



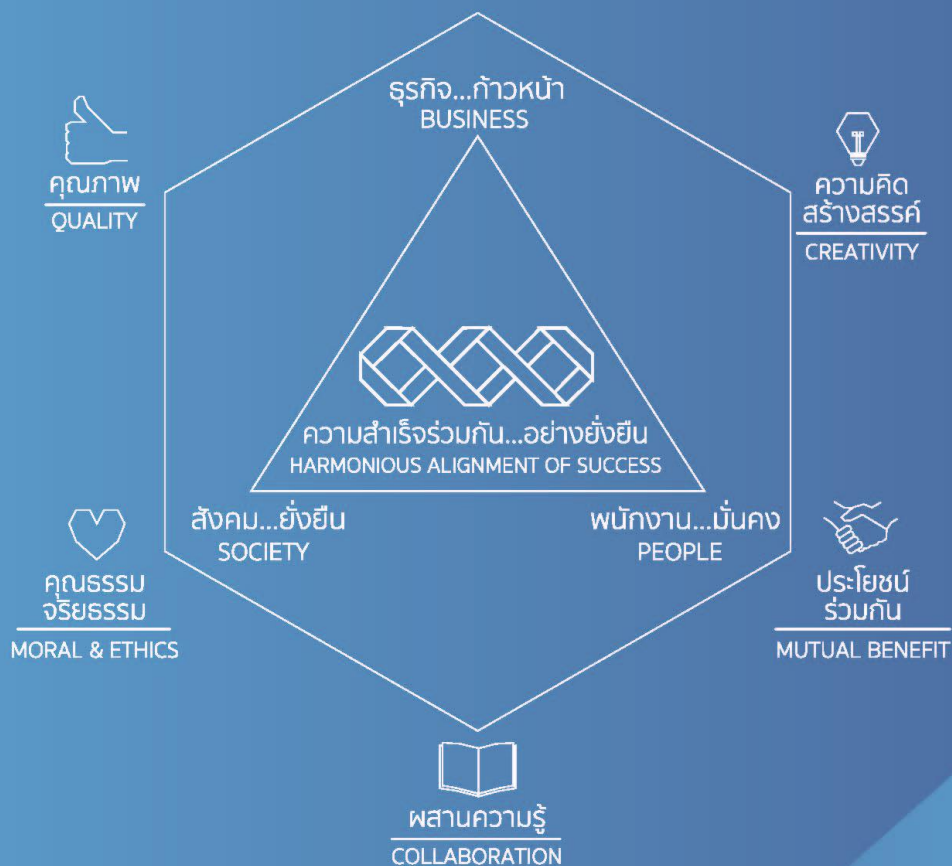
PREMIER
ENTERPRISE

PREMIER ENTERPRISE PUBLIC COMPANY
บริษัท พรีเมียร์ เอ็นเตอร์ไพรส์ จำกัด (มหาชน)

ANNUAL REPORT 2018
รายงานประจำปี 2561

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“HARMONIOUS ALIGNMENT OF SUCCESS”

Our philosophy is best defined as
“working to achieve the harmonious alignment of success.”
with the belief that everything is inter-connected.
We work hard to maintain the perfect balance
of business, society and employees.

Summary of Financial Data

สรุปข้อมูลทางการเงินของบริษัทและบริษัทย่อย

(Unit : Million Baht)

รายการ	2561 / 2018	2560 / 2017	2559 / 2016
ข้อมูลทางการเงิน Financial Data			
สินทรัพย์รวม Total Assets	1,828.84	1,991.89	2,080.31
หนี้สินรวม Total Liabilities	1,730.02	1,928.89	1,994.70
ส่วนของผู้ถือหุ้นรวม Shareholders' Equity	98.82	63.00	85.61
รายได้จากการขายและบริการ Sale and Service Revenues	696.55	713.88	664.30
รายได้รวม Total Revenue	744.58	747.17	691.53
กำไรขั้นต้น Gross Profit	214.24	194.23	171.92
กำไรสุทธิ (ขาดทุน) สุทธิ Net Profit (Loss)	40.66	(24.68)	(262.42)
อัตราส่วนทางการเงิน FINANCIAL RATIO			
อัตรากำไรขั้นต้น (%) Gross Profit Margin	30.76	26.34	25.78
อัตรากำไรสุทธิต่อรายได้รวม (%) Net Profit Margin	5.46	(3.30)	(38.08)
อัตราส่วนผลตอบแทนผู้ถือหุ้น (%) Return on Equity	50.25	(33.21)	(124.93)
อัตราส่วนผลตอบแทนจากสินทรัพย์ (%) Return on Assets	2.13	(1.21)	(13.44)
กำไร (ขาดทุน) สุทธิต่อหุ้น (บาท)	0.051	(0.031)	(0.328)
Earnings (Deficit) per Share (Baht)			
เงินปันผลต่อหุ้น (บาท) Dividend per Share (Baht)	-	-	-
มูลค่าตามบัญชีต่อหุ้น (บาท) Book Value per Share	0.124	0.079	0.107
(Baht)			

คณะกรรมการบริษัท	
1 นายกิตติศักดิ์ เบญจฤทธิ์ Mr.Kittisak Bencharit ประธานกรรมการ / Chairman	
2 นางเน่งน้อย บุญยะสารนันท์ Mrs.Nangnoi Bunyasaranand กรรมการ / Authorized Director	
3 นางเพ็ญศรี เดชดิ่งเอง Mrs.Pensri Dettingeng กรรมการ / Authorized Director	
4 นางวไลรัตน์ พ่องจิตต์ Mrs.Walairat Pongjitt กรรมการและกรรมการผู้จัดการ Authorized Director and Managing director	
5 รศ.ดร.วิไลลักษณ์ สุกุลภักดี Assoc.Prof.Dr.Vilailuck Skulpakdee กรรมการอิสระและ ประธานกรรมการตรวจสอบ Independent Director and Chairman of the Audit Committee	
6 คุณเกรียงไกร รักย์กุลชน Mr. Kiengkrai Rukkulchon กรรมการอิสระและกรรมการตรวจสอบ Independent Director and Audit Committee	
7 นายอนุพงษ์ เตชะอำนวยพร Mr. Anupong Techaamnuayporn กรรมการอิสระและกรรมการตรวจสอบ Independent Director and Audit Committee	

Business Operation

Policy and Business Overview

Premier Enterprise Public Co., Ltd. is a company within the Premier Group of companies formerly named Premier Supplies Co., Ltd. The Company was incorporated in 1974 but later converted into a public limited company and was listed on the Stock Exchange of Thailand on 8 October 1993. Subsequently in 2000, the Company restructured its business into a holding company investing in different types of specialty finance businesses, most importantly the vehicle operating lease business and the insurance brokerage and consultancy business.

The Company has invested in 3 subsidiaries as follows:

- 1) Premier Inter Leasing Co., Ltd. provides vehicle-operating lease services complete with chauffeur, maintenance and other continuous services.
- 2) Premier Brokerage Co., Ltd. operates as a non-life insurance broker and provides advice and counsel on insurance to customers.
- 3) Premier Capital (2000) Co., Ltd. extends different types of leases computer equipment.

In the previous year the Company emphasizes on expanding its business in providing different type of car rental services to conduct operating lease which is a business that the Company operates through the subsidiaries which is Premier Inter Leasing Company Limited. The objective is to support the increase in the expansion of customer base through new channels. Expanding target group including offering new services for customer to have more alternatives.

Vision

To be a Thai corporation has commitment to being leader business in car rental service, insurance broker to comprehensive ongoing to build a balance to sustainability business to employees and society.

Mission

- Provide quality services of international standard.
- To utilize innovation to enhance quality of life, society and the environment.
- To foster mutual prosperity of staff, the organization and society.
- To promote collaboration between specialized teams to maximize efficiency services.
- Operate under the principles of good governance and adhere to the principles of integrity and ethics in the Thai traditional way.

The Company's Goals

- Improve the creation of comprehensive services and create a clear distinction in the services.
- Emphasize on maintaining the existing customer base and adding value to the services for both existing and new customers for their maximum satisfaction.
- Emphasize on developing and promoting the personnel to have more knowledge and expertise, as well as developing management systems, in the provision of services in order to support the Company's future business expansion.
- Adjust the financial structure to be more suitable so that it may lead to a reduction in business costs.
- Improve asset management efficiency to be consistent with the economic trend.

The Board of Directors has reviewed annually. In the Board of Directors Meeting No. 5/2561 held on 8 November 2018, the Board of Directors considered and resolved to maintain the vision, mission and goals as before.

Significant Change and Development in the Period of 2016 – 2018

The Company has not significantly changed the shareholding, management or business engagement structure in the past three years.

➢ 2018

- On February 16, 2018, the Company informed the Stock Exchange of Thailand of the resolutions of the Board of Directors Meeting No. 1/2018 by acknowledging the resignation of the Chairman of the Executive Committee of Mr.Vorathep Rangchaikul and the Board of Directors' meeting. The management structure of the company by dissolving the position of Chairman of the Executive Committee and the Executive Committee effective from 1 March 2018 which has resulted in the Managing Director being Is the top executive position of the company

- On February 20, 2018, the Stock Exchange of Thailand Signs SP and NP because the auditor did not comment on the company's financial statements for the period ended 31 December 2017, which the SEC Office may order the company to amend the financial statements And on the same day, the company notified the auditor that the auditor could not comment on the financial statements of the company as a result of the case that the Central Bankruptcy Court ordered the Company to pay Baht 479 million plus interest at the rate of 7.5 percent per year in total. Totaling approximately 1,123 million baht to the plaintiff in a civil case related to the rehabilitation process The Company appealed against the decision of the Central Bankruptcy Court to the Court of Appeal on June 15, 2018. The Court of Appeals for Special Cases is expected to take approximately 2 years to consider this case. The Company's management has assessed the judgment together with Lawyer opinion Therefore has confidence in the issue of the dispute and is of the opinion that the Court of Appeals for the case of extraordinary prosecution should have the verdict reversed the judgment of the Central Bankruptcy Court For this reason, the Company therefore did not record the provision according to the judgment in the account. And because the case has not been finalized and depends on the future justice process All such situations indicate significant uncertainties which may cause significant doubts about the Group's ability to continue its operations. According to the auditor's reasoning in the auditor's report However, the auditor did not comment on the financial statements of the company since the financial statements for the period ended 31 December 2017. The financial statements of the company ending 31 December 2018 also due to the uncertainty of the outcome of the above cases. In addition, in 2018, the company clarified the reasons in the letter clarifying the stock exchange dated 14 May 2018, 6 August 2018 and 8 November 2018 onwards.

- On March 29, 2018, the company clarified to the Stock Exchange of Thailand regarding the payment of debt according to the Supreme Court judgment. In the case of the Supreme Court having a judgment in the case of Red No. 5316/2556 between the Revenue Department, the plaintiff and the 1st defendant company and Premier Infrastructure Company Development Co., Ltd., the second defendant to the company and Premier Infrastructure Company Development Co., Ltd., together with the Company 251,699,348.81 baht. In the year 2017, the company has reported that the company will sell shares of subsidiary company (Premier Inter Leasing Company Limited) that the company holds to pay such debt. Subsequently, the Company was unable to proceed with the sale because the price of the shares offered by the interested parties was lower than the share price appraised by the independent financial advisor. On March 29, 2018, the Company received a letter from the Legal Execution Department notifying the seizure of shares. In which the company holds 48,339,869 shares in the said subsidiary, representing 75.53% of the total shares of the subsidiary company. To be sold at the auction and bring the proceeds to pay the debt according to the Supreme Court judgment At the same time, the company has clarified additional matters regarding the financial status and the status of being a listed company on the Stock Exchange of Thailand on 12 April 2018 with the following issues:

- The Company has continued operating losses from 2014 until 2017, due to the main reasons. In 2014, 2015 and 2017, the subsidiary (Premier Inter Leasing Company Limited) has set up provision for impairment of vehicles. Total rental vehicles in the amount of 229 million baht, which is a loss in accounting only. Does not affect the financial liquidity of the Company and its subsidiaries in any way, and in 2016, the Company recognized the damage in the case under the Supreme Court's judgment regarding tax liabilities of 251 million baht.

Which both of the above items have a total amount of 480 million baht, resulting in the company having a loss from continuing operations And resulting in a cumulative loss of 340 million baht

- The total current liabilities is higher than the current assets of 562 million baht with the current liabilities items including liabilities from damage, tax cases, amount of 241 million baht and Liabilities of subsidiaries (Premier Inter Leasing Company Limited) which are liabilities under hire-purchase contracts and financial lease due within one year in the amount of 480 million baht which the company and the subsidiary still

has assets as rental vehicles and equipment shown in the consolidated financial statements. 1,678 million baht, which is sufficient to support the payment of such debt.

3. The shares of the subsidiary (Premier Inter Leasing Company Limited) that the Legal Execution Department notified Such shares, shares of such subsidiaries are still the rights of the company. Until someone else comes to buy from the auction, which as of December 31, 2018, has not yet been auctioned by the Department. legal execution

4. Investment company (Holding Company) by investing in the service business finance in 2 subsidiaries, ie car rental business for operating through the company Premier Inter Leasing Co., Ltd. and insurance broker business through the company Premier Brokerage Limited if someone else buys shares of the company from the auction of the Legal Execution Department, the company still Remaining insurance brokerage business Which is the main business or core business.

- On July 11, 2018, the company clarified the Stock Exchange of Thailand regarding the progress of the operation. Regarding the case under the Central Bankruptcy Court's judgment on 14 December 2017, the company paid To Nawarat Patanakarn Public Company Limited in the amount of 479 million baht with interest rate 7.5 percent per year from July 23, 2003 as follows.

On June 15, 2018, the Company filed an appeal to object the decision of the Central Bankruptcy Court in the case of the dispute with the Court of Appeal. And filed a request for the Court of Appeal to settle the case before the enforcement of the Central Bankruptcy Court's decision The Central Bankruptcy Court ordered to accept the appeal and ordered to propose the application for stay of execution to the Appeal Court. Special cases are considered and ordered. The Company expects that the Court of Appeals for Special Cases will take approximately 2 years to consider the case.

While waiting for consideration of the Court of Appeal The Company received a warrant from the Legal Execution Department notifying the confiscation of subsidiary companies (Premier Inter Leasing Company Limited) held by the Company in the amount of 15,660,129 shares, representing 24.47 percent of the total shares of the subsidiary. In order to sell such shares to the public auction and bring the proceeds to pay the debt in the case as the Central Bankruptcy Court ordered to seize the shares. The said subsidiary does not affect the operations of the Company and its subsidiaries. And the shares of such subsidiaries are still the rights of the company Until someone else comes to buy from the auction However, since the dispute is not yet final Which is still being considered by the Court of Appeal. The case is considered as special as of December 31, 2018. There has not been a public auction of such subsidiary shares.

- On 11 August 2018 The Stock Exchange of Thailand signs the "C" sign because the shareholders' equity of the company is less than 50% of the paid-up capital. For the financial statements for the second quarter ended June 30, 2018, which the SET has used such criteria since July 2, 2018 and specified in the listed company that signs "C", the meeting must be arranged to provide information to investors and related parties.(Public Presentation) within 15 days from the date of the securities being marked "C"

he company has organized a meeting to provide information to investors and related parties (Public Presentation) The meeting of the Board of Directors passed a resolution to clarify the guidelines for corrective action in case the securities of the company were marked "C" on 28 August 2018 as follows.

The reason that the securities of the company was raised is the "C" mark. On November 30, 2016, the Supreme Court has ordered the company to pay the accrued duty tax of PE-Petland Joint Venture to the Revenue Department in the amount of 251 million baht and The Board of Directors has set guidelines for payment of tax cases. By allowing the company to sell shares of the subsidiary company (Premier Inter Leasing Company Limited) to partially repay the debt to the Revenue Department Subsequently, on 14 December 2017, the Central Bankruptcy Court ordered the Company to pay for the joint venture's work. PE-Petland for Nawarat Patanakarn Public Company Limited ("The lawsuit called for work fees") in the amount of Baht 479 million plus interest at the rate of 7.5 percent per year from July 23, 2003 with the lawsuit filed for work fees. Not the best The Company filed an appeal against the judgment of the Central Bankruptcy Court with the Appeal Court on 15 June 2018. The result of the judgment in the said case is an obstacle to the resolution of the Company as follows:

1. Persons who are interested in buying shares of the subsidiary company have terminated the offer to purchase shares. From the uncertainty of the lawsuit result

2. The case that the lawsuit has not yet been finalized Causing the company to wait for the final judgment in this case before determining the corrective approach In the event that the securities of the company are marked "C"

In 2018, the company organized a meeting to provide information to investors and related parties (Public Presentation) on 28 August 2018 and 27 November 2018 and clarified the reason that the company's securities were marked with "C" with obstacles to Solving company problems as Mentioned above Along with the report of the appeal case is still being considered by the Court of Appeal

➤ 2017

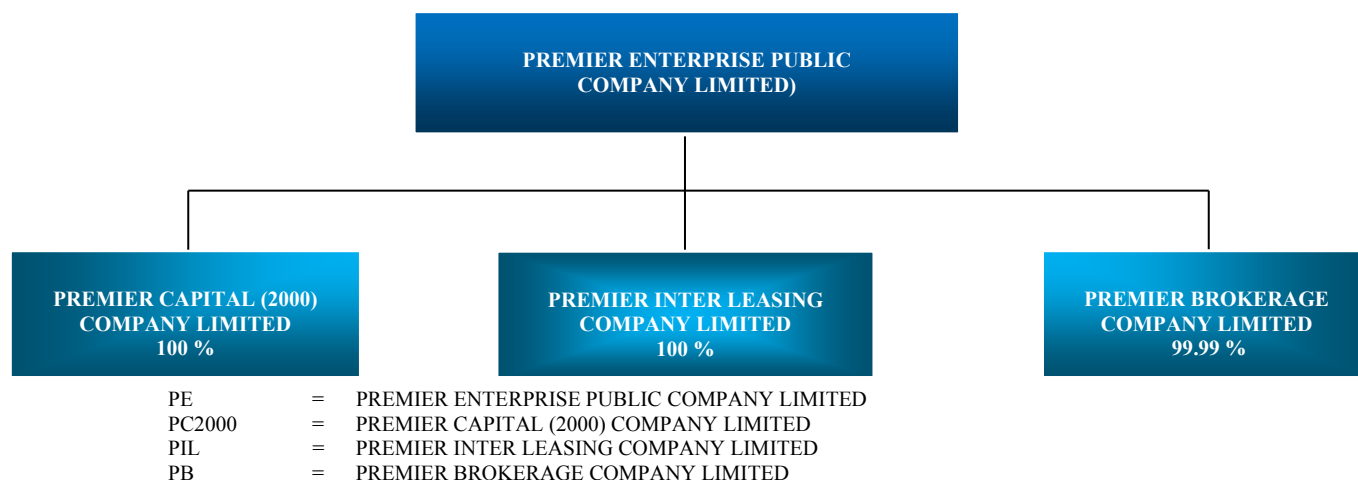
- On 9th March 2017, the company was approved as a member of Collective Action Coalition Against Corruption (CAC). The license lasts 3 years from the approval date.
- On 13th June 2017, the company received a letter from the legal execution department of office of the attorney general, which ordered the company to pay debt to the revenue department in the amount of 251,699,348.81 baht. On 14th June 2017, the company received a letter from the revenue department notifying rejection of installment payment as proposed by the company on 20th January 2017. The revenue department ordered the company to pay the said debt within 15 days from the day of receiving the letter, and if the company fails to comply, the revenue department will seize the company's assets.
- On 14th December 2017, the central bankruptcy court ordered the company to pay 478,774,424.90 baht to Nawarat Patanakarn Co., LTD. (Public) ("NWR") with 7.5 interest rate per year from 23rd July 2003 onwards until the last installment on 4th July 2017.
- The company committee issued a resolution for the shareholders to consider approving the trade of ordinary shares of PIL at a price of not less than 4.49 baht per stock, which amounts to approximately 260,000,000 baht ("PIL stock"), to those with highest offer.
- On December 14, 2017, the Central Bankruptcy Court ordered the Company to pay to Nawarat Patanakarn Public Company Limited ("NWR") as the amount 478,774,424.90 baht with interest at the rate of 7.5 percent per year from the beginning of the loan from July 23, 2003 onwards until the payment is completed.
- On 20th December 2017, the committee issued a resolution for the company to write a letter to notify PFC regarding deferral of PIL until its financial consultant provides complete advice on this. However, as the deferral means that the company cannot trade PIL stocks to PFC within the agreed time period, PFC can cancel the trade under condition that both parties will not make a claim for reimbursement. UOB Kay Hian Securities Company (Thailand) LTD. (Public) ("Independent Financial Advisor") commented in the recent advisor's report draft to shareholders regarding the trade of ordinary shares of its affiliates, PIL, to PFC that the stock price is inappropriate as, from value assesment, the value of ordinary shares of PIL is higher than the offered price by PFC and shareholders should disapprove the transaction.
- On 21st December 2017, the company wrote a letter to notify Premier Fission Capital, Co., LTD. ("PFC") regarding deferral of Premier Inter Leasing, Co., LTD. ("PIL") stock trade until its financial advisor provides complete advice on this.

