, vendors, service providers and creditors. Also, PPS has a policy to be complied with the partner agreements, partner contracts and conditions strictly and fairly.

Guidelines in Practice

1. Perform based on the obligations, commitment, terms in the contracts or agreements firmly. If PPS cannot fulfill any of them, PPS has to inform partners as soon as possible to find the best solutions together.
2. Treat partners equally and fairly including not to ask for or accept any corrupted assets from partners.
3. Establish the policies regarding any gifts and entertainment expenses from partners.
4. Create the terms of partner selection to clarify the qualifications and capabilities to join the businesses together such as
 - 4.1 According to PPS intention in operating the business without corruption, partners must have honesty and morality for doing business.
 - 4.2 Partners must have working experiences with creditability by mostly achieving the taking over certificates from clients.
 - 4.3 PPS has created the trustworthy vendor list for the partner selections to operate the business together.

Actions in 2018

PPS has strictly performed based on the above guidelines, especially in the obligation of the contracts and contract payment. During 2018, PPS has no any complaints from partners.

2.3 Respect the Right in Other's Property

PPS respects the right in property, intellectual property, and the copyrights of others. Also, PPS has clearly shown the intention of this topic by setting up the guidelines in practice as follows:

Guidelines in Practice

- (1) Establish the Terms of Ethics and Code of Conduct for Directors and employees.
- (2) Respect and act followed by the laws related to intellectual property and copyright.
- (3) Set the campaign for employees to use resource and property with legal copyright and do not support products that are intellectual property right infringement.
- (4) Strongly support and promote the use of legitimate products. For example, all computer programs used in PPS is a licensed and legitimate program.

Actions in 2018

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

3. Anti-Corruption

PPS considers that anti-corruption is a vital key driver to conduct the businesses and develop quality of projects. Therefore, PPS has created an anti-corruption policy under slogan “Perform Transparently, Good Corporate Governance, Anti-Corruption”

To ensure that anti-corruption policy is consistent with the business operation, PPS has done anti-corruption risk assessment to get the results of analysis before creating an anti-corruption policy.

Currently, PPS has been certified as a member of of Thailand's Private Section Collective Action Coalition Against Corruption (CAC) and has announced its intention in this matter clearly. Not only publicizing an anti-corruption policy through the company's website www.pps.co.th, but also cooperating with other outside organizations to be a part of the Private Sector Collective Action Coalition against Corruption (CAC) and the Thai I-nstitute 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 2018

- (1) PPS has revised the anti-corruption policy (Revision 1/2017) and published on the company's website.
- (2) PPS has arranged anti-corruption training regularly in order to provide all employees with the knowledge and understanding about the anti-corruption policy and good practices.
- (3) The company has been certified as a member of Thailand's Private Section Collective Action Coalition Against Corruption (CAC) for the second time with a resolution on November 5th, 2018

4. Respect for Human Rights

PPS has placed importance towards the respect for human rights and considered it as the main policy in the permanency of business operation. PPS realizes that employees are an important factor which creates quality products for PPS. Therefore, PPS puts an emphasis on fair treatment based on ethics and code of conduct including the respect of human rights. For example, PPS always keeps the personal employee information to be secret such as biography, health records, working experience records, and etc. Moreover, PPS has never disclosed the personal employee information without the consent of the employees.

Guidelines in Practice

- (1) Do not support any activities which are related to disrespect for human rights or corruption.
- (2) Train and communicate to all employees to acknowledge human rights policy.
- (3) Emphasize the employees to respect human rights of others and ensure that they will perform towards others based on culture, race, gender, religion, education, age, marital status, sexual orientation, identity, and/or gender expression, physical and mental disabilities including exotic ideas and working style.
- (4) Create appropriate and safe communication channel for all stakeholder groups to receive complaints when they see the clue on illegal action or ethical offense of any employees or board of directors.
- (5) Determine a whistleblower policy to protect employees and stakeholders who informed PPS when there is corruption activity or an illegal action. The details of whistleblower policy include management procedure, case investigation, good record-keeping and penalties for offenders.

Actions in 2018

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

However, throughout the year 2017, PPS has not been complained about human rights violations.

5. Fair Treatment to Labor

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

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

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

Guidelines in Practice

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

Actions in 2018

- (1) PPS has followed the guidelines in practice strictly.
- (2) PPS provides suitable and safe communication channel for all employees and stakeholders to file complaints or freely express their opinions.
- (3) PPS has established PPS Training Center for the purpose of training PPS employees and outsiders to achieve the training goal.

5.2 Social Protection and Work Condition of Employees

Besides respecting the right in the work, PPS always cares about fair working condition, receive remuneration, and social welfare in accordance with the law including special welfares subsidized by PPS such as provident fund.

Guidelines in Practice

- (1) Distribute employee handbook and train all employees to acknowledge the fair employment conditions, benefits, suitable remuneration according to the potential and performance in a form of salary, leave, compensation, bonus, welfare including special welfares subsidized by PPS such as provident fund, the Employee Joint Investment Program (EJIP), retirement compensation, social security, health insurance
- (2) Stipulate a remuneration and welfare policy of employees clearly and transparently. Moreover, comparing to the same business level, PPS offers suitable and competitive compensation, and benefits which is sufficient enough to retain qualified employees.
 - 1.1 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.
 - 1.2 Long-term compensation comprises of provident fund, retirement compensation, the Employee Joint Investment Program.

Actions in 2018

- (1) PPS has provided provident fund for all employees since August 2004 until now, which is the fund that PPS has been continuously providing for 16 years.
- (2) PPS has provided the Employee Joint Investment Program (EJIP) since April 2014, which was 5 years in operation.
- (3) PPS has provided health insurance for all employees.

5.3 Protection of Health and Safety at Work

According to PPS business characteristics, most of employees have to work in construction site to monitor and supervise the project quality. Therefore, there is a high risk of being harmed. PPS seriously recognizes the importance of this matter, so PPS has created guidelines concerning health protection and safety at work.

Guidelines in Practice

- (1) Provide additional life and health insurance to every employee besides social security and other benefits as required by law.
- (2) Determine the safety measures, safety plan and health, environment management of PPS office, and construction sites.
- (3) Provide personal safety equipment to protect employees and visitors coming to work in the construction area such as helmets and safety shoes.
- (4) Train PPS staffs regularly about regulations, practices and safety health and environmental management measures especially during the pre-construction phase to reduce the risk of damage and accidents.

Actions in 2018

In 2018, PPS staffs have followed guidelines in practice firmly so PPS had no accidents at work and work interruption.

6. Responsibility to Customers and Consumers

As professional service provider, PPS has used the principle and follow the policy to respond customers, who are directly received the service from PPS, with their most satisfaction. This will help customers to be confident that they will receive the service with good quality, fair price and delivery of project on time. This is the main goal of PPS for running the business. Also, PPS realized the safety that would affects communities, society, environment, and an action that would violate or cause customers to lose their right.

Guidelines in Practice

- (1) Respond to the customer policies appropriately.
- (2) Execute the tasks followed by scope of works, the terms and agreements which are made with the customers correctly.
- (3) Pay attention to fair service and improving customer responsiveness.

Actions in 2018

PPS has done the annual satisfaction survey among customers to assess PPS's operation in various aspects. The average score of all customers was 81% The information from the survey will be compared year by year and used to improve PPS ability to effectively answer to the demands of customers.

7. Society and Community Development

As being professional in the design and constructive supervision and project management for business operation, the board of directors has emphasized on community and society accountability including supporting and engaging in activities related to community and society development. Additionally, PPS also focuses on dissemination of knowledge, expertise and innovation to community and society in order to upgrade the engineering profession.

Guidelines in Practice

- (1) Be part of community and society development.
- (2) Develop employee capability and personnel skills.
- (3) Promote and support positive attitudes in the engineering profession.
- (4) Be a role model of good engineer; "White Engineer Project".
- (5) Create cooperation networks among other organizations.

Actions in 2018

- (1) PPS sees the significance of participating in community and society development and encourages our employees to perform the following activities.
 - 1.1 An activity "Last Forest Preserve 2" is a project that follow-up and continues to solve the problem in order to preserve the trees that had been planted in 2017 with the original name as 'Last Forest Preserve' at Dong Yai Wildlife Sanctuary, Buriram. The project is conducted to expand the forest area, to increase the awareness of environment conservation for the youth, to produce food sources and income for community, to maintain a good relationship between community, government sector, and PPS. In 2018, PPS staffs together with teachers, students, youth and villagers of Non Somboon Village, Non Din Daeng, Buriram, (total 40 people) have followed up the results. They took care of the trees that have been planted and replanting the dead trees. The project will be follow up continuously until the year 2022 or until the trees can grow itself and can benefit the community.
 - 1.2 "PPS and classroom builder 2" is an activity due to the previous 'PPS and classroom builder' in 2017 at Ban Tha Yae School, Kanchanaburi. In 2018, The Supreme Court project staffs received the notice that there was a lack of space for doing activities in the classroom, therefore, the staffs organized the activity "PPS and classroom builder 2" to increase more space in the classroom for more activities by using the budget from the prize money that the Supreme Court received in the New Year's Party, 2018. This activity's purposes are to increase the potential, learning process through activity, build up relationship and harmony in and off organization. In addition, the school is push to be the learning center in community, and to develop for sustainability in education for youth.
 - 1.3 "Sharing Kindness for the Children" has the concept from the 2nd EIT Construction United Cup, organized by Engineering Institute of Thailand (EIT) and Project Planning Service PLC, in order to connect people in the construction industry of Thailand via football. The income after deducting expenses has been to purchase the sport equipment to the youngsters who are lacking in the elementary school in the provinces of the north, northeast, and south as follows;

1. Ban Nok Hoh School, Yang Sureerat, Mahasarakham
2. Hat Sai Thhong Koh Sukorn, Palian, Trang
3. Baan Mai Pattanasanti Border Patrol Police, Mae Chaem, Chiang Mai

To encourage young people to love exercising and to create a new generation of a professional athlete or a national team athlete in the future.

- (2) PPS realizes how importance of human resource development is, so PPS has created several activities to be another way to improve and increases potential and working skills of all employees through the activities.
 - 2.1 “Undergraduate Scholarships Endowment Project (2 continuous years)” - The project purpose is to give educational opportunities to employees for further study and improvement of their capabilities.
 - 2.2 “Upgraded License for Professional Practice Award” - The project purpose is to encourage engineer/architect in the organization to develop their knowledge and working skills by upgrading their License for Professional Practice.
 - 2.3 “Value Employee Project” - The project purpose is to promote and create a good culture and good attitude within PPS about performing good actions in order to be a role model for PPS, supervisors, colleagues and other employees. These are the activities conducted to push and support the employees to use the Company’s program and be part of potential improvement along with innovation development for gaining more efficiency in the future.
 - 2.4 “Run for Love by King Narai Hospital Mini - Half Marathon 3” is a running activity that the company participate in promoting and encouraging the staffs to be part of the charity walk-run competition. The income from this competition has been used to purchase two patient electrical beds and this year will purchase medical equipment and other necessary tools. This activity also promotes unity for employees in the organization and encourage them to exercise. Additionally, it is the chance to made merit for supporting the patients and supporting the development of the hospital, also, made the patient healthier.
- (3) PPS believes that the dissemination of engineering and being good engineers to community and society are able to upgrade education and develop for sustainable growth. Thus, PPS has operated the following activities.
 - 3.1 Disseminate knowledge to project participants by working with PPS. With this activity, project participants such as customers, designers, contractors or subcontractors have seen right examples of good practice from PPS employee performance such as qualified person, well organized working procedure, and facilitated work with innovation.
 - 3.2 Disseminate knowledge to community by inviting students to the community for learning real practices.
- (4) Disseminate knowledge to the society through the white engineer project. Thus, people are able to see how good engineers should be. "Network of Good Engineers" be used as the PR channel to various universities
- (5) Create corporation network between organizations and gain opportunity for the student trainee to work with PPS.
 - 5.1 Nearby community development has been associated with the project owner in terms of financial support while PPS controlled the construction. We also constructed multi-purpose pavilion and learning tools for example, the project to improve and repair multipurpose buildings, add walls and canopy to prevent rain and sun protection for students and staff, repair the cafeteria for students to have a beautiful cafeteria, pleasant to use, and install the fans to relieve the heat. Moreover, repair the bathroom to be sufficient for use at Kut Sara Wittayanukul School, Sa Nok Kaeo Subdistrict, Phon Thong District, Roi Et Province. In addition, there are Cafeteria and Utilities Improvement Project at Ban Tham Phueng School Surat Thani Province, Child Development Center Project and Flagpole Base and also deliver toys for child development, school supplies, sports equipment, electrical appliances and lunch for students at Ban Bueng Takon School (Bangkok Bank 1), Phichit Province. Additionally, the Renovation-Extension Activity Area project in front of the flagpole, playground, school building and providing stationery equipment for students of Ban Yod Don Chi, Kut Chomphu, Phibun Mangsahan District, Ubon Ratchathani

- 5.2 Participating in donation for disadvantaged children or people through the foundation or charity. The examples are Foundation for the Welfare of Needy Schoolchildren under Royal Patronage of Her Majesty the Queen, Thai Rath Foundation, sponsored the 3rd mini-half marathon activity, and donated to Phra Narai Maharaj Hospital, support the purchase of medical equipment for Pak Kret Hospital, Institute of Engineering Institute Thailand to support the honor ceremony of Arun Chaiyasri, The Consulting Engineers Association of Thailand to support the 40th year of CEAT. Make merit at Panararak Temple, Amnat Charoen Province and Bua Thong Temple, Pathum Thani Province. Supporting the project that purchase the good quality towels along with providing consumer goods, scholarships to the needy elderly, the disabled, poor children in Chun District, Phayao Province. Supporting the charity cycling project "Khao Kho Cycling" to bring the income to purchase medical equipment given to Khao Kho Hospital, Phetchabun Province. Science and Technology Council Foundation By supporting the Quality Personnel Project of the Year 2018 and providing scholarships to students, faculty and general people who has outstanding science and technology work.

8. Environmental Operation

PPS has an environmental management policy and disciplinary practices for business operations focusing on using resources efficiently. Moreover, PPS has procedures for environmental risk assessment and environmental risk management in the business operation.

Guidelines in Practice

- (1) Train PPS staffs regularly about safety and environmental resources usage in order to acknowledge them and foster PPS culture.
- (2) Advice customers and designers about energy saving and friendly environmental building design and management (Green Building).
- (3) Set the campaign for employees to use resource efficiently and environmentally friendly by saving water and energy, saving paper, and also setting up Big Cleaning Day event.
- (4) Control the contractors to comply with safety health and environment requirements (SHE) and strictly follow the law and regulations. For example,
 - 4.1 Must have a strong, solid fence with at least 2 meters of height around the construction site.
 - 4.2 Must install canvas or other suitable materials around the construction site to protect and block falling debris, dust diffusion.
 - 4.3 Must have required equipment and facilities for cleaning wheels and body of vehicle before leaving the construction site. Moreover, the contractors have to maintain the cleanliness of public streets and adjacent side-walks around the construction site.
 - 4.4 Must prevent noise and light in construction site in order not to disturb adjacent community.
 - 4.5 Must control and get rid of waste from the construction site appropriately.
 - 4.6 Must prepare safety equipment for staff and construction workers such as helmets, safety shoes, and safety belt when working at height, etc.
 - 4.7 Must have safety officer to monitor and check construction performance in terms of safety, health and environment at least every week. If there are items that do not comply with contract or specification, safety officer has to inform owner and find the solution to correct them.

Actions in 2018

As guidelines in practice are part of PPS professional service standard, PPS has definitely implemented them to head quarter office and all construction projects. PPS has continued to improve efficiency of safety, health and environment management and has followed the laws and regulations including emphasizing on using resources efficiently to strengthen PPS capability sustainability. Additionally, PPS has conducted environmental activity for the employees to realize the importance of natural resource in organization and society through these activities.

- (1) Carbon Footprint for Organization (CFO) is applied to control energy usage or use alternative energy which leads to reduce cost and increase business opportunity in the future. The company received the certificate of Carbon Footprint for Organization registration from Thailand Greenhouse Gas Management Organization (Public Organization) on January 26th, 2018
- (2) Develop Project Live and Blue Book (Cost Index) to store data of types and amount of materials for each project in order to control and reduce the material usage.
- (3) “Last Forest Preserve 2” is a project that follow-up and continues to solve the problem in order to preserve the trees in Dong Yai, Buriram to expand the forest area, to absorb carbon dioxide, and to increase the awareness of environment conservation for the youth.
- (4) “PPS Save Energy 2018” is divided into 2 projects as follows;
 - 4.1 Solar cell panel installation project on the rooftop of the headquarters building to campaign for energy and environmental protection in accordance with the company's policy because solar energy does not release any gases or pollutants into the atmosphere in the production process. It also does not cause the substance or pollution including the noise to disturb the environment and helps to reduce environmental problems that will increasingly intensify our world.
 - 4.2 The project "Change the lamp to LED", starting with the replacement of all lamps within the company's head-quarters building to be an energy-saving LED bulb that helps reduce energy consumption, reduce greenhouse gas and double toxic gases. Changing to LED, which uses less energy, has a direct effect on electricity costs, also helping the world and the nation save energy. Moreover, indirectly means that the organization has a good image in the public eyes.

9. Innovation and Distribution of Innovation

PPS has developed its own information technology systems and innovation to use in the business. Moreover, PPS has distributed and shared innovation to the community, society and public for free.

Guidelines in Practice

- (1) Apply information technology systems to use in a full range of business operation.
- (2) Create and develop its own information technology systems focusing on the part related to the management and constructive supervision of projects.
- (3) Distribute innovation back to the community and society.

Actions in 2018

- (1) PPS has applied the information technology system to the business for information sharing among construction sites and head quarter office. It helps to speed up the working process and be able to serve the customer needs faster.
- (2) PPS had continuously developed “ProjectLive Program” to develop and increase the capacity of the Company. These programs have been applied in construction management projects to make a difference in the same industry. These programs enable the communication of project participants to be more convenient. Moreover, these programs are used in project management meeting to reduce redundant tasks, help to save time, and can be used as references and follow the project progress through the Application on the Smart Phone.
- (3) PPS has Animation "Knowledge with Lung Pee" which one of the company’s portfolio dissemination of knowledge, innovation and outstanding due creativity combining technology and innovation, the company invented to make it easier to understand and to attract young people to get involved. The public can watch this Animation "Knowledge with Lung Pee" via Thairath TV, TV digital channel 32HD, YouTube “Changmuns Channel”, and Facebook Fanpage “White Engineer”.

- (4) Develop electronic document management system to be a document control system within the organization under the project name PPS DRIVE with the purpose of coordinating documents within the project as well as controlling the version of the document for ease of use, searching and storing documents as a system.
- (5) Improving SiteWalk applications to be able to work faster on both iOS, Android systems and create To-Do Lists for assignment of supervisors in order to facilitate the follow-up of the work and be able to view the time of the completed work including the task, including the request, approve and reject.
- (6) Develop and adjust “Project Live” system in the examination and delivery room for using in the inspection of the defects and deliver the report to the customers.
- (7) The development of the work support system of the staff and the company staff under the name of the PPS HR NEW SYSTEM project for use in the work of the personnel officers and company employees, can make documents such as leave, requesting OT via online system as well as updating time information and personal information on the system for use in issuing CV.
- (8) Application MyPPS system has been developed, extending from the previous system (Web Services) on iOS, Android using the 1 user 1 password concept by introducing various information systems which the company has to connect together. Thus, the company staff can access the information system of the company more easily.
- (9) Initiated the project to develop the Website Portal system under the name of JobClub project to be used as the center of the group of people looking for work or need training to increase their skills as well as being a personnel data warehouse that will be the strength of the company in the future.

10. Making the Sustainability Report

In order to clearly present PPS social responsibility information, PPS has prepared a sustainability report which is separated from the annual report. A sustainability report will disclose all social responsibility activity detail. However, all contents in a sustainability report have been developed to cover the index according to the Global Reporting Initiative (GRI) G4 (Generation 4), which is provided for sustainability reporting and is the most universally accepted indicator of sustainability report for now.

Ethical Code and Regulations

“Engineering Profession” is a profession that requires personnel with integrity, ethics, and good knowledge and abilities in engineering. Engineers are to work with impartiality and integrity. The aim of these ethical code and regulations is to be adhered to at work for fairness and appropriateness.

Acting corresponding with the ethical code is the foundation of trust and credibility which are essential for the provision of engineering services. Any act of the Company’s employees that does not conform to the Ethical Code and Regulations determined by the Company will be regarded as an act against the profession and the Company. The person committed the act will receive disciplinary punishment.

