

REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

The year 2014 was another year that Thai economy affected from the uncertainty of both domestic and international factors. The unusual political situation followed by low public sector spending, shrinkage household consumption, and slow growth in agricultural production, led to a humble growth with the gross domestic product (GDP) of only 0.7%. Exports and investments were also declined, along with the number of tourists, which was down by -6.7% to only 24.8 million people.

However, with the policy to not scope ourselves to only the development of real estate in the downtown business area, we expand the venture into real estate for rent and offer full scale office management services, which include the building management, sales and administrative operations, and the financial and accounting functions. We also invested in the ordinary shares of Convergence System Company Limited 99.99 %, which operates in the Information Technology (IT) business. With the capabilities of our management team, Principal Capital Public Company Limited (“PRINC”) has been growing up and expanding continuously, delivered a net profit of 12.96 million baht at year ended 2014.

For the year 2015, PRINC is still committed to developing quality projects and services, to improving more efficient service standards, and to pursuing diverse opportunities for new investment both local and international. Enterprise development, sustainable growth with integrity and transparency under the principles of good governance, and attention to the environment, social and community, will continue to be our stronghold. With confidence in the experiences and dedications of the management team and all employees, we ensure that PRINC will move on the path to great achievement.

The Company’s Board of Directors would like to thank the shareholders, customers, suppliers, financial institutions, including all business partners that provide supports to promote PRINC business. The Board’s appreciation is also for the co-operation and dedication of all management and employees in helping to move the Company forward.



Dr. Pongsak Viddayakorn
Chairman of the Board

A handwritten signature in black ink, appearing to be 'P. Viddayakorn', written in a cursive style.

Dr. Pongsak Viddayakorn (M.D.)
Chairman of the Board