➤ 2016

- On 20 June 2016, the Company was audited on quality for holding Annual General Meeting of Shareholders for 2016 from Thai Investors Association according to the task entrusted by the Office of the Securities and Exchange Commission (SEC). It was in "excellent" criteria with full score of 100 scores. The Company has been 1 of 11 companies that earned full scores for 100 scores from total of 601 listed companies which participated in the Project for five consecutive years from 2012 to 2016.
- On 30 June 2016, the Company executed according to the decision of the Supreme Court, and recorded the transaction. Therefore, the Company had accumulated deficit for 7,454.0 million Baht which was high amount of money. The decrease in registered capital then was proposed for consideration by decrease in share value from Par at 10 Baht per share to be remained at 0.50 Baht per share for compensation of accumulated deficit. In addition, accumulated deficit of the Company also increased in the fundraising occasion and dividend payment occasion.
- The Board of Directors' meeting No. 3/2016 held on 11 August 2016 has resolved to restructure the business of the Company and its subsidiaries to increase management efficiency and restructuring of shareholding to be simple and easy for understanding as follows:
 - The Company purchased investment fund in the ordinary shares of Premier Inter Leasing Company Limited from Premier Capital (2000) at book value as at 30 June 2016 in the value of 288.87 million Baht.

- The Company purchased investment fund in the ordinary shares of Premier Brokerage Company Limited from Premier Capital (2000) Company Limited at book value as at 30 June 2016 in the value of 10.86 million Baht.
- The Company purchased all assets of Premier LMS Company Limited (PLMS) by merger in type of Entire Business Transter (EBT) which is the transfer of all businesses of Premier LMS Company Limited to Premier Enterprise Public Company Limited, and liquidation of Premier LMS Company Limited in the same calendar year. It will be granted for tax privilege from business transfer. The price of the transferred assets will be book value of the transferor in transferring date as at 31 August 2016.
- Premier Capital (2000) Company Limited decreased registered capital from 230 million Baht to be 60 million Baht so that the number of capital will be consistent with the current business demand and refund of capital to the shareholders accordingly.
- Premier LMS Company Limited registered for business winding-up.
- The Company held Extraordinary General Meeting of Shareholders No.1/2016 on 23 September 2016 and approved the decrease of the registered capital of the Company by reducing the par value of share from 10 Baht per share to 0.50 Baht per share to compensate for the accumulated loss.
- On 1 November 2016, the Company was evaluated from the survey on the business governance of the listed companies. The Company earned 80-89% of the average score level or very good level or 4 stars level for five consecutive years period from 2013 to 2016. The score level rated by the Company was in “Top Quartile” in the group of the companies with below 1,000 million Baht of Market Capitalization.
- On 30 November 2016, the Supreme Court rendered judgment for the Company and Premier Infrastructure Company Limited to reimburse outstanding debt for taxes and duties in total amount of 251.7 million Baht. It has been the obligation of corporate income tax and VAT of PE-Patelan Joint Venture since the Company has been free from the partner of PE-Patelan Joint Venture since 2000, but the Supreme Court judged that the Company has still allowed Joint Venture to use its name as part of PE – Patelan Joint Venture. Therefore, they shall be mutually liable for debt of PE-Patelan Joint Venture, which has been the obligation of outstanding tax and duties without occurrence or cause from the Company’s operation and without acquisition of any benefit by the Company from negligence of non-payment of outstanding tax and duties of PE-Patelan Joint Venture. The Company therefore will find action guideline for PE-Patelan Joint Venture
- On 15 December 2016, the Company applied for renewal of the certification as the member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and it has been under consideration of the Committee of Thailand's Private Sector Collective Action Coalition Against Corruption.

The shareholding structure as at 31 December 2018 is as follows:



Relationship with the major shareholders

- None -

Nature of Business**REVENUE STRUCTURE OF THE COMPANY AND ITS SUBSIDIARIES**

The Company's revenue is derived mainly from its vehicle leasing business with the vehicle operating lease provided by its subsidiary, Premier Inter Leasing Co., Ltd.

Product/Business Group	Operated By	% Present Holding	2018 Revenue (Million Baht)	% Present Holding	2017 Revenue (Million Baht)	%	2016 Revenue (Million Baht)	%
Commercial credit and rental service of computer hardware and accessories	PC2000	100.00	14.50	1.95	13.03	1.74	11.69	1.69
Vehicle operating lease	PIL ^{/1}	100.00	705.16	94.71	705.59	94.44	651.41	94.20
Non-Life insurance brokerage	PB ^{/1}	99.99	23.63	3.17	23.67	3.17	25.47	3.68
Loan management services	PLMS ^{/1}			0.00	0	0.00	0.84	0.12
Other service revenue	PE		1.29	0.17	4.88	0.65	2.12	0.31
Total Revenue			744.58	100.00	747.17	100.00	691.53	100.00

Remarks: ^{/1} Investment made by Premier Capital (2000) Co., Ltd

Lease Business**Vehicle Operating Lease Business****(1) Characteristics of the Service**

This is the provision of vehicles to operators who are juristic persons, government agencies and state enterprises in the form of leasing that is characterized as an operating lease, such as cars for executives, transport vehicles, private coaches for passengers, shuttle buses for students and other commercial vehicles, with lease terms of 3-5 years. The service includes the provision of services according to the long-term lease agreement and the provision of vehicle rental with chauffeur services. The Company has a variety of vehicles for lease, for instance passenger cars with an engine capacity of 1500cc or more, multi-purpose passenger vehicles, pick-up trucks, vans and buses.

The Company provides comprehensive services starting from analysis and proposal of lease terms that accommodates the customers' needs and their purpose of use to arrangement for fully comprehensive vehicle insurance, vehicle registration and payment of vehicle tax, provision of scheduled maintenance and repair services at specified distances and provision of replacement vehicle in the event of a breakdown or accident. The Company offers after sale services through a call center in the form of a one stop service customer care, including arranging vehicle maintenance, coordination, provision of advice on various matters, a team of professional mechanics and mobile repair trucks for convenience, speed and safety 24 hours a day.

(2) Marketing and Competition

Leasing Business in Thailand is divided by entrepreneur characteristic into 2 main groups which are the group focusing on Financial Lease and Instalment Contract, and another group focusing on Operating Lease, Premier Inter Leasing Co., Ltd. is classified into Operating Lease Business Group and considered as one of leading leasing companies.

In the overview of Thailand's rental car market in 2018, the Operating Lease was considered to be continually competitive in all types of vehicles, from executive car to operational car, consisting of many types of cars, vans and pick-up cars for commerce to support the policy of changing corporate property to be leasing and the expansion of many business sectors, such as transport business, agricultural business, construction business, to be in line with the new car registration statistic from the Department of Land Transport, showing 3.09 new cars registered in 2018 (all types), increased by 0.86% from previously. Therefore, the market demand for operating lease is an important mechanism to reduce management costs, minimize administrative complications and create work efficiency for organizations.

In 2018, Premier Inter Leasing Co., Ltd.'s operation had focused on providing various forms of services with standards that meet the needs of business partners, creating value added services, developing innovation and technology, managing and analyzing usage data for applying in an effective development plan for users, promoting all activities that enhance safety on the road by applying the current service business as a safety model, such as corporate rental car that is initiated of security with the installation of verification system together with driving behavior report, service of executive assistants (Personal Accelerator), the development of customer relations system and data storage in online format.

Besides, the Company has also continuously developed the marketing strategy by developing service works with quality and on standard, applying technologies in service works, for example, , the development of the accident notification arrangement application system, School Bus's application system for parents or guardians to notify student's travelling status and more convenient communication, development of repairing system together with official authorized car dealers to improve maintenance to be on standard and quickly all over the country, providing advice, consultancy, design as well as finding solutions of both management and usage to suit many types of clients' business operations, 24-hour service for car's broken down or accident. Also, the service of safe drive training has been provided to clients with the cooperation of partner organization. All are for building differentiation and utmost benefits for clients.

(3) Competitive Strategy

The main strategy is to make the company standout across multi-sectors, creating a one-stop integrated service that lets customers participate in the process from the beginning of generating ideas, giving advices, planning, operation from the development process until completion. Moreover, we aim to make the company standout with its advance innovation via collaboration between experts across different business fields, within Premiere Group and its partnered organizations, to develop management and analytic technologies such as analysis of driving behavior in order to prevent road accidents, initiation of new innovation such as personal accelerator in driver management sectors, and integrated services such as efficient car registration and renewal services, car insurance that includes minimum law coverage or wider coverage, expansion of service center across the country with daily 24 hours service through Customer Service Center, exceeding capacity by providing service that covers all types of vehicles from four wheel cars, pick up cars, vans, trucks and shuttle bus to commercial trucks. All of these are important factors that build up capacity for the company to compete in the market and maintain its position as business leader.

(4) Customer Characteristic and Target Group

The company focuses on servicing both small and large business groups, in the public and private sector. The main customers are currently from the field of energy and petrochemical, agriculture, infrastructure business, industry in the east, north, south and central Thailand, department stores, universities and international schools.

(5) Sales and Distribution Channels

The Company offers its services directly to the customers. It has set up services centers nationwide to give customers easier access to the services. It has also set up the website <http://pil.premier.co.th> to service to the customers, both for renewing agreements and for consideration of additional products and services.

(6) Source of Product and Service

The source of vehicle and equipment come from official dealers from manufacturers or importers with ISO 9001 standard. The employees and services are selected in response to the demand of the customer. This helps assure quality to the customers and ensures that all products have warranty.

Insurance Brokerage and Consultancy Business

This is the provision of services in procuring different types of insurance policies that provide appropriate coverage according to customers' requirement through selection of insurance companies that are solid and provide fair and quick claims settlement. This is also the provision of advice on insurance coverage essential to the risks for the customers to choose according to their needs and advice on making insurance claims to the customers who are business operators (juristic persons) and ordinary persons.

(1) Characteristics of the Service

The provision of advice regarding the different types of insurance coverage, which is appropriate and meet the needs of the customers, and the provision of services for settling claims with insurance companies. There are 5 types of insurance as follows:

- Motor insurance (voluntary and compulsory)
- Fire insurance
- Marine and transportation insurance
- Miscellaneous insurance
- Health insurance.

(2) Marketing and Competition

The non-life insurance business has growth rates and competitive trends in the insurance market. Have sales channels New additions Whether selling via website, mobile application Or convenience stores and financial institutions Keeping the customer base, renewing the policy and expanding the product is still important.

(3) Competitive Strategy

1) Focus on providing quality and efficiency services Including professionalism for customers By enhancing Develop personnel to have knowledge and skills In terms of service, as if being a partner of the insured and creating the quality of being an insurance agent

2) Provide products that are in line with and appropriate for the needs of the target customer group.

3) Select insurance companies With stability To create confidence for customers and

Working with insurance companies

(4) Customers' Characteristics and Target Customer Groups

The company's target customer has 2 groups.

- 1) The Premier Group of companies
- 2) General customers

(5) Sales and Distribution Channels

There are 4 main distribution channels in reaching customers as follows:

- 1) Marketing officers of the Company
- 2) Introductions from other company (in the Premier's group)
- 3) Outside independent agents
- 4) The Company's website.

(6) Products or Services Sourcing

Company policy is to supply products that are essential to prevent the risk and benefits to customers. Coverage for disasters Meet the needs of customers. This is done through the selection of an insurance company that has a solid financial credibility that is known in the industry for various insurance products. To ensure that its customers get fair compensation for damages. And customers use on-demand services that benefit most to the customer's required.

Risk Factors

The risk management is the significant process that will contribute to the promotion of target and objective achievement ability, leading to value added creation to the organization, shareholders and stakeholders and sustainable growth ability.

Framework of Risk Management

The significant element of risk management consists of objective, policy and will of continuous enterprise risk management, implementation, monitoring, review and improvement of risk management. The Company and its subsidiaries have applied the requirement, principle and guideline of COSO Enterprise Risk Management

(COSO ERM) which is the universal standard for risk management in risk management and risk assessment based on the principle, procedure, and guideline, as well as the application of risk management framework based on ISO 31000 Standard.

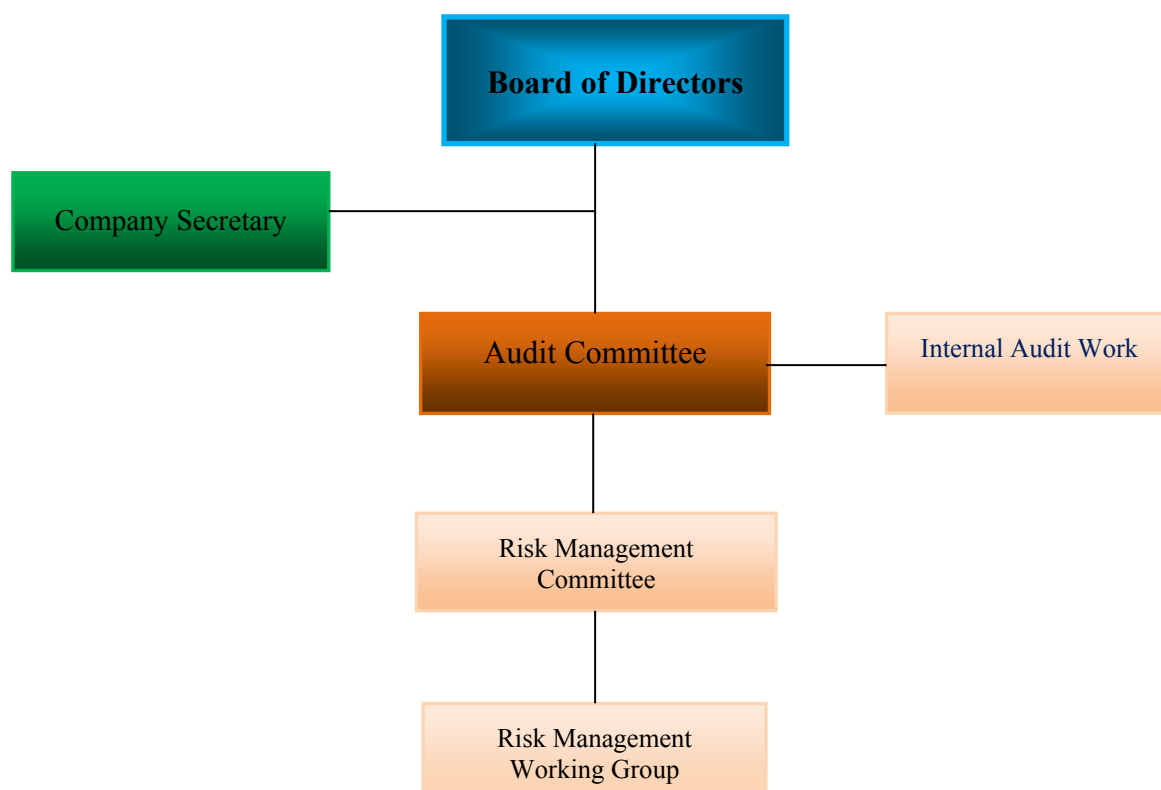
The Company and its subsidiaries have appointed the Risk Management System for determining policy, strategy and criteria in analysis, measurement of risk level, and risk prioritization as well as analysis of risk that may occur from practice inconsistent with policy and strategy of Premier Enterprise Public Company Limited which was promulgated on 30 April 2013 through consideration from assessment on likelihood of risk occurrence and severity of risk circumstance impact to be the application standard for Risk Management Working Group which has been appointed from every work section of the organization to analyze, assess risk and prepare occurred risk control plan to be in the level acceptable by the Company as well as the determination for continuous review and follow-up in every quarter.

Moreover, the Company and its subsidiaries have announced Risk Management Policy and prepared manual of risk management to be disseminated for the employee's acknowledgement and used it as the manual of risk management operation. The said manual covers malfeasance and corruption. The Company has been certified for its status as the formal member of Thai Private Sector Collective Action Coalition Against Corruption on 4 April 2014 the company has been certified as a member of the Thai private sector for anti-corruption. From the Thai Joint Commission on Anti-Corruption on March 9, 2560

The said risk management will contribute to the organization's ability to enhance operating efficiency and governance of trust building to the stakeholders, improve efficiency of management system and flexibility to effectively respond change and protect the Company's business and service.

Risk Management Structure

The Company has specified the responsible persons in risk management consisting of 1 director of the Company and the top executive of its subsidiaries so that risk has been managed for maximum efficiency and effectiveness under governance of the Audit Committee with below duty and responsibility.

Risk Management Structure**Roles, Duties and Responsibilities of Person(s) Responsible for Risk Management**

The Board of Directors and the Audit Committee have the duty to promote the creation of a risk management culture within the Company, set policies, approve acceptable risk levels and the acceptable degree of variability (risk appetite and risk tolerance), determine direction and guidelines for the management of risks, provide advice, take action to ensure that the management has the appropriate tools and processes to manage the risks and review the implementation of the risk management process to ensure that the process can be implemented appropriately.

The Risk Management Committee has the duty to determine, review and propose risk management policies for the Company's transactions, such as strategy risk, financial risk, marketing risk, sales risk, operational risk, regulatory risk, legal risk, corruption risk, etc., put in place risk assessment and risk management plan, as well as prepare a risk management handbook, and determine, supervise and monitor implementation, review the guidelines and tools for risk management to ensure efficiency and suitability to the nature and size of the risk for each of the Company's transactions, review the process for determining acceptable risk levels and corrective measures in case the degree of risk exceeds the acceptable levels, and monitor and assess the results of the risk management of various risks under normal conditions and during a crisis situation and make adjustments.