1. Obligations to the Profession

- 1.1 The Company’s engineers are to cooperate and support engineering profession by exchanging news, knowledge and experience with other engineers as well as students. Engineers are to support events and works of various engineering associations and academic institutions as well as the publication of engineering knowledge and information to the general public.
- 1.2 The Company’s engineers are not to advertise their performance/work in a way that is considered boasting. Engineers are to refrain from any act that will discredit the engineering profession.
- 1.3 The Company’s engineers are not to act beyond the scope of their knowledge and abilities. Must earnestly do the assigned projects
- 1.4 The Company’s engineers must earnestly do the assigned projects. They are to strictly adhere to their professional codes and principles.
- 1.5 The Company’s engineers are not to use their profession, knowledge and abilities illegally.
- 1.6 The Company’s engineers are to comply with the Ethical Code of their profession according to the professional association and all relevant legislation.

2. Obligations to the Public

- 2.1 The Company’s engineers are to support the dissemination of engineering knowledge and to discourage the dissemination of incorrect knowledge or beyond the truth or unjust especially on engineering matters.
- 2.2 The Company’s engineers are to be careful on matters that are related to life safety, health of workers, and the general public which may be affected by the works under their responsibilities.

3. Obligations to the Employers

- 3.1 The Company’s employees are to be honest and loyal to their employers.
- 3.2 The Company’s employees are to reveal their status to the employers before accepting any job in case that they are assigned to do a task that may result in a conflict of interest.
- 3.3 In case a Company’s engineer is responsible for the technical sufficiency of an engineering work, if the opinion of an engineer is in conflict with superior personnel, the engineer is to clearly indicate their opinions of the consequences that may result from any change in writing.
- 3.4 In case an employee agrees that an expert would be beneficial to their employers, the employee is to recommend employing that expert the employer and the employee is to fully cooperate.
- 3.5 The Company’s employees must not reveal any business information or technical procedure of the employers without permission.
- 3.6 The Company’s employees must not accept financial compensation or any other form of compensation from more than one employer for one service unless permitted by all relevant parties.
- 3.7 In a job that one is responsible for, an employee must not receive any compensation in the form of commission or compensation from a materials or tools seller or from any other person apart from his/her employer.
- 3.8 The Company’s employee must not have stakes as contractor or joint-venture party in the bidding process that one is responsible for or is related to unless permitted by the employer.
- 3.9 The Company’s employee is to inform their employer immediately of any business that one has stakes in and may be a competitor or may affect the business of the employer.

4. Obligations to fellow professionals

- 4.1 The Company’s employees must not regard others’ works as their own and must respect works of other people.
- 4.2 The Company’s employees must not act in a way that damages the reputation, progress or professional conduct of others.
- 4.3 The Company’s employees are to refrain from criticizing the Company’s works in public unless it is part of the job.
- 4.4 The Company’s employees are not to interfere in works of other company when they know that the other company has agreed to the particular job/project unless the employer has cancelled the contract with that company in writing.
- 4.5 The Company’s employees are not to compete with other companies by cutting the fees of the Company lower than the prices proposed by other companies especially when they have acknowledged the hiring fees of those parties.

5. Obligations to Shareholders

- 5.1 The Company is to treat all shareholders equally.
- 5.2 The Company is to reveal the available information in compliance with the policy on information revelation to all shareholders. The Company is to comply with the law, rules and relevant regulations.
- 5.3 The Company is to provide an opportunity for all shareholders to acknowledge or take part in important business decision-making of the Company

The Company’s Board of Directors and executives have ensured that employees in all departments of the Company strictly apply and comply with the approved Ethical Code. Apart from the aforementioned Ethical Code on Good Corporate Governance, the Company and all employees also adhere to the ethical code determined by the Council of Engineers and Architect Council of Thailand which are the organizations that supervise engineers and architects in Thailand.



The Company's securities

The company has registered capital of 215,999,890.25 Baht divided into common stock 863,999,561 shares with 0.25 Baht PAR value. The paid-up registered capital is 214,963,785.50 Baht (Information as of December 28th, 2018)

Investment

The investment of Project Planning Service Public Company Limited in other companies as of December 31st, 2018.
The company has invested in other companies by holding more than 10% of issued shares of the company.

Venture Capital Name	Location	Type of Business	Number of Issued Shares (unit: share)	Number of Shareholding	Percentage of Shareholding	Share Type
PPS Onetwork Co.,Ltd.	Bangkok	<ul style="list-style-type: none"> Construction Design, Management, and Supervisor Service QS BIM 	30,000	29,998	99.99%	Common Stock
Swan & Maclaren (Thailand) Co.,Ltd.	Bangkok	Architectural and Interior Design Service	700,000	245,000	35%	Common Stock
PPS Innovation Co.,Ltd.	Bangkok	<ul style="list-style-type: none"> Media, Content and Information Technology Services Energy, Smart Buildings, Smart Cities 	500,000	449,999	89.99%	Common Stock
ENSEMBLE EQUITY PTE. LTD.	Singapore	Provision of Project Management and Engineering Consulting Services & Products	500,000	450,000	90%	Common Stock
SAPATT Project Co.,Ltd.	Bangkok	Energy Business, Smart Buildings and Smart Cities – Clean Energy	100	60	60%	Common Stock

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

POLICY AND HISTORY OF DIVIDEND PAYMENT IN THE ACCOUNTING YEARS 2016-2018

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 2016-2018

(unit : million baht)

Item	Dividend Payment Information		
	2015	2016	2018 (Proposed)
Net profit - parent company	32.87	46.89	6.97
Dividend pay out	28.31	31.91	16.72
The rate of dividend (%) ¹	90.68	68.05	239.89

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

Internal Data Control

The Company's policy on Internal Data Use is as follows;

- (1) The Company's Board of Directors determines the policy and guidelines with regards to the supervision of Internal Data Use by; having measures to prevent the members of the Board of Directors, executives and employees of the Company buying and selling securities using internal data in accordance with the regulations of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET); by informing the Board of Directors, executives and all employees so that they are aware and comply with the policy and guidelines that forbade the Board of Directors, executives and employees to use internal data that has not been publicized to purchase, sell, transfer or receive the transfer of the Company's shares within the period of one month prior to the publication of financial statements and all personnel of the Company should wait at least 24 hours after the publication.
- (2) The Company has a policy and measure to prevent the Board of Directors and executives benefiting from using important information that may have an impact on investment. The Company is to inform every resolution of a meeting of Company's Board of Directors to the Stock Exchange of Thailand immediately before the opening of the next trading round of the Stock Exchange of Thailand. The Board of Directors and the executives are to report on their holdings of securities every time there is a purchase or sale of securities within 3 working days to the SEC Office.

Personnel

The number of personnel (Excluding Executives)

Between 2016 to 2018 and as of December 31st, 2018, the company has the personnel in various position with the detail as follows:

Position	Number of personnel (person)		
	As of December 31 st , 2018		
	2016	2017	2018
Project Directors	16	16	16
Project Managers	40	29	32
Civil Engineers	57	71	72
Mechanical Engineers	25	26	27
Electrical Engineers	32	33	36
Architects	14	17	29
Technicians	37	37	37
Accounting and Finance Staffs	9	9	9
The Secretary's office and Administrative Staffs	53	67	63
Housekeeping Staffs and Drivers	7	6	5
Total	290	311	326

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	2016	2017	2018
Salary, Bonus and Welfare	184.82	207.90	224.19
Total	184.82	207.90	224.19

Significant labor disputes in the last 3 years

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

Human Resources Managing and Developing

Project Planning Service Public Company Limited has always valued the importance of the developing of employees' potential. This is because the employees who have high potential and good attitude will be a significant core in order to bring success to the company. As such, there will be frequent courses held for developing the efficiency of the employees. "PPS Training Center," the company's own training center, which was qualified as the Continuing Professional Development (CPD) by the Council of Engineers, was established as a major department of the organization which helps improving employees' skill. Therefore, PPS Training Center was received the award "The Best Continuing Professional Development" for 2nd year in 2018. PPS Training Center yet keeps improving employee efficiency and updating course information continuously by holding both in-house and out-house staffs. This can be considered as 1,765.5 Professional Development Units (PDU). The employees who join PDU can apply for a promotion from the Council of Engineers.

In 2018, based on business conducting path and career path planning, the organization has planning the employee development plan as for the efficient growth of the company. The programs are various, including In-house Training operated by in-house and outsource speakers, Public Training, On the Job Training, E-Learning and Coaching. The programs are divided into 5 levels due to the career path planning as the followings;

- Level 1 "Basic Training (0-1 year of employment duration)":** Focus on new employee to create the comprehension in role, duty, responsibility of supervisor and career ethic and morality.
- Level 2 "Intermediate Training (1-3 years of employment duration)":** Focus on intermediate employee to perform better in field works including inspection and construction supervision, construction survey, construction cost control and construction planning by Microsoft Project. Additionally, standard quality inspections such as general civil engineering promotion guidelines, the guidelines for mid-price calculation, construction, IQA, ISO quality system 9001:2015 and Onsite Training.
- Level 3 "Advance Training (4-6 years of employment period)":** Focus on senior employee or project manager to be prepared for further managing level skills including construction contract managing and high-rise building structure engineering for supervisor.
- Level 4 "Continuous Training (6 years and more of employment duration)":** Focus on soft skill training to increase working skill which will bring success and progress to work. This includes video presentation making techniques and Corporate Social Responsibility or CSR, essential innovation skills, powerful communication, leadership skill, Personality development and social responsibility for sustainable development.
- Level 5 "Special Training":** Focus on specific detail to increase the outstanding skill and specialization. This includes fire life safety, IOT (Internet of thing), BIM for project management and universal design, Green Building and Public Procurement and Procurement Act 2017.

Details of each program are as following;

Level 1 Basic Training:

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

The courses of the program are;

- 1.1 "PPS Engineer": focus in business ethics and moralities for the managers, the directors and the employees of the company. This course will help promoting and supporting working procedure of the employees who hold to general ethics and moralities, especially the ethics set by the Council of Engineers and the Architect Council of Thailand. The course additionally focuses on the Good Governance which is against corruption and supports transparency according to the company's policy; "Work on transparency, value Good Governance and avoid corruption."
- 1.2 "Role, Duty and Responsibility of the Supervisor": focus on role, duty, responsibility and working behavior towards all the stakeholders, including shareholders, employees, clients, partners, competitors, creditors and societies. In addition, the behavior must not violate humanity right and intellectual property.

Level 2 Intermediate Training

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

- 2.1 "Civil Engineer Promotion Guidelines": for project manager and engineers. This course focuses on guiding on obtaining licenses, interview, and writing the works to promote the general engineer to be able to obtain a license in the engineering profession in a wider scope.
- 2.2 "Construction Cost Control": the course covers the importance of construction budget and cost control by making sure that the cost is below the defined budget in each contract. This course also focuses on the control of the change in the project.

- 2.3 "IQA ISO:2015 Quality System": the course focuses on quality assessment principles in accordance with ISO 9001: 2015, so that on the job site there is a standard to perform correctly and safely.
- 2.4 "Onsite Training" course in order to understand the construction work of each project with the strength and special features for controlling different tasks, such as the Thai Rath Building 17 Project and the Suvarnabhumi Airport Project Phase 2 Project, Chulalongkorn Hospital Red Cross Hospital and Icon Siam Project.

Level 3 Advanced Training:

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

- 3.1 "FIDIC Construction Contract Management" for understanding of international construction contracts, the caution in the contract, including reducing claims that may occur on the job site.
- 3.2 "Construction planning with Microsoft Project" focuses on the planning of work in the construction project with the Microsoft Project, including the evaluation of the project duration, enabling to track work and deliver the work on time and control operating costs.
- 3.3 "Organization Risk Management" focuses on risk analysis, causes and effects of risks to find strategies for managing risk control and applying it to the organization.

Level 4 Continuous Training

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

- 4.1 "Essential Innovation Skills" course focuses on creating innovations that can be used in the work and living for maximum benefit.
- 4.2 "Powerful Communication" focuses on the understanding how to think and approach communication effectively as a team leader to match the situation or appropriate changes.

- 4.3 "Personality Development" focuses on the elegant posture in the administration and the person who looks reliable, demonstrates leadership.
- 4.4 "Corporate Social Responsibility (CSR) for Sustainable Development": the course aims to provide the understanding in the idea and the process of conducting the project for sustainable development, for example CSR.

Level 5 Special Training

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

- 5.1 "IOT (Internet of thing)" focuses on the use of technology in order to control the use of various electronic devices via the internet network such as Smart Building, Motion Sensor, and report the temperature conditions inside - outside the building, etc.
- 5.2 "BIM MODEL START UP" emphasizes the ability to use the program to create models to see dimensions and more view of construction work, including Combine Shop Drawing and As Built Drawing with effective tools and program commands which will be useful both during construction and usage.
- 5.3 "Procurement and Procurement of Public Sector Act 2017" emphasizes on the procurement act to have the same standard of operation by setting standard criteria and conduct procurement that takes into account the purpose of use.

In 2018, not only in-house training, PPS Training Center has held some courses for other companies including Areeya Property Public Company Limited with the topic Construction Management and Follow-up and organized Public Training which received a lot of attention from project owners and external customers, FIDIC Construction Contract Management and the Procurement and Procurement Management course, Public Sector 2017 and other formalities in which the company has coordinated academic cooperation with educational institutions is to sign an academic Memorandum of Understanding (MOU) with the Faculty of Engineering, Ramkhamhaeng University and International Program, Bangkok University.

Internal Control

In the Audit Committee’s meeting 4/2018 on November 12nd, 2018 which all three member of the Audit Committee were attended, the responses of the evaluation form on the sufficiency and appropriateness of the Internal Audit of the Company were approved in year 2018. The results of the assessment of the Internal Audit were satisfactory and may be summarized following the assessment of sufficiency of the Internal Audit covered to following components.

Part 1 The Organization and Environment of Control

- 1.1 Organization performs full commitment to value of honesty
- 1.2 Directors are independent of the management and perform directing and development department.
- 1.3 Management department provides appropriate report structure, command authorization, and responsibility to facilitate company’s achievement to objectives under Board of Directors’ directing.
- 1.4 Organization performs full effort to persuade, develop and retain competent staffs.
- 1.5 Organization arranges staffs to be responsible for internal control to achieve objectives.

Part 2 Risk Assessment

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

Part 3 Operation Control

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

Part 4 Information and Data Communication System

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

Part 5 Follow up System

- 5.1 Organization follows up and evaluates the appropriateness of internal control.
- 5.2 Organization evaluates and communicates to responsible persons including of management executives and directors about the deficiencies of internal control.

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

The Company has employed “Executive Accounting Service Co., Ltd.” to be the Internal Audit to inspect the Company’s internal control systems quarterly during the year 2017,as well as assesses and monitors the implementation following suggestions of the Internal Auditor. Executive Accounting Service Co., Ltd. assigned Miss Patcharatida Juramongkon and Mr. Winai Wangsa-nguankit as an auditor to efficiently perform the Company’s assessment. With regards to the latest assessment of the internal control systems, the internal audit’s report states that there is no significant deficiency in the internal control systems.

Moreover, the Company has established an internal audit office and assigned Mr. Anupan Wananukul, the secretary of the Audit Committee who is a Company’s employee to coordinate and direct the internal audit procedures of Executive Accounting Service Co., Ltd. The Internal Audit office is directly accountable to the Audit Committee and is independent from the executives.

The Audit Committee has reviewed the sufficiency, appropriateness and efficiency of the internal control system by supervising, providing suggestions and supporting the independent work of Internal Audit office, reviewing the reports on the audit results in year 2017 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.



Project Planing Service Public Company Limited

[illegible]



Legal Dispute

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

Obligations for Issuing Shares

Issuance of other securities

1. Detailed of the Right offering of the Warrants

Type of Offering Security	:	Warrants for rights to purchase ordinary shares of Project Planning Service Public Company Limited No.1 (“Warrant” or “PPS-W1”)
Type of Warrant	:	Nominated and transferable
Numbers of Warrant in Issuance and offering	:	Not exceed 240,000,000 (two hundred forty million) units.
Numbers of new ordinary shares to be issued to accommodate the Warrants	:	239,999,946 (two hundred thirty-nine million nine hundred ninety nine thousand nine hundred forty six) shares, accounting for ratio at 50% of the paid-up registered capital (par value of THB 0.25 per share)
Offering Method	:	Warrant shall be allocated to the existing shareholders of the Company (Rights Offering) at the ratio of 2 ordinary shares to 1 Warrants.
Offering Price	:	0 THB (Zero THB)
Date of Issuance and offering	:	June 10, 2016
Tenor	:	2 years 6 months from the date of Issuance and Offering of warrants (From June 10, 2016 to December 9, 2018)
First Exercise Date	:	December 31, 2016 (the event that the exercise date occurs on the holiday, the exercise date shall be moved forward to the last business day).
Last Exercise Date/Expiry Date	:	December 9, 2018
Exercise Ratio	:	1 unit of warrant has the right to purchase 1 unit of ordinary share (except for any subsequent adjustments of right of the Warrant)
Exercise Price	:	THB 0.40 (zero point four THB) per one unit of ordinary share (subject to change as per right adjustment conditions)
Exercise Period	:	Warrant holders shall be able to exercise their rights 5 times, which are on December 31, 2016, June 30, 2017, December 31, 2017, June 30, 2018 and December 9, 2018. The last exercise date that Warrant holders can exercise their right (“Last Exercise Date”) is 2 years 6 months after the date indicated in the Warrants, which will be on December 9, 2018 (the event that the exercise date occurs on the holiday, the exercise date shall be moved forward to the last business day).
Secondary Market for Warrants	:	Market for Alternative Investment (mai)
Secondary Market for Shares from Exercising Warrants	:	Market for Alternative Investment (mai)

Remark: The last exercise date is December 7th, 2018.



Information concerning bonds or bills

The company has never issued debentures or bills for business.

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 company's internal control over financial reporting includes those policies and procedures that pertain to the maintenance of record that, in responsible detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

The audit committee of the board of directors is composed solely of 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, 2017. Also, the audit committee has audited all financial information and accepted that all financial statement have been prepared in accordance with accounting principles generally accepted in Thailand.



(Mr. Prasong Tharachai)
Chairman of the Board of Directors



(Mr. Tat Thongpakdi)
Managing Director

Audit Committee Report

To Shareholder(s)

The Audit Committee of Project Planning Service Public Company Limited consists of 3 independent committees with qualifications according to the requirements and best practices of the Audit Committee of the Stock Exchange of Thailand and the Securities and Exchange Commission, with 1 independent committee who has sufficient knowledge and experience to review the reliability of financial statements.

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

In 2018, 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 2018, 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. Sufficiency of the Internal Control System of the Company :** The Audit Committee has reviewed the sufficiency, appropriateness and efficiency of the internal control system by supervising, providing suggestions and supporting the independent work of Internal Audit office, reviewing the reports on the audit results in year 2017 including of monitoring the improvement and correction following recommendations and suggestions stated in the internal auditor's report to ensure the efficiency and effectiveness of the work. The Committee is of the opinion that the internal control systems of the Company and subsidiary companies are sufficient and appropriate in preventing and reducing possible risks. No significant deficiency has been found.
- 3. Compliance with the law on securities and the Stock Exchange, regulations of the Stock Exchange of Thailand and other legislation related to the businesses of the Company including the compliance with the regulations and obligations that the Company has agreed with external parties :** The Audit Committee has reviewed the compliance with the law on securities and the Stock Exchange, regulations of the Stock Exchange of Thailand and other legislation related to the businesses of the Company including the compliance with the regulations and obligations that the Company has agreed with external parties. The Audit Committee has concurred that a significant breach of legislation and regulations as well as obligations that the Company has made with external parties has not been found.
- 4. Selection of the Auditor :** The Audit Committee performs selection of auditor based on competency, experiences, independency, audit team and reasonable remunerations therefore proposed DIA International Auditing Company Limited to as the Board of Directors for appointment as auditor of the Company for year 2017. A meeting was quarterly held between the Audit Committee to the auditor discussed all issues regarding auditing process and solutions of significant issues.
- 5. Risk Management :** The Company's audit committee has verified the effectiveness and appropriateness of risk management procedures which caused by both internal and external factors. Risk Management Committee recommended holding the consideration quarterly for supervising the policy structure, working plan, and risk management strategy. The Committee are also to perform the following up and reviewing the risks regularly in order to improve and ensure that they are up-to-date and correspond to the current situations. Hence, it is believed that the risk management procedures accommodate benefit to the Company and all shareholders

6. 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 has been certified as a member of Thailand's Private Section Collective Action Coalition Against Corruption (CAC) for the second time with a resolution on November 5th, 2018. The Audit Committee has intensive implementation and control throughout the year 2018. There is also a channel for a whistleblower via the website www.pps.co.th/whistleblow

In overall conclusion, the Audit Committee has performed within the scope of duties and responsibilities assigned by the Company's Board of Directors and those determined in the Charter of the Audit Committee. Using the knowledge, ability and discretion are sufficiently independent to benefit all stakeholders equally. The Audit Committee agreed that the Company has reported its financial information accurately. The Company has operated under the internal control system that is efficient and under an effective Risk Management. The Company has also complied with the legislation, rules and regulations that are relating to the Company's businesses. There were appropriate publication of related items and operations is in accordance with sufficient good corporate governance, transparency and creditability.