Risk Management Subcommittee at Business Unit Level has the duty to identify and assess risks and to establish risk levels for the processes or activities of the unit, prepare the risk management plan and internal control plan that adhere to the guidelines and policies assigned by the management, implement the risk management plan, adjust or revise the risk management plan if the risk factors change, assess, monitor and report on the results of the implementation of the risk management plan and the internal control plan as scheduled, and

support and promote the effective implementation of the risk management plan and the internal control plan by the officers within the unit.

Risk Management Process

The Company has applied risk management system according to the principle of COSO ERM and framework of risk management according to ISO 31000 Standard as managerial guideline by the Risk Management Subcommittee which consists of the top management to analyze and anticipate the contingent circumstance or risk. The said guideline of the risk management is specified in proper or acceptable level under quarterly risk assessment, and the report is presented to the Audit Committee for in order to help the organization attain the desired objective and enable to respond the rapid changing business operating environment in time for solving the situation before the problem will be invasive problem, and also utilize from risk in exploitation of new business operation. Risk management plan was arranged into 4 levels which are

- 1) Risk Acceptance
- 2) Risk Management
- 3) Risk Avoidance
- 4) Risk Transfer

Analysis and Determination of Type of Risk and Measure to Support Risk Abatement

The Company has analyzed, determined and identified risks by classification of type and source of risk from risk assessment under consideration according to framework of risk management and internal and external factor trend. In 2016, the Company has defined risks possibly affected from the Company's business for 6 types as follows.

- 1) Business Environmental Risk
- 2) Financial Risk
- 3) Managerial/Operating Risk
- 4) Social Risk
- 5) Environmental Risk

Car Rental Service Business

1) Strategic Risk

- Higher Market Competition

In 2018, the overview of the rental car business showed that the continuous growth rate of the number of cars and the demand for rental cars of many organizations in both government and the private sectors due to government policies, corporate policies, guidelines for property management and other related factors such as economic conditions, used car market conditions, all resulted in the use of Operating Lease service that tends to be more expanded and cause the competitiveness among service providers. The non-regular bus business consisting of school bus, employee bus and shuttle bus, has tended to be more expanded because the government policy to issue laws for strictly regulating many types of buses, causing the service providers turn to adjust their new standards, population growth and business expansion in various areas, these factors have caused the price and service competitions and the Company still mainly focuses on service quality, the Company is therefore at risk and lacking sales opportunities for customers who prioritize only price.

Standard of Risk Management

The Company therefore has an operational plan to deal with such risks with the main measures in maintaining the existing customer base and creating the new customer base who sees value of services, and then defining analytical tools for existing and new customers in terms of usage data and financial information to reduce risks, add potential customers who prefer service to price, create added value and differentiation of services in many sectors. The differentiation of integrated services covers from working with customers, acting as participant, giving advices, planning, implementing and developing until it is completed. In addition, the Company also make innovative differentiation by collaborating with other people who have experience in other business lines both within the Premier Group or the partner organizations to develop the management technology and analysis, such as analysis of driving behavior data to prevent road accidents, initiating innovations in new services, i.e. Personal Accelerator in driver service business, integrated services i.e. quick car registration and extension service, insurance service with coverage conditions according to laws or higher conditions, nationwide expansion of service center network with 24 hours customer service. The Company attempts to cross the limitation by providing services covering all types of travelling or applications, from passenger cars, pickup cars, vans, trucks and large-sized buses to commercial trucks, these are important components that create the competitiveness for the Company to be positioned as one of leading companies in this business.

2) Risk from Used Car Valuation

Since in 2014, the Company's subsidiary has already estimated the impairment value of cars, so in 2018, it was found that the selling price of used cars tended to be in better directions in certain groups, especially commercial cars, such as pickup cars and passenger vans, which are a major proportion of used cars sold at auction. In case of large-sized vehicles such as buses, that have already been reserved for impairment, it was found that the selling price was nearly in line with the appraisal price, which does not have a significant effect on sales. Therefore, in the overview, it was considered that the risk from the used car valuation has been reduced from 2017, but still needs to be further monitored.

3) Risk from Financial Cost

Due to the tendency of interest rate to be increased, the opportunity of rental service for subsidiary will be more difficult if there is price competition, however, the Company has to find customers who prefer quality of service to price.

4) Risk from Management/Operation

- Personnel Risk (Succession Plan)

The subsidiary has a relatively large number of aged employees, the retirement by age is therefore a high proportion that affects the subsidiary to lack of personnel in many levels, either positions required by the labor market or specialized positions.

Risk Management Measures

The subsidiary has considered the extension of the retirement age from 55 years to be 60 years and has prepared a succession plan for important positions of every department by focusing on department managers or higher who are going to retire within 1-3 years or risky positions. The Company has prepared a succession plan and how to implement for such positions, and also communicated to supervisors to acknowledge and apply as the guidelines as well as continuously promoted and supported the working learning or development including the internal rotation in order to review work values and rank individual jobs, this will be linked to the annual performance evaluation system which is connected to the consideration of personnel's remuneration, promotion and potential development). The Company has surveyed the needs of employees to apply their suggestions in preparing an improvement plan in order to increase employee engagement, the Happy Workplace tool is also applied to continuously manage employee happiness in working.

5) Risk Related to Society

- Road Accident

According to the statistics of the accidents of the company in year 2018, there were a total of 2,719 accidents occurred, which were 2,680 accidents equivalent to 0.03% occurred by customers, divide into heavy accident 9 times and medium to light accident 2,671 times. And 31 times of total 75,107 trips equivalent to 0.04% caused by shuttle bus services that is under the company management and 8 times of total 16,721 trips equivalent to 0.05% caused by the school bus services. The accident of shuttle bus services and school bus services were totally light accidents. The above statistics had raised safety awareness and the company has continually created a measure to manage risk and prevent accidents.

The subsidiaries take road safety seriously and have prepared a support plans for the group of employees who are responsible by continuous training in safe driving and also using technology control and monitor driving. Management of safety for road users, such as the use of GPS systems, limiting the driving speed of school buses and shuttle buses, daily alcohol test must not exceed 30 mg percent and also regular blood pressure test for drivers. The company defines clear disciplinary. The company had a total of 10,777 alcohol tests and no alcohol levels exceeds the company specified. Safe driving campaign with customers, government, and relevant organizations. Supporting the use of vehicle information management technology and analyze usage and control driving behavior for customers to prevent accident and ensure that the service of the company is the highest safety and represents social responsibility. The company also cooperates with car manufacturers to provide training on safe driving and basic car maintenance, including various traffic rules for customers every quarter.

Non-Life Insurance Business

1) Strategic Risk

- Maintaining Existing Customer Base

The competition in insurance sales is quite high and competitors have added new channels, including allowing customers to pay for insurance premiums. And create more convenience channels for insurers Such as online sales resulting in new competitors Causing the company to risk losing the existing customer base

Risk management measures

The company has adjusted the service process to allow customers to access insurance more quickly and public relations, including working with insurance companies to meet the needs of the insured To create competitiveness Also offering other insurance that the customer has not done insurance To cover potential risks One of the important things that the company has accelerated is the "after sales service". The company has improved the work process. Claim service Facilities Claiming new customers Which is the strength of the

company Enabling the company to maintain the revenue base from the renewal of existing customers for more than 80%. The company plans to expand customers. In the Premier group more By offering products and services that are different from competitors To increase the efficiency of the competition and reduce the risk

2) Risk Related to Managment/Operation

- Risk Related to Replacement Plan and Human Resource

The company has many senior employees who have almost reached their retirement. As a result, the company is facing scarcity of sale representatives, a position which requires license from Office of Insurance Commision (OIC).

Risk Management Measures

The company has extended the retirement age from 55 to 60. This will give more time for the company to search for replacements and increase efficiency of human resource management. The company encourages its employees to obtain a sale representative license which will help reduce the risk of shortage of human resources in the future.

Name of Listed Company

GENERAL INFORMATION

Premier Enterprise Public Company Limited	:	Company Registration Number 0107536001150
Type of Business	:	Holding company investing in the financial services business
Head Office	:	One Premier Corporate Park, Soi Premier2 Srinakarin Road, Nongbon Sub-district, Prawet District, Bangkok 10250
Telephone	:	0-2301-1550
Facsimile	:	0-2301-2098
Homepage	:	www.pe.premier.co.th
Registered Capital	:	406,076,354.50 Baht
Number of Issued Shares	:	800,000,000.00 Shares

Company Secretary

Telephone	:	0-2301-1569
Facsimile	:	0-2748-2063
e-mail	:	teerapol@pfc.premier.co.th

Investor Relation

Telephone	:	0-2301-1550
Facsimile	:	0-2301-2098
e-mail	:	ircontact@premier-pe.co.th

OVER 10% OF SHARES HELD BY THE COMPANY

(1) Premier Inter Leasing Company Limited:	Company Registration Number 0105529047547
Head Office	: One Premier Corporate Park, Soi Premier2 Srinakarin Road, Nongbon Sub-district, Prawet District, Bangkok 10250
Telephone	: 0-2301-1900
Facsimile	: 02-301-1927
Type of Business	: Long-term corporate vehicle leasing (Operating Lease)
Registered Capital	: 320,000,000 Baht
Number of Issued Shares	: 64,000,000 Shares
Shares held by the Company -	: 63,999,998 Shares
(2) Premier Brokerage: Company Limited	Company Registration Number 0845527000059
Head Office	: One Premier Corporate Park, Soi Premier2 Srinakarin Road, Nongbon Sub-district, Prawet District, Bangkok 10250
Telephone	: 0-2301-1274-1281
Facsimile	: 02-399-1055
Type of Business	: Broker in insurance business
Registered Capital	: 7,000,000 Baht
Number of Issued Shares	: 70,000 Shares
Shares held by the Company -	: 69,994 Shares

(3) Premier LMS Company Limited	:	Company Registration Number 0105541011662
Head Office	:	One Premier Corporate Park, Soi Premier2 Srinakarin Road, Nongbon Sub-district, Prawet District, Bangkok 10250
Telephone	:	0-2301-1000
Facsimile	:	02-301-2098
Type of Business	:	Asset management service
Registered Capital	:	60,000,000 Baht
Number of Issued Shares	:	600,000 Shares
Shares held by the Company -	:	599,996 Shares

OTHER REFERENCES

1) **Securities Registrar**

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building
No. 93 Rachadapisek Road, Din Daeng Sub-district,
Din Daeng District, Bangkok, 10400
Telephone: 0-2009-9378-89 Facsimile: 0-2009-9476 Call Center: 0-2009-9999
Website : <http://www.set.or.th/tsd>
Email : TSDCallCenter@set.or.th

(2) **Debenture Holders' Representations**

- None -

(3) **Auditors**

Miss. Siraporn Ouaanunkun with CPA No 3844, or
Mrs.Chonlaros Suntiasvaraporn with CPA No.4523 , or
Mr.Chatchai Kasemsrithananwat with CPA No.5813

EY Office Limited

33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 ey.com
Telephone: 0-2264-0777 , 0-2661-9190
Facsimile: 0-2264-0789-90 , 0-2661-9192

(4) **Financial Advisors**

- None -

(5) **Legal Advisors**

The Company and subsidiaries have hired Premier Fission Capital Company Limited (PFC), which is currently the major shareholder of the Company. Providing management and support services to the Company and subsidiaries According to the management agreement, business consulting and legal counsel For litigation, the company hired an external law firm to prosecute

(6) **Consultant or Manager under Management Contact**

Business Management and Consulting Contract
 Premier Fission Capital Co., Ltd.
 No. 1 Premier Corporate Park, Soi Premier 2,
 Srinakarin Road, Nongbon Sub-district,
 Prawet District, Bangkok 10250
 Telephone : 0-2301-1000
 Facsimile : 0-2398-1188

Other important information

- None -

SHAREHOLDING STRUCTURE AND MANAGEMENT**Shareholders****Top 10 Shareholders**

- (A) Details of the top 10 shareholders whose names are shown in the shareholders register as of 31 December 2018 are as follows:

Name	No. of Shares	Shareholding %
Premier Fission Capital Co., Ltd.	199,700,000	24.9625
Mr.Taweechat Churankul	196,000,000	24.5000
Premier Global Corporation Co., Ltd.	42,439,226	5.3049
Premier Planner Co., Ltd.	41,410,616	5.1763
COMMERZBANK AG, SINGAPORE BRANCH	22,974,780	2.8718
Liquidation 3 Co., Ltd	14,056,022	1.7570
Mrs.Vimolthip Phongsathorn	13,416,235	1.6770
Mrs.Pusit Jittilaongwong	12,010,000	1.5012
Bangkok Bank PLC.	11,964,495	1.4956
Mrs.Somchit Tara Amornrat	8,650,000	1.0813
Total	562,611,374	70.3276

Remarks: * The shares held by Premier Planner Co., Ltd. are held on behalf and for the benefit of the Group

8 creditors (creditors of secured debts) according to the Company's rehabilitation plan.

- (B) The number of shares owned by minor shareholders (free float) is equivalent to 39.15 per cent.
 (C) Major shareholder groups with related persons participating in the management of the Company are as follows:

Name	Type of Business	Related Person
1. Premier Fission Capital Co., Ltd.	Management and investment service business	Mrs. Pensri Dettingeng, Mrs. Walairat Pongjitt The Joint Committee

- 2) The shareholding structure of the subsidiaries that operate the core business, Premier Enterprise Public Company Limited, as of 31 December 2018 are as follows:

Premier Capital (2000) Co., Ltd

Name	Number of Shares	Shareholding %
1. Premier Enterprise Public Company Limited	599,998	100.00
2. Mr. Vichien Phongsathorn	1	0.00
3. Ms. Tipchaya Phongsathorn	3	0.00
Total	600,000	100.00

Premier Inter Leasing Co., Ltd.

Name	Number of Shares	Shareholding %
1. Premier Enterprise Public Company Limited	63,999,998	100.00
2. Mr. Vichien Phongsathorn	1	0.00
3. Ms. Tipchaya Phongsathorn	1	0.00
Total	64,000,000	100.00

Premier Brokerage Co., Ltd

Name	Number of Shares	Shareholding %
1. Premier Enterprise Public Company Limited	69,994	99.99
2. Mr. Vichien Phongsathorn	1	0.00
3. Ms. Tipchaya Phongsathorn	5	0.01
Total	70,000	100.00

Agreement between major Shareholders

- None –

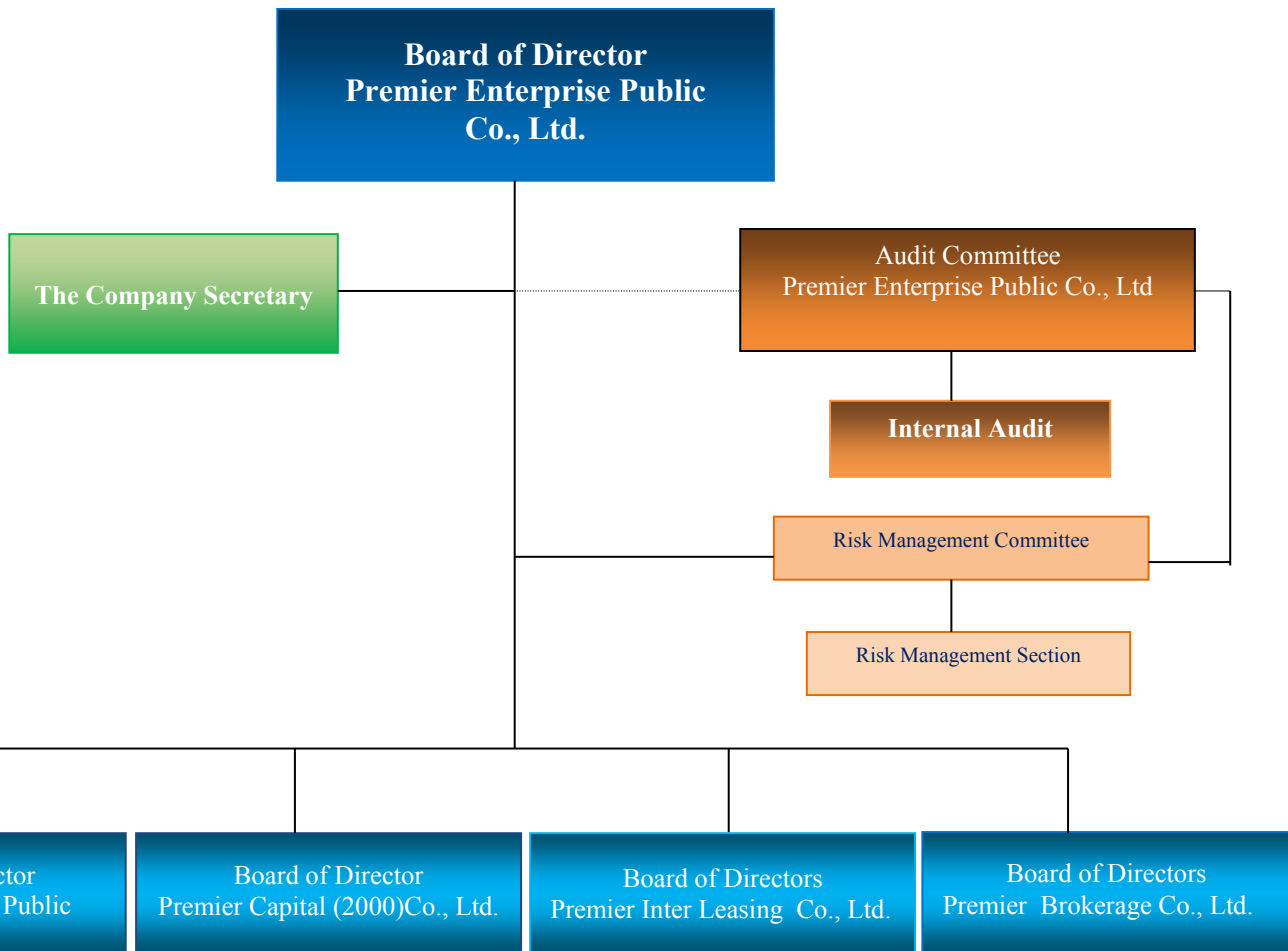
Issuance of Other Securities

- None –

Dividend Payment Policy

The Company has dividend payment policy based on its performance and cash flow. The Company's Board of Directors will propose dividend payment to shareholders' meeting for consideration on a yearly basis.

Management Organization Structure



As at 31 December 2018, the Board of Directors consisted of 7 directors as follows:

Director's Name	position	Attendance the Meeting / Total Number of Meeting (Times)			
		Board of Director	Audit Committee	Annual General Meeting	Meeting working Risk
1. Mr.Kittisak Bencharit ***	Director and Chairman	5/5	-	1/1	-
2. Mrs.Nangnoi Bunyasaranand	Director	5/5	-	1/1	-
3. Mrs.Pensri Dettingeng	Director	5/5	-	-	-
4. Mr.Vorathep Raangchaikul ***	Director	1/1	-	1/1	-
5. Mrs.Walairat Pongjitt	Director And Managing Director	5/5	-	1/1	-
6. Mrs.Jitwatana Jaruwattaachai *	Independent Director and Chairman of the Audit Committee	1/1	1/1	1/1	-
7. Mrs.Suphasri Sutanadhan *	Independent Director and Audit Committee	1/1	1/1	1/1	-
8.Mr.Surapol Srangsomwong *	Independent Director and Audit Committee	1/1	1/1	1/1	-
9. Assoc.Prof.Dr.Vilailuck Skulpakdee **	Independent Director and Chairman of the Audit Committee	4/4	3/3	-	1/1
10. Mr. Kiengkrai Rukkulchon**	Independent Director and Audit Committee	4/4	3/3	-	-
11. Mr. Anupong Techaamnuyaporn **	Independent Director and Audit Committee	4/4	3/3	-	1/1

Remarks:

- * Mrs.Jitwatana Jaruwattaachai, Mrs.Suphasri Sutanadhan and Mr.Surapol Srangsomwong completed the term of office on April 25, 2018
- * * On 25 April 2018, Assoc.Prof.Dr.Vilailuck Skulpakdee ,Mr. Kiengkrai Rukkulchon and Mr.Anupong Techaamnuyaporn Appointed as a director from the shareholders' meeting
- *** Mr.Vorathep Raangchaikul informed his intention to resign from being a director. With effect from 7 May 2018

Mr. Teerapol Juthapornpong, The Corporate Secretary, acts as Secretary of the Board of Directors and Secretary of the Audit Committee. The Profile of Mr. Teerapol Juthapornpong is presented in Appendix 1.

Authorized Directors

Authorized directors consist of

Mr.Kittisak Bencharit , Mrs. Walairat Pongjitt and Mrs. Pensri Dettingeng , both of these three signatures together with the company's seal

Term of the Board of Directors

At every Annual General Meeting of Shareholders, one-third of the directors must resign. If one-third is not a round number, the number closest thereto shall be the applicable number. The directors to vacate office within the first and second year following Company registration shall draw lots. In subsequent years, the directors serving the longest shall resign. The directors who vacate office are eligible for re-election by shareholders.

Scope of Responsibilities of the Board of Directors

1. Administer the corporate affairs in compliance with all relevant laws and regulations, the Company's objectives and Articles of Association, including the resolutions of the shareholders' meetings, except for issues where the approval of the shareholders' meeting is required prior to implementation, such as issues that by law requires the resolution of the shareholders' meeting, related transactions, acquisition or sale of substantial assets according to the criteria of the Stock Exchange of Thailand or as determined by other government agencies, etc.
2. Consider and approve major issues such as policies, strategies, plans and budgets, organization structure, authority of the management, corporate governance policies, vision, mission and other issues as prescribed by the Stock Exchange of Thailand or by law.
3. Supervise the management to act in accordance with the approved policies, strategies, plans and budgets.
4. Appoint a qualified person who does not possess the prohibited characteristics as specified in the Public Company Limited Act B.E. 2535 (1992), including any amendments thereof, and the securities and exchange laws, as well as related notifications, rules and/or regulations, to replace a director who has vacated office by any reason other than retirement by rotation.
5. Approve the appointment of an Audit Committee, other sub-committees and Managing Director.
6. Install reliable accounting, financial reporting and financial audit systems, as well as oversee the establishment of efficient and effective internal control and internal audit systems.
7. Ensure that the Company has a comprehensive risk management system and process, with effective reporting and monitoring.
8. Report on the execution of the Board of Directors' responsibilities in the preparation of the financial statements, which is to be presented together with the report from the independent auditor in the annual report.
9. Responsible to the shareholders, both major and minor, about the Company's operations and ensure to manage based on policies and goals that will bring the most benefit to the shareholders within the framework of legal and ethical behavior, ensure operational transparency and the disclosure of sufficient and accurate information.
10. The following transactions can be undertaken only after approval from the shareholders' meeting has been granted. However, it is prescribed that in a transaction where a director or any other person may have a conflict of interest with the Company or its subsidiary (if any) the director is not eligible to vote on the transaction.
 - (a) Transactions that by law require the resolution of the Shareholders' Meeting.
 - (b) Transactions in which directors have an interest and are required by law or SET's requirements to be approved by the Shareholders' Meeting.
11. The Board of Directors may delegate one or more director(s) or any other person to carry out particular activities on behalf of the Board. However, this delegation excludes the authorization or sub-authorization of the director(s) or appointee(s) in the approval of transactions with potential conflict of interest with the Company or its subsidiary. Approval from the Shareholders' Meeting is required for related transactions and the acquisition or sales of substantial assets of the Company as stipulated by the requirement of the Capital Market Supervisory Board.

AUTHORITY AND RESPONSIBILITY OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

- 1) . Call Board of Directors' meetings and preside as Chairman of the Board of Directors' and shareholders' meetings.
- 2). Consider and determine the agenda of the Board of Directors' meeting together with the Executive Chairman.
- 3). Control the Board of Directors' and shareholders' meetings to be carried effectively in accordance with the Company's rules and regulations and encourage and provide opportunities for the Directors to express their opinions independently.
- 4) . Support and encourage the Board of Directors to perform their duties to their full capacity in accordance with the scope of authority and responsibilities and the principles of good corporate governance and support and advise the management on operation.
- 5). Perform duty as assigned by the Board of Directors and/or the Audit Committee.

Management

The Company has no employees since the Company operates an investment in a subsidiary and hired Premier Fission Capital Company Limited to work in accounting & finance and other supports. The Company has delegated authority and responsibility to the Managing Director for the implementation of policies, strategies and goals of the Company.

In the meeting of the Board of Directors No. 1/2018, there was a resolution to adjust the management structure of the company by dissolving the position of Chairman of the Executive Committee and the Executive Committee effective from 1 March 2018 and the Managing Director is the highest executive position of the Company.

Authorities and Responsibilities of the Managing Director

The Managing Director has the authority and duty to carry out normal business practices of the Company as assigned by the Board of Directors, which includes the following transactions or activities:

1. Administer and/or manage the Company's daily activities.
2. Develop and propose policies, strategies, plans and budget, organization structure and management authority for approval by the Chairman of the Executive Committee to consider
3. Operate and manage the Company's businesses according to the approved policies, strategies, plans and budgets.
4. Have the power to execute and approve all expenditures within the scope prescribed by the Company's delegation of authority manual.
5. Develop the quality and effectiveness of the organization and personnel continuously.
6. Act as the Company's authorized person in effectively administering its businesses and affairs to achieve the intentions of its objectives, rules, policies, regulations, requirements, orders, resolution of the Shareholders' Meeting and/or resolution of the Board of Directors' meeting.
7. Monitor and maintain the corporate image.
8. Perform any other duty as assigned by the Board of Directors and/or Audit Committee.

However, the Managing Director's administrative power, including the delegation of such authority to other persons as deemed appropriate, excludes the administrative power or authorization that empowers the Managing Director or the appointee to approve any transaction in which he/she or related persons may have conflicts of interests with the Company or its subsidiary, or any other transaction not carrying out under normal business practice. The approval of such transactions must be proposed for consideration and approval from the Board of Directors' meeting and/or the shareholders' meeting as stipulated in the Articles of Association or by any relevant law.

The list of the executives of the subsidiaries that operates the core businesses : Premier Inter Leasing Co., Ltd and Premier Brokerage Co., Ltd. as at 31 December 2018 comprises 5 executives is as follows:

Name		Position	Company
Mrs. Walairat	Pongjitt	Managing Director	PE
Mr.Dej	Tulayadhan	Managing Director	PIL
Mr.Chayawat	Putrasreni	Assistant Managing Director Sale and Marketing	PIL
Mrs.Arune	Akkhabutr	Assistant Managing Director Human Resources and Administration	PIL
Mrs. Pensri	Dettinggeng	Acting-Managing Director	PB

Company Secretary and the person assigned to take direct responsibility for supervising accounting

The Board of Directors appointed Mr. Teerapol Juthapornpong as the Company Secretary as from February 19, 2013 to be responsible for the shareholders' meetings, the Board of Directors' meetings and other Committees, as well as support the implementation of corporate governance to be in accordance with the good corporate governance standard. The Corporate Secretary must have the following qualifications and responsibilities:

Qualifications

- 1) Must possess basic knowledge of the principles of laws and regulations of regulatory agencies related to the public limited companies laws and the securities and exchange laws.
- 2) Must have knowledge and understanding of the principles of good corporate governance and the good practices in corporate governance.
- 3) Must have knowledge in the various businesses of the Company and good communication skills, which are supplementary qualifications that assist the Company Secretary in efficiently carrying out his duties.

Roles and Responsibilities

The main roles and responsibilities of the Company Secretary are to support the Board of Directors regarding regulatory requirements. The specific roles and responsibilities of the Company Secretary include the following duties:

- 1) Manage the meetings of the Board of Directors and related committees appointed by the Board and the shareholders' meeting in accordance with the laws, the Company's Articles of Association, the charter of each committee, and good practices.
- 2) Inform the related executives of the resolutions and policies of the Board of Directors and shareholders and monitor the implementation through the Managing Director of such resolutions and policies.
- 3) Provide advice and preliminary recommendations to the Board of Directors and the committees appointed by the Board on statutory matters, regulatory practices and desirable practices related to corporate governance.
- 4) Ensure that the Company Secretary's unit is the center for corporate data, such as the juristic person registration certificate, Memorandum of Association, Articles of Association, shareholder's register and licenses for various types of businesses.
- 5) Supervise the disclosure of information and reports under his responsibility to the regulatory agencies in accordance with the law, regulation and policy on the disclosure of information and news of the Company.
- 6) Contact and communicate with the general shareholders to inform them of their various rights.
- 7) Provide news and information to the directors on issues related to the business operations of the Company to support them in the execution of their duties.
- 8) Arrange for advice to be provided to the newly appointed directors.

In the year 2018, Miss.Jittima Nakalada was assigned to take responsibility directly in the control of accounting as detailed in Attachment 1.

Remuneration of Directors and Executives

The Company has a policy to remunerate the directors and executives at a level that is appropriate with consideration of the Company's performance and by comparison with companies within the same industry, as well as the appropriateness to the duties and responsibilities of each director and executive. The remuneration for the directors is in the form of annual bonus and meeting allowance while the remuneration of the executives is in the form of salary, bonus and provident fund contribution.

(1) Monetary Remuneration**(a) Remuneration of Director****1) Premier Enterprise Public Co., Ltd.**

The Annual General Meeting of Shareholders for 2018 held on 25 April 2018 approved the remuneration of directors as follows:

Remuneration	2018
<u>Meeting Allowance of Board of Directors</u>	20,000
- Chairman (Baht/time)	15,000
- Director (Baht/person/time)	
<u>Meeting Allowance of Audit Committee</u>	19,500
- Chairman of Audit Committee (Baht/time)	15,000
- Audit Committee (Baht/person/time)	
<u>Annual Remuneration</u>	
- Chairman (Baht/year)	250,000
- Chairman of Audit Committee (Baht/year)	250,000
- Audit Committee (Baht/person/year)	220,000
- Other Director (Baht/person/year)	220,000
<u>Other</u>	-None-

In 2018, the Company paid the remuneration to the Board in form of meeting allowance and annual remuneration due to the amount of attendance the meeting and paid the remuneration to the Audit Committee in form of meeting allowance due to the amount of attendance the meeting as follows.

Name	Meeting Allowance (baht)		Directors' Pension (baht)	Total Remuneration (baht)
	Director	Audit Committee		
1. Mr. Kittisak Bancharit Chairman	105,000.00	-	250,000.00	355,000.00
2. Mrs. Nangnoi Bunyasanand Director	75,000.00	-	220,000.00	295,000.00
3. Mrs. Pensri Dettingeng ★ Executive Director	-	-	-	-
4. Mrs. Walairst Pongjitt ★ Executive Director and Managing Director	-	-	-	-
5. Mr. Vorathep Pangchaikul ★★ Executive Director and Chief Executive Director	-	-	-	-
6. Mrs. Jitwatana Jaruwattachai ★★★ Independent Director & Chairman of the Audit Committee	19,500.00	15,000.00	78,766.95	113,266.95

7. Mrs. Suphasri Sutanadhan ★★★ Independent Director & Member of the Audit Committee	15,000.00	15,000.00	69,315.10	99,315.10
8. Mr. Surapol Srangsomwong ★★★ Independent Director & Member of the Audit Committee	15,000.00	15,000.00	69,315.10	99,315.10
9. Assoc.Prof.Dr.Vilailuck Skulpakdee ★★★★ Independent Director & Chairman of the Audit Committee	60,000.00	78,000.00	171,232.50	309,232.50
10. Mr. Kiengkrai Rukkulchon ★★★★ Independent Director & Member of the Audit Committee	60,000.00	45,000.00	150,685.00	255,685.00
11. Mr. Anupong Techaamnuyaporn ★★★★ Independent Director & Member of the Audit Committee	60,000.00	60,000.00	150,685.00	270,685.00
Total	409,500.00	228,000.00	1,159,999.65	1,797,499.65

Remark :
 ★ Director do not receive any Directors' remuneration.
 ★★ On 7 May 2018, he informed his intention to resign from the position of director.
 ★★★ On April 25, 2018, the term of office
 ★★★★ On 25 April 2018 was appointed by the shareholders' meeting

6) Subsidiaries : Premier Capital (2000) Company Limited, Premier Inter Leasing Company Limited,
 Premier Brokerage Company Limited
 -None-

(b) Executives

1) Premier Enterprise Public Company Limited
 -None-

2) Subsidiaries : Premier Capital (2000) Company Limited, Premier Inter Leasing Company
 Limited and Premier Brokerage Company Limited

In 2018, the Company paid remuneration in the form of salary and rewards (excluding cash
 incentives and return on sales which were the cost of sales) to 4 executives ,totaling 8.68 Million Baht

(2) Other Remuneration (If Any)

1) Premier Enterprise Public Company Limited
 -None-

2) Subsidiaries : Premier Capital (2000) Company Limited, Premier Inter Leasing Company
 Limited and Premier Brokerage Company Limited

The Subsidiaries have established a provident fund for its executives and employees with the
 contribution of the Subsidiaries being at the percentage of the salary based on the Subsidiaries. In 2018,
 the Subsidiaries made contributions to the provident for a total of 4 executives, totaling 0.50 Million Baht.

(3) Employment management, business consulting and legal counsel

The Company and its subsidiaries have engaged Premier Fission Capital Co., Ltd. (PFC), a major
 shareholder of the Company, to provide management and administrative support services to the Company and its
 subsidiaries under a management, consultancy agreement and legal counsel. The scope of services provided by PFC
 includes management and policy planning, accounting and finance support, business development and investment,
 system and data, human resources development and public relations.

The scope of services covers the following areas :

Management of Corporate Governance It supports strategic and business innovation to achieve the goals of each
 organization. It also conducts business in accordance with the core values of the organization. Adhere to rules
 Relevant Laws In addition, the Company has the expertise and expertise to serve as directors and executives in
 each service organization.

Consulting Services Provides consulting services to all organizations involved in business operations. Planning, setting strategies in business. Financial Planning Compliance with relevant laws. Human Resource Management and Office and corporate communications. Including the knowledge. To develop knowledge for employees in the organization.

Services in the field of education, analysis, planning and implementation of the organization. To achieve the goals and comply with the rules. In the case where such matters require specialized expertise, such as internal audit Corporate Governance Compliance with the Securities and Exchange Law, Corporate Litigation Accounting and taxation To manage the source of funds, contact financial institutions.

However, the agreement with PFC is considered a related transaction that may have conflict of interest. The Company must strictly adhere to its policy, measure and procedure for related transactions. In addition, if PFC proposes to amend the terms of the agreement or the basis for calculating the fees payable by the Company and its subsidiaries, the Company shall always present the proposed amendments to the Audit Committee for consideration and approval prior to entering into a new agreement.

Personnel

The Company determined employee remuneration policies that are consistent with its operating results. The subsidiaries have a total of 294 employees. In 2018, the Company paid total remuneration of 119.47 million Baht to its employees, which included salary, overtime pay, cost of living allowance, rewards, financial support, social security contribution, provident fund contribution, and welfare etc.

Number of Employees and Remuneration in 2016	PE	PIL (Subsidiary)	PB (Subsidiary)	PC(2000) (Subsidiary)	Total
Executives - Male (persons) - Female (persons)	-	2 1	- -	-	2 1
Operation and support staff - Male (persons) - Female (persons)	-	217 64	3 7	-	220 71
Total (persons)	-	284	10	-	294
Employee Remuneration (Million Baht)	-	112.41	7.06	-	119.47

Human Resource Development Policy

The Company has a policy for the continuous support and development of its employees at all levels and has prepared a guideline for human resource development in accordance with the plans and direction of growth of the business. Each job position and each duty of each individual person will be analyzed for competency that is necessary for the successful completion of tasks in order to assist in the setting of a development plan that is in line with the obligations of the duty, as well as to develop/prepare the readiness of the employees through preparation of a career path plan/succession plan. This is so that it corresponds with the Company's vision and values that emphasize the holistic approach by focusing on creating a balance between its business, its employees and society in line with the philosophy

Culture is the heart of an organization. Organization culture helps cultivate the attitudes of employees to think and work towards a common goal, which passes onto stakeholders and customers. Core value is one of the most important elements in creating an efficient culture, it is a core idea, belief or principle that is followed by all in the company. Under our philosophy “Progressive Business, Security for Employees, Sustainability for Society”, our core value consists of:

- 1. Quality**
 Meaning/definition Improvement for quality
 Details Committed in developing and supporting continuous improvement in every part to achieve best quality, making the company a leader in quality .
- 2. Innovation**
 Meaning/definition Innovation for new ideas towards sustainable development
 Details Innovative in combining ideas for development and application for operation leading to sustainable success.
- 3. Mutual Benefits**
 Meaning/definition Operate on the concept of a new world which benefits the company
 Details Follows principles that benefit and support the business, employees, society and stakeholders – both in terms of financial rewards and sustainable development of society.
- 4. Collaboration**
 Meaning/definition Combine knowledge and ability to create
 Details Participate in thinking, developing and doing by combining knowledge, expertise and resources together from both inside and outside the organization, in order to achieve mutual target.
- 5. Ethics and Moral**
 Meaning/definition Respect moral, ethics and Thai culture.
 Details Lead life morally and respect each other. Operate the business with ethics and good governance. Be a model for others in Thai society.

Main Value for Business Operation We believe that operating under this philosophy and core value will improve the living standard of our employees and society, in order to contribute to the creation of a sustainable and hospitable society.

To prepare our personnel for the core policy of the company, the company focuses on personnel development in 3 important ways:

1. Core Competency

Employees are developed and trained in behavior, belief, attitude which complies to the organizational value of the company, focusing on integrated business for the balance of business, employees and society, under the philosophy “Progressive Business, Security for Employees, Sustainability for Society”, which is composed of

- 1.1 Quality
- 1.2 Innovation
- 1.3 Mutual Benefit
- 1.4 Collaboration
- 1.5 Ethics and Moral

2. Managerial Competency

The skills and ability in management is a necessity and an important tool for employees in management and executive levels. The company focuses on development for the current and future situation, for the management team to have efficient tools to lead the organization and team according to our philosophy, vision and core value of the organization, which is composed of:

- 2.1 Vision
- 2.2 Problem Solving and Decision Making
- 2.3 Communication
- 2.4 Team Work and Networking
- 2.5 Ideology and Inspiration
- 2.6 Effective Coaching
- 2.7 Efficient Operation
- 2.8 Ethical Management

3. **Functional Competency**

Each personnel in each position will receive a development plan for the improvement of their skill, knowledge, and ability that suits their responsibilities, in order for them to perform their tasks efficiently and maximize their capacity, leading to productivity and standard of the outcome.