(Mrs. Vipavee Boonyaprasit)
Chairman of the Audit Committee

Nomination and Remuneration Committee Report

To Shareholder(s)

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

The Nomination and Remuneration Committee comprised of three members; two members from independent directors and another one from Company's executive. Mrs. Vipavee Boonyaprasit, independent director, as Chairman of the Nomination and Remuneration Committee, followed by Mr. Kachen Benjakul, independent director, as a member and Mrs. Voraporn Chaona, Accounting Director, as a member and secretary of the Committee. In 2017, the Committee has held three meetings and all of the members had attended. The transactions can be summarized as follow;

1. Considering and proposing the appointment of the directors who are due to retire by rotation for 2 persons, which are Mr. Prasong Tharachai and Mr. Tat Thongpakdi, to be re-appointed for another term and present to the Board of Directors meeting and the Annual General Meeting of Shareholders for approval.
2. Considering to recruit one more qualified persons as nominated Company's directors abide by the Charter, the laws governing public companies, securities law and the Stock Exchange of Thailand, and good governance. The persons are required the knowledge, skills, experience, leadership, ethics and positive attitude towards the company and ability to devote sufficient time to get enough.
3. In 2018, 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 12nd, 2018 to December 28th, 2018, which appeared that no shareholder nominated any person entering the nomination process in the 2019 Annual General Meeting of Shareholders.
4. Consider the method and criteria for evaluating the entire board including the remuneration of directors, presented to the Board of Directors and the Annual General Meeting of Shareholders for approval.
5. Evaluate the performance of the Chief Executive Officer according to the target to consider the appropriate compensation, taking into account the operating results of the company, comparable to other companies that are in the same industry or with similar sizes as well as economic conditions.
6. Consider and review the Nomination and Remuneration Committee Charter, and agreed that the current charter of the committee is still sufficient and consistent with the duties of the board of directors accordance with company policies and related practices.



Mr. Kachen Benjakul

Chairman of the Nomination and Remuneration Committee

Corporate Governance and Social Responsibility Committee Report

Dear valued shareholders,

As the company's Board of Director assigned scope of duty and responsibility, the Corporate Governance and Social Responsibility Committee has performed our duty based on the charter of The Corporate Governance and Social Responsibility Committee. the Corporate Governance and Social Responsibility Committee has scheduled a meeting twice in 2017. As such, after reviewing all the agendas, the important issues are as follows;

1. Reconsider the charter and the anti-corruption policy :

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

2. Reconsider roadmap of 2018 – 2022 regarding sustainable development

: As the Corporate Governance and Social Responsibility Committee has reviewed the sustainable development roadmap from 2013 to 2017, each department is assigned to report the result based on their responsibility. This is for following up and supporting working process to make the most effective.

3. Sustainable risk management :

The Corporate Governance and Social Responsibility Committee has reviewed the possible risk factors related to sustainability and found out 2 main risk factors including

- (1) Social and Environmental Risk which consists of quality risk, safety risk and environment control risk.
- (2) Corruption Risk for supply chain transparency. Therefore, the Board has found the appropriate protections and the solutions. Moreover, all the risks have been carefully considered in order to appropriately plan how to reduce the risk and its factors. All the directors and company's employees are also informed to follow the plan correctly and appropriately.

4. Reconsider complaint receiving process and complaint review

process : The Corporate Governance and Social Responsibility Committee has seen the value in respect for right, freedom and action to all the employees and the stakeholders equally. Therefore, anyone who feels unfairly mistreated or suspects any illegal action is encouraged to report a complaint, share opinion or give advice through the company's complaint channel due to whistleblower policy. This whistleblower policy aims to give the whistleblower protection and justice via a website whistleblow@pps.co.th. However, so far the company has not received any complaints submitted to whistleblower system in 2018.

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



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

154 Improvement Committee Report

Dear valued shareholders,

The Improvement Committee was established with the agreement of the Board of Directors due to the solution of the Board of Director Meeting No. 3/2017 on September 11st, 2017, with the attendance of 7 committees; 1 director committee and 6 committees.

Assigned by the Board of Directors, the Improvement Committee has performed duties regarding the responsibilities in International Organization for Standardization (ISO), Corporate Social Responsibility (CSR) and Duty and Responsibility for Information Systems (IT) in accordance with the Charter of the Improvement Committee.

The Improvement Committee has held the meeting at least twice within 2018 in order to follow the plan regarding the work related to ISO. Moreover, in accordance to the assigned responsibilities, the committees have reviewed, analyzed and evaluated the company's problems to find the most effective solutions which are compatible with the company's working system improvement policy. The important issues can be concluded as follows;

- (1) **Reconsider the charter :** The committees have reconsidered the charter and agreed to hold the monthly meeting at least one time per month. As such the committees could plan working policy and specify the company's achievement.
- (2) **Reconsider duties and responsibilities regarding to the International Organization for Standardization (ISO) :** The committees have reviewed and rearranged the document of ISO 9001: 2015 to be the standard for the operation of the company including both quality and physicality in accordance with the operation in headquarter and departments. This document will be applied to the company's working policy and furthermore to maintain Quality Policy, Quality Objective, Quality Manual and Quality Management System Document of the company.
- (3) **Reconsider duties and responsibilities regarding to the Corporate Social Responsibility (CSR) :** The Improvement Committees has realized the duty and responsibility to society and the environment which has a policy to protect the environment continuously every year, including the practice of public benefits to the community all personnel will participate in the development of the organization to achieve sustainability at the same time.
- (4) **Reconsider duties and responsibilities regarding to the Duty and Responsibility for Information Systems (IT) :** The Improvement Committee has improved the working methods in the form of information systems along with developing an application system that can be used together for the entire organization appropriately.

Due to the mentioned working plans, it will help the company's business conducting become clearer, more stable and effective.

Mr. Eakkamol Lertchunhakiat
Director of the Improvement Committee

Risk Management Committee Report

To Shareholder(s)

According to the moving forward to ASEAN Economics Community (AEC) and the government has a policy to develop the country economy under "Thailand 4.0", the Company still determines to be the leader in the consulting business including related businesses. In the present condition, business competition is regarded as a significant factor. Therefore, the Company's committee values risk management as the most important and necessary tool to achieve those goals while maintain effectiveness and ensuring that all of business opportunities are not lost.

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

In 2018, risk management committee had four meetings in which the following resolutions could be summarized as follows :

1. Presentation of KPI and

Risk Management plan for 2018.

The committee held the meeting with all departments and subsidiaries to present the risk management plans and their KPI of 2018 operations for the approval.

2. Risk Evaluation, Mitigation Measure, and Risk Management Plan. The Risk Management Committee had assigned the responsible institute to consider the risk factors that might influence the business administration. The Committee also provided Mitigation Measure, Risk Management Plan, and any other way to reduce the effects into an acceptable level.

3. Follow up on Risk Mitigation Measure and Risk Management Plan. Quarterly meetings were held to closely follow up the risk mitigation measure with relevant departments to ensure that those measures were being implemented. Comments and feedbacks were collected to improve the process efficiently.

4. Risk Management Associated with Social and Environmental Issues. PPS had set up the social and environmental obligation policies. The Risk Management Committee had assigned the responsible institute to assess the risks associated with social and environment issues, and to follow up the evaluation in order to decrease the effects that might

defame the Company's reputation. In terms of security concerning with the services, the Committee had assigned the risk evaluation as well.

5. Risk Management Associated with Corruption Issue.

The risk management committee has also informed all of the departments and subsidiaries to evaluate the risk associated with corruption issue following the company's policy of anti-corruption which was announced with the Private Sector Collective Action Coalition against Corruption movement

From the above report, the risk management committee has successfully implemented risk management practices to ensure that all aspects of business risks are foreseen and measures are implemented to alleviate those risks identified. The risk management committee strongly believes that the risk management implementation will ensure sustainable business practices of the company in the longer term.



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

INDEPENDENT AUDITOR'S REPORT

To The Shareholders of PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2018, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholder's equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED as at December 31, 2018, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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.

Emphasis of Matter

Without qualifying my opinion, but I draw your attention to notes 8 to financial statements which pertaining to requesting the right to deduct wages from the employer and the adjustment of the estimates of consultant work for construction control.

Key Audit Matters included Auditing Procedures are as follows:

Recognition of revenues from hire of work contracts on a step of completion (consolidated and separate financial statements)
As stated in notes 4.1.1 to financial statements relating to revenues recognition from services policy, revenues from certain service contracts are recognized by stage of completed work by calculating based on proportion of total actual costs incurred until the reporting date compared with total estimated costs of the contracts. The accuracy and completeness of total estimated costs of the contracts depends on the substantive judgment made by the management for considering the several factors and variables such as the delay of construction contractor, expansion or reduction scope of construction work which is agreed by the employer and contractor. The accuracy of continuing estimated costs until termination of contracts may have impact on the accuracy of revenues recognition by stage of completed work. Accordingly, I have addressed as key audit matter.

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

- Obtained an understanding of the design of internal controls relating to engagement of hire of work contracts to be recognized on the step of completion 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 total estimated costs under the contracts.
- Compared the actual cost and the estimated cost, follow up and find out cause for considering the impacts on continuing cost until termination of contracts including check the accuracy of step of completion work for using in revenues recognition.
- 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.
- Checked the confirmation letter under the contract value, completion value, and completion and outstanding assignment value.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D I A International Audit Company Limited



(Ms. Sushaphorn Mangjit)

C.P.A. Thailand Registration No. 8125

February 26, 2019



STATEMENTS OF FINANCIAL POSITION

STATEMENTS OF FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 2018

(Unit : Baht)					
Assets	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Current assets					
Cash and cash equivalents	6	62,677,800	50,731,099	56,178,208	39,827,909
Current investment	7	94,772,574	154,273,676	94,772,574	154,273,676
Trade and other current receivables	8	169,006,365	133,249,504	164,850,923	126,939,732
Work in service rendering under agreement	9	7,154,575	11,694,154	7,154,575	11,694,154
Short-term loans to related parties	10	0	0	3,940,000	5,700,000
Total current assets		333,611,314	349,948,433	326,896,280	338,435,471
Non-current assets					
Investments in subsidiaries	11	0	0	6,678,211	12,280,447
Investments in associate	12	1,467,644	4,596,930	1,666,666	3,749,980
Investments in joint venture	13	6,059,951	5,155,624	2,640,000	2,640,000
Investment properties	14	460,000	460,000	460,000	460,000
Property, plant and equipment	15	18,511,615	10,040,578	16,864,570	8,533,490
Other intangible assets	16	7,140,135	5,180,435	8,788,107	6,767,269
Fixed deposit with obligations	17	9,082,525	9,005,084	6,022,494	5,969,169
Deferred tax assets	18	6,182,600	5,054,247	10,934,222	8,507,902
Retention		14,306,214	9,366,811	14,306,214	9,366,811
Other non-current assets					
Income tax deducted at source		8,451,498	6,972,439	7,264,435	5,186,248
Deposit - retention		1,152,644	365,044	1,098,560	314,960
Total non-current assets		72,814,826	56,197,192	76,723,479	63,776,276
Total assets		406,426,140	406,145,625	403,619,759	402,211,747

Notes to financial statements are parts of these financial statements.

(Unit : Baht)					
Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Current liabilities					
Trade and other current payables	20	49,606,673	43,148,203	49,710,184	42,149,259
Current portion of financial lease liabilities	21	1,574,193	0	1,574,193	0
Current income tax payable		0	1,276,668	0	1,276,668
Total current liabilities		51,180,866	44,424,871	51,284,377	43,425,927
Non-current liabilities					
Financial lease liabilities	21	5,464,197	0	5,464,197	0
Non-current provisions for employee benefit	28.2	28,251,511	28,570,182	27,717,757	28,322,935
Total non-current liabilities		33,715,708	28,570,182	33,181,954	28,322,935
Total liabilities		84,896,574	72,995,053	84,466,331	71,748,862
Shareholders' equity					
Share capital					
Authorized share capital					
863,999,561 common shares of Baht 0.25 each	22	215,999,890	215,999,890	215,999,890	215,999,890
Paid-up share capital					
741,824,619 common shares of Baht 0.25 each	22		185,456,155		185,456,155
859,855,142 common shares of Baht 0.25 each		214,963,786		214,963,786	
Share premium		73,365,095	63,568,563	73,365,095	63,568,563
Share subscription received in advance	23.3	0	18,634,924	0	18,634,924
Retained earnings					
Appropriated	24	8,018,000	7,650,000	8,018,000	7,650,000
Unappropriated		23,108,997	54,448,166	20,354,153	51,633,001
Other components of shareholders' equity		1,559,931	2,897,722	2,452,394	3,520,242
Total owners of the Company		321,015,809	332,655,530	319,153,428	330,462,885
Non-controlling interests		513,757	495,042	0	0
Total shareholders' equity		321,529,566	333,150,572	319,153,428	330,462,885
Total liabilities and shareholders' equity		406,426,140	406,145,625	403,619,759	402,211,747

Notes to financial statements are parts of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018

(Unit : Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Services income	378,503,456	388,950,630	364,049,824	364,422,952
Cost of services	(291,740,726)	(255,412,454)	(279,130,458)	(236,662,200)
Gross profit	86,762,730	133,538,176	84,919,366	127,760,752
Other income				
Interest income	1,027,626	977,948	1,082,010	1,056,923
Others	7,559,313	6,105,409	11,092,241	6,802,675
Total other income	8,586,939	7,083,357	12,174,251	7,859,598
Profit before expenses	95,349,669	140,621,533	97,093,617	135,620,350
Administrative expenses	(78,513,761)	(78,684,947)	(79,420,899)	(74,133,628)
Other expenses				
Loss on impairment of investments	0	0	(6,704,716)	(3,600,000)
Loss on terminate of assets	(692,981)	(108,930)	(600,260)	(108,930)
Doubtful account - loans to related parties.	0	0	0	382,556
Reversed allowance for doubtful accounts (doubtful accounts)				
- trade accounts receivable	(1,568,300)	2,958,688	(1,543,300)	3,107,576
Reversed allowance for doubtful accounts (doubtful accounts)				
- unbilled work completion	(526,908)	0	242,997	0
Total other expenses	(2,788,189)	2,849,758	(8,605,279)	(218,798)
Finance costs	(178,086)	(1,469)	(178,086)	(1,469)
Share of profit (loss) on investment in associates and joint venture	(2,591,625)	2,297,513	0	0
Profit before income tax expense	11,278,008	67,082,388	8,889,353	61,266,455
Tax expense	18 (3,832,135)	(12,520,185)	(1,546,942)	(11,874,000)
Profit for the year	7,445,873	54,562,203	7,342,411	49,392,455
Other comprehensive income :				
Components of other comprehensive income that will be reclassified to profit or loss				
Gain (loss) on re-measuring of available				
for sale investment	(1,067,848)	2,216,985	(1,067,848)	2,216,985
Exchange differences on translation of financial statements				
in foreign currency	(269,943)	(216,195)	0	0
Components of other comprehensive income that will be reclassified				
to profit or loss	(1,337,791)	2,000,790	(1,067,848)	2,216,985
Components of other comprehensive income that will not be reclassified to				
profit or loss				
Gain (losses) on remeasurements of defined benefit plans	1,630,547	0	1,775,425	0
Components of other comprehensive income that will not be				
reclassified to profit or loss	18 , 28.2 1,630,547	0	1,775,425	0
Other comprehensive income for the year - net of tax	292,756	2,000,790	707,577	2,216,985
Total comprehensive income for the year	7,738,629	56,562,993	8,049,988	51,609,440

Notes to financial statements are parts of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018

(Unit : Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit attributable to :				
Owners of the Company	7,418,256	55,168,037	7,342,411	49,392,455
Non-controlling interests	27,617	(605,834)	0	0
Total	7,445,873	54,562,203	7,342,411	49,392,455
Total comprehensive income attributable to :				
Owners of the Company	7,719,724	57,168,827	8,049,988	51,609,440
Non-controlling interests	18,905	(605,834)	0	0
Total	7,738,629	56,562,993	8,049,988	51,609,440
Earnings per share				
Basic earnings per share - owners of the Company	26.1 0.009	0.082	0.009	0.073
Weighted average number of common shares (share)	806,330,213	675,111,740	806,330,213	675,111,740
Diluted earnings per share - owners of the Company	26.2 0.009	0.069	0.008	0.061
Weighted average number of common shares (share)	864,130,455	804,578,240	864,130,455	804,578,240

Notes to financial statements are parts of these financial statements.

55 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Consolidated financial statements)
FOR THE YEAR ENDED DECEMBER 31, 2018

(Unit : Baht)

Note	Paid-up share capital	Share premium	Amount received in advance for ordinary shares	Other components of shareholders' equity							Total equity attributable to shareholders of the Company	Non-controlling interests	Total shareholders' equity
				Retained earnings			Other comprehensive income						
				Appropriated Legal reserve	Unappropriated	Unrealized gain (loss) on changes in investment valuation	Translation of financial statements	Total other components of shareholders' equity					
Balance as at January 1, 2017	119,999,973	48,312,106	11,834,567	5,150,000	30,086,586	1,303,257	(406,325)	896,932	216,280,164	700,876	216,981,040		
Ordinary shares of subsidiaries, non-controlling interests	0	0	0	0	0	0	0	0	0	400,000	400,000		
Ordinary shares exercised													
from warrants	39,982,428	15,256,457	6,800,357	0	0	0	0	0	62,039,242	0	62,039,242		
Legal reserve	0	0	0	2,500,000	(2,500,000)	0	0	0	0	0	0		
Dividend paid by ordinary shares	25,473,754	0	0	0	(25,473,754)	0	0	0	0	0	0		
Dividend paid by cash	0	0	0	0	(2,832,703)	0	0	0	(2,832,703)	0	(2,832,703)		
Profit (loss) for the year	0	0	0	0	55,168,037	0	0	0	55,168,037	(605,834)	54,562,203		
Other comprehensive income	0	0	0	0	0	2,216,985	(216,195)	2,000,790	2,000,790	0	2,000,790		
Total comprehensive income for the year	0	0	0	0	55,168,037	2,216,985	(216,195)	2,000,790	57,168,827	(605,834)	56,562,993		
Balance as at December 31, 2017	185,456,155	63,568,563	18,634,924	7,650,000	54,408,166	3,520,242	(622,520)	2,897,722	332,655,530	495,042	333,150,572		
Ordinary shares exercised													
from warrants	29,507,631	9,796,532	(18,634,920)	0	0	0	0	0	20,669,239	0	20,669,239		
Legal reserve	0	0	0	368,000	(368,000)	0	0	0	0	0	0		
Dividend paid by cash	0	0	0	0	(31,907,100)	0	0	0	(31,907,100)	0	(31,907,100)		
Interim dividend paid by cash	0	0	0	0	(8,121,584)	0	0	0	(8,121,584)	(190)	(8,121,774)		
Profit (loss) for the year	0	0	0	0	7,418,256	0	0	0	7,418,256	27,617	7,445,873		
Other comprehensive income	0	0	0	0	1,639,259	(1,067,848)	(269,943)	(1,337,791)	301,468	(8,712)	292,756		
Total comprehensive income for the year	0	0	0	0	9,057,515	(1,067,848)	(269,943)	(1,337,791)	7,719,724	18,905	7,738,629		
Balance as at December 31, 2018	214,963,786	73,365,095	0	8,018,000	23,108,997	2,452,394	(892,463)	1,559,931	321,015,809	513,757	321,529,566		

Notes to financial statements are parts of these financial statements.