The company manages the career paths for the employees to maintain talent and ethical employees within the organization, and to promote the development of the employees in every level, enabling their full capacity which contributes to the achievement of the organization as a competitive company in the business field.

The personnel development focuses on the core value in a way that creates mutual benefit between business, employee and society. The principle of our management is as follows:

- **Develop Capacity of Personnel** – to define a way to continuously develop and equip employees with knowledge, capacity, quality of service and safety, which will give opportunity to talented employees to grow in their career path. Following the training roadmap, which complies to the core competency of the organization, the company focuses on 3 areas of development (skill, attitude, technique) systematically to equip the employees with knowledge and technical skills, and build trust among customers.

- **Morals and Ethics** – to support and participate in the activities which promotes Thai culture, as well as activities for society and environment and to strictly follow the instructions of the anti-corruption policy guideline.

BOARD OF DIRECTORS



Mr. Kittisak Bencharit

Age 69 YEARS

Chairman

Date of Appointment: 26 April 2012

Education

- Bachelor's Degree of Economics and Business Administration, University of Wisconsin, U.S.A.

Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Course, Batch 70/2006
- Audit Committee Program (ACP) Course, Batch 32/2010
- Corporate Governance for Capital Market Intermediaries Exclusive Class (CGI) 2014
- Advanced Audit Committee Program (AACP) 19/2015
- Board that Make a difference (BMD) 5/2017

Percentage of Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

Other Listed Companies

- 2009 – Present Independent Director and Audit Committee, Finansia Syrus Public Co., Ltd.
- 2013 – Present Independent Director and Audit Committee, Thonburi Medial Centre Public Co.,Ltd.
- 2013 – Present Independent Director and Chairman Audit Committee, Exotic Food Public Co., Ltd.

Other Non-Listed Companies

- 2000 – Present Director, Premier Capital (2000) Company Limited
- 2000 – Present Managing Director, Premier Brokerage Company Limited
- 2107 – Present Advisor, Chairman, Premier Group of Companies



Mrs. Nangnoi Bunyasaranand

Age 73 YEARS

Director

Date of Appointment: 26 April 2012

Education

- Bachelor's Degree of Accounting, Chulalongkorn University
- Certificate - Dynamic Management, Syracuse University, New York, U.S.A.
- Senior Executive Program (SEP), SASIN

Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Course, Batch 67/2007
- Anti-Corruption for Executive Program (ACEP) Course, Batch 9/2014

Percentage of Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences over the Past 5 Years

Other Listed Companies

- 2008 – Present Director, Premier Marketing Public Company Limited

Other Non-Listed Companies

- 2008 – 2010 Director and Advisor of Financial Services Business, Premier Group of Companies
- 2011 – 2012 Advisor to President & Group CEO, Premier Group of Companies

**Mrs. Pensri Dettingeng**

Age 62 Years

Director

Date of Appointment : 1 November 2017

Education

- Bachelor's degree of Accounting, Ramkhamhaeng University
- Master's degree of Accounting, Sripatum University

Training from Thai Institute of Directors (IOD)

- Training on Director Accreditation Program (DAP) Course, Class 106/2013
- Training on Anti – Corruption the Practical Guide (ACPG) Course, Class 15/2014
- Training on Director Certification Program (DCP) Course, Class 197/2016
- Successful Formulation and Execution of Strategy (SFE) 20/2016

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years**Position on the other Listed Company**

- | | | |
|------------------|-----------|--|
| • 2014 – Present | Director, | Premier Marketing Public Company Limited |
| • 2018 – Present | Director, | Premier Products Public Company Limited |

Position on the other Firm (Non – Listed Company)

- | | | |
|------------------|-------------------------------|---|
| • 2009 – Present | Authorized Director, | Premier Fission Capital Company Limited |
| | Authorized Director, | Premier Inter Leasing Company Limited |
| • Present | Authorized Director, | Companies in the Premier Group of Companies |
| • Present | Director Corporate Affairs 2, | Premier Group of Companies |



Mrs. Walairat Pongjitt

Age 56 Years

Director and Managing Director

Date of Appointment : 23 April 2014

Education

- Master of Public Administration, National Institute of Development Administration (NIDA)
- Bachelor of Laws, Chulalongkorn University
- Bachelor of Business Administration (Banking and Finance), Ramkhamhaeng University

Training from Thai Institute of Directors (IOD)

- Training on Director Accreditation Program (DAP) Course, Class 106/2013
- Anti-Corruption for Executive Program (ACEP) Course, Class 13/2014
- Anti-Corruption : The Practical Guide (ACPG) Course, Class 15/2014
- Successful Formulation & Execution of Strategy (SFE) Course, Class 21/2014
- Director Certification Program (DCP) Course, Class 198/2014
- Strategic CFO in Capital Market Course, Class 2/2016

Percentage of Shareholding : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

Other Listed Companies

- | | | |
|------------------|-----------|---|
| • 2017 – Present | Director, | Premier Products Public Company Limited |
| • 2017 – Present | Director, | Premier Marketing Public Company Limited |
| • 2018 – Present | Director, | Premier Technology Public Company Limited |

Other Non-Listed Companies

- | | | |
|------------------|---------------------------------|---|
| • 2009 – Present | Authorized Director, | Premier Fission Capital Company Limited |
| • 2009 – Present | Authorized Director, | Premier Inter Leasing Company Limited |
| • Present | Authorized Director, | Companies in the Premier Group of Companies |
| • Present | Director Finance and Investment | Premier Group of Companies |



Associate Professor Vilailuck Skulpakdee

Age 65 Years

Independent Director & Chairman of the
Audit Committee

Date of Appointment : 25 April 2018

Education

- Ph.D. of Public Administration (DPA.) from Suan Dusit Rajabhat University
- Ph.D. of Business Administration (DBA.) from Intercultural Open University of the Netherlands
- Phd. (IDS.) In Accounting from University of Interdisciplinary Studies USA. (UIDS.)
- Master degree of Communication Arts Krirk University
- Master degree of Business Administration (M.B.A) from Kasetsart University
- Diploma Accounting Rajamongala Institute of Technology
- Bachelor's degree Laws (L.L.B.) Ramkhamhaeng University
- Diploma Property Valuation (G.P.V) Thammasat University

Training from Thai Institute of Director (IOD)

- Director Accreditation Program (DAP)
- Role of the Chairman Program (RCP)

Special Training

- Thammasart Leader Program" (LTP.) # 1 from Thammasart University
- Advanced Security Management Program : ASMP. 5 from The Association of National Defence College of Thailand Under the Royal Patronage of His Majesty The King
- Financial and Management Program for Senior Executive (FME.) # 2 from The Comptroller General's Department
- Capital Market Academy Executive Education # 21
- Executive Energy Program (EEP) # 2 from The Institute of Industrial Energy, The Federation of Thai Industries
- Strategic CFO in Capital Markets" # 3 from The Stock Exchange of Thailand
- Thailand Insurance Leadership Program # 7 from Office of Insurance Commission (OIC)

Number of shares holding in the Company : None

Relationship with Company's Executive (s) : None

Working Experience over the Past 5 Years

Other Listed Companies

- Chief Executive Officer, Professional Waste Technology (1999) PCL.
- Independent Director/Chairman of Audit Committee, Globlex Holding Management PCL.
- Independent Director/ Audit Committee, Menam Stainless Wire PCL.

Other Business (Non-listed Companies)

- Chairman, JTS Aluminium & Metal
- Chairman, SVP Book-Keeping Co., Ltd. And Affiliates of SVP Group
- Chairman, JC. Smitch Co.,Ltd.
- Chairman, B-HORN Co.,Ltd.
- Chairman, Anyavee Co.,Ltd.



Mr. Kiengkrai Rukkulchon

Age 61 years

Independent Director and Audit Committee

Date of Appointment : 25 April 2018

Education

- Bachelor of Law, Ramkhamhaeng University
- Barrister at Law, Thai Bar Association The Institute of Legal Education

Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 66/2007

Number of shares holding in the Company : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

Other Listed Companies

- Independent Director and Chairman of Nomination Committee, Pacific Pipe Public Company Limited

Other Non-Listed Companies

- Committee, Pikanet Lawyer Co. Ltd.
- Professional of Law, Board of Directors and Executive Committee of Small and Medium Enterprise Development Bank of Thailand
- Adviser to the Ministry of Commerce.
- Legal Subcommittee Industrial Estate Authority of Thailand
- Member of Executive Committee, Public Warehouse Organization



Mr. Anupong Techaamnuayporn

Age 55 Years

Independent Director and Audit Committee

Date of Appointment : 25 April 2018

Education

- Master of Financial Management, Thammasat University
- Higher Diploma in Auditing, Thammasat University
- Bachelor's Degree in Accounting, Thammasat University

Training from Thai Institute of Director (IOD)

- Director Accreditation Program (DAP) Course, Batch 23/2004

Number of shares holding in the Company : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

Other Listed Companies

- 2009 - Present Independent Director / Audit Committee / Nomination Committee / Remuneration Committee, Thanasiri Group Public Company Limited

Other Non-Listed Companies

- 1998 - Present Managing Director, Amnuayporn Accounting Office Company Limited

LIST OF COMPANIES IN THE PREMIER GROUP OF COMPANIES

PFC	Premier Fission Capital Co., Ltd.	PRH	Premier Resorts and Hotels Co., Ltd.
PE	Premier Enterprise Public Co., Ltd.	TAM	Tamarind Village Co., Ltd.
PC2000	Premier Capital (2000) Co., Ltd.	MS	Moo Ban Seri Co., Ltd.
PIL	Premier Inter Leasing Co., Ltd.	SP	Seri Premier Co., Ltd.
PB	Premier Brokerage Co., Ltd.	PAC	Premier Assets Co., Ltd.
PT	Premier Technology Public Co., Ltd.	PMB	Premier Metrobus Co., Ltd.
DCS	Datapro Computer Systems Co., Ltd.	PMN	Premier Manufacturing Co., Ltd.
DCS Myanmar	Datapro Computer Systems (Myanmar) Co., Ltd.	P-PET	Premier Pet Products Co., Ltd.
PM	Premier Marketing Public Co., Ltd.	SHR	Sea Harrier Co., Ltd.
PMF	P.M. Food Co., Ltd.	PCE	Premier CE Co., Ltd.
PCI	Premier Canning Industry Co., Ltd.	IME	Imperial Eagle Co., Ltd.
PFP	Premier Frozen Products Co., Ltd.	SPH	Seri Properties Holding Co., Ltd.
PMSE	PM SE Co., Ltd.	PPlanner	Premier Planner Co., Ltd.
MIVANA	Mivana Co., Ltd.	LPCE	LPCE Co., Ltd.
TGD	The Good Drink Co., Ltd.	SNE	Senanee Co., Ltd.
PPP	Premier Products Public Co., Ltd.	RKT	Khon Thai Shop Ltd.
IGC	Infinite Green Co., Ltd.	DOTS	Dots Impact Co., Ltd.
PMC	Premier Motors Co., Ltd.	CVC	Change Ventures Capital Co., Ltd.

Company Secretary



Mr. Teerapol Juthapornpong

Age 55 years

Company Secretary

Date of Appointment : 19 February 2013

Education:

- Bachelor Degree of Laws, Ramkhamhaeng University
- Barrister at Law, Institute of Legal Education of Thai Bar Association
- Graduate Diploma in Business Law, Thammasat University
- Master of Business Administration, Thammasat University

Training from Thai Institute of Directors (IOD) :

- Training on Company Secretary Program (CSP) Course, Batch 6/2014
- Driving Company Success with IT Governance (ITG) Batch 2/2559

Percentage of Shareholding (%) : None

Relationship with Company's Executive (s) : None

Experiences over the Past 5 Years

- 1985 – 1992 Legal Advisor, DKSH (Thailand) Limited
- 1992 – 2001 Lawyer, PBS Law Limited
- 2001 – 2002 Partner, Natee International Law Office Limited
- 2002 – Present Director Corporate Governance, Law and registration
Premier Group of Companies

Internal Audit Office



Mr. Akapun Nuanmuang

Age 56 years

Corporate Director, Internal Audit Office

Date of Appointment : 30 August 2009

Education Qualification:

- Master Degree in General Management, Burapa University
- Mini MBA Degree in General Management, Chulalongkorn University
- Higher Diploma in Auditing (Accounting Examination) Chulalongkorn University
- Bachelor Degree in Business Administration, Programme (Accounting) Ramkhamhaeng University

Education and Training:

- Business Continuity Managing Disruption Related Risk in Compliance with ISO 31000
- Application of Risk Management International Standard ISO 31000:2009 and Risk Assessment Techniques IEC 31010:2009
- Integrated Risk Management ISO31000-2009 / COSO-ERM
- Anti-Corruption : The Practical Guide Course (ACPG), Batch 2/2013

Experiences over the Past 5 Years :

- 1995 - 2012
Department Manager, Internal Audit Office,
Premier Capital (2000) Company Limited
Premier Enterprise Public Company Limited
Premier LMS Company Limited
Premier Global Capital Company Limited
- 2012 – Present
Corporate Director, Internal Audit Office,
Premier Group of Companies

The Holding of the Board of Director and Management						
As at 31 December 2018						
Name	31-Dec-2017	%	31-Dec-2018	%	Increase	Decrease
	Number of share owned		Number of share owned			
Mr. Kittisak Bencharit	-	0.00%	-	0.00%	-	-
Mrs. Pensri Bencharit (Spouse)	-	0.00%	-	0.00%	-	-
Mrs. Nangnoi Bunyasaranand	-	0.00%	-	0.00%	-	-
Mr. Boonserm Bunyasaranand (Spouse)	-	0.00%	-	0.00%	-	-
Mrs. Pensri Dettingeng	-	0.00%	1	0.00%		
Mr. Wijarn Palakam (Spouse)	-	0.00%	-	0.00%		
Mrs. Walairat Pongjitt	60	0.00%	60	0.00%	-	-
Mr. Suwat Ponjit (Spouse)	-	0.00%	-	0.00%	-	-
Mr. Waritthorn Pongjit (Minor Child)	-	0.00%	-	0.00%	-	-
Mrs. Jitwatana Jaruwattaachai	-	0.00%	-	0.00%	-	-
Mr. Prapandh Jaruwattaachai (Spouse)	200	0.00%	-	0.00%	-	-
Mrs. Suphasri Sutanadhan	300	0.00%	-	0.00%	-	-
Mr. Kiertiyos Komin (Spouse)	-	0.00%	-	0.00%	-	-
Mr. Surapol Srangsomwong	-	0.00%	-	0.00%	-	-
Mrs. Aurairat Srangsomwong (Spouse)	-	0.00%	-	0.00%	-	-
Associate Professor Vilailuck Skulpakdee	-	0.00%	-	0.00%	-	-
	-	0.00%	-	0.00%	-	-
Mr. Kiengkrai Rukkulchon	-	0.00%	-	0.00%	-	-
	-	0.00%	-	0.00%	-	-
Mr. Anupong Techaamnuayporn	-	0.00%	-	0.00%	-	-
Ms. Anporn Techaamnuayporn	-	0.00%	-	0.00%	-	-
Ms. Natnicha Techaamnuayporn (Minor Child)	-	0.00%	-	0.00%	-	-
Master Purinat Techaamnuayporn (Minor Child)	-	0.00%	-	0.00%	-	-

Corporate Governance

Corporate Governance Policy

The Company's Board of Directors emphasizes good corporate governance. It believes that good corporate governance and management under the framework of good ethics, transparency, accountability and fairness to all relevant parties will help to promote the Company's stable and sustained growth and help to increase the confidence of the shareholders, investors and all related parties. Therefore, the Board of Directors has established in writing the principles of good corporate governance as guidance for the management and employees as follows:

1. Conduct business with integrity, fairness, transparency and accountability, and disclose adequate information to all relevant parties.
2. Provide appropriate and effective internal control, risk management and internal audit systems.
3. Emphasize on the rights of shareholders and treat shareholders equally with fairness to all parties.
4. Comply with the requirements of all relevant laws and regulations and business ethics in order to protect the rights of all groups of stakeholders.
5. Organize the structure, duties and responsibilities of each group of directors clearly.

The Company's good corporate governance policy adheres to the Principles of Good Corporate Governance for Listed Companies B.E.2555 (2012) promulgated by the Stock Exchange of Thailand, which covers 5 categories of principles as follows:

Chapter 1: The Rights of Shareholders

The Company recognizes and places importance on the various basic rights of the shareholders, both as investors in securities and as owners of the Company, by defining the guidelines to encourage the exercise of shareholders' rights as follows:

1. Shareholders' Meeting

1.1 The Board of Directors has a policy to facilitate and encourage all groups of shareholders, including institutional investors, to attend the shareholders' meetings and exercise their rights, which covers the basic legal rights, i.e. obtain a share in the profit of the Company; buy, sell or transfer shares; obtain adequate news and information on the Company; and participate and vote in the shareholders' meetings to elect or remove directors, approve the remuneration of directors, determination of the remuneration such as meeting allowances, annual remuneration or other benefits, appoint the external auditor and determine the audit fee, and make decisions on any matter that affects the Company, such as dividend payment, determination or amendment of the Articles of Association and Memorandum of Association, capital decreases or increases, and the approval of extraordinary transactions.

1.2 The Company has provided information on the date, time, venue and agenda, with rationale and explanation for each agenda item or resolution requested, in the notice of the Annual General Meeting or Extraordinary General Meeting of Shareholders or attachments to the agenda. The Company has refrained from any action that limits the opportunity of the shareholders to study the information on the Company. The details of which are as follows:

1.2.1 The Company does not undermine the rights of the shareholders to study the Company's information that must be disclosed according to various requirements and to attend the shareholders' meeting. For instance, the Company does not abruptly distribute documents containing additional important information in the meetings, add new agenda items or alter sensitive information without prior notice to the shareholders, not provide shareholders with the right to pose questions to the Board of Directors in the meeting, restrict the right to attend of shareholders who come late for the meeting etc.

1.2.2 The Company has provided information as to the date, time, venue and agenda of the meetings. Each agenda item of the shareholders' meeting is set as individual subjects and the objective and rationale of each agenda item is clearly defined. Adequate information is provided for decision-making as follows:

- a. Agenda for appointment of directors
 - 1) Preliminary information of the nominated person such as title, name, age, type of director, education, work history, number of companies holding the position of directors.
 - 2) Positions held in other companies with clear details of any Company that may potentially have a conflict of interest with the Company.

- 3) Nomination criteria and procedures (in the case of appointment of a new director).
- 4) Date, month and year of appointment. Meeting attendance data in the past year (In case of appointment of former director)
- 5) Approved by the Board of Directors serving as the Nominating Committee.
- 6) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote.
- b. Agenda to consider the remuneration of directors
 - 1) Amount and form of remuneration by position or responsibilities of the directors.
 - 2) Directors' remuneration policy.
 - 3) Criteria and procedures for determining remuneration.
 - 4) Other benefits received as director (presently the directors do not receive any other benefit apart from meeting allowance and annual bonus).
 - 5) Approved by the Board of Directors serving as the Remuneration Committee.
 - 6) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote.
- c. Agenda to appoint the auditor and determine the audit fee.
 - 1) Name of the auditor and the audit firm.
 - 2) Experience and competence of the auditor.
 - 3) Independence of the auditor.
 - 4) Years of service to the Company (in case of appointment of the current auditor) or reason for the change of auditor (in case of appointment of a new auditor).
 - 5) How the suitability of the audit fee together with other fees of the auditor is determined.
 - 6) Approved by the Audit Committee.
 - 7) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote.
- d. Agenda on dividend payment
 - 1) Dividend policy.
 - 2) The amount of dividends to be paid together with reasons and information for consideration.
 - 3) Reason why dividend payment does not conform to the policy.
 - 4) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote.
- e. Agenda to consider material matters of the Company, such as capital increase / decrease, amendment of regulations, business sale / dissolution / transfer / merger etc.
 - 1) Details of the matter proposed.
 - 2) Objective, reason or necessity.
 - 3) Impact on the Company and its shareholders.
 - 4) The opinion of the Board of Directors is sufficient and clear for the shareholders to cast their vote.

1.3 The Board of Directors facilitates shareholder participation and voting in meetings and refrains from any action that could limit the opportunities of the shareholders to attend the meeting. The procedures for attending and voting should not be complicated or too costly for shareholders, and the meeting location should have sufficient size and easily accessible.

1.4 The Company provides the shareholders with an opportunity to send their questions about the Company prior to the meeting date, by clearly determining the criteria for submission of questions in advance and duly informing the shareholders along with the delivery of the notice to the shareholders' meeting. In addition, the Company also disseminates the criteria for submission of questions in advance on its website. The Board of Directors has prescribed the procedure for screening the questions submitted in advance and requires that the Company to provide answers to the shareholders in advance, as well as inform the shareholders' meeting. The details of the procedure are as follows:

1.4.1 The Company provides shareholders with the opportunity to submit questions related to the meeting agenda to the Board of Directors in advance throughout the submission period. As for the general meeting

of shareholders, the Board will gather the questions until 7 days before the meeting date. The Company adheres to the following guidelines:

- 1) Clearly determine the criteria for submission of questions in advance.
- 2) Inform the shareholders along with the delivery of the notice to the shareholders' meeting.
- 3) Prescribe procedures for advance submission of the questions, such as allowing the shareholders to send the questions through the Company's website, by email or by post to the Board of Directors.
- 4) Set the submission period for advance submission of the questions prior to the date of the shareholders' meeting.
- 5) Prescribe the procedure for screening the questions submitted in advance by the shareholders for consideration of the Board of Directors in answering those questions.
- 6) The Company answers the questions for the shareholders in advance of the meeting date.
- 7) The Company answers the questions for the shareholders on the day of the meeting.
- 8) The Company informs the shareholders' meeting of the questions submitted in advance by the shareholders and the answers to such questions.

1.5 The Board of Directors encourages shareholders to use proxy forms on which they can specify their votes and proposes as an option at least 1 independent director for shareholders to appoint as their proxy.

Shareholders can download proxy through the Company's website and it also requires the Company to provide a stamp duty to shareholders. Moreover, the shareholders have rights to attend the meeting after the Chairman opened the meeting and vote on the remaining agenda which is still under consideration and no vote and to be counted the attendance since that agenda except the shareholders would have seen otherwise.

2. Procedures on the Shareholders' Meeting Date

2.1 The Board of Directors encourages the use of technology with the Shareholders' Meetings, including registration of the attending shareholders and vote counting and reporting, so that the meeting can be conducted quickly, accurately and precisely.

2.2 Directors' Attendance at Shareholders' Meetings

2.2.1 All directors should attend the shareholders' meetings.

2.2.2 In the case where not all the directors can attend, at least the following persons must attend the shareholders' meetings:

- 1) Chairman
- 2) Managing Director
- 3) Chairman of the Audit Committee

2.2.3 The shareholders are presented with the opportunity to pose questions to the chairpersons of the various committees on matters in which they are involved.

2.3 In the Shareholders' Meeting, voting is made separately for each item in the case of several items in an agenda, such as the election of directors.

2.4 The Company has in place a process for vote counting, storage of voting papers for every agenda item and full video recording of the meetings, which is disclosed on the Company's website. The meeting and vote counting for every agenda item are conducted with transparency and accountability.

2.5 The Chairman has allocated adequate time for discussion and encourages the shareholders to express opinions and pose questions related to the Company to the meeting.

3. Preparation and Disclosure of the Minutes of the Shareholders' Meetings

3.1 The minutes of Shareholders' Meetings records the explanation of the voting and vote counting procedures used to the meeting prior to commencement of the meeting, as well as the opportunity provided for the shareholders to raise issues and questions. It also records the questions and answers, the voting results for each agenda item of the number of shareholders approving, dissenting and abstaining, and the list of directors who attended or missed the meetings.

3.2 The Company discloses to the public the voting results and the minutes of the meeting on its website. The details of the practice are as follows:

3.2.1 Disclose the resolutions of the meeting separated into approving, dissenting or abstaining votes on the next working day.

3.2.2 Disseminate the minutes of the meeting within 14 days from the shareholders' meetings to serve as a channel for shareholders to express an opinion without having to wait for the next meeting.

3.2.3 Post the videos of the shareholders' meeting on the Company's website.

4. The Company provides more care to the shareholders than their legal rights by providing current important information on its website.

For the 2018 Annual General Meeting of Shareholders, the Company held the meeting on 25 April 2018 at 14.00 hours at Meeting Room No. 501, 5th Floor, Premier Corporate Park, No.1, Soi Premier 2, Srinakarin Road, Nongbon Sub-district, Prawet District, Bangkok. A total of 41 shareholders attended the meeting in person and by proxy or 35.3457% of the total number of subscribed shares after deduction of treasury stock. The meeting was attended by 8 directors from the total of 8 directors comprising the Chairman, Chairman of the Audit Committee, Managing Director and 5 other directors. In addition, the Company's senior management for Accounting Division, Financial Division and Legal Division of the Company and its subsidiary; Corporate Secretary and external auditor also joined the meeting.

The Company assigned the Thailand Securities Depository Company Limited which is the share registrar of the Company, to send the notice of the meeting together with the rules and procedures for attending the meeting and all relevant supporting information of the various agendas, which included adequate and clear opinions from the directors for each agenda item, to inform the shareholders prior to the meeting date. Such information in both Thai and English were also posted not less than 30 days prior to the meeting date on the Company's website; www.pe.premier.co.th, so as to allow the shareholders time to review the information in advance of the date of the meeting. The minutes of the meeting was prepared and filed with the Stock Exchange of Thailand and disseminated on the Company's website within 14 days from the date of the meeting for the shareholders to review.

In 2017, the Company was assessed for the management quality of its Annual General Shareholders' and Extraordinary Meeting of Shareholders Meeting under the Annual General Shareholders Meeting (AGM) Assessment project organized by the Thai Investors Association together with the Office of the Securities and Exchange Commission and the Thai Listed Companies Association. The criteria used in the assessment covers the various steps in arranging the shareholders' meeting before the meeting day, on the meeting day and after the meeting day. The Company received an "Excellent" rating. Excellent" with a score of 100 points, the fifth consecutive year.

The criteria that the Company was not able to put into practices according to the 2018 CGR in Chapter 1: The Rights of Shareholders are as follows:

1. The Company had not present about the vote-counting auditor in the shareholders meeting report since in providing independent individual to be the canvasser or to verify the vote results is not the method to prevent corruption in casting a vote. The Company has completely provided the method in counting, storing vote documents and recording of the meeting as well as disclosed on the Company's website. Thus the proceeding of the meeting and vote counting is transparent and accountability.

Chapter 2: The Equitable Treatment of Shareholders

The Board of Directors supervises and protects the fundamental rights of all shareholders whether major shareholders, minority shareholders, institutional investors or foreign investors equally, including the process that facilitate the shareholders to attend the meeting without too much hassle, shareholders are protected from acts of exploiting and controlling shareholder. The measures of protection directors, management and employees from using the inside information for the benefit of the whole, including directors and management have to disclose information regarding their interests and their related parties.

The Company has established guidelines for the equitable treatment of shareholders as follows:

1. Release of Information Prior to the Shareholders' Meeting

1.1 The Company informs the Stock Exchange of Thailand of the meeting schedule together with the agenda and opinions of the Board of Directors and disseminated this information on the Company's website. The details of the procedures are as follows:

1.1.1 The Company provides an opportunity for the shareholders to review the supporting information of the meeting on its website at least 30 days prior to the date of the shareholders' meeting.

1.1.2 The supporting information of the meeting posted on the Company's website contains the same information that the Company will send to the shareholders in the form of hard copy documents.

1.1.3 The Company sends the notice of the meeting and the supporting documents to the shareholders for more days in advance than that stipulated by law (at least 30 days prior to the meeting date).

1.2 The Company informs the shareholders of the various meeting rules and procedures for voting, including the voting rights attached to each class of shares, both in the notice of the meeting and at the shareholders' meeting.

1.3 The above notice of the shareholders' meeting is fully translated into English and disseminated at the same time as the Thai version.

2. Protection of the Rights of Minority Shareholders

2.1 The Board of Directors has clearly pre-determined the criteria for minority shareholders to propose additional agenda items in advance of the Shareholders' Meeting date. In order to demonstrate fairness and transparency in considering whether the agenda items proposed by the minority shareholders should be included, the Company has the following criteria:

- 1) All shareholders have the right to propose agenda items.
- 2) Details of the supporting information for consideration.
- 3) Criteria to determine inclusion/non-inclusion of the matter proposed as an agenda item.
- 4) Channels through which to propose agenda items, such send a letter to the Board of Directors that may be sent in advance through the Company's website, by email etc.
- 5) Nomination period is from 1 January to 31 December of every year
- 6) The Board of Director informs the shareholders via the Company's website of the criteria for proposing agenda items.
- 7) There is a screening process of the matters proposed by the shareholders for consideration by the Board of Directors in the Board meeting.
- 8) Inform the shareholders of the Board of Directors' decision together with the reasoning by informing the shareholder who proposed the agenda item and informing the shareholders' meeting.

2.2 The Board of Directors established procedures for minority shareholders to nominate candidates to serve as directors and to provide supporting information regarding the candidates' qualifications and their consent in advance of the Shareholders' Meeting date. The rules for nomination are as per the following topics:

- 1) Nomination channel is by submitting a letter to the Board of Directors.
- 2) Nomination period is from 1 January to 31 December of every year.
- 3) Supporting information for consideration, such as detailed information on the qualifications of the proposed candidates, the candidates' letters of consent, etc.
- 4) The Board of Directors informs the shareholders of the rules for nomination candidates through the dissemination channels of the Stock Exchange of Thailand and through the Company's website.
- 5) The Board of Directors considers the qualifications of the candidates proposed by the minority shareholders according to the criteria set by the Company.
- 6) The Corporate Secretary informs the shareholders who proposed candidates of the Board of Directors' decision and its reasoning and the Chairman informs the shareholders' meeting.

2.3 Shareholders in a management position may not add an agenda item without prior notice unless necessary, especially important agenda items that the shareholders require time to review before making a decision.

2.4 The Board of Directors provides the opportunity for the shareholders to exercise their rights to elect directors individually.

3. Protection against Abuse of Inside Information

3.1 The Board of Directors has established in writing the policy for safe-guarding and prevention of use of inside information and has communicated them to everyone in the Company for compliance, together with the rules for trading the Company's shares for the directors, executives and employees with knowledge of inside information to use as a guideline.

3.2 All directors and executives who have a duty by law to report on their securities holding of the Company are required to regularly send such report to the Board of Directors and this information must be disclosed in the Company's annual report.

4. Conflicts of Interest of Directors

4.1 The Board of Directors has a policy for the directors and executives to report any conflict of interest regarding each agenda item prior to consideration and that such conflict must be recorded in the minutes of the Board of Directors' meeting as follows:

1) The Board of Directors has set the guideline for the directors and executives to disclose their interests and those of their related persons to the Board so that it can make a decision for the benefit of the Company as a whole.

2) This guideline is consistent with the nature of the business and the regulations of the relevant authorities, such as the Bank of Thailand, the Securities and Exchange Commission, the Stock Exchange of Thailand, etc.

3) The Corporate Secretary has been assigned as the recipient for information on any interest of the directors, executives and their related persons.

4) The Corporate Secretary has the duty to report any interest of the directors and executives, together with related persons to the Board of Directors, especially when the Board has to consider any transaction between the Company and the director or executive who have an interest or is connected.

4.2 The Board of Directors ensures that directors with significant interests in a manner that may cause the said directors to not be able to freely express their opinions Refrain from participating in the meeting for consideration in that agenda

At the 2018 Annual General Meeting of Shareholders, there were no changes in the order of the agenda items and no agenda item was added. The meeting was not requested to consider matters other than those specified in the notice of the meeting.

Moreover, directors and executives have reported their shareholdings in the Company of their spouses and minor children to the Board of Directors or the person who was assigned by the Board of Directors including the disclosure of the Board of Directors and the Annual Report.

The criteria that the Company was not able to put into practices according to the 2018 CGR in Chapter 2: The Equitable Treatment of Shareholders are as follows:

1. The Company did not specify the election of directors by Cumulative Voting because the Company has completed the process of recruiting qualified management and recognizes the rights of the minority anyway.
2. The Company does not set policy for directors and executive management to inform the committee about the stock trading at least one day prior to trading. The Company has regulations regarding the use of inside information that the board and management must not trade or transfer of the securities of the Company during the one month period prior to the disclosure of financial statements, and within three days after the disclosure of financial statements. Security trade in some cases is instant decision based on the information at that time. It is impossible to inform in advance.

Chapter 3: The Role of Stakeholders

The Company believes that the private sector is a significant factor of the economic and social of the country and the Company is deemed responsible for taking care of the survival and the sustainability of the social. Therefore, the Company and its subsidiary adhere to their intention to operate business by recognizing the significant of all stakeholders under the Premier Group's business philosophy of "The Premier Business, The Premier People, The Premier Society" The Company believes that maintaining a balance between business, employees and society will encourage the growth of the Company, society and environment at the same time strongly and sustainably.

The Company has established guidelines on the role of stakeholders as follows:

1. Setting Policies Affecting Stakeholders

1.1 The Board of Directors has set the policy and practice on the treatment of each stakeholder group together with implementation measures that are in effect. The policy has been announced and there are measures related to fair treatment that ensures that the Company and its value chain are responsible for the stakeholders as follows:

1) Shareholders

Perform duties with integrity, transparency and for the benefit of the Company and its shareholders; manage the Company's operations cautiously and carefully in order to prevent any damages to the shareholders; refrain from seeking personal gains for oneself or related persons by exploiting any non-public

information of the Company; and refrain from any action that might cause conflicts of interest with the Company, including the divulgence of any confidential information of the Company to outsiders, especially its competitors.

2) Employees

The Company recognizes the importance of its employees as valuable assets and has treated all employees equally and fairly based on human rights principles without discrimination of skin color, race, sex or religion and without the use of child or illegal labor. The Company has compensation and remuneration policies that are based on the principles of fairness, which are appropriate for the job description, responsibilities and competency of each employee and are comparable with other companies within the same industry. The Company also has a policy for the continuous development and promotion of knowledge and competency for the employees to develop their skills and abilities for career advancement.

As for welfare policy, the Company provides additional benefits from the law for employees such as provident fund as a tool of motivating employee performance and retain personnel with the Company in the long run to look for savings regularly to secure for life after retirement, Savings cooperatives as a tool of saving and capital resources in emergency case, group life insurance, group accident insurance, annual health check-up, in-house medical clinic, library, sport club, shuttle bus service and financial support for employees on various occasions.

The Company has set a safety policy and set up a committee to oversee that safety, bio-sanitation, and the work environment are in accordance with the laws and international standards and to closely monitor performance. Knowledge and training on safety, bio-sanitation, and the work environment are provided to the employees and related persons along with promotion of all employees' awareness towards the importance of safety and to seriously comply. There is regular testing of the office building's safety system and annual fire drills, as well as illumination and noise intensity measurements.

3) Customers

The Company has set a policy to meet customer satisfaction by offering quality products of standard that are safe to fulfill the needs of the customers. Complete and accurate information about the products and services are disclosed without distortion of facts, as well as provision of information that is accurate, adequate, and beneficial to the customers. It also has a product recall process in case any quality defect is found.

4) Trade Partners and Creditors

The Company selects its trade partners impartially and conducts mutual business fairly without exploitation, respects and abides by the terms of the agreement, and does not solicit, accept or give any undue benefit in dealing with trade partners or creditors. In the case that there should be any information regarding the bestowment of any undue benefits, the Company will consult with the trade partners or creditors to mutually resolve the matter quickly and with fairness to all parties.

5) Competitors

The Company conducts its business ethically and transparently with fair competition with its competitors, competes under the rules of fair business competition, refrains from seeking confidential information of the business competitors through dishonest or improper means, and refrains from discrediting competitors through slandering or take any action without the truth and unjustifiably.

6) Communities/Society

The Company sets policies and guidelines for the social community in the Code of Conduct for use as a guideline for practice by all employees as follows:

- 1) Support activities that are beneficial to the communities and society as a whole and build a good relationship with the communities in which the Company's place of business is located.
- 2) Comply or ensure compliance with relevant laws and regulations.

3) Refrain from supporting or participating in transactions with any persons that are detrimental to the communities and society.

4) Pay attention to and be responsible for rectifying any danger that society is apprehensive of that may have been caused by the Company's products/services or business operation.

5) Participate in the improvement of quality of life, build a harmonious society, develop virtue and morality, preserve good traditions, and instill a strong sense of social responsibility and volunteerism among the employees, Encourage educating employees on environmental issues including activities related to the environment with the staff by defines as policies and practices to be aware of.

7) Environment

The Company sets policies and guidelines for the environment as follows:

1) Refrain from any action that may damage the natural resources and the environment.

2) Comply or ensure compliance with laws and regulations related to the environment.

3) Refrain from supporting or participating in transactions with outside persons that threaten the environment as a whole.

4) Encourage the efficient use of resources and set policies on conservation of energy and other resources through the adoption of energy-efficient technologies for use in the Company.

5) Encourage educating employees on environmental issues including activities related to the environment with the staff by defines as policies and practices to be aware of.

1.2 The Board of Directors has assigned the Corporate Secretary as the recipient of complaints and to handle the complaints filed by the stakeholders. The reporting procedures and channels have been disclosed on the website and in the annual report of the Company.

1.3 Have in place mechanisms for whistle-blower protection and compensation measures in the case that stakeholders receive any damage from the Company's violation of their legal rights.