บริษัท โปรเจค พ্লานนิ่ง เซอร์วิส จำกัด (มหาชน)
รายงานประจำปี 2561

PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
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55 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Separate financial statements)
FOR THE YEAR ENDED DECEMBER 31, 2018

Separate financial statements									
Note	Paid-up share capital	Share premium	Amount received in advance for ordinary shares	Retained earnings			Other components of shareholders' equity		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	Income			
						Unrealized gain (loss) on changes in investment valuation	Total other components of shareholders' equity		
Balance as at January 1, 2017	119,999,973	48,312,106	11,834,567	5,150,000	33,047,003	1,303,257	1,303,257	219,646,906	
Ordinary shares exercised									
from warrants	23.3	39,982,428	15,256,457	0	0	0	0	62,039,242	
Legal reserve	24	0	0	2,500,000	(2,500,000)	0	0	0	
Dividend paid by ordinary shares	25.3	25,473,754	0	0	(25,473,754)	0	0	0	
Dividend paid by cash	25.3	0	0	0	(2,832,703)	0	0	(2,832,703)	
Profit (loss) for the year		0	0	0	49,392,455	0	0	49,392,455	
Other comprehensive income		0	0	0	0	2,216,985	2,216,985	2,216,985	
Total comprehensive income for the year		0	0	0	49,392,455	2,216,985	2,216,985	51,609,440	
Balance as at December 31, 2017	185,456,155	63,568,563	18,634,924	7,650,000	51,633,001	3,520,242	3,520,242	330,462,885	
Ordinary shares exercised									
from warrants	23.3	29,507,631	9,796,532	0	0	0	0	20,669,239	
Legal reserve	24	0	0	368,000	(368,000)	0	0	0	
Dividend paid by cash	25.2	0	0	0	(31,907,100)	0	0	(31,907,100)	
Interim dividend paid by cash	25.1	0	0	0	(8,121,584)	0	0	(8,121,584)	
Profit (loss) for the year		0	0	0	7,342,411	0	0	7,342,411	
Other comprehensive income		0	0	0	1,775,425	(1,067,848)	(1,067,848)	707,577	
Total comprehensive income for the year		0	0	0	9,117,836	(1,067,848)	(1,067,848)	8,049,988	
Balance as at December 31, 2018	214,963,786	73,365,095	0	8,018,000	20,354,153	2,452,394	2,452,394	319,153,428	

Notes to financial statements are parts of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2018

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before income tax	11,278,008	67,082,388	8,889,353	61,266,455
Adjustment net profit to cash receipt (disbursement)				
from operating activities				
Dividend income	(849,870)	(876,990)	(3,699,680)	(876,990)
(Gain) loss on disposal of current investment	(1,846,951)	(2,584,609)	(1,846,951)	(2,584,609)
(Gain) on sale of investments in associate	(110,000)	0	(110,000)	0
Loss on cost of project provisions	3,153,960	0	3,153,960	0
(Gain) on sale of assets	0	(9,207)	0	(9,207)
Loss on terminate of asset	692,981	11,430	600,260	11,430
Loss on impairment of investment in associate	0	0	1,102,480	0
Loss on impairment of investment in subsidiaries	0	0	5,602,236	3,600,000
Doubtful accounts (reversed allowance				
for doubtful accounts) - trade accounts receivable	1,568,300	(2,958,688)	1,543,300	(3,107,576)
Doubtful accounts (reversed allowance				
for doubtful accounts) - unbilled work completion	526,908	0	(242,997)	0
Doubtful accounts (reversed allowance for				
for doubtful accounts) - loans to related parties	0	0	0	(382,556)
Depreciation of assets	2,768,409	1,421,725	2,343,674	1,053,416
Amortized intangible assets	1,297,307	585,505	1,529,895	727,249
Amortized income tax deducted at source	1,546,406	220,834	625,102	0
Employee benefit expenses	3,547,097	3,970,277	3,431,035	3,897,995
Interest expenses	178,086	1,469	178,086	1,469
Share of (profit) loss on investment in associates				
and joint venture	2,591,625	(2,297,513)	0	0
Profit from operation before changes in operating				
assets and liabilities	26,342,266	64,566,621	23,099,753	63,597,076

Notes to financial statements are parts of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2018

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
(Increase) Decrease in part of operating assets				
Trade and other current receivables	(38,611,919)	(34,395,714)	(38,623,844)	(36,896,678)
Work in service rendering under agreement	4,539,579	(11,694,154)	4,539,579	(11,694,154)
Retention	(4,939,403)	5,182,166	(4,939,403)	5,182,166
Other non-current assets	(787,600)	8,612	(783,600)	8,612
(Increase) Decrease in assets from operation	(39,799,343)	(40,899,090)	(39,807,268)	(43,400,054)
Increase (Decrease) in part of operating liabilities				
Trade and other current payables	2,857,210	(4,065,285)	3,959,665	(4,523,915)
Non-current provisions for employee benefit	(1,816,932)	(956,782)	(1,816,932)	(956,782)
Increase (Decrease) in liabilities from operation	1,040,278	(5,022,067)	2,142,733	(5,480,697)
Cash generated (paid) from operation	(12,416,799)	18,645,464	(14,564,782)	14,716,325
Interest paid	(178,086)	(1,469)	(178,086)	(1,469)
Income tax paid	(11,921,965)	(15,367,466)	(10,638,130)	(14,227,734)
Income tax deducted at source received	2,508,017	0	2,508,017	0
Net cash provided by (used in) operating activities	(22,008,833)	3,276,529	(22,872,981)	487,122
Cash flows from investing activities				
Proceeds from dividend	849,870	876,990	3,699,680	876,990
Payments for current investment acquisition	(203,129,357)	(195,450,657)	(203,129,357)	(195,450,657)
Proceeds from sales of current investment	263,902,450	111,220,489	263,902,450	111,220,489
Payments for investment in subsidiary	0	0	0	(600,000)
Payments for investment in associates	(1,666,666)	(1,300,000)	(1,666,666)	(1,300,000)
Proceeds from sale to investment in associates	1,410,000	0	1,410,000	0
Proceeds from borrowings from related parties	0	0	2,400,000	4,300,000
Payments for borrowings to related parties	0	0	(640,000)	0
Fixed deposit with obligations	(77,441)	35,195,803	(53,325)	35,219,728
Proceeds from sale of property, plant and equipment	0	14,000	0	14,000
Payments for property, plant and equipment acquisition	(2,948,057)	(2,097,137)	(2,383,365)	(1,469,325)
Payments for intangible assets acquisition	(3,606,078)	(2,364,517)	(3,807,083)	(2,566,714)
Net cash provided by (used in) investing activities	54,734,721	(53,905,029)	59,732,334	(49,755,489)

Notes to financial statements are parts of these financial statements.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Cash flows from financing activities				
Payments for financial lease liabilities	(1,149,609)	0	(1,149,609)	0
Proceeds from share capital in subsidiary from non-controlling interests	0	400,000	0	0
Proceeds from exercise of warrants to purchase ordinary shares	20,669,239	62,039,242	20,669,239	62,039,242
Dividend paid	(40,028,874)	(2,832,703)	(40,028,684)	(2,832,703)
Net cash provided by (used in) financing activities	(20,509,244)	59,606,539	(20,509,054)	59,206,539
Net increase (decrease) in cash and cash equivalents	12,216,644	8,978,039	16,350,299	9,938,172
Exchange difference on translation of financial statements	(269,943)	(216,195)	0	0
Net increase (decrease) in cash and cash equivalents	11,946,701	8,761,844	16,350,299	9,938,172
Cash and cash equivalents as at January 1	50,731,099	41,969,255	39,827,909	29,889,737
Cash and cash equivalents as at December 31	62,677,800	50,731,099	56,178,208	39,827,909

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

Notes to financial statements are parts of these financial statements.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

1 GENERAL INFORMATION

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

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

2. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS

2.1 Financial statements preparation basis

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

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

2.2 Measurement of fair values

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

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

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

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

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

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

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

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

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

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

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

2.3 Issued and revised financial reporting standards adoption during the year

The Federation of Accounting Professions issued accounting standards, financial reporting standards, standing interpretations committee and financial reporting interpretations committee which are effective for the financial statements beginning on or after January 1, 2018 as detailed below:

Notes to the financial statements (cont'd)

Thai Accounting Standards

TAS 1 (Revised 2017)	Presentation of Financial Statements
TAS 2 (Revised 2017)	Inventories
TAS 7 (Revised 2017)	Statement of Cash Flows
TAS 8 (Revised 2017)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2017)	Events After the Reporting Period
TAS 11 (Revised 2017)	Construction Contracts
TAS 12 (Revised 2017)	Income Taxes
TAS 16 (Revised 2017)	Property, Plant and Equipment
TAS 17 (Revised 2017)	Leases
TAS 18 (Revised 2017)	Revenue
TAS 19 (Revised 2017)	Employee Benefits
TAS 20 (Revised 2017)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2017)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2017)	Borrowing Costs
TAS 24 (Revised 2017)	Related Party Disclosures
TAS 26 (Revised 2017)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2017)	Separate Financial Statements
TAS 28 (Revised 2017)	Investments in Associates and Joint Venture
TAS 29 (Revised 2017)	Financial Reporting in Hyperinflationary Economics
TAS 33 (Revised 2017)	Earnings per Share
TAS 34 (Revised 2017)	Interim Financial Reporting
TAS 36 (Revised 2017)	Impairment of Assets

Notes to the financial statements (cont'd)

Notes to the financial statements (cont'd)

Thai Accounting Standards (Cont'd)

TAS 37 (Revised 2017)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2017)	Intangible Assets
TAS 40 (Revised 2017)	Investment Property
TAS 41 (Revised 2017)	Agriculture

Thai Financial Reporting Standards

TFRS 2 (Revised 2017)	Share-Based Payments
TFRS 3 (Revised 2017)	Business Combinations
TFRS 4 (Revised 2017)	Insurance Contracts
TFRS 5 (Revised 2017)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2017)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2017)	Operating Segments
TFRS 10 (Revised 2017)	Consolidated Financial Statements
TFRS 11 (Revised 2017)	Joint Arrangements
TFRS 12 (Revised 2017)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2017)	Fair Value Measurement

Thai Standing Interpretations Committee

TSIC 10 (Revised 2017)	Government Assistance – No Specific Relation to Operating Activities
TSIC 15 (Revised 2017)	Operating Leases - Incentives
TSIC 25 (Revised 2017)	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2017)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2017)	Service Concession Arrangements: Disclosures
TSIC 31 (Revised 2017)	Revenue – Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2017)	Intangible Assets - Web Site Costs

Thai Financial Reporting Interpretations Committee

TFRIC 1 (Revised 2017)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2017)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (Revised 2017)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2017)	Applying the Restatement Approach under TAS 29 (Revised 2017) <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10 (Revised 2017)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2017)	Service Concession Arrangements
TFRIC 13 (Revised 2017)	Customer Loyalty Programmers
TFRIC 14 (Revised 2017)	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction for TAS 19 (Revised 2017) <i>Employee Benefits</i>
TFRIC 15 (Revised 2017)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2017)	Distributions of Non – cash Assets to Owners
TFRIC 18 (Revised 2017)	Transfers of Assets from Customers
TFRIC 20 (Revised 2017)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (Revised 2017)	Levies

During the year, the Company and subsidiaries have adopted the revised and new financial reporting standards and accounting guidance issued by the Federation of Accounting Professions. From aforementioned adoption, these financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and subsidiaries.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

2.4 Financial reporting standards that will become effective in the future

During the year, the Federation of Accounting Professions has the amendments and the adoption of new Thai Financial Reporting Standards that relating to the Company and subsidiaries which are mandatorily effective for the financial statements for the accounting period beginning on or after January 1, 2019 and 2020 as detailed followings:

2.4.1 Amendments of Thai Financial Reporting Standards which are mandatorily effective for the financial statements for the accounting period beginning on or after January 1, 2019 and 2020 as detailed followings:

- 1) TAS 28 (Revised 2018) Investments in Associates and Joint Ventures, amendments clarify that the entity chooses the fair value model for measurement the value of investments in associates and joint ventures, recognized to profit or loss (directly or indirectly held by the entity, Joint Operations, Mutual Fund, Trust or Similar business characteristic including Unit Linked Insurance Policy), the entity should applied this methodology for each associate or joint venture as at the initial recognition of associates and joint ventures. Besides, this standard is clarified the determination in respect of impairment of investments in associates and joint ventures.
- 2) TAS 40 (Revised 2018) Investment Property, amendments clarify that transfer of investment property to or from the other accounts, only when, there is a change in use of those investment properties.

At present, the Management of the Company and subsidiaries has assessed that there is no impact of the above Thai Financial Reporting Standards on the financial statements which will become effective in the future.

2.4.2 New issued Thai Financial Reporting Standards

2.4.2.1 Thai Financial Reporting Standards which will become effective for the financial statements for the accounting period beginning on or after January 1, 2019.

TFRS 15 Revenue from Contracts with Customers, establishes the principles that the information about the nature, amount, timing and uncertainty of revenue and cash flows from a contract with a customer, is to be reported to the users of financial statements. The entity recognizes revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The entity applies a five-step model to account for revenue and exercise judgement, taking into consideration when applying each step of the model.

TFRS 15 Revenue from Contracts with Customers supersedes the Thai Accounting Standards, Thai Standing Interpretations Committee and Thai Financial Reporting Interpretations Committee as detailed below :

Notes to the financial statements (cont'd)

TAS 11 (Revised 2017)	Construction contracts
TAS 18 (Revised 2017)	Revenue
TFRIC 13 (Revised 2017)	Customer Loyalty Programmes
TFRIC 15 (Revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (Revised 2017)	Transfers of Assets from Customers
TSIC 31 (Revised 2017)	Revenue - Barter Transactions Involving Advertising Services

At present, the Management of the Company and subsidiaries has assessed that there is no impact of the above Thai Financial Reporting Standards on the financial statements which will become effective in the future.

2.4.2.2 Thai Financial Reporting Standards which will become effective for the financial statements for the accounting period beginning on or after January 1, 2020.

The Federation of Accounting Professions has announced for adoption Thai Financial Reporting Standards relating to Financial Instruments which comprise five issues of accounting standards and interpretations as below :

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
TFRIC 16	Hedges of a Net Investments in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The above set of Thai Financial Reporting Standards (TFRSs) sets out the requirements for the classification and measurement of financial instrument at the fair value or amortized cost by considering from the type of instruments, contractual cash flow characteristics and the entity's business model, including the impairment methodology by using the expected credit loss, and the general hedge accounting, as well as the presentation and disclosures of financial instrument. When this set of TFRSs are effective, as a result, some currently effective accounting standards, interpretations and guidance will be cancelled.

At present, the Management of the Company and subsidiaries is being assessed the impacts of those financial reporting standards which will be effective in the future on the financial statements.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS

- 3.1 These financial statements have been consolidated by including the financial statements of subsidiaries in which Project Planning Service Public Company Limited has a power to control such company. Balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated on the controllable date.
- 3.2 Investment between Project Planning Service Public Company Limited and its subsidiaries have been eliminated under equity method as if the Company owns 100 per cent shareholding in that subsidiaries, and the interest of other shareholders is shown as "Non-controlling interests".
- 3.3 These consolidated financial statements are prepared with the objective to show the consolidated financial position and the results of operation of Project Planning Service Public Company Limited and its subsidiaries only. The usefulness of these financial statements for other purposes may be limited due to the difference in types of business of those consolidated companies.
- 3.4 The consolidated financial statements consist of the financial statements of Project Planning Service Public Company Limited, a parent company which has shareholding or significantly power to control in subsidiaries, and share of profit (loss) on associates and joint venture as follows:

	Country of incorporation	Currency	Paid-up share capital		Percentage of shareholding by the group		Type of business
			2018	2017	2018	2017	
			(Unit : Baht)				
Subsidiaries :							
PPS ONEWORKS CO., LTD.	Thailand	Baht	3,453,720	3,453,720	99.99	99.99	Construction design, planning and controlling
(former name : PPS Design Co., Ltd.)							
PPS INNOVATION CO., LTD	Thailand	Baht	4,499,990	4,499,990	89.99	89.99	Computer services and media services and concert
(former name : PPS Information Consultant Co., Ltd.)							Providing repair, maintenance and installation of power systems.
SAPAT PROJECT CO., LTD.	Thailand	Baht	600,000	600,000	60.00	60.00	Providing services as a consultant for Energy
							Efficient Buildings, Green Building and Sustainable Building Projects

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

	Country of incorporation	Currency	Paid-up share capital		Percentage of shareholding by the group		Type of business
			2018	2017	2018	2017	
			(Unit : Baht)		Percent	Percent	
Subsidiaries :							
ENSEMBLE EQUITY PTE., LTD.	Singapore	Singapore Dollar	11,680,447	11,680,447	90.00	90.00	Advisory for investment in information technology system and other investment in the Region
Associates :							
Swan & Maclaren (Thailand) Co., Ltd.	Thailand	Baht	2,449,980	3,749,980	35.00	51.00	Architecture design, project inspection, project study and construction direction
Profin Group Co., Ltd.	Thailand	Baht	1,666,666	0	33.33	0	Providing software development services for investment
Joint Ventures :							
P P Q Joint Venture Co., Ltd.	Thailand	Baht	2,640,000	2,640,000	80.00	80.00	Construction design, planning and controlling for building of a public agency

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

Loss on control

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

Interests in equity

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and Expenses recognition

4.1.1 Revenues from services are recognized as income by reference to the stage of completion which canbe estimated reliably. The stage of completion is determined by using the proportion that costs incurred to date bear to estimated total costs of the transaction.

4.1.2 Revenues from services under agreement with undefined service fee are recognized as income when the services are rendered.

4.1.3 Revenues from sales are recognized as income when the goods are delivered and the ownership have been transferred to the buyer.

4.1.4 Revenues and expenses are recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and deposit at financial institution which the maturity is less than three months (excluding pledged bank and financial institution deposits).

4.3 Current investment

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

Notes to the financial statements (cont'd)

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

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

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

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

4.4 Trade and other receivables

Trade and other receivables are stated at the rights to receive amount less allowance for doubtful accounts.

The Company and subsidiaries provide the allowance for doubtful accounts equal to the expected uncollectible receivable base on historical collection experience or the outstanding is more than 365 days that the allowance for doubtful accounts is provided in full amount.

4.5 Inventories

Inventories comprise computer and accessories, are stated at the lower of cost on a first-in first-out basis or net realizable value whichever is lower. The costs of purchase of inventories comprise the purchase price and expenses directly attributable to the acquisition of goods such as transport less discount and rebates from acquisition of goods.

Net realizable value is the estimated selling price in the ordinary course of business less cost necessary to make the sale and selling expenses.

Allowance for devaluation is determined for obsolete and defective of goods.

4.6 Investment in subsidiaries and associate

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

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

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.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

4.9 Property, plant and equipment

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

Depreciation is determined separately for each significant part of assets.

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

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

4.10 Impairment of assets

The Company has assessed the impairment of investment properties, investing, land and intangible assets whenever events or changes indicate that the carrying amount of assets exceeds its recoverable value. The impairment loss will be recognized in statements of comprehensive income. The Company will reverse the impairment loss whenever there is no longer impairment or reduction in impairment.

Recoverable value of asset is either the net selling price or value from utilization of that asset, whichever is higher. The impairment will be estimated from each item of assets or each asset unit generating cash flow, whichever is practical.

4.11 Other intangible assets

Intangible assets with the certain useful lives are stated at cost less accumulated amortization and provision for impairment (if any) which will be amortized on a straight line basis as following :

Computer software	3-10 years
-------------------	------------

4.12 Finance lease liabilities

The Company record assets under finance lease as assets and liabilities in statements of financial position in an amount equal to the fair value of the leased assets at the inception of the agreements. The present value of the minimum payments under the agreements is calculated using the interest rates stipulated in the agreements. Interest expenses are recorded to each period over the term of the agreements based on the outstanding balance of the liabilities finance lease during each period.

4.13 Income tax expenses

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

4.13.1 Current tax

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

Notes to the financial statements (cont'd)

4.13.2 Deferred tax

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

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

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

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

4.14 Provisions

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

4.15 Accounting estimates

The provisions and assumptions may have a risk of causing an adjustment to the assets in the next financial year related to employee benefit provisions which estimated by the actuary on the actuarial basis and certified by the management at the statements of financial position. It is probable that the provisions may have uncertainty in respect of the nature of project is to be long-term loans as stated in note 4.16.3. Other estimates are further described in the corresponding disclosures.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

4.16 Provident fund and employee benefits

4.16.1 Provident fund

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

4.16.2 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.

4.16.3 Employee benefits

The Company and subsidiaries provide for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

On December 13, 2018, the National Legislative Assembly passed the resolution to approve the draft of new Labour Protection Act which determined the additional rate of severance pay in the case of termination of employment for a terminated employee who has worked for 20 consecutive years or more and shall be entitled to receive payment not less than the last rate of wages for 400 days. However, new Labour Protection Act is being announced in the Government Gazette. The Company and subsidiaries, therefore, shall record the effects of new Labour Protection Act when it becomes effective.

Notes to the financial statements (cont'd)

4.17 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.

4.18 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.

4.19 Diluted earnings per share

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

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

5.1 Leases

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

5.2 Allowance for doubtful accounts

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

5.3 Impairment of equity investments

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

5.4 Property, plant and equipment/Depreciation

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

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

5.5 Deferred tax assets

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

5.6 Post-employment benefits under defined benefit plans

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

6. CASH AND CASH EQUIVALENTS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Cash on hand	3,929,060	3,946,924	215,000	120,000
Current accounts	346,609	2,101,563	27,258	30,000
Savings deposit	55,197,787	44,682,612	52,731,606	39,677,909
Cheque in transit	3,204,344	0	3,204,344	0
Total	62,677,800	50,731,099	56,178,208	39,827,909

Notes to the financial statements (cont'd)

7. CURRENT INVESTMENT

	Consolidated and Separate	
	financial statements (Baht)	
	2018	2017
Investments in bills of exchange	35,506,964	81,200,072
Marketable securities available-for-sale	37,009,367	9,426,791
Equity linked note derivatives	19,190,750	19,562,320
Add Unrealized gain (loss) on change in investment value	3,065,493	4,400,303
Net	94,772,574	114,589,486
Bills of exchange	0	40,000,000
Less Deferred interest	0	(315,810)
Net	0	39,684,190
Total	94,772,574	154,273,676

As at December 31, 2018 and 2017, the Company entered into agreement with two and one securities companies respectively

to acquire non-transferable short-term derivative debentures and redemption reference to fair value of investment in ordinary shares-marketable securities for total acquisition price amount of Baht 19.19 million and Baht 19.56 million respectively, with the maximum return rate at 8.8850% and 8.9740% respectively per annum for the exercise period of 178 - 180 days and 91 days respectively maturity in February 12, 2019 and February 14, 2018 respectively. If the fair value of investment in ordinary shares-marketable securities is higher than the exercise price where maturity, the Company will obtain the return as cash including rewards under agreement and obtain of underlying securities based on amounts and cash (shares and cash settlement plus capital protection (if any)) where the fair value is lower than exercise price.