2. Disclosure of compliance to the policies and preparation of the sustainability report on corporate social responsibility (CSR Report)

2.1 The company operates various activities That shows the implementation of the above policies And disclose mechanisms to promote employee participation in complying with the above policies

2.2 Sustainable development report on corporate social responsibility, disclosed in item 10. Social responsibility

3. The Company has policies and practices in anti-corruption and do not pay bribes for the benefit of the Company and its subsidiary, as well as supports activities that promote and instill in all employees the knowledge and compliance with applicable laws and regulations.

3.1 The subsidiary has prepared the topic "Anti-Corruption Policy" in the new employee orientation program held every month By using video media And lectures by human resource management agencies

3.2 The subsidiary company has issued a document signed by the managing director of the subsidiary to the customers and partners to inform the company not to give gifts and gifts to the company personnel Which is an activity that the subsidiary has operated since 2016 and has been continuously packaged every year

3.3 The Company and its subsidiaries contain "Anti-Corruption Policy" on the Company's website and its subsidiaries (http://www.pe.premier.co.th/th_04_4_ir_Sustainability_Development_Report.html)

3.4 Subsidiaries review and evaluate anti-corruption risks Which contains 1 topic of the company's risk management By disclosing such information in the report "Risk Factors"

4. The Company has set policies on intellectual property for which employees are prohibited from infringement of the intellectual property rights of others, disregarding whether domestic or foreign, and are prohibited from bringing pirated software for use in the Company. The Company has anti-corruption policies and prohibits bribery for business gain by the Company. The Company has informed all employees of these policies to which they have complied with all along. In addition, the Company has signed the declaration of intent to join the Private Sector Collective Action Coalition against Corruption.

In 2018 the Company has no significant disputes with stakeholders. In addition, the Company has complied with all laws and regulations related to the rights of stakeholders has been well taken care of such as

1. In the Shareholders' Meeting, the Company gives rights to all shareholders to suggest any comments about the Company's business as the Company's owner through the independent directors in advance. All comments will be gathered to the Board of Directors for consideration. In 2016, the shareholders did not have any comments in advance.

2. The Company had no cases of violation of labor and employment laws, consumer competition, environment and No cases of misconduct in violation of the other intellectual property, fraud or offending business ethics. The Company had a record of accident or absence or illness is zero.

3. The Company prepares a Sustainability Report on corporate social responsibility as a separate report from the annual report by using concept of the Stock Exchange of Thailand's corporate social responsibility under the vision, mission and philosophy of Premier Group of Companies, which is "The Premier Business, The Premier People, The Premier Society" and disclosed through the Company's website.

4. On March 9, 2017, the Company affirmed its status as a member of the Thai private sector's anti-corruption coalition. The certificate will be valid for 3 years from the date of approval. Since the Company operates its business by holding shares in other companies (Holding Company), the Company has introduced anti-corruption policy. Premier Interlining Co., Ltd. Premier Brokerage Company Limited, a subsidiary, continues The Anti-Corruption Policy Guide has been published. It also added anti-corruption terms to business documents. All employees are trained to provide knowledge of the company's anti-corruption policies and practices. Promote honesty and responsibility

The criteria that the Company was not able to put into practices according to the 2018 CGR in Chapter 3: The Role of Stakeholders is as follows:

1. The Company did not prepare the integrated report because the Company believes that the disclosure of information in both Annual Statement (Form 56-1) and Annual Report are already completed in terms of content and essence. So, it was unnecessary to prepare this integrated report.

Chapter 4: Disclosure and Transparency

The Board of Directors recognizes the importance of disclosure of information, both financial and non-financial, that is accurate, complete and transparent as stipulated by the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as other material information that may affect the price of the Company's securities that influences the decision-making process of its investors and stakeholders. Information on the Company is disseminated to the shareholders, investors and general public through the channels of the SET and the Company's website in Thai and English, which is constantly updated.

The Company has set guidelines on the disclosure and transparency of information as follows:

1. Disclosure of Information

1.1 The Board of Directors has mechanisms to ensure that the information disclosed to the investors is accurate, not misleading and adequate for their decision-making as follows:

1.1.1 The disclosure the Company's material information, both financial and non-financial, is accurate, complete, timely, transparency and in accordance with the criteria stipulated by the SEC and the SET.

1.1.2 The effectiveness of the disclosure process is evaluated regularly.

1.2 The Board of Directors provides a summary of the corporate governance policy, code of conduct, risk management policy and corporate social responsibility policy as approved by the Board and the steps in implementing such policies, including cases of non-compliance along with the reasons, through various channels, such as the Company's annual report and website.

1.3 The Board of Directors has arranged for the Report of the Board of Directors' Responsibilities for Financial Statements to be presented together with the report of the independent auditor in the annual report. The report covers the following subjects:

1) Compliance with generally accepted accounting principles that is suitable for the business and use of appropriate accounting policies that are consistently adopted.

2) The financial reports contain information that is accurate, complete and factual in accordance with accounting standards.

3) The Report of the Board of Directors' Responsibilities for Financial Statements is signed by the Chairman and the Managing Director.

1.4 The Board of Directors encourages the Company to prepare a Management Discussion and Analysis (MD&A) to supplement the disclosure of each quarterly financial statement. This is done in order for investors to be informed of the information and to understand the changes that occurred to the financial position

and results of operations, the significant changes in the Company, including factors and events that affect the financial position or results of operations, and not just be presented with only the figures in the financial statements.

1.5 The Board of Directors stipulates that the audit and other fees of the auditor be disclosed in the Company's annual report.

1.6 The Board of Directors stipulates that the following information be disclosed in the annual report:

- 1) Roles, duties and opinions from their work performance in the previous year of the Board of Directors.
- 2) Roles, duties and opinions from their work performance in the previous year of the committees
- 3) Number of meetings held and attendance record of each director in the previous year.
- 4) Record of training and ongoing professional education of the directors.

1.7 The Board of Directors discloses the policy for remuneration of directors, self-assessment of the board as a whole and individual and self-assessment of the Chairman of the Executive Committee. The remuneration policy for directors and senior management that corresponds with the duties and responsibilities of each person, including the forms and manner of remuneration, the remuneration amount and the amount of payment received by each director as a director of the Company's subsidiary.

2. Minimum Information Disclosed on the Company's Website

2.1 In addition to disclosing information as specified by the regulations through the SET, annual statements (Form 56-1), and annual report, the Board of Directors deems it appropriate to regularly disclose information that is up-to-date both in Thai and English through other channels, such as the Company's website. The minimum information on the Company's website should at least comprise the following and must be regularly updated:

- (1) Vision and mission of the Company;
- (2) Nature of business of the Company;
- (3) Organization chart and list of members of the Board of Directors and management team;
- (4) Qualification and experience of the Corporate Secretary;
- (5) Financial statements and reports on the financial position and results of operations for both the current and prior year.
- (6) Downloadable annual statements (Form 56-1), and annual report;
- (7) Information or other materials provided in briefings to analysts, fund managers and the media;
- (8) Direct and indirect shareholding structure;
- (9) Group corporate structure, detailing the subsidiary, affiliates, joint ventures and special purpose enterprises/vehicles (SPEs/SPVs);
- (10) Direct and indirect shareholding of beneficial owners holding 5% or more of the total paid-up shares with voting rights;
- (11) Direct and indirect shareholdings of major and/or substantial shareholders, directors, and senior management;
- (12) Notice of the annual general meeting and extraordinary general meetings;
- (13) Articles of Association, Memorandum of Association and shareholders' agreement (if any);
- (14) Policy and practices according to the principles of good corporate governance of the Company;
- (15) Risk management policy and its implementation;
- (16) or responsibilities, qualifications and term of office of the Board of Directors, including the types of decisions requiring Board approval;
- (17) Charter or responsibilities, qualifications and term of office of the committees;
- (18) Code of conduct of the Company's employees and directors;
- (19) Code of conduct of the investor relations officer;
- (20) News of the Company and its subsidiary;

- (21) Contact details of the unit or officer responsible for investor relations (e.g. name of contact person who can provide information and telephone number);
- (22) Annual investor relations plan.

In 2018, the Company published its annual report in both Thai and English within 120 days of the end of the fiscal year. It was delivered to the shareholders together with the Notice of the Annual General Meeting of Shareholders held on March 23, 2018 and can be downloaded from the Company's website on the same day. The Company also posted the latest minutes on its website. The company within 14 days after the shareholders' meeting.

the Company presented its operational results, both financial and non-financial information, to the shareholders, retail investors, institutional investors, analysts and other stakeholders through various channels. In addition, the Company regularly replied to email: ircontact@premier-pe.co.th, line application, telephone 02-301-1550 and Fax 02-398-1188 queries and evenly.

The criteria that the Company was not able to put into practices according to the 2018 CGR in Chapter 4: Disclosure and Transparency are as follows:

1. Meet with analysts

The Company provided information directly through the Stock Exchange of Thailand which should be sufficient and complete.

2. The Company does not represent the indicator of non-financial performance such as market share, the level of customer satisfaction etc. Since the information should not be disclosed because it is inside information. For measuring the level of customer satisfaction, the company will follow later.

3. There are no press conference/preparation newsletter presents the financial position of the Company because the Company has to disclose important information and financial information in its Annual Statement (Form 56-1), Annual Report, the report of Annual General Meeting of the Shareholders and on the Company's website correctly. And the Company is ready to provide the information to the press

Chapter 5: Responsibilities of the Board of Directors

The Board of Directors is responsible for overseeing the work of the management to ensure compliance with policies, strategies, plans and budgets, as well as its responsibilities toward the Company and its shareholders.

The Company has set the guidelines regarding the responsibilities of the Board of Directs as follows:

1. Structure of the Board of Directors

1.1 The Board of Directors has prescribed that the structure of Board should consist of directors with various qualifications in terms of sex, age, education, professional experience, skills and knowledge, specific capabilities that benefit the Company. There should be at least one non-executive director who has experience in the core business or industry of the Company.

1.2 The Board of Directors ensures that the Board's diversity policy and the number of years each director has served as a director of the Company are disclosed in the annual report and on the Company's website.

1.2.1 Disclose the procedures for selection of directors that is formal and transparent and the number of years each director has served as a director of the Company are disclosed in the annual report and on the Company's website.

1.2.2 Disclose the name, history, qualifications, experience and shareholding in the Company of the directors in order to show that the Board has the knowledge, skills, characteristics and experience that are useful to the Company in the annual report and on the Company's website.

1.2.3 Disclose clearly in the annual report the directors representing the shareholders / non-executive directors / independent directors / executive directors.

1.3 The Board of Directors is appropriately sized and is composed of persons with sufficient knowledge, experience and skills to perform their duties efficiently. The Board is composed of at least 5 but not more than 12 directors.

1.4 The Board of Directors consists of independent directors who can independently comment on the performance of the management in the number prescribed in the notification of the Securities and Exchange Commission (SEC).

1.5 The proportion of directors is in accordance with the director nomination process, which is mainly based on the criteria of knowledge, competency and suitability of the person to be appointed as a director rather than on the criteria on proportion of investments.

1.6 The Company takes into account the benefits to corporate management according to the director nomination process set by the Company rather than the number or proportion of independent directors.

1.7 The Board of Directors has determined the tenure of each term of office but has not set the limit on the number of consecutive terms in office.

1.8 The Board of Directors considers the qualifications of the person to be appointed as an “independent director” to ensure that the independent directors of the Company are truly independent and are appropriate for the specific nature of the Company. Their independence must at least be in accordance with the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

1.9 The continuous tenure of the independent director will be beneficial to the corporate management and business operations of the Company. In addition, the search for a competent person to serve as independent directors cannot be implemented immediately.

1.10 The Chairman of the Board and the Managing Director have different roles and responsibilities. The Board has clearly defined the roles and responsibilities of the Chairman and the Managing Director and has recruited different persons to hold the positions of Chairman and Managing Director so that neither person has unlimited power.

1.11 The Board of Directors respects the judgment of the Managing Director and senior executives of the Company not to serve as a director of other companies with the same business as or in competition with the business of the Company or are contrary to the interests of the Company.

1.12 The Company has appointed a Corporate Secretary to be responsible for advising on laws and regulations of relevance to the Board of Directors and for overseeing the activities of the Board, including coordinating the compliance with the Board’s resolutions.

The Board of Directors has determined the qualifications and experience of the appropriate Corporate Secretary who will perform the duty as the secretary of the Company. The qualifications and experience of the Corporate Secretary are disclosed in the annual report and on the website of the Company.

1.13 The Corporate Secretary has received training and continuous development in legal, accountancy, or company secretarial practices. The Company determines the qualifications and appoints a person as the Corporate Secretary by taking into consideration of mainly his knowledge, capability and work experience, disregarding whether such person is a permanent employee of the Company or not.

2. Committees

2.1 The Board of Directors have appointed an Audit Committee in accordance with the requirement of the Stock Exchange of Thailand with a term of office of 3 year to perform specific duties and to propose matters for consideration or acknowledgement by the Board. The Audit Committee has rights and duties as set out in the Scope of Responsibilities of the Audit Committee and has qualifications according to the criteria prescribed by the SEC.

2.2 The Board of Directors appointed a Remuneration Committee and a Nomination Committee. The entire Board, except for directors with conflicts of interest, will consider the criteria for and form of remuneration to the directors and present its opinion to the Board, which the Board must propose to the Shareholders’ Meeting for approval. The Board will also consider the criteria and process for nomination of persons with appropriate qualifications to serve as directors, as well as select persons according to the determined nomination process and present its recommendation to the Board, which will propose to the shareholders’ meeting to appoint as directors.

3. Roles and Responsibilities of the Board of Directors

3.1 The Board of Directors’ duties and responsibilities should include the following matters:

1) The Board of Directors have authorized to approve about the Company according to the duties imposed by law, articles of association, charter of the board and the resolution of the shareholders' meeting, including the consideration and approval of the key matters on the Company’s operations such as the vision, mission, strategy, financial targets, risks management , budget plan, corporate governance policy, anti-corruption policy including review and approval in the line with the Company's situation.

2) Monitor and ensure efficient and effective implementation by the management of approved policies, strategies and plans.

3) Internal control and risk management, including the process for receiving and handling complaints.

4) Ensure long-term business continuity, including employee development plan and succession plan.

3.2 The Board of Directors has determined in writing a corporate governance policy for the Company as follows:

1) The Board of Directors has determined and approved a written corporate governance policy.
2) Communicate to everyone in the organization for their understanding.
3) Have method to encourage everyone in the organization to comply with the corporate governance policy.

4) Assess compliance to the corporate governance policy and review the policy at least annually.

3.3 The Board of Director promotes the preparation of a written code of conduct so all directors, executives and employees will understand the ethical standards the Company uses in its business operations and seriously monitors compliance with the code.

3.4 The Board of Directors considers any conflict of interests thoroughly. There should be clear guidelines on the approval of transactions with possible conflicts of interest, which is chiefly for the best interests of the Company and all its shareholders. Persons with vested interests should not participate in the decision-making process. The Board should also monitor compliance with regulations regarding the procedures for and disclosure of information on transactions that may have conflicts of interest to ensure accuracy and completeness.

3.5 The Board of Directors ensures that internal control systems for financial reporting and compliance with regulations and policies are in place. The Board has assigned a person or a department that is independent to audit such systems and to review the main systems at least annually, as well as disclose the review results in the annual report.

3.6 The Board of Directors has established a risk management policy covering the whole Company and has assigned the management to implement the policy and regularly report to the Board. The risk management system is review or the effectiveness of risk management is assessed at least once a year with the results disclosed in the annual report, and whenever, there is a change in risk level, which includes focusing on early warning signs and unusual transactions.

3.7 The Board of Directors or Audit Committee should provide its opinion on the adequacy of the Company's internal controls and risk management systems in the annual report.

3.8 The Board of Directors has set clear procedures for whistle-blowers or stakeholders through its website or directly to the Company or report directly to the Company. The Board of Directors has assigned the Corporate Secretary as the recipient and handler of complaints from the stakeholders. The procedures and channels for filing complaints are disclosed on the Company's website and annual report. The Company has mechanisms for whistle-blower protection and compensation measures in the case stakeholders receive damages from the Company's violation of their legal rights.

3.9 The Board of Directors has mechanisms for governing its subsidiary in order to protect the benefits from its investment. The Board of Directors is responsible for determining the suitability of persons to be appointed as directors of the subsidiary companies in order to ensure that its management complies with the policies of the Company and that various transactions are executed correctly according to securities and exchange laws and notifications of the SET.

4. Board of Directors' Meetings

4.1 The Company has scheduled the meeting and agenda of the Board of Directors in advance and informs each director of such schedule so that the directors can arrange the time and attend the meeting.

In 2018, the Company has set the schedule of the Board of Directors' meeting for the year 2019 in advance (The meeting schedule is subject to change without notice), excluding special meetings, to consider the financial statements, the policy and follow-up the operation as follows:

	Audit Committee Meeting	Board meeting	Annual General Meeting of Shareholders
1/2019	14 February 2019	14 February 2019	24 April 2019
2/2019	9 May 2019	9 May 2019	
3/2019	08 August 2019	8 August 2019	
4/2019	7 November 2019	7 November 2019	

4.2 The number of Board of Directors' meetings should correspond with the duties and responsibilities of the Board and the nature of business of the Company. In the case the meetings are not held monthly, the Company will report operating results to the Board for the months in which there was no meeting so that they can control and direct the management operations continuously and timely.

4.3 The Chairman of the Board and the Managing Director jointly selects matters for inclusion in the agenda of the Board of Directors' meeting and ensures that all important matters are included. Opportunity is provided for each director to independently propose any matter that is beneficial to the Company as an agenda item.

4.4 The meeting documents are sent to the directors at least 5 working days in advance of the meeting date.

4.5 All directors attended at least 75 percent of all Board of Directors' meetings held during the year.

4.6 Minimum quorum of the directors at the meeting is required to appoint at least 2 out of 3 of total directors. In case of emergency / urgent case / circumstances which may cause damage to the Company's business or operations and may not be carried out 2 out of the 3 of total directors attend the meeting, the directors not less than one-half in accordance with articles of association have authority to consider and resolve that agenda.

4.7 The Chairman allocated adequate time for the management to propose matters and enough time for all directors to discuss important problems carefully. The Chairman promotes the prudent use of discretion. All directors paid attention to all matters raised at the meeting, including those concerning corporate governance.

4.8 The Board of Directors encourages the Managing Director to invite the senior executives to attend the Board of Directors' meetings to provide additional information on the problems to which they are directly related and to provide an opportunity for the Board to learn more about the senior executives for use in supporting the consideration of the succession plan.

4.9 The Board of Directors has access to additional necessary information from the Managing Director, Corporate Secretary or other executives assigned under the scope of the policy set. If necessary, the Board may obtain independent opinions from external consultants or practitioners at the Company's expense.

4.10 The Board of Directors considers that it is a policy to provide opportunities for non-executive directors to meet among themselves as necessary to discuss various management issues of interest without participation of the management and to inform the Managing Director of the outcome of such meetings

4.11 The minutes of the meeting should consist of at least the following information and there should be a good storage system with easy data search but cannot be amended without approval of a Board of Directors' meeting.

- Date, start time and end time;
- Names of the directors present and absent;
- Summary of important information on the matters proposed to the Board of Directors;
- Summary of the matters discussed and observations of the directors;
- Resolutions of the Board of Directors and opinions of the dissenting directors (if any);
- Recorder of the minutes - Secretary of the Board of Directors;
- Certifier of the minutes - Chairman.

5. Board Self-Assessment

5.1 The Board of Director and the committees conduct self-assessment of its performance at least once a year so that the directors can collectively consider its performance and problems for further improvement by setting a benchmark for systematic comparison with its performance.

5.2 The Board self-assessment is an assessment of the Board of Directors and the Committee as a whole and individual including disclosed the criteria and process in the Company's annual report.

5.3 The Board evaluates the performance of the top management of the company. Every year to be used in determining compensation With assessment criteria as prescribed by the Stock Exchange of Thailand

For the Board self-assessment process, the Corporate Secretary will send the evaluation form mentioned above to all directors in November and respond within 15 December of every year. After that, the Corporate Secretary will collect and report the results of the evaluation in comparison with the previous year to the next Board of Directors' Meeting to acknowledge and improve the work to be more effective.

For the Board self-assessment criteria, the Company has evaluate the performance of the entire committee and evaluate the performance of individual by using the method of 5 level scoring for each topic, which are: 0= Strongly disagree or there has been no implementation of the matter, 1= Disagree or there has been little implementation of the matter, 2 = Agree to a limited extent or there has been initial implementation of the matter, 3 = Mostly agree or there has been progressive implementation of the matter, 4= Strongly agree or there has been complete implementation of the matter. The evaluation topics consisted of 6 main topics, which are:

1. Structure and qualification of the Board
2. Roles, duties and responsibility of the Board
3. Board Meeting
4. Duties of Directors
5. Relationship with the management division
6. Directors' Self Development and Executive Development.

Moreover, the Company has evaluated the President's success by considering from the Company's business operation performance and operating performance that was in accordance with the policy assigned by the Board of Directors for the improvement. Scoring method used is the same as operation performance of the entire board evaluation and the performance of individual. The evaluation topic consisted of 3 main sections, which are:

- | | |
|------------|--|
| Section 1: | Progress of work plan |
| Section 2: | Performance Measurement |
| | 2.1 Leadership |
| | 2.2 Strategy Formulation |
| | 2.3 Strategy Implementation |
| | 2.4 Financial planning and financial performance |
| | 2.5 Relationship with the Board |
| | 2.6 External Relations |
| | 2.7 Administration and Personnel relations |
| | 2.8 Succession |
| | 2.9 Knowledge of products and services |
| | 2.10 Personal Characteristics |
| Section 3 | Top Management Development |

6. Remuneration

The remuneration of directors is comparable with the industry level and reflects the experience, duties, accountability and responsibilities, as well as expected contributions of each director. Directors who are assigned to more tasks and has more duties and responsibilities, such as being a member of a committee, should receive additional remuneration as appropriate.

7. Board and Management Training

7.1 The Board of Directors encourages and facilitates training and educating for those involved in corporate governance of the Company, such as directors, members of the audit committee, executives, Corporate Secretary, etc., to assist them to continuously improve their performance. Training and educating can be done internally or through the use of the services of external institutions.

7.2 The Board of Directors determines the orientation for all new directors to build the understanding in the Company's business and the implementation of various aspects in order to prepare for the performance of the

Directors. The Corporate Secretary is the coordinator of the various business structures, board structure, responsibilities, business introduction, operation guidelines etc.

7.3 The Board of Directors has established a personnel development policy for directors and executives and disclose in the Company's annual report.

7.4 The Board of Directors requires the Managing Director to present them with the Company's succession plan at least once a year. The Managing Director and senior executives have prepared continuous succession plans in case they cannot perform their duties.

In 2017, the Directors have attended seminars and training courses of the Thai Institute of Director (IOD) as follows:

No.	Name	Position	2017 Training Courses	Duration (Day)
1	Mr.Kittisak Bencharit	Chairman	- Rising Above Disruptions: A Call For Action	1

The criteria that the Company was not complete and was not able to put into practices according to the 2018 CGR in Chapter 5: Responsibilities of the Board of Directors are as follow:

Criteria that has not complete / clearly

In previous year, the Board of Directors had arranged less than 6 board of directors meeting, due to the number of the Board of director meeting that had been scheduled 4 times a year was appropriate and in line with the Company operation performance consideration agenda and the approval of financial budget agenda. Moreover, the Company is prepared to call an additional meeting in the case where it is necessary or any agenda that need to be consider in urgent.

Criteria that has not practiced

1. The Board of Directors has not set any policy on the limitation of each director not more than 5 companies and not more than 3 listed companies in the Company's corporate governance policy as the Board of Directors has practices its duties effectively. Unlimited number of companies in the position does not affect the operation and the number of people with limited knowledge, skills and experience to serve as directors is limited. Therefore, the determination of such conditions will make it difficult for the Company to find a director.

2. The Board of Directors does not have any policy for Managing Director on the holding of director position at other companies; as the Company has stipulated the Managing Director's prohibition/ limitations on conducting transaction or holding position in a Company or organization that have conflict of interest or affect the performance of the Managing Director position that such person hold with the Company. Moreover, from the aforementioned prohibitions/ limitations, the Company is firmly believed and respected the judgment of the managing director in holding the director position or other position at a Company or organization other than the Company itself.

3. The Board of Directors has no policy to limit the number of years / term of office of an independent director for not more than 9 years as the continued succession of Directors can be beneficial to the Company's business and operations. In addition, to recruit personnel with knowledge and competence to hold the director position is not easily performed.

4. In the Board of Directors, there are some executive directors who hold the director position in other listed company as the executive directors have performed their duties effectively, therefore, no limiting the number of company in holding the position had no impact on the performance; and that number of persons with sufficient knowledge and experience to hold the company's director position is limited. Thus, in stipulating such condition, the Company will face with difficulty to recruit such persons to hold the director position.

5. The Board of Directors does not disclose the compensation policies of the top executives. Both short and long term Including compensation according to the performance of Top management Because it is internal information Unreasonable disclosure But with the disclosure of the overall numbers of executives

6. Shareholders / the Board of Directors did not approve the remuneration of the top management Because the executive committee responsible for notifying the request to waive the right to receive compensation And according to the authority manual The remuneration of top management is the power of the Managing Director which is appropriate. And the committee has to check through the annual budget

7. Chairman of the Board of Directors is not independent director, as the appointment of Chairman of the Board of Directors has been considered from directors with qualification, knowledge and competence, have understanding and adhere to the good governance principle, without having to regard whether the director is independent or not.

8. The Company has not appointed any remuneration and nomination committee, as the Company has already assigned the entire Board, except for directors with conflicts of interest to act as the remuneration and nomination committee.

9. The Board of Directors has not established Corporate Governance Committee (CG Committee) as the entire committee has already acted as the CG Committee.

10. The Board has not established Risk Management Committee. However, the Company has appointed a Risk Management Subcommittee. It consists of executives and employees of the Company and its subsidiary to carry out risk assessments of the Company and its subsidiary and report to the Audit Committee.

11. The Company did not provide project grants to managements to purchase the Company's shares for a period of more than 3 years and pricing higher than the price at the time of allocation, including the concentration not more than 5%, since The Company provides oversight and incentive to managements and other employees to work happily and organizations already bound without the need for project grants to management or other employees in purchasing the Company's shares. However, if the Company has such a project, the Company also will give both managements and other employees on the principles of equality.

Committees

The Board of Director has appointed the Sub-Committee as follows:

Audit Committee

As at 31 December 2018, the Audit Committee comprised 3 members

Name	Position	Meetings/ Attendance (Times)
1.Mrs.Jitwatana Jaruwattaachai ★ ★	Chairman of the Audit Committee ★	2/2
2.Mrs. Suphasri Sutanadhan ★ ★	Member of the Audit Committee	2/2
3.Mr. Surapol Srangsomwong ★ ★	Member of the Audit Committee	2/2
4.Associate Professor Vilailuck Skulpakdee ★ ★ ★	Chairman of the Audit Committee ★	4/4
5. Mr. Kiengkrai Rukkulchon ★ ★ ★	Member of the Audit Committee	3/3
6. Mr. Anupong Techaamnuyaporn ★ ★ ★	Member of the Audit Committee	4/4

Remarks: ★ a person with sufficient knowledge and experience to verify the creditability of the financial statements.

★ ★ Independent directors completed the term of office on 25 April 2018

★ ★ ★ Directors appointed from the shareholders' meeting on 25 April 2018

By the year 2018, the Audit Committee held a total of 6 times, including the quarterly Audit Committee meeting 4 times, meeting with the Risk Management Subcommittee 1 time, meeting with the accounting department without executive attend 1 time and meeting with the external auditor without executive attend 1 time.

Mr. Teerapol Juthapornpong, The Corporate Secretary, served as the Secretary of the Audit Committee since February 19, 2013 and Mr. Akapan Nuanmuang, Director of Internal Audit Office, is in charge of the internal control system, internal audit system and risk management system and report directly to the Audit Committee. A profile of Mr.Akapan Nuanmuang is presented in [Appendix 3](#)

Term of the Audit Committee

The term of office of the Audit Committee's member is 3 years. A retiring committee's member is eligible for re-appointment. In the event of the resignation of any Audit Committee's member prior to the expiration of their term, the appointed replacement shall hold office only for the remainder of the term of the replaced member.

Scope of Duties and Responsibilities of the Audit Committee

The Audit Committee has duties and responsibilities as delegated by the Board of Directors as follows:

- 1) Review the Company's financial reporting process to ensure accuracy and adequacy;
- 2) Review that the Company has appropriate and efficient internal control and internal audit systems, determine the independence of the Internal Audit Office, as well as recommend the appointment, transfer and dismissal of the chief of the Internal Audit Office or any other unit responsible for internal audit.
- 3) Review the Company's compliance with the securities and exchange law, regulations of the Stock Exchange and other laws relevant to the Company's businesses.
- 4) Consider, select, nominate and dismiss an independent person to act as the Company's auditor and propose the remuneration of such person, as well as attend a non-management meeting with the auditor at least once a year.
- 5) Review and approve the connected transactions or Significant interlocks those with possible conflicts of interest to ensure that they comply with all relevant laws and regulations of the Stock Exchange. This is to ensure that these transactions are reasonable and of maximum benefit to the Company.
- 6) Prepare and disclose a report on the Audit Committee's monitoring activities in the Company's annual report, which must be signed by the Chairman of the Audit Committee and consist of at least the following information:
 - An opinion on the accuracy, completeness and creditability of the Company's financial reporting;
 - An opinion on the adequacy of the Company's internal control system;
 - An opinion on the compliance with the securities and exchange laws, regulations of the Stock Exchange or laws relevant to the Company's business;
 - An opinion on the suitability of the auditor;
 - An opinion on transactions that may have conflicts of interest;
 - The number of Audit Committee's Meetings and attendance of such meetings by each committee member;
 - Opinions or observations received by the Audit Committee through the performance of its duties as defined in its charter;
 - Disclosure of other reports that the Audit Committee considers the shareholders and general investors should be aware of, within the scope of its duties and responsibilities as assigned by the Company's Board of Directors.
- 7) To perform any other task assigned by the Company's Board of Directors with the approval of the Audit Committee.
- 8) Verify the appropriateness and adequacy of the Company's risk management system.
- 9) Review the Company's corporate governance policy and evaluate the implementation of such policy at least once a year.

Remuneration Committee and Nomination Committee

At present the Company has not appointed Remuneration Committee and Nomination Committee. However, the Board of Directors, except the director who is the stakeholders, is acting to consider the guidelines for remuneration paid to the Board of Directors before presenting the remuneration to the Annual General Meeting for approval. The Board of Directors, except the director who is the stakeholders, are acting to consider the criteria and process for nomination of persons with appropriate qualifications directors and in accordance with the strategy of the business to serve as directors, as well as selected persons according to the determined nomination process before presenting the nomination to the Annual General Meeting for approval.

In such process for nomination of persons, the Company selected personnel from IOD Chartered Director of Thailand Institute of Directors (IOD) and personnel in various fields on the basis of seniority, qualifications and work experience

In 2018, the Risk Management Subcommittee which consisted of the subsidiary's Chief Executive to operate under the supervisory of the Audit Committee. The responsibilities of Risk Management Committee are to define / review/ approve framework and guideline in managing risk, anti-corruption as well as corporate social responsibilities; in order to prepare sustainable development report by coordinating with Internal Audit Office and report to the audit committee as well the board of directors to acknowledge every quarter. Risk management

committee is also responsible for setting up meeting to review operation performance in accordance with the risk management system, report on significant risk together with the audit committee at least once a year. Furthermore,

the duties of working group on internal procedure and risk management are to identify, evaluate, compile and to operate in accordance with the risk management plan and internal control.

Selection and Appointment of Directors and Executives

The Company has not yet appointed a Nomination Committee but has already set the criteria for the selection and appointment of directors and executives as detailed below.

(1) Independent Directors

The Board of Directors or the Shareholders' Meeting (depending on the case) shall appoint independent directors to join the Company's Board of Directors. The Company has a policy that not less than one-third of the Board must be independent directors and that it must have at least 3 independent directors. Currently, the Company has 3 independent directors including Associate Professor Vilailuck Skulpakdee, Mr.Kiengkrai Rukkulchon and Mr.Anupong Techaamnuaiporn

The Company has defined an independent director as specified in the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand according to notification Tor Jor. 4/2552 of the Capital Market Supervisory Board dated February 20, 2 0 0 9 regarding the qualifications of the independent director. Independent director means a director who has the following qualifications:

1. Must not hold more than 1 percent of all shares with voting rights of the Company, its parent Company, a Company's subsidiary, an affiliated Company, major shareholder or a controlling person of the Company. This shall also include shareholding by related persons of the independent director.
2. Must not be or have been either a director with management authority, an employee, staff, consultant on retainer or a controlling person of the Company, unless relieved of such characteristics for not less than 2 years prior to appointment. Such prohibited characteristic shall not include independent directors who are former government officials or consultants to a government agency that is a major shareholder or a controlling person of the Company.
3. Not being a person related by blood or by legal registration as a father, mother, spouse, sibling and child, including spouse of children of the executive, major shareholder, controlling person of the Company or any persons that has been nominated as an executive or controlling person of the Company or its subsidiary.
4. Neither having nor used to having a business relationship with the Company, its parent Company, Company's subsidiary, affiliated Company, major shareholder or controlling person of the Company in a manner which may impede his independent judgment. Neither being nor used to being a principal shareholder or a controlling person of any person having a business relationship with the Company, its parent Company, Company's subsidiary, affiliated Company, major shareholder or controlling person of the Company unless relieved of such characteristics for not less than two years prior to the date of appointment as an independent director.

The business relationship under the first paragraph includes normal business transactions for rental or lease of immovable property, transactions related to assets or service or the granting or receipt of financial assistance through the receipt or extension of loans, guarantees, provision of asset as collateral, and other similar actions that result in the Company or its counterparty being subject to indebtedness payable to the other party of 3 per cent or more of the Company's net tangible assets, or of 20 million Baht or more, whichever is the lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions specified in the notification of the Capital Market Supervisory Board concerning rules on connected transactions mutatis mutandis. However, in the consideration of such indebtedness, any indebtedness that occurred during the course of one year prior to the commencement date of the business relationship with the same person shall also be included.

5. Neither being nor used to being an auditor of the Company, its parent Company, Company's subsidiary, affiliated Company, major shareholder or controlling person of the Company, and not being a principal shareholder, controlling person or partner of an audit firm that employs the auditors of the Company, its parent Company, Company's subsidiary, affiliated Company, major shareholder or controlling person of the Company unless relieved of such characteristics for not less than 2 years prior to the date of appointment as an independent director.

6. Neither being nor used to being a provider of any professional service, including legal counselor or financial advisor, who receives a service fee exceeding 2 million Baht per year from the Company, its

parent Company, Company's subsidiary, affiliated Company, major shareholder or controlling person of the Company, and not being a principal shareholder, controlling person or partner of the provider of professional

service unless relieved of such characteristics for not less than 2 years prior to the date of appointment as an independent director.

7. Not being a director appointed as a representative of the Company's director, major shareholder or shareholder who is related to the major shareholder.

8. Not operate any business of the same nature as and is in significant competition with the business of the Company or its subsidiary or not being a principal partner in a partnership or being an executive director, employee, staff, consultant on retainer or holding more than 1 percent of all shares with voting rights of any other Company operating a business of the same nature as and is in significant competition with the business of the Company or its subsidiary.

9. Not having any other characteristic that impedes the ability to render independent opinions with regard to the Company's operations.

(2) Nomination of Directors and Top Executives

A. Board of Directors

In the selection of directors, the Company's Board of Directors, excluding any director with conflicts of interest, will identify and select qualified candidates for nomination to the Board of Directors for its approval. The Board of Directors would then nominate the selected candidates to the Shareholders' Meeting for election and appointment. The appointment of the Company's directors will be in line with the criteria prescribed in the Company's Articles of Association as follows:

1. The Board of Directors of the Company will comprise not less than 5 members whose appointment has been approved by the shareholders' meeting and not less than half of the directors must reside in Thailand.

2. The Shareholders' Meeting elects the directors according to the following criteria and procedures:

- (1) Each shareholder shall be entitled to one share to one vote.
- (2) Each shareholder must exercise all his votes under (1) above to elect one or more nominees to be directors but may not divide the votes among several nominees.
- (3) Nominees who receive the largest number of votes in descending order shall be elected as directors equal to the number of directors to be elected at that time. In the event of that the nominees elected in subsequent order receives equal votes and the number of directors to be elected at that time is exceeded, the chairman of the meeting shall cast the deciding vote.

3. At every Annual General Meeting of Shareholders, one-third of the directors shall retire. If one-third is not a round number, the number closest thereto shall be the applicable number.

The directors to vacate office within the first and second year following Company registration shall draw lots. In subsequent years, the directors serving the longest shall retire. The directors who retire by rotation are eligible for re-election by the shareholders.

4. Any director who wishes to resign from office shall submit a letter of resignation to the Company. The resignation shall be effective on the date that the Company receives the letter. The director may notify the Registrar of his resignation.

5. In the event that a position of director becomes vacant for any reason other than the end of the office term, the Board of Directors shall appoint any individual with the characteristics prescribed by law to be a new director at the next Board meeting, except if the remaining office term is less than 2 months. The replacement director shall hold office only for the remainder of the office term of the director whom he replaces.

The resolution of the Board of Directors pursuant to the first paragraph must consist of votes of not less than three-fourths of the number of remaining directors.

6. The Shareholders' Meeting may remove any director from office before the end of term with a resolution of not less than three-fourths of the total votes of shareholders present and eligible to vote and altogether holding not less than one-half of the total number of all shares held by the shareholders present and eligible to vote at that meeting.

B. Audit Committee

The Board of Directors appoints at least 3 members to serve as the Audit Committee of the Company. Each member of the Audit Committee must be an independent director and must possess the qualifications stipulated by the securities and exchange laws, as well as relevant notifications, regulation and/or

rules of the Stock Exchange of Thailand that prescribes the qualifications and scope of duties and responsibilities of the Audit Committee.

C. Top management

The Company has a policy to recruit executives through the selection of persons who possess knowledge, capability, skills and experience beneficial for the Company's operations, fully understands the Company's business and is capable of managing the business to achieve the objectives and goals set by the Board of Directors. Selections are made in accordance with the human resource regulations and must be approved by the Board of