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

As at December 31, 2017, fair value of investment in ordinary shares-marketable securities had higher than exercise price, fair value of equity linked note derivatives at the end of period had the price of Baht 19.79 million , calculated from cost plus the above mentioned return.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

8. TRADE AND OTHER CURRENT RECEIVABLES

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2018	2017	2018	2017
8.1 Trade accounts receivable					
Related companies	30.1.1	3,311,600	62,400	5,188,778	521,917
Other companies		74,232,044	66,662,879	69,742,595	65,437,170
Total		77,543,644	66,725,279	74,931,373	65,959,087
Less Allowance for doubtful accounts					
Trade accounts receivable -					
other companies		(3,058,664)	(1,425,088)	(3,033,664)	(1,425,088)
Trade accounts receivable - net		74,484,980	65,300,191	71,897,709	64,533,999
8.2 Unbilled work completion					
Related companies	30.1.2	3,345,281	9,791,916	3,345,281	9,791,916
Other companies		90,492,295	58,418,640	87,050,486	51,953,036
Total		93,837,576	68,210,556	90,395,767	61,744,952
Less Allowance for doubtful accounts		(3,252,750)	(2,841,236)	(1,111,224)	(1,419,497)
Unbilled work completion - net		90,584,826	65,369,320	89,284,543	60,325,455
8.3 Other current receivables					
Accrued income		9,842	6,357	6,355	6,357
Advance payment		2,144,512	1,357,500	942,330	1,428,252
Prepaid expenses		897,000	549,642	352,158	347,705
Deposit - retention		0	2,500	0	2,500
Other current receivables		885,205	663,994	1,020,328	295,464
Total other current receivables		3,936,559	2,579,993	2,321,171	2,080,278
8.4 Investment in aassociate for sale					
Cost	12	0	0	2,449,980	0
Less : Provision for impairment of					
investment in associte		0	0	(1,102,480)	0
Investment in aassociate for sale - net		0	0	1,347,500	0
Total other current receivables and					
other current receivables - net		169,006,365	133,249,504	164,850,923	126,939,732

Notes to the financial statements (cont'd)

Trade accounts receivable were separated by aging as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
In due	35,334,328	41,245,118	34,514,355	40,753,038
From 1 - 90 days	37,412,908	22,770,349	37,661,566	22,489,349
Form 91 - 180 days	2,953,458	989,600	911,715	989,600
Form 181 - 365 days	29,750	372,012	55,537	378,900
Over 365 days	1,813,200	1,348,200	1,788,200	1,348,200
Total	77,543,644	66,725,279	74,931,373	65,959,087

On January 10, 2018, the Company received a notice from a consulting service counterparty that the Company engaged as a construction control consultant in which the counterparty acted as the employer wishes to exercise the right to deduct the wages resulting from the Company did not perform the work in accordance with the contract for total amount of Baht 8.33 million. The Company expected to be further deducted approximately Baht 19.40 million. The Company made a dispute letter for the basis of wages deduction and is in the negotiation with the employer. In addition, such consulting work incurred the construction delayed which affected to the Company as the construction work controller. The delay is caused by many factors that may arise from the employer and the contractor, as a result, the completion period of the project is exceed than the indication in the contract. The management of the Company, therefore, considered the new revenue recognition methodology by applying the factors in respect of the exercise of right to deduct wages and the impacts of the works delay which resulted to the Company to have costs or revenues to be included in the revenue recognition by using the best estimates. At present, the management is negotiating with the employer and also consulting with the law department referred to the further dispute against the employer.

9. WORK IN SERVICE RENDERING UNDER AGREEMENT

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

10. SHORT-TERM LOANS TO RELATED PARTIES

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2018	2017	2018	2017
PPS ONENETWORKS CO., LTD.	30.1.5	0	0	3,300,000	5,700,000
PPS INNOVATION CO., LTD.		0	0	9,500,000	9,500,000
SAPAT PROJECT CO., LTD.		0	0	640,000	0
Total		0	0	13,440,000	15,200,000
Less Allowance for doubtful accounts					
PPS INNOVATION CO., LTD.		0	0	(9,500,000)	(9,500,000)
Total		0	0	(9,500,000)	(9,500,000)
Short-term loans to related parties - net		0	0	3,940,000	5,700,000

As at December 31, 2018 and 2017, the Company has loans to three and two subsidiaries respectively, in the form of promissory notes in the amount of Baht 13.44 million and Baht 15.20 million respectively, which are due at call, at the interest rate fluctuated from the rate of deposit with twelve-month maturity of TMB Bank Public Company Limited. During the period, the interest rate is ranking from 0.65%. Such loans have no collaterals.

As at December 31, 2018 and 2017, the Company has estimated allowance for doubtful accounts of loans to related parties for the amount of Baht 9.50 million, which estimated from net assets value of subsidiaries at the end of the period.

Notes to the financial statements (cont'd)

11. INVESTMENTS IN SUBSIDIARIES

	Consolidated financial				Separate financial	
	statements (Baht)				statements (Baht)	
	Percentage of shareholding		Equity method		Cost method	
	2018	2017	2018	2017	2018	2017
PPS ONEWORKS CO., LTD.	99.99	99.99	0	0	3,453,720	3,453,720
PPS INNOVATION CO., LTD.	89.99	89.99	0	0	4,499,990	4,499,990
SAPAT PROJECT CO., LTD.	60.00	60.00	0	0	600,000	600,000
ENSEMBLE EQUITY PTE., LTD.	90.00	90.00	0	0	11,680,447	11,680,447
Total			0	0	20,234,157	20,234,157
Less : Provision for impairment of investment						
PPS ONEWORKS CO., LTD.			0	0	(3,453,720)	(3,453,720)
PPS INNOVATION CO., LTD.			0	0	(4,499,990)	(4,499,990)
ENSEMBLE EQUITY PTE., LTD.			0	0	(5,602,236)	0
Total			0	0	(13,555,946)	(7,953,710)
Total investments in subsidiaries - net			0	0	6,678,211	12,280,447

The financial statements for the year ended December 31, 2018 and 2017, of ENSEMBLE EQUITY PTE., LTD. have been taken for preparation of consolidated financial statements, were audited by the auditor.

As at December 31, 2018 and 2017, the Company has estimated provision for impairment of investment in a subsidiary for the amount of Baht 13.56 million and Baht 7.95 million respectively, which estimated from net assets value of subsidiaries at the end of the period.

On November 9, 2018, the Extraordinary Meeting of shareholders of subsidiary No.2/2018 approved the change its name from PPS Design Co., Ltd. to PPS ONENETWORKS Co., Ltd., caused by the co-investment with new group of shareholders. The subsidiary has changed its name with the Ministry of Commerce on November 20, 2018. The Company has sold investment in such subsidiary at 49% in January 2019, remains investment in such subsidiary equal to 51%.

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

On August 10, 2017, at the Board of directors' meeting No. 3/2017, passed the resolution to approve investment framework to establish a subsidiary which is engaged in business of energy, intelligent building, intelligent city. Such subsidiary has registered its incorporation with the Ministry of Commerce on October 18, 2017, in the name of " SAPAT PROJECT Co., Ltd."

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

12. INVESTMENTS IN ASSOCIATE

	Consolidated financial		Separate financial	
	statements (Baht)		statements (Baht)	
	Percentage of shareholding		Equity method	
	2018	2017	2018	2017
Swan & Maclaren (Thailand)				
Co., Ltd.	35	51	0	4,596,930
Profin Group Co., Ltd.	33	0	1,467,644	0
Total			1,467,644	4,596,930
Less : Provision for impairment of investment				
Swan & Maclaren (Thailand) Co., Ltd.			0	0
Total			0	0
Net			1,467,644	4,596,930
Less : Reclassify to investments in associate for sale				
Swan & Maclaren (Thailand) Co., Ltd.			0	0
Investments in associates - net			1,467,644	4,596,930

According to the minutes of Board of directors' meeting No. 1/2019 held on January 21, 2019, passed the resolution to sell investments in Swan & Maclaren (Thailand) Co., Ltd. at the value of Baht 2.45 million in the price of Baht 1.35 million which was already accepted from the buyer on January 30, 2018. The Company, therefore, reclassified investments in such associate to be investments in associate foreclosed.

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

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

The financial statements for the period from April 23, 2018 to December 31, 2018 of Profin Group Co., Ltd. have been taken for preparation of consolidated financial statements, were audited by the auditor and recognized share of loss amount of Baht 0.20 million.

Notes to the financial statements (cont'd)

13. INVESTMENTS IN JOINT VENTURE

	Consolidated financial		Separate financial	
	statements (Baht)		statements (Baht)	
	Percentage of shareholding		Equity method	
	2018	2017	2018	2017
PPQ Joint Venture	80	80	6,059,951	5,155,624
Total			6,059,951	5,155,624

PPQ Joint Venture is established under the joint venture agreement between Project Planning Services Public Company Limited, PTF Services Co., Ltd. and Cubic Engineer and Architect Co., Ltd. on March 20, 2009 in proportionate of 80:15:5 respectively with the objective to engage in business of construction work control services for a public agency.

Summary financial information of investment in parties under common control in which the Company recorded such investment by using equity method base on its proportion.

	(Unit : Baht)	
	2018	2017
Percentage owned	80	80
Current assets	14,266,918	16,109,879
Non-current assets	2,443,599	2,444,073
Current liabilities	10,650,565	13,398,327
Services income	8,993,851	12,399,533
Cost of services	7,592,475	10,398,946
Other income	22,835	12,085
Administrative expenses	293,672	276,004
Tax expense	226,212	347,381

14. INVESTMENT PROPERTIES

	Consolidated and Separate	
	financial statements (Baht)	
	2018	2017
Cost - land	1,031,800	1,031,800
(Less) Provision for impairment	(571,800)	(571,800)
Total investment properties - net	460,000	460,000

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

15. PROPERTY, PLANT AND EQUIPMENT

Notes to the financial statements (cont'd)

	Consolidated financial statements (Baht)							Total
	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	
Cost :-								
Balance as at January 1, 2017	2,900,000	9,214,852	5,568,590	7,671,135	412,010	7,303,001	1,682,174	34,751,762
Increase	0	0	0	436,872	135,500	0	1,360,865	2,133,237
Disposal/write off	0	0	0	(87,737)	0	0	0	(87,737)
Balance as at December 31, 2017	2,900,000	9,214,852	5,568,590	8,020,270	547,510	7,303,001	3,043,039	36,797,262
Increase	0	0	434,764	1,085,634	43,606	8,187,999	1,142,217	11,239,456
Transfer in (out)	0	0	345,236	0	0	0	0	0
Write off	0	0	0	(431,760)	0	0	(27,000)	(458,760)
Balance as at December 31, 2018	2,900,000	9,214,852	6,348,590	8,674,144	591,116	15,491,000	4,158,256	47,577,958
Accumulated depreciation :-								
Balance as at January 1, 2017	0	(9,214,847)	(1,494,466)	(6,376,283)	(238,715)	(7,302,995)	(779,167)	(25,406,473)
Depreciation for the year	0	0	(278,430)	(625,720)	(62,674)	0	(454,901)	(1,421,725)
Disposal/write off	0	0	0	71,514	0	0	0	71,514
Balance as at December 31, 2017	0	(9,214,847)	(1,772,896)	(6,930,489)	(301,389)	(7,302,995)	(1,234,068)	(26,756,684)
Depreciation for the year	0	0	(291,251)	(522,017)	(79,685)	(1,258,213)	(617,243)	(2,768,409)
Write off	0	0	0	431,751	0	0	26,999	458,750
Balance as at December 31, 2018	0	(9,214,847)	(2,064,147)	(7,020,755)	(381,074)	(8,561,208)	(1,824,312)	(29,066,343)
Net book value								
Balance as at December 31, 2018	2,900,000	5	4,284,443	1,653,389	210,042	6,929,792	2,333,944	18,511,615
Balance as at December 31, 2017	2,900,000	5	3,795,694	1,089,781	246,121	6	1,808,971	10,040,578
Depreciation for the year ended December 31, 2018 and 2017 amounted to Baht 2.77 million and Baht 1.42 million respectively.								
As at December 31, 2018 and 2017, the Company's land, building and part of building improvement-net amount of Baht 6.05 million and Baht 5.28 million respectively were used as guarantee against letter of								

guarantee issued by banks as stated in notes 19 and 32.4 respectively.

As at December 31, 2018 and 2017, the Company and subsidiaries' fixed assets at the cost of Baht 23.23 million and Baht 22.09 million respectively have been fully depreciated but are still in use .

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

	Separate financial statements (Baht)							Total
	Land	Building	Building improvement	Office equipment	Office furniture	Vehicles	Computer accessories	
Cost :-								
Balance as at January 1, 2017	2,900,000	9,214,852	5,063,511	6,270,529	332,007	7,303,000	1,219,972	32,303,871
Increase	0	0	0	187,034	129,000	0	989,391	1,505,425
Disposal/write off	0	0	0	(87,737)	0	0	0	(87,737)
Balance as at December 31, 2017	2,900,000	9,214,852	5,063,511	6,369,826	461,007	7,303,000	2,209,363	33,721,559
Increase	0	0	434,764	828,710	20,846	8,187,999	857,209	10,674,764
Transfer in (out)	0	0	345,236	0	0	0	0	0
Write off	0	0	0	(431,760)	0	0	(27,000)	(458,760)
Balance as at December 31, 2018	2,900,000	9,214,852	5,843,511	6,766,776	481,853	15,490,999	3,039,572	43,937,563
Accumulated depreciation :-								
Balance as at January 1, 2017	0	(9,214,847)	(1,455,191)	(5,384,380)	(223,252)	(7,302,994)	(625,503)	(24,206,167)
Depreciation for the year	0	0	(253,176)	(433,247)	(45,965)	0	(321,028)	(1,053,416)
Disposal/write off	0	0	0	71,514	0	0	0	71,514
Balance as at December 31, 2017	0	(9,214,847)	(1,708,367)	(5,746,113)	(269,217)	(7,302,994)	(946,531)	(25,188,069)
Depreciation for the year	0	0	(265,997)	(331,880)	(61,960)	(1,258,213)	(425,624)	(2,343,674)
Write off	0	0	0	431,751	0	0	26,999	458,750
Balance as at December 31, 2018	0	(9,214,847)	(1,974,364)	(5,646,242)	(331,177)	(8,561,207)	(1,345,156)	(27,072,993)
Net book value								
Balance as at December 31, 2018	2,900,000	5	3,869,147	1,120,534	150,676	6,929,792	1,694,416	16,864,570
Balance as at December 31, 2017	2,900,000	5	3,355,144	623,713	191,790	6	1,262,832	8,533,490
Depreciation for the year ended December 31, 2018 and 2017 amounted to Baht 2.34 million and Baht 1.05 million respectively.								
As at December 31, 2018 and 2017, the Company's land, building and part of building improvement-net amount of Baht 6.05 million and Baht 5.28 million respectively were used as guarantee against letter of								

guarantee issued by banks as stated in notes 19 and 32.4 respectively.

As at December 31, 2018 and 2017, the Company and subsidiaries' fixed assets at the cost of Baht 22.20 million and Baht 21.44 million respectively have been fully depreciated but are still in use.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Cost :-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Computer software	Development	Computer software	Development
				Total
Balance as at January 1, 2017	4,259,642	179,000	5,429,533	104,000
Increase	1,346,938	1,732,993	1,699,135	1,732,993
Disposal/write off	(97,500)	0	(97,500)	0
transfer in/transfer out	179,000	(179,000)	104,000	(104,000)
Balance as at December 31, 2017	5,688,080	1,732,993	7,135,168	1,732,993
Increase	482,070	3,517,908	727,575	3,473,408
Disposal/write off	(142,000)	(650,250)	0	(650,250)
Transfer in/out	3,033,231	(3,033,231)	3,033,231	(3,033,231)
Balance as at December 31, 2018	9,061,381	1,567,420	10,895,974	1,522,920
Accumulated amortization :-				
Balance as at January 1, 2017	(1,655,133)	0	(1,373,643)	0
Amortization for the year	(585,505)	0	(727,249)	0
Balance as at December 31, 2017	(2,240,638)	0	(2,100,892)	0
Amortization for the year	(1,297,307)	0	(1,529,895)	0
Write off	49,279	0	0	0
Balance as at December 31, 2018	(3,488,666)	0	(3,630,787)	0
Net book value				
Balance as at December 31, 2018	5,572,715	1,567,420	7,265,187	1,522,920
Balance as at December 31, 2017	3,447,442	1,732,993	5,034,276	1,732,993

The Company and subsidiaries amortized intangible assets for the year ended December 31, 2018 and 2017 amount of Baht 1.30 million and Baht 0.59 million respectively

(Separate : Baht 1.53 million and Baht 0.73 million respectively).

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

17. FIXED DEPOSIT WITH OBLIGATIONS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Fixed deposit with obligations	9,082,525	9,005,084	6,022,494	5,969,169
Total	9,082,525	9,005,084	6,022,494	5,969,169

As at December 31, 2018 and 2017, the Company used its fixed deposit to guarantee against goods acquisition facility - oil

coupon amount of Baht 1 million and letter of guarantee for work performance agreement amount of Baht 3.77 million as

stated in notes 32.1 and 32.4 respectively. Subsidiaries used their fixed deposit to guarantee against bank overdrafts amount of

Baht 3.00 million as stated in note 19.

18. TAX EXPENSE / DEFERRED TAX

Deferred tax assets and liabilities components comprise the following transaction:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Deferred tax assets				
Allowance for doubtful accounts				
- Trade accounts receivable	308,660	0	308,660	0
Allowance for doubtful accounts				
- Loans to related parties	0	0	1,900,000	1,900,000
Provisions for impairment of investment	3,273	3,273	2,934,958	1,594,015
Investment properties	114,360	114,360	114,360	114,360
Reserve for long-term employee benefits	5,623,614	5,701,674	5,543,551	5,664,587
Loss on cost of project provisions	630,792	0	630,792	0
Provisions for retentions	115,000	115,000	115,000	115,000
Total deferred tax assets	6,795,699	5,934,307	11,547,321	9,387,962
Deferred tax liabilities				
Unrealized gain (loss) on available-for-sale				
investment	(613,099)	(880,060)	(613,099)	(880,060)
Total deferred tax liabilities	(613,099)	(880,060)	(613,099)	(880,060)
Total	6,182,600	5,054,247	10,934,222	8,507,902

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

Tax expense for the year ended December 31, 2018 and 2017 are summarized as follows:

	Statements of comprehensive income			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Current tax :				
Income tax	5,111,816	12,994,270	4,150,157	12,980,732
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(1,279,681)	(474,085)	(2,603,215)	(1,106,732)
Tax expense presented in statements of comprehensive income	<u>3,832,135</u>	<u>12,520,185</u>	<u>1,546,942</u>	<u>11,874,000</u>
Income tax recognized in other comprehensive income				
Income tax related to Gains (losses) on remeasurements of defined employee benefit plans	418,289	0	443,856	0
Income tax related to gain (loss) on remeasuring investments held as available-for-sale	<u>(266,961)</u>	<u>554,246</u>	<u>(266,961)</u>	<u>554,246</u>
Income tax recognized in other comprehensive income	<u>151,328</u>	<u>554,246</u>	<u>176,895</u>	<u>554,246</u>

Notes to the financial statements (cont'd)

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

31, 2018 and 2017 can be presented as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Accounting profit before income tax	11,278,008	67,082,388	8,889,353	61,266,455
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiplied by tax rate	2,255,602	13,416,478	1,777,871	12,253,291
Taxable effects for :				
Exempted income	(169,974)	(175,398)	(460,636)	(175,398)
Non-deductible expenses	968,207	820,218	614,043	729,711
Amounts of taxable loss unrealized as deferred tax assets	279,984	(853,838)	0	0
Different of inequality income tax rate of the Group	343,495	304,119	0	0
Taxable effects of deferred tax from share of gain (loss) on investments in associate	518,325	(459,503)	0	0
Others	(363,504)	(531,891)	(384,336)	(933,604)
Total	<u>1,576,533</u>	<u>(896,293)</u>	<u>(230,929)</u>	<u>(379,291)</u>
Tax expense presented in statements of income	<u>3,832,135</u>	<u>12,520,185</u>	<u>1,546,942</u>	<u>11,874,000</u>
Effective income tax rate	33.98%	18.66%	17.40%	19.38%

19. BANK OVERDRAFTS

As at December 31, 2018 and 2017, the Company and subsidiaries have overdrafts line amount of Baht 8 million

(Separate : Baht 5 million), guaranteed by land, building and equipment, and fixed deposit with obligations as stated in note 15 and

17 respectively.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

20. TRADE AND OTHER CURRENT PAYABLES

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	2018	2017	2018	2017
20.1 Trade accounts payable					
Related companies	30.1.8	0	0	1,379,102	4,343,276
Others		8,848,192	6,237,231	8,076,592	2,091,032
Total trade accounts payable		8,848,192	6,237,231	9,455,694	6,434,308
20.2 Other current payables					
Accrued expenses					
Related companies	30.1.9	18,575	11,627	2,528,405	301,627
Others		14,731,455	12,486,912	12,330,712	11,505,316
Notes payables		3,542,739	4,031,464	3,485,141	3,985,500
Advance received		13,929,855	15,412,635	13,657,355	15,148,135
Provisions for retentions		575,000	575,000	575,000	575,000
Loss on cost of project provisions		3,153,960	0	3,153,960	0
Others		4,806,897	4,393,334	4,523,917	4,199,373
Total other current payables		40,758,481	36,910,972	40,254,490	35,714,951
Total trade and other current payables		49,606,673	43,148,203	49,710,184	42,149,259

21. Financial lease liabilities

	Consolidated and Separate financial statements (Baht)	
	2018	2017
Vehicles	8,187,999	0
Less Accumulated depreciation	(1,258,213)	0
Net book value	6,929,786	0

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

	Consolidated and Separate financial statements (Baht)	
	2018	2017
Within 1 year	1,770,000	0
Over 1 year less than 3 years	5,310,000	0
Over 3 years less than 5 years	442,500	0
	7,522,500	0
Less Future interest of financial lease	(484,110)	0
Present value of financial lease liabilities	7,038,390	0

Notes to the financial statements (cont'd)

Financial lease liabilities excluding future interest are as follows :

	Consolidated and Separate financial statements (Baht)	
	2018	2017
Financial lease liabilities	7,038,390	0
Less Current portion of financial lease liabilities	(1,574,193)	0
Financial lease liabilities - net	5,464,197	0

22. SHARE CAPITAL

22.1 According to the minutes of shareholders' general meeting for the year 2017 No. 1/2017 held on April 27, 2017, passed the resolution to decrease of the registered capital for Baht 91.50 by cancellation of 366 unallocated ordinary shares at par value of Baht 0.25 per share, comprise 108 ordinary shares remained from stock dividend payment and 258 unallocated shares reserved for PPS-W1, and approved the amendment to clause 4 of Memorandum of Association for corresponding with the decreasing of the Company's registered capital. The Company has registered the decrease share capital with the Department of Business Development, Ministry of Commerce on May 25, 2017.

22.2 According to the minutes of shareholders' general meeting for the year 2017 No. 1/2017 held on April 27, 2017, passed the resolution to increase authorized share capital from Baht 179,999,908.50 (719,999,634 ordinary shares at Baht 0.25 par value) to Baht 215,999,890.25 (863,999,561 ordinary shares at Baht 0.25 par value) for reserve the stock dividend payment and the right adjustment of 210,413,325 units of unexercised "PPS-W1" and approved the allocation of the increase share capital, the details of right adjustment which the Company has registered the increase share capital with the Department of Business Development, Ministry of Commerce from Baht 179,999,908.50 to Baht 215,999,890.25 and authorized share capital amount of Baht 152,870,330.75 on May 25, 2017.

22.3 The increase of share capital are as follow:

	Authorized share capital		Issued and paid-up share capital	
	Number of shares	Amount (Baht)	Number of shares	Amount (Baht)
Balance as at December 31, 2017	863,999,561	215,999,890	741,824,619	185,456,155
Ordinary shares issued from				
exercise of PPS-W1	0	0	118,030,523	29,507,631
Balance as at December 31, 2018	863,999,561	215,999,890	859,855,142	214,963,786

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

23. WARRANTS TO PURCHASE ORDINARY SHARES

23.1 According to the minutes of Annual General Meeting of shareholders for the year 2016 No. 1/2016 held on April 22, 2016, passed the resolution to approve the issuance of warrants to purchase ordinary share No. 1 ("PPS-W1") not exceed 240,000,000 units to the existing shareholders and the minutes of Board of directors' meeting No. 1/2016 held on February 23, 2016 respectively, passed to issue warrants to purchase ordinary shares No. 1 ("PPS-W1") and allocated warrants to purchase 239,999,742 ordinary shares on June 10, 2016, the details are as follows:-

Details		
Type of warrants	Specified the name of the holder and transferable	
Price per unit	Baht zero	
Term of warrants	Two years and six-months from the date of issuance and offering of warrants	
Exercise ratio	1 unit of warrant to purchase 1 ordinary share	
Exercise price	Baht 0.40 per share	
Exercise period	Times	Exercise Date
	1	December 31, 2016
	2	June 30, 2017
	3	December 31, 2017
	4	June 30, 2018
	5	December 9, 2018

In the case of the exercise date is the holiday, such exercise date will be postponed to the last business day before such exercise date.

23.2 The increase and decrease of warrants for the year ended December 31, 2018 are as follows :

	Number of units
Balance as at January 1, 2018	101,793,911
Exercise of warrants	(98,358,775)
Delisted warrants	(3,435,136)
Balance as at December 31, 2018	0

23.3 On December 9, 2018, the Company has received the payment from the exercise under warrants to purchase ordinary shares for 39.66 million rights (47.59 million share) in the amount of Baht 15.85 million. The Company has registered the paid-up of increase share capital from exercise right to purchase ordinary shares of such company with the Ministry of Commerce on December 13, 2018.

Notes to the financial statements (cont'd)

On June 30, 2018, the Company has received the payment from the exercise under warrants to purchase ordinary shares

for 12.07 million rights (14.48 million shares) in the amount of Baht 4.82 million. The Company has presented such amount as "ordinary shares subscription received in advance". The Company has registered the paid-up of increase share capital from exercise right to purchase ordinary shares of such company with the Ministry of Commerce on July 5, 2018.

On December 29, 2017, the Company has received the payment from the exercise under warrants to purchase ordinary shares for 46.63 million rights (55.96 million shares) in the amount of Baht 18.63 million. As at December 31, 2017, the Company has presented such amount as "ordinary shares subscription received in advance. The Company has registered the paid-up of increase share capital from exercise right to purchase ordinary shares of such company with the Ministry of Commerce on January 8, 2018.

On June 30, 2017, the Company has received the payment from the exercise under warrants to purchase ordinary shares for 108.62 million rights (130.34 million share) in the amount of Baht 43.40 million. The Company has registered the paid-up of increase share capital from exercise right to purchase ordinary shares of such company with the Ministry of Commerce on July 5, 2017.

24. LEGAL RESERVE

By virtue under the provision of the Public Company Limited B.E. 2535, the Company is required to appropriate net profit as a legal reserve at least 5% of annual net profit deducted with deficit brought forward (if any) until the reserve reach an amount of 10% of authorized share capital. Such reserve is not available for dividend distribution.

25. DIVIDEND PAID

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

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

25.3 According to the minutes of Board of directors' meeting No. 1/2017 and the minutes of shareholders' general meeting for the year 2017 held on February 22, 2017 and April 27, 2017 respectively, passed the resolution to pay dividend from the results of operation for the accounting period of 2016 to the shareholders at Baht 0.0556 per share amounting to Baht 28.31 million. The dividend will be paid by stock dividend of Baht 25.48 million (101.92 million newly issued ordinary shares at Baht 0.25 per value) and cash dividend of Baht 2.83 million. The Company has paid such dividend on May 25, 2017.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

26. EARNINGS PER SHARE

26.1 Basic earnings (loss) per share

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

26.2 Diluted earnings per share

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

Diluted earnings per share for year ended December 31, 2018 and 2017 include the following details:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Profit for the period	7,418,256	55,168,037	7,342,411	49,392,455
Weighted average number of common shares (share) assuming the conversion of shares	864,130,455	804,578,240	864,130,455	804,578,240
Earnings per share (Baht)	0.009	0.069	0.008	0.061

27. DIRECTORS' REMUNERATION AND MANAGEMENT BENEFIT EXPENSES

27.1 Directors' remuneration

According to the minutes of shareholders' general meeting for the year 2018 held on April 25, 2018, 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, 2018 and 2017, management benefit expenses amounted to Baht 34.31 million and Baht 28.64 million respectively (Separate : Baht 32.47 million and Baht 27.02 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.

Notes to the financial statements (cont'd)

For the year ended December 31, 2018 and 2017, the Company and subsidiaries paid the contribution to provident

fund amount of Baht 5.83 million and Baht 4.69 million respectively (Separate : Baht 5.67 million and Baht 4.51 million respectively).

28.2 Non-current provisions for employee benefit

Changes in present value of employee benefit obligations plan.

	Statements of financial position (Baht)			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Employee benefit provisions,				
beginning of the period	28,570,182	25,556,687	28,322,935	25,381,722
Actuarial gain recognized in statement				
of comprehensive income	(2,048,836)	0	(2,219,281)	0
Current cost of service and interest	3,547,097	3,970,277	3,431,035	3,897,995
Employee benefit expenses	(1,816,932)	(956,782)	(1,816,932)	(956,782)
Employee benefit provisions,				
end of the period	28,251,511	28,570,182	27,717,757	28,322,935

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Cost of service	2,536,884	3,672,137	2,508,061	3,609,484
Administrative expenses	1,010,213	298,140	922,974	288,511
Total	3,547,097	3,970,277	3,431,035	3,897,995

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

(Gains) losses on expected actuarial gains are recognized in the statement of comprehensive income.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Financial assumptions	(1,825,421)	0	(1,789,538)	0
Demographic assumptions	(949,044)	0	(939,045)	0
Experience adjustment	725,629	0	509,302	0
Total	(2,048,836)	0	(2,219,281)	0

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Discount rate	3.21% - 3.57%	3.62%	3.57%	3.62%
Future salary increases	0.00% - 5.00%	5.00%	0.00% - 4.00%	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	2008	2017	2008
	("TMO 2017")	("TMO 08")	("TMO 2017")	("TMO 08")

As stated in notes 4.16.3 to financial statements, the Company and subsidiaries shall record the effects of new Labour

Protection Act when it is announced in the Government Gazette which may be effective in 2019. The Company and subsidiaries

expects that the additional employee benefits to be paid amount of Baht 8.14 million (Separate : Baht 7.97 million) will be

provided when it becomes effective.

29. EXPENSES ANALYZED BY NATURE

The Company's expenses analyzed by nature for the year ended December 31, 2018 and 2017 are summarized below:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Salary, wages and other employee				
benefit expenses	258,504,798	236,535,794	250,366,236	227,276,468
Depreciation and amortization				
of intangible assets	4,065,716	2,007,230	3,873,569	1,780,665
Directors' remuneration	495,000	2,000,000	495,000	2,000,000

Notes to the financial statements (cont'd)

30. TRANSACTION WITH RELATED PERSONS AND PARTIES

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

30.1 Transactions and amounts in statements of financial position as at December 31, 2018 and 2017, with related parties are as follows:

follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
30.1.1 Trade accounts receivable				
PPS ONWORKS CO., LTD.	0	0	523,374	459,517
SAPAT PROJECT CO., LTD.	0	0	1,353,804	0
Swan & Maclaren				
(Thailand) Co., Ltd.	120,000	60,000	120,000	60,000
PPQ Joint Venture	3,191,600	2,400	3,191,600	2,400
Total	3,311,600	62,400	5,188,778	521,917
30.1.2 Unbilled work completion				
PPQ Joint Venture	3,345,281	9,791,916	3,345,281	9,791,916
Total	3,345,281	9,791,916	3,345,281	9,791,916
30.1.3 Other service receivables				
PPS ONWORKS CO., LTD.	0	0	251,423	26,000
PPS INNOVATION CO., LTD.	0	0	20,000	19,000
SAPAT PROJECT CO., LTD.	0	0	187,061	20,000
Swan & Maclaren				
(Thailand) Co., Ltd.	275,000	168,250	275,000	168,250
PPQ Joint Venture	42,800	18,400	42,800	18,400
Total	317,800	186,650	776,284	251,650
30.1.4 Advance payment				
PPS ONWORKS CO., LTD.	0	0	19,768	25,338
PPS INNOVATION CO., LTD.	0	0	63,050	45,414
Total	0	0	82,818	70,752

Notes to the financial statements (cont'd)

	Separate financial statements (Baht)			
	January 1, 2018	Increase	Decrease	December 31, 2018
30.1.5 Short-term loans to related parties				
PPS ONWORKS CO., LTD.	5,700,000	0	(2,400,000)	3,300,000
PPS INNOVATION CO., LTD.	9,500,000	0	0	9,500,000
SAPAT PROJECT CO., LTD.	0	640,000	0	640,000
Total	15,200,000	640,000	(2,400,000)	13,440,000
Less : Allowance for doubtful accounts- short-term loans to related parties				
PPS INNOVATION CO., LTD.	(9,500,000)	0	0	(9,500,000)
Total	(9,500,000)	0	0	(9,500,000)
	5,700,000	640,000	(2,400,000)	3,940,000
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
30.1.6 Other intangible assets				
PPS INNOVATION CO., LTD.	0	0	450,000	1,000,000
Total	0	0	450,000	1,000,000
30.1.7 Damages guarantee				
Phongtheerathorn Co., Ltd.	120,000	120,000	120,000	120,000
Total	120,000	120,000	120,000	120,000
30.1.8 Trade accounts payable				
PPS ONWORKS CO., LTD.	0	0	180,250	13,443
PPS INNOVATION CO., LTD.	0	0	180,000	150,000
ENSEMBLE EQUITY PTE., LTD.	0	0	1,018,852	4,179,833
Total	0	0	1,379,102	4,343,276
30.1.9 Accrued expenses				
PPS INNOVATION CO., LTD.	0	0	308,000	290,000
ENSEMBLE EQUITY PTE., LTD.	0	0	2,201,830	0
Phongtheerathorn Co., Ltd.	18,575	11,627	18,575	11,627
Total	18,575	11,627	2,528,405	301,627

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

30.2 Transactions and amounts of statements of comprehensive income for the year ended December 31, 2018 and 2017, with

related companies are as follows:

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2018	2017	2018	2017
30.2.1	Consulting income				
	PPS ONEWORKS CO., LTD.	0	0	18,734,714	6,844,458
	SAPAT PROJECT CO., LTD.	0	0	1,292,638	0
	Swan & Maclaren				
	(Thailand) Co., Ltd.	480,000	660,000	480,000	660,000
	PPQ Joint Venture	6,102,370	6,907,241	6,102,370	6,907,241
	Total	6,582,370	7,567,241	26,609,722	14,411,699
30.2.2	Over-time income				
	PPS ONEWORKS CO., LTD.	0	0	1,265,158	1,763,145
	SAPAT PROJECT CO., LTD.	0	0	61,166	0
	PPQ Joint Venture	13,500	120,000	13,500	120,000
	Total	13,500	120,000	1,339,824	1,883,145
30.2.3	Rental income and service				
	PPS ONEWORKS CO., LTD.	0	0	570,000	472,000
	PPS INNOVATION CO., LTD.	0	0	240,000	228,000
	SAPAT PROJECT				
	CO., LTD.	0	0	264,000	66,000
	Swan & Maclaren				
	(Thailand) Co., Ltd.	773,250	1,704,375	773,250	1,704,375
	PPQ Joint Venture	256,800	244,800	256,800	244,800
	Total	1,030,050	1,949,175	2,104,050	2,715,175
30.2.4	Interest income				
	PPS ONEWORKS CO., LTD.	0	0	28,547	56,409
	PPS INNOVATION CO., LTD.	0	0	61,750	61,750
	SAPAT PROJECT CO., LTD.	0	0	935	0
	Total	0	0	91,232	118,159

Notes to the financial statements (cont'd)

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2018	2017	2018	2017
30.2.5	Cost of services				
	PPS ONEWORKS CO., LTD.	0	0	2,744,698	94,100
	PPS INNOVATION CO., LTD.	0	0	2,160,000	1,800,000
	ENSEMBLE EQUITY PTE., LTD.	0	0	1,009,093	6,096,584
	Total	0	0	5,913,791	7,990,684
30.2.6	Administrative expenses				
	PPS INNOVATION CO., LTD.	0	0	3,820,436	3,574,838
	SAPAT PROJECT CO., LTD.	0	0	403,777	0
	ENSEMBLE EQUITY PTE., LTD.	0	0	3,617,758	0
	Phongtheerathorn Co., Ltd.	951,118	874,375	951,118	874,375
	Total	951,118	874,375	8,793,089	4,449,213

31. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

31.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all type of deposit with the original maturity less than three

months and are not subject to restriction on withdrawal.

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2018	2017	2018	2017
Cash on hand		3,929,060	3,946,924	215,000	120,000
Current accounts		346,609	2,101,563	27,258	30,000
Savings deposit		55,197,787	44,682,612	52,731,606	39,677,909
Cheque in transit		3,204,344	0	3,204,344	0
Total		62,677,800	50,731,099	56,178,208	39,827,909

31.2 Non-cash transactions

31.2.1 For the year ended December 31, 2018 and 2017, the Company and subsidiaries have acquired assets by using credit in the amount of Baht 0.10 million and Baht 0.04 million respectively (Separate : Baht 0.10 million and Baht 0.04 million respectively).

31.2.2 For the year ended December 31, 2018 and 2017, the Company has acquired intangible assets by using credit in the amount of Baht 0.34 million and Baht 0.59 million respectively. (Separate : Baht 0.34 million and Baht 0.74 million respectively).

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes to the financial statements (cont'd)

32. COMMITMENT AND CONTINGENT LIABILITIES

32.1 As at December 31, 2018 and 2017, 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 17.

32.2 As at December 31, 2018 and 2017, the Company and subsidiaries are liable on payment under operating lease below :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Within 1 year	2,986,006	3,551,462	2,794,048	3,359,504
Over 1 year not exceed 5 years	3,591,514	6,541,589	3,175,605	5,933,722
Total	6,577,520	10,093,051	5,969,653	9,293,226

32.3 As at December 31, 2018 and 2017, the Company and subsidiaries are liable to pay service fee under service agreement amount of Baht 24.54 million and Baht 55.64 million respectively (Separate : Baht 23.54 million and Baht 43.86 million respectively).

32.4 As at December 31, 2018 and 2017, the Company has contingent liabilities for bank issuance of letter of guarantee against work contract amounting to Baht 47.33 million and Baht 40.80 million respectively guaranteed by fixed deposit with obligations as stated in note 17 and property, plant and equipment as stated in note 15.

33. SEGMENT INFORMATION

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

34. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

34.1 Interest rate risk

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

34.2 Credit risk

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

Notes to the financial statements (cont'd)

34.3 Fair value of financial instruments

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

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

35. CAPITAL MANAGEMENT

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

As at December 31, 2018 and 2017, the Company and subsidiaries have debt to equity ratio as summarized below :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2018	2017	2018	2017
Debt to equity ratio	0.26	0.22	0.26	0.22

36. EVENTS AFTER THE REPORTING PERIOD

On February 26, 2019, at the Board of directors' meeting passed the resolution to submit to the Annual General Meeting of the shareholders for the year 2019 for approval the dividend payment for the year 2018 from retained earnings at Baht 0.02 per share, amounting to Baht 16.72 million. The Company has paid part of interim dividend amount of Baht 8.12 million on September 7, 2018. Therefore, the Company will pay dividend in this period to shareholders for another Baht 0.01 by the Company will determine Record date on May 7, 2019 and such dividend will be paid on May 22, 2019.

37. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 26, 2019.



Comparison of financial statistics between 3 years

Financial statement

(A) Auditor and Auditor's report summary

The auditor's report has included the the financial statement of the company and its subsidiaries being audited between year 0216 - 2018

Audit budget	:	Accounting period of year 2016 ends on the 31 st December 2016
Auditor	:	DIA International Auditing Company Limited Miss Suphaphorn Mangjit Certified Public Accountant No. 8125 Approved by the office of SEC
Auditor's Opinion	:	commented unconditionally that the consolidated financial statement, standalone financial statement, standalone financial status of the company, consolidated and standalone performance of the company as well as consolidated and standalone cash flow, is reasonable and legitimate according to the financial standards
Audit budget	:	Accounting period of year 2017 ends on the 31 st December 2017
Auditor	:	DIA International Auditing Company Limited Miss Suphaphorn Mangjit Certified Public Accountant No. 8125 Approved by the office of SEC
Auditor's Opinion	:	commented unconditionally that the consolidated financial statement, standalone financial statement, standalone financial status of the company, consolidated and standalone performance of the company as well as consolidated and standalone cash flow, is reasonable and legitimate according to the financial standards
Audit budget	:	Accounting period of year 2018 ends on the 31 st December 2018
Auditor	:	DIA International Auditing Company Limited Miss Suphaphorn Mangjit Certified Public Accountant No. 8125 Approved by the office of SEC
Auditor's Opinion	:	commented unconditionally that the consolidated financial statement, standalone financial statement, standalone financial status of the company, consolidated and standalone performance of the company as well as consolidated and standalone cash flow, is reasonable and legitimate according to the financial standards

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

STATEMENTS OF FINANCIAL POSITION	AUDITED		AUDITED		AUDITED	
	December 31, 2016		December 31, 2017		December 31, 2018	
	million baht	%	million baht	%	million baht	%
Cash and cash equivalents	41.97	14.39%	50.73	12.49%	62.68	15.42%
Current investment	64.05	21.96%	154.27	37.98%	94.77	23.32%
Trade accounts receivable - net	84.39	28.94%	130.67	32.17%	165.07	40.62%
Trade accounts receivable	91.61	31.41%	134.93	33.22%	171.38	42.17%
Allowance for doubtful accounts	(7.22)	(2.48%)	(4.26)	(1.05%)	(6.31)	(1.55%)
Other current receivables	12.14	4.16%	2.59	0.64%	3.94	0.97%
Work in service rendering under agreement	0.00	0.00%	11.69	2.88%	7.15	1.76%
Total current assets	202.55	69.45%	349.95	86.16%	333.61	82.09%
Investments in subsidiaries and associate	2.39	0.82%	4.60	1.13%	1.47	0.36%
Investments in joint venture	3.77	1.29%	5.16	1.27%	6.06	1.49%
Investment properties	0.46	0.16%	0.46	0.11%	0.46	0.11%
Property, plant and equipment	9.35	3.21%	10.04	2.47%	18.51	4.55%
Intangible assets	2.78	0.95%	5.18	1.28%	7.14	1.76%
Pledged fixed deposit	44.20	15.16%	9.01	2.22%	9.08	2.23%
Deferred tax assets	5.13	1.76%	5.05	1.24%	6.18	1.52%
Retention	14.55	4.99%	9.37	2.31%	14.31	3.52%
Other non-current assets	6.46	2.22%	7.33	1.80%	9.60	2.36%
Total non-current assets	89.09	30.55%	56.20	13.84%	72.81	17.91%
Total assets	291.64	100.00%	406.15	100.00%	406.42	100.00%
Trade and other current payables	46.58	15.97%	43.15	10.62%	49.61	12.21%
Current portion of financial lease liabilities	0.00	0.00%	0.00	0.00%	1.57	0.39%
Accrued income tax	2.52	0.86%	1.27	0.31%	0.00	0.00%
Total current liabilities	49.10	16.84%	44.42	10.94%	51.18	12.59%
Financial lease liabilities	0.00	0.00%	0.00	0.00%	5.46	1.34%
Non-current provision for employee benefit	25.56	8.76%	28.57	7.03%	28.25	6.95%
Total non-current liabilities	25.56	8.76%	28.57	7.03%	33.71	8.29%
Total liabilities	74.66	25.60%	72.99	17.97%	84.89	20.89%
Authorized share capital	180.00	61.72%	216.00	53.18%	216.00	53.15%
Issued and paid-up share capital	120.00	41.15%	185.46	45.66%	214.96	52.89%
Premium on share capital	48.31	16.56%	63.57	15.65%	73.37	18.05%
Share subscription received in advance	11.83	4.06%	18.63	4.59%	0.00	0.00%
Retained earnings						
Appropriated	5.15	1.77%	7.65	1.88%	8.02	1.97%
Unappropriated	30.09	10.32%	54.45	13.41%	23.11	5.69%
Other components of shareholders' equity	0.90	0.31%	2.90	0.71%	1.56	0.38%
Total owners of the Company	216.28	74.16%	332.66	81.91%	321.02	78.99%
Non-controlling interests	0.70	0.24%	0.50	0.12%	0.51	0.13%
Total shareholders' equity	216.98	74.40%	333.16	82.03%	321.53	79.11%
Total liabilities and shareholders' equity	291.64	100.00%	406.15	100.00%	406.42	100.00%

STATEMENTS OF COMPREHENSIVE INCOME	AUDITED		AUDITED		AUDITED	
	2016		2017		2018	
	million baht	%	million baht	%	million baht	%
Services and sales income	306.92	100.00%	388.95	100.00%	378.50	100.00%
Services income	306.92	100.00%	388.95	100.00%	378.50	100.00%
Cost of services and sales	206.24	67.20%	255.41	65.67%	291.74	77.08%
Cost of services	206.24	67.20%	255.41	65.67%	291.74	77.08%
Gross profit	100.68	32.80%	133.54	34.33%	86.76	22.92%
Other income	12.17	3.97%	7.08	1.82%	8.59	2.27%
Profit before expenses	112.85	36.77%	140.62	36.15%	95.35	25.19%
Administrative expenses	64.67	21.07%	78.78	20.25%	78.51	20.74%
Other expenses	6.91	2.25%	(2.95)	-0.76%	2.79	0.74%
Share of profit (loss) on investment in associate and joint venture	0.31	0.10%	2.29	0.59%	(2.59)	(0.68%)
Profit before finance cost and income tax	41.58	13.55%	67.08	17.25%	11.46	3.03%
Finance costs	0.00	0.00%	0.00	0.00%	0.18	0.05%
Profit before income tax	41.58	13.55%	67.08	17.25%	11.28	2.98%
Income tax expenses	9.68	3.15%	12.52	3.22%	3.83	1.01%
Profit (loss) for the year	31.90	10.39%	54.56	14.03%	7.45	1.97%
Other comprehensive income (expense) - net of tax	0.77	0.25%	2.00	0.51%	0.29	0.08%
Total comprehensive income for the year	32.67	10.64%	56.56	14.54%	7.74	2.04%
Profit attributable to						
Owners of the Company	32.17	10.48%	55.17	14.18%	7.42	1.96%
Non-controlling interests	(0.27)	(0.09%)	(0.61)	(0.16%)	0.03	0.01%
Total comprehensive income attributable to						
Owners of the Company	32.94	10.73%	57.17	14.70%	7.72	2.04%
Non-controlling interests	(0.27)	(0.09%)	(0.61)	(0.16%)	0.02	0.01%
Earnings per share # owners of the Company	0.067		0.074		0.09	
Ordinary shares of par (Baht / Shares)	0.25		0.25		0.25	
Issued and paid-up share capital	480.00		741.83		859.86	

STATEMENTS OF CASH FLOWS	AUDITED	AUDITED	AUDITED
	2016	2017	2018
	million baht	million baht	million baht
Profit (loss) before income tax	41.58	67.08	11.28
Adjustment net profit to cash receipt (disbursement)	3.91	(2.52)	15.06
Profit from operation before changes in operating assets and liabilities	45.49	64.56	26.34
Trade and other current receivables	(59.49)	(34.40)	(38.61)
Work in service rendering under agreement	0.00	(11.69)	4.54
Retention	3.82	5.18	(4.94)
Other non-current assets	0.04	0.01	(0.79)
(Increase) Decrease in assets from operation	(55.63)	(40.90)	(39.80)
Trade and other current payables	24.87	(4.07)	2.86
Employee benefit provisions	(1.60)	(0.95)	(1.82)
Increase (Decrease) in liabilities from operation	23.27	(5.02)	1.04
Cash generated (paid) from operation	13.13	18.64	(12.42)
Interest paid	0.00	0.00	(0.18)
Corporate income tax paid	(8.13)	(15.37)	(11.92)
Income tax deducted at source received	2.85	0.00	2.51
Net cash provided by (used in) operating activities	7.85	3.27	(22.01)
Proceeds from dividend	1.59	0.88	0.85
Payments for current investment acquisition	(139.29)	(195.45)	(203.12)
Proceeds from sales of current investment	162.25	111.22	263.90
Payments for investment in associate	0.00	(1.30)	(1.67)
Proceeds from sales of investment in associates	4.00	0.00	1.41
Proceeds from loans from related parties	10.03	0.00	0.00
Proceeds from the partial termination of the Shareholders Agreement	1.96	0.00	0.00
Fixed deposit with obligations	(31.31)	35.20	(0.08)
Proceeds from sales of plant and equipment acquisition	0.19	0.01	0.00
Payments for property, plant and equipment acquisition	(1.19)	(2.10)	(2.95)
Payments for intangible assets acquisition	(0.74)	(2.36)	(3.61)
Net cash provided by (used in) investing activities	7.49	(53.90)	54.73
Payments for financial lease liabilities	(0.06)	0.00	(1.14)
Proceeds from exercise of warrants to purchase ordinary shares	11.83	62.04	20.67
Dividend paid	(2.24)	(2.83)	(40.03)
Proceeds from share capital in subsidiary from non-controlling interests	1.67	0.40	0.00
Net cash provided by (used in) financing activities	11.20	59.61	(20.50)
Exchange difference on translation of financial statements	(0.40)	(0.22)	(0.27)
Net increase (decrease) in cash and cash equivalents	26.14	8.76	11.95
Cash and cash equivalents as at January 1	15.83	41.97	50.73
Cash and cash equivalents as at December 31	41.97	50.73	62.68

FINANCIAL RATIOS	UNIT	Audited		
		2016	2017	2018
Liquidity Ratios				
Liquidity Ratios	Time	4.13	7.88	6.52
Cash Flow Ratio	Time	0.22	0.07	(0.46)
Accounts receivable turnover	Time	4.81	3.43	2.47
Average collection period	Day	75	105	146.00
Accounts payable turnover	Time	6.06	5.69	6.29
Period is payable	Day	59	63	57.00
Cash cycle	Day	16	42	89.00
Profitability Ratios				
Margin	%	32.80%	34.33%	22.92%
Operating margin	%	13.55%	17.25%	3.03%
Cash to profitability	%	18.88%	4.87%	(192.06%)
Net margin	%	10.08%	13.93%	1.92%
Return on equity	%	16.50%	20.06%	2.27%
Efficiency Ratios				
Return on assets	%	12.63%	15.81%	1.83%
Return on fix assets	%	41.79%	78.71%	17.81%
Asset Turnover	Time	1.25	1.14	0.95
Financial Policy Ratios				
Debt to equity shares	Time	0.34	0.22	0.26
Interest Coverage Ratio	Time	0.00	0.00	(100.00)
Charge Coverage Ratio (Cash basis)	Time	1.86	0.45	(0.46)
Dividend Payout	%	90.68%	68.05%	239.89%

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, 2016		December 31, 2017		December 31, 2018	
	million baht	%	million baht	%	million baht	%
Total assets	293.45	100.00%	402.21	100.00%	403.62	100.00%
Total liabilities	73.80	25.15%	71.75	17.84%	84.47	20.93%
Total shareholders’ equity	219.65	74.85%	330.46	82.16%	319.15	79.07%
Total income	293.98	100.00%	364.42	100.00%	376.22	100.00%
Profit (loss) for the year	32.87	11.18%	49.39	13.27%	7.34	1.95%
Financial Ratios				2016	2017	2018
Liquidity Ratios			Time	3.95	7.79	6.37
Debt to equity shares Ratios			Time	0.34	0.22	0.26
Return on assets Ratios			%	12.81%	14.20%	1.82%
Return on equity Ratios			%	16.62%	17.96%	2.26%

PPS ONEWORKS Co., Ltd. (PPS subsidiary, which holds 99.99% of the share capital.)

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2016		December 31, 2017		December 31, 2018	
	million baht	%	million baht	%	million baht	%
Total assets	11.50	100.00%	13.99	100.00%	8.26	100.00%
Total liabilities	13.85	120.43%	10.85	77.56%	5.52	66.83%
Total shareholders’ equity	(2.35)	(20.43%)	3.14	22.44%	2.75	33.29%
Total income	15.30	100.00%	29.99	100.00%	30.94	100.00%
Profit (loss) for the year	0.98	6.41%	5.49	18.31%	2.52	8.14%
Financial Ratios				2016	2017	2018
Liquidity Ratios			Time	0.54	0.86	0.63
Debt to equity shares Ratios			Time	(5.89)	3.46	2.01
Return on assets Ratios			%	10.10%	43.08%	22.65%
Return on equity Ratios			%	(34.51%)	1,389.87%	85.57%

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

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2016		December 31, 2017		December 31, 2018	
	million baht	%	million baht	%	million baht	%
Total assets	8.87	100.00%	4.39	100.00%	4.12	100.00%
Total liabilities	9.95	112.18%	10.10	230.07%	10.37	251.70%
Total shareholders' equity	(1.08)	(12.18%)	(5.71)	(130.07%)	(6.25)	(151.70%)
Total income	8.09	100.00%	9.86	100.00%	7.50	100.00%
Profit (loss) for the year	0.91	11.25%	(4.63)	(46.96%)	(0.45)	(6.00%)
Financial Ratios				2016	2017	2018
Liquidity Ratios			Time	0.72	0.21	0.25
Debt to equity shares Ratios			Time	(9.21)	(1.77)	(1.66)
Return on assets Ratios			%	14.24%	(69.83%)	(10.58%)
Return on equity Ratios			%	(25.71%)	136.38%	7.53%

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

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2016		December 31, 2017		December 31, 2018	
	million baht	%	million baht	%	million baht	%
Total assets	10.14	100.00%	10.47	100.00%	7.88	100.00%
Total liabilities	0.19	1.87%	0.67	6.40%	1.13	14.34%
Total shareholders' equity	9.95	98.13%	9.80	93.60%	6.75	85.66%
Total income	0.00	100.00%	6.02	100.00%	4.86	100.00%
Profit (loss) for the year	(2.59)	(100.00%)	0.07	1.16%	(2.78)	(57.20%)
Financial Ratios				2016	2017	2018
Liquidity Ratios			Time	53.37	15.49	6.93
Debt to equity shares Ratios			Time	0.02	0.07	0.17
Return on assets Ratios			%	(25.54%)	0.68%	(30.28%)
Return on equity Ratios			%	(26.03%)	0.71%	(33.60%)

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

Summary of Financial Position And Performance	AUDITED		AUDITED		AUDITED	
	December 31, 2016		December 31, 2017		December 31, 2018	
	million baht	%	million baht	%	million baht	%
Total assets	0.00	0.00%	0.78	100.00%	5.07	100.00%
Total liabilities	0.00	0.00%	0.07	8.97%	3.49	68.84%
Total shareholders' equity	0.00	0.00%	0.71	91.03%	1.58	31.16%
Total income	0.00	0.00%	0.00	100.00%	7.52	100.00%
Profit (loss) for the year	0.00	0.00%	0.29	0.00%	0.87	11.57%
Financial Ratios				2016	2017	2018
Liquidity Ratios			Time	0.00	0.78	1.43
Debt to equity shares Ratios			Time	0.00	0.10	2.21
Return on assets Ratios			%	0.00%	(37.18%)	29.74%
Return on equity Ratios			%	0.00%	(40.85%)	75.98%

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING RESULT

(A) OVERVIEW OF THE OPERATING RESULT

Through the year 2018, the company had achieved operating objectives including business expansion, seeking business opportunities in the main business, subsidiaries, and joint ventures, in order to strengthen competitiveness and business development. The company has operating in various fields as follows:

- **Local market** - The company continuously collaborated with the private sector including original partners and new partners. This resulted in the pleasant growth in revenues. For the government sector, we have a large project that we were affected by the project delay and did not follow the plan. Besides, the contractor have issued a letter of requesting the right to deduct wages from the company’s failure to comply with the contract, resulting in the company have to reconsider the guidelines for recognizing revenue and estimating project cost. We applied the factors relating to the request for the right to deduct wages and the impact of the project construction delayed by using the best estimate that will reflect the case carefully. However, the company still received 2 additional government projects in 2018.
- **Design Works** - The Company’s subsidiaries, which are PPS Oneworks Company Limited (PPSOW) and Swan & Maclaren (Thailand) Company Limited (SMT), had a progressive operating performance and affected the increase of revenues from the cooperated projects since the end of 2016. In the early 2018, PPS Oneworks Co., Ltd. stopped working on the project. Later, in late 2018, the employer requested to delay the project for one year till December 1st, 2019, as a result, the associated company was affected by the project disruption and is in the process of negotiating the service charge from the work that has been completed and delivered to the employer.
- **Innovation and Information Technology Sector** - the Company boosted and supported resources in innovation and information technology development working together with PPS Innovation Co., Ltd. (PPSI) and Ensemble Equity PTE. LTD., including the subsidiary, PPS Oneworks Co., Ltd. which is preparing to invest with One Works Asia PTE. LTD. for the intention to develop was as to build a Company’s foundation and to sustain the business in the long term, as well as to have the developed innovation and information technology build the opportunities in construction industry in order for revenues growth. Importantly, it was to enhance the effectiveness of the Company’s operating performance. In 2018, the Company has been continuously putting an attempt to improve the innovation in order to build the opportunities in revenues.

Overview of the Company and subsidiary’s operating result is significantly decreased comparing to 2017. Total revenue of the Company and the subsidiaries in year 2016 to 2018 were 319.10 million baht in 2016, 396.03 million baht in 2017, and 387.09 million baht in 2018, respectively. In 2018, total revenue decreased from the previous year by 8.94 million baht or 2.26 percent because the contractor have issued a letter of requesting the right to deduct wages from the company’s failure to comply with the contract, resulting in the company have to reconsider the guidelines for recognizing revenue and estimating project cost. We applied the factors relating to the request for the right to deduct wages and the impact of the project construction delayed by using the best estimate that will reflect the case carefully. Including being affected by the adjustment of the estimated loss of the two projects that are running at the end of the work period and the extension of time. However, the company continues to have trust and receive construction control work from both the public and private sectors. In addition, we were accepting work with both former partners and new partners. Moreover, the expansion of services for surveying quantity and price, using technology to increase service efficiency and a subsidiary has started providing energy-saving building consulting service. For the Design work, the company was affected by the project disruption and is in the process of negotiating the service charge from the work that has been completed and delivered to the employer.

The net profits (attributed to owners of the Company) were 32.18 million baht in 2016 and raising up to 55.17 million baht in 2017 and 7.42 million baht in 2018, respectively. Partly due to the revenue in 2018, which has reduced the recognition of such income, causing the Company's net profit decreased significantly.

(B) ANALYSIS OF THE OPERATING RESULT

REVENUE

The main revenue of the company and the subsidiaries have earned from providing consultancy and project construction management service. The accounting policy of the Company to recognize the revenue differs according to 2 contract types as follows:

1. The fixed-revenue contract (lump sum fixed price contract) where the Company recognizes the revenue from service providing on a percentage of completion method when a completion can be accurately estimated in accordance to the proportionate cost of service as incurred to the total estimated cost of service. The company bills the invoice on a monthly basis according to the amount in the contract.
2. The monthly-based payment contract where the Company recognizes the revenue when the service provided is completed and the service fee will be charged on a monthly basis according to the actual number of staffs involved in the project by calculating from the professional service fee for each profession stated in the contract.

For other service revenue from the subsidiaries, for example, other service revenue could be recognized when the service finished, the revenue of design architecture could be recognized during the design progress as the day in the revenue statement with acknowledged the finished portion.

For the fiscal year of 2016-2018, the revenues of the Company and the subsidiaries were 319.10 million baht, 396.03 million baht, and 387.09 million baht, respectively. The details are as follows:

	2016		2017		2018	
	Million baht	%	Million baht	%	Million baht	%
Revenue from service	306.92	96.18%	388.95	98.21%	378.50	97.78%
Other revenue	12.18	3.82%	7.08	1.79%	8.59	2.22%
Total revenue	319.10	100.00%	396.03	100.00%	387.09	100.00%

REVENUE FROM SERVICE

For the fiscal year of 2016-2018, the revenues from service of the Company and the subsidiaries were 306.92 million baht, 388.95 million baht, and 378.50 million baht, respectively. In the year 2018, the Company earned 378.50 million baht which was decreased 10.45 million baht (2.69%) from previous year consists of the revenue from project directing and managing, the revenue of architectural design and the revenue of digital and media business.

Revenue from project directing and managing is provision of service to 58 new projects commenced in 2018 (earned 88.25 million baht), and 54 consecutive projects from previous year (earned 290.25 million baht). The results of Supervision services of construction project decreased from the previous year because of the reconsideration of revenue recognition due to the fact that the counterparty requests the right to deduct wages from the Company's failure to comply with the contract as mentioned in the overall results above. The revenues from architectural design works in 2018 was 1.07 million baht, decreased from the previous year 11.97 million baht because in the early 2018, the subsidiary has stopped working in accepting architectural design work in a large project collaborated with an associated company. For subsidiaries, PPS Innovation Co., Ltd. has income from supporting programs in the digital media and media businesses of 1.01 million baht and SAPATT Project Co., Ltd. has income from being a consultant on the energy-saving building 7.11 million baht.

In 2018, although the company was significantly affected by a government project as described above, however, the company still has growth in government work as the target has been increased.

Revenues from new projects and the number of projects that were serviced and realized in each fiscal year during 2016-2018 can be categorized as below:

	2016		2017		2018	
	Million baht	The amount of projects	Million baht	The amount of projects	Million baht	The amount of projects
Revenue from consecutive projects	175.45	46	296.5	60	290.25	54
Revenue from new projects	129.91	77	89.04	58	87.24	58
Revenue from event and media	1.56		3.41		1.01	
Total revenue from service	306.92	123	388.95	118	378.50	112

OTHER REVENUES

Other revenues from the Company and the subsidiaries included interest received, profit from selling of financial investment and other sources. During the fiscal year 2016-2018, the Company and the subsidiaries have earned 12.18 million baht, 7.08 million baht, and 8.59 million baht respectively as other revenues. Other revenues in 2018 were mainly earned from 1.03 million baht of the interest received, 1.85 million baht of profit from selling of financial investment, 0.85 million baht of dividend received from investment unit fund, and 1.58 million baht of revenue from project secretary service.

COST OF SERVICES AND GROSS PROFIT MARGIN

Cost of services of the Company and the subsidiaries are comprised of major items such as salary, benefits, and personnel expenses for project directors, project managers, engineers, architects, technical specialists, and project secretaries. The Company recorded the costs according to the actual number of staffs in each project in accordance to the consultancy contract. Other service costs are comprised of project management expense and traveling expense for example. Additional consultancy cost is applicable for some projects which the Company has to employ external specialists.

For the fiscal year of 2016-2018, the Company and the subsidiaries’ costs of services were 206.24 million baht, 255.41 million baht, and 291.74 respectively, or 67.19%, 65.67%, and 77.08% of the revenue from services respectively. The cost of services in 2018 had increased as the proportion of the rise of Company and the subsidiaries’ revenues due to the reconsidering of revenue recognition process, resulting in the revenue being reduced and the Company recognized the estimated project loss of the other two projects which are in the end of the work period. Moreover, the Company has the cost of the external expert advisors according to the more unique nature of works in the previous year. However, costs management and human resource remained the level of the increase as planned effectively and in 2018, there is an increase in personnel at the agency and increasing rate of return.

For the fiscal year 2016-2018, the Company and the subsidiaries had a gross profit margin at 100.69 million baht, 133.54 million baht, and 86.76 million baht respectively, or 32.81%, 34.33%, and 22.92% of the total revenue from services respectively.

ADMINISTRATIVE EXPENSES

Administrative expense of the Company and the subsidiaries were primarily consisted of office personnel including the executive, and other management expenses such as vehicle and transportation expenses, financial tax, and legal consultancy fee for example. During the fiscal year 2016-2017, the Company and the subsidiaries’ administrative expenses were at 64.67 million baht and 78.68 million baht respectively.

For 2017, the administrative expense of the Company and the subsidiaries was at 78.68 million baht, increased of 14.01 million baht or 21.66% from the previous year. The administrative expense was partly from holding 30th year anniversary (PPS Corporate Event) which was 7.96 million baht, staffs and other administrative expenses increased by 5.50 million baht.

For 2018, the administrative expense of the Company and the subsidiaries was at 78.51 million baht which is similar to the year 2017. The expenses incurred in this year have significant expenses such as employee expenses increased by 6.06 million baht, expenses for organizing Innocon Bangkok 2018 amount 1.04 million baht, the depreciation price and amortization increased by 2.06 million baht due to the investment in office equipment, the recording of recognition of vehicles under the financial lease agreement and investing in other intangible assets such as computer programs, etc.

OTHER EXPENSES

For the fiscal year 2018, other expenses had increased at 5.64 million baht with the amount of 1.54 million baht which the company set up an allowance for doubtful accounts from a trade account receivable that cannot be collected according to the cheque. The Company is in the process of legal proceeding for the mentioned transaction. The subsidiaries had recorded the doubtful accounts from a project which had not received the bills at 0.95 million baht because of the downtime in a design project that collaborated with the associated company. The Company and the subsidiaries recognized loss on termination of assets 0.70 million baht.

SHARE OF PROFIT FROM INVESTMENT IN SHAREHOLDERS AND JOINT VENTURE

In the fiscal year 2018, the Company had received the share of profit from its shareholders and joint venture by 2.60 million baht due to the joint companies completing architectural design as of cooperating with the subsidiaries which was PPS Oneworks Co., Ltd. The Company received a shared profit in the joint venture 0.90 million baht and recognized share of loss from the associated company 3.50 million baht because an associated company was affected by the project disruption.

Fiscal year	2016	2017	2018
Net profit	32.18	55.17	7.42
Net profit ratio	10.08%	13.93%	1.92%
Average shareholder’s equity	195.02	274.47	326.84
Return on equity	16.50%	20.10%	2.27%
Dividend payout	28.31	31.91	16.72
Dividend payout ratio	90.68%	68.05%	239.74%

For the fiscal year 2016-2017, the Company and the subsidiaries had a net profit margin (parent company part only) of 32.18 million baht and 55.17 million baht respectively, or net profit margin ratio of 10.08% and 13.93% of the total revenues respectively.

For the fiscal year 2018, the Company and the subsidiaries had a net profit margin (parent company part only) of 7.42 million baht or 1.92% of the revenue from service. This is a result of the overview of the revenue in 2018. The Company’s net profit had decreased significantly, caused by effective cost & personnel management.

RETURN ON SHAREHOLDER’S EQUITY

The Company and the subsidiaries’ return on equity during the fiscal year 2016-2017 were 16.50% and 20.10% respectively. The average return on equity (only for the parent company) were 195.02 million baht and 274.47 million baht respectively.

During the fiscal year 2018, the Company and the subsidiaries’ return on equity was 2.27%, an decrease of 88.71% from the previous year. The return on equity (only for the parent company) was 321.53 million baht. The increment of the shareholder’s equity in comparison to 2017 was resulting from the decrease of net profit of 47.75 million baht or 86.55%

FINANCIAL POSITION AND ASSETS

The net assets of the Company and the subsidiaries were valued at 291.64 million baht, 406.15 million baht, and 406.43 million baht on December 31st 2016, December 31st 2017, and December 31st 2018, respectively. Total assets in 2018 were increased by 0.28 million baht or 0.07% from the previous year which is not different significantly. The examples of assets were 62.68 million baht in cash and cash equivalent, 94.77 million baht in temporary investment, and 169.01 million baht in account receivables and other receivables.

• cash and cash equivalent

On December 31st 2016-2018, the Company and the subsidiaries possessed 41.97 million baht, 50.73 million baht, and 62.68 million baht of cash and cash equivalent respectively, mainly cash advance and petty cash for project sites (5,000 – 25,000 baht per project). Remaining parts was bank deposit as saving accounts, current accounts and fixed deposit accounts.

As of December 31st 2018, the Company and the subsidiaries possessed 62.68 million baht of cash and cash equivalent, an increment of 11.95 million baht or 23.56% from the previous year resulting from the average duration of account receivables collection which was longer than last year but a delay of payment later than that of the previous year as well, and 2 advance payments of ordinary shares from exercise of PPS-W1 in 2018.

• **account receivables, unchanged value of finished project and allowance for doubtful debt**

(Unit: Million baht)

Maturity	December 31 st 2016	December 31 st 2017	December 31 st 2018
Not yet due	73.01	109.46	129.17
During 1-90 days	16.35	22.77	37.41
During 91-180 days	0	0.99	2.95
During 181-365 days	1.16	0.37	0.03
Over 365 days	1.09	1.35	1.81
Total	91.61	134.94	171.37
Less allowance for doubtful debt	(7.22)	(4.27)	(6.31)
Net account receivables	84.39	130.67	165.06

The Company’s account receivables were coming from the 30-45-day credit term offered to the customers after the invoice date, however, the Company had a collection process from project owners which had a specific monthly schedule such as invoice date and cheque collection date for example, in order to collect the receivables in the scheduled time period.

As of December 31st 2016 and 2017, the company and the subsidiaries were having 84.39 million baht and 130.67 million baht in net account receivables respectively. As of December 31st 2018, the company has 165.06 million baht in net account receivables, an increase of 34.39 million baht was in line with increase of revenue growth. There is a delay in document processing and the important part is due to the impact of adjusting the income consideration process that is waiting for the outcome of the negotiation.

The Company and the subsidiaries have a policy to record allowance for doubtful accounts by estimating form the debtor who is expected to cannot collect money or considering from the overdue debt of more than 365 days. The Company will consider the allowance for doubtful accounts for the whole amount.

As of December 31st 2018, the company and the subsidiaries have an increment in net account receivables and other receivables of 2.05 million baht which caused by the inability to collect payments according to the cheque of 1.54 million baht, that the company is in the process of legal action. Additionally, the recording of allowance of doubtful accounts, trade account receivable from a design project of the subsidiary’s withdrawal that project for 0.95 million baht and received an allowance for doubtful accounts set up in 2017, amount 0.42 million baht.

The trade accounts receivable can be summarized as of December 31st, 2016-2018 according to the table above.

• **Retention**

As of December 31st 2016-2017, the Company and the subsidiaries had a retention valued at 14.55 and 9.37 million baht respectively; this is to comply with the project management contract that requires the retention. The owner of large-scale projects or high-value or government-owned projects such as Central Group projects and MRT Blue line project. The owners would deduct the retention from the invoiced amount for approximately 5-10% of the project value. The average warranty period is 1-2 year from the delivery date.

As of December 31st 2018, the Company and the subsidiaries had a retention valued at 14.31 million baht, increased from the year earlier, as the Company was deducted the retention for 5.17 million baht which the deduction of contributions under the conditions of the normal contract. Moreover, the Company received the retention of 0.23 million baht according to the conditions of retention of refunds.

• **Land, building, and equipment**

As of December 31st 2016-2017, the Company and the subsidiaries possessed worth of net land, building and equipment of 9.35 million baht and 10.04 million baht, respectively. This comprised of the land and building of the head office, the decoration, facilities, office furniture, office equipment and vehicles, etc.

As of December 31st 2018, the Company and subsidiaries possessed 18.51-million-baht worth of net of property and equipment. During the year 2018, the Company had invested in office equipment such as office furniture and computers for 1.54 million baht, production equipment and the Company has recorded vehicles according to financial lease agreement, causing the Company’s vehicle account increased by 6.93 million baht. The depreciation of assets according to accounting policy is normal. As a result, the net land, building and equipment increased.

• **fixed deposits with pledged guarantee**

As of December 31st 2016-2017, the Company and the subsidiaries were having 44.20 million baht and 9.01 million baht in fixed deposits with pledged guarantee respectively, decreased from changing the working guarantee with a government project from fixed deposit to a bank guarantee letter, causing the bank’s fixed deposit has decreased.

As of December 31st 2018, the Company and the subsidiaries were having 9.08 million baht in fixed deposits with pledged guarantee, increased slightly from the previous year due to interest received.

CAPITAL SOURCE

Liabilities

As of December 31st 2016-2018, the Company and the subsidiaries were having 74.66 million baht, 73.00 million baht, and 84.90 million baht for total liabilities respectively. The total of liabilities in year 2018 increased from the previous year by 11.90 million baht or 16.30% due to accounts payabl amount of 2.61 million baht. Since in 2018, the company has hired external experts to join the project management and increased liabilities under finance lease agreements by 7.04 million baht. Description of major items in the liabilities is listed below

• **Account payables and other payables**

As of December 31st 2016-2017, the Company and the subsidiaries were having 46.59 million baht and 43.15 million baht in account payables and other payables, respectively. The Company was having account payables because some project owners would like to hire the overall project management and the Company does not have a specialist according to the requirement from the project owners, so the Company had hired external specialists. Other payables were inclusive of unpaid expenses and unearned revenue.

As of December 31st 2018, the Company and the subsidiaries were having 49.61 million baht in account payables and other payables. Account payables amount was 8.85 million baht and other payables amount was 35.95 million baht, which was comprised of 14.75 million baht unpaid expense and 13.93 million baht advance payment received by 10.82 million baht from Suvarnabhumi International Airport phase 2 project, 3.54 million baht of payable bills, 3.15 million baht from estimate of project loss and 4.81 million baht of other payables.

• **employee benefit liabilities estimation**

As of December 31st 2016-2017, the Company and the subsidiaries were having 25.56 million baht, 28.57 million baht in employee benefits respectively. In 2018, the Company has estimated employee benefits of 28.25 million baht, decreased of 0.32 million baht or 1.12% from the previous year due to the recognition of profit from the new measurement of value of employee benefits, which is set at 2.05 million baht. The increase of 3.55 million baht in record of provision but decrease of employee’s retirement benefits of 1.82 million baht

• **Shareholder’s equity**

As of December 31st 2016-2018, the Company was having 216.98 million baht, 216.08 million baht, 333.15 million baht and 321.53 million baht in shareholder’s equity, respectively. In 2018, the shareholder’s equity decreased from the previous year by 11.62 million baht or 3.49%, as a result of capital increase from exercise of warrants of 20.67 million baht, decreased from the dividend payment of 40.03 million baht and decreased from the above mentioned results.

Capital structure

The Company and the subsidiaries had the debt to equity ratio (D/E ratio) of 0.34 times, 0.22 times, and 0.26 times at the end of 2016, 2017, and 2018, respectively (calculated from total liabilities divided by the parent's company equity on the same year-end date). The debt to equity ratio in 2018 was slightly increased from the previous year as the decreasing of the Company's shareholder equity while the total liabilities increased, however, the Company and subsidiaries still maintain the debt to equity ratio close to the previous year.

Liquidity

	Unit	December 31 st		
		2016	2017	2018
Cash and cash equivalent	Million baht	41.97	50.73	62.68
Current assets	Million baht	202.55	349.95	333.61
Current liabilities	Million baht	49.11	44.42	51.18
Current ratio (Current assets/Current liabilities)	Times	4.13	7.88	6.52
Cash flow from operation	Million baht	7.85	3.28	(22.01)

Current ratio at the end of 2018 was 6.52 times, slightly decreased from the previous year due to the decreasing of current assets whilst the current liabilities increased. The current assets decreased for 16.43 million baht (4.67%) whilst increased of current liabilities for 6.76 million baht (15.22%). Nevertheless, the Company and the subsidiaries still have the ability to pay short-term debt.

The Company and the subsidiaries' cash flow from operation activities in 2018 was negative 22.01 million baht, due to an increase in trade and other receivables, and retention, etc.

Investment expense

In 2018, the Company has invested more as follows:

- In April 2018, the company has invested in the ordinary shares which is ProFin Group Co., Ltd. as amount of 1.66 million baht (paid 25% of the registered capital), the Company has 33.33% shareholding.
- For other investment of the Company and the subsidiaries was the investment of purchasing office equipment and computers for the operation, totaling 1.54 million baht, the investment in other intangible assets, such as programs to develop work efficiency and document management systems, totaling 3.66 million baht, etc.

Tax Policy

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

The procedures comprise of;

1. Tax Operation

1.1 Planning and Guideline for Tax Operation

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

1.2 Tax Coordination and Consulting with Government Office

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

2. Tax Dispute with Government Office

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

Compensation of Auditor

1. **Compensation for Financial Statements (Audit Fee)** PPS and Subsidiaries Company paid the audit fee for accounting period 2017-2018 and estimated of 2019 to DIA International Audit Company Limited. The information will be displayed below.

Unit : Baht

	2017	2018	2019
1. Audit Fee			
1.1. PPS and consolidated financial statement	410,000	470,000	500,000
1.2. PPSOW	80,000	90,000	90,000
1.3. PPSI	50,000	53,000	55,000
1.4. EE	30,000	30,000	30,000
1.5. SPP	25,000*	90,000	30,000
2. Interim Financial Statement Fee			
2.1. PPS and consolidated financial statement	315,000	330,000	360,000
2.2. PPSOW	90,000	120,000	120,000
2.3. PPSI	45,000	48,000	75,000
2.4. EE	30,000	30,000	30,000
2.5. SPP	-	120,000	45,000
Total of PPS and consolidated financial statement	725,000	800,000	860,000
Total	1,075,000*	1,381,000	1,335,000

* Audit Fee of 2012 increased 25,000 baht since there was a subsidiary foundation.

2. Non Audit Fee

- None

Independence and Reliability of Auditor

Board of Director and Audit Committee have considered the independence, experience, and ability issue of auditor, and have come to the resolution that PPS should appoint Mrs. Suvimol Krittayakiern, C.P.A. Registration No. 2892, or Miss Suphaphorn Mangjit, C.P.A. Registration No. 8125, or Miss Somjintana Polhilunrat, C.P.A. Registration No. 5599, from DIA International Audit Company Limited as the Company's auditors. The auditors do not operate any other services to the Company and have no relation and/or are disinterested in the Company/subsidiary companies/Board of Director/major shareholder, or are related with the mentioned persons.

These 3 auditors are Certified Public Accountant (C.P.A.) that are certified by Securities and Exchange Commission, Thailand (SEC) and have qualification in accordance with the regulations of The Stock Exchange of Thailand.

General Information of the Company and Referenced Persons

Head office

Project Planning Service PCL (PPS)

Contact Address	381/6 Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok 10250
Telephone	0 2718 2785-9
Fax	0 2300 5545-6
Website	www.pps.co.th
Type of Business	Provision of Consultant Engineer Service regarding consultancy and construction project management for the project owner, for instance, building construction project and other infrastructure projects, especially the project which requires the expertise of engineering.
Registered Capital	215.99 million baht, each share unit has a par value of 0.25 baht and the total shares amount of 863.99 million shares.
Registration Number	0107555000147

Subsidiary Companies

PPS Oneworks Company Limited (PPSOW)

Contact Address	381/6 Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok 10250
Telephone	0 2718 2785-9
Fax	0 2300 5545-6
Website	www.pps.co.th
Type of Business	Provision of Structural and System Design.
Registered Capital	3 million baht, each share unit has a par value of 100 baht and the total shares amount of 30,000 shares.

Ensemble Equity Pte. Ltd.

Contact Address	10 Anson Road, #31-01 International Plaza, Singapore 079903
Telephone	(+65) 9742-8370
Website	www.ensembleequity.com
Type of Business	Provision Of Project Management And Engineering Consulting Services & Products
Registered Capital	500,000 SGD, each share unit has a par value of 1 SGD and the total shares amount of 500,000 shares

PPS Innovation Company Limited (PPSI)

Contact Address	381/6 Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok 10250
Telephone	0 2718 2785-9
Fax	0 2300 5545-6
Website	www.pps.co.th
Type of Business	Provision of Information Technology regarding production media and advertising.
Registered Capital	5 million baht, each share unit has a par value of 10 baht and the total shares amount of 500,000 shares.

SAPATT Project Company Limited (SPP)

Contact Address	381/6 Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok 10250
Telephone	0 2718 2785-9
Fax	0 2300 5545-6
Website	www.sapatt.com
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.

Venture Capital

Swan & Maclaren (Thailand) Company Limited (SWAN)

Contact Address	381/6 Soi Rama IX 58 (Soi 7 Seree 7), Rama IX Road, Suanluang, Bangkok 10250		
Telephone	0 2300 5518		
Fax	0 2300 5545-6		
Website	www.pps.co.th		
Type of Business	Provision of Architectural Design Service to accommodate architectural and interior design.		
Registered Capital	7 million baht, each share unit has a par value of 10 baht and the total shares amount of 700,000 shares		
Shareholding Proportion	245,000 units or 35 percent		

Profin Group Company Limited

Contact Address	6th Floor, Zuellig House Building, 1-7 Silom Road, Silom, Bangrak Bangkok 10500		
Website	www.profincoin.io		
Type of Business	ICO PORTAL and Investment software development		
Registered Capital	20.00 million baht		
Shareholding Proportion	Project Planning Service PLC	:	33.33 %
	FinTech (Thailand) Co.,Ltd.	:	33.34 %
	Velopark Co.,Ltd.	:	33.33 %

Joint-Venture

PPQ Joint-Venture (PPQ)

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

Other Referenced Persons

Securities Register

Thailand Securities Depository Company Limited	
4th and 7th floors, Stock Exchange of Thailand	
62 Ratchadapisek Road, Klong Toei, Bangkok, 10110	
Telephone	0 2229 2000
Fax	0 2359 1259

Auditor

DIA International Auditing Company Limited	
316/32 Sukhumvit 22, Rama IV, Klong Tan, Klong Toei, Bangkok 10110	
Telephone 0 2259 5300-2, 0 2332 5126-9	

Legal Advisor

Thep Legal Office	
No. 1193 Exim Building, Units 1106-1108, 11th Floor, Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400	
Telephone	0-2278-1679-84
Fax	0-2271-2367, 0-2271-2587

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PROJECT PLANNING SERVICE
PUBLIC COMPANY LIMITED





PROJECT PLANNING SERVICE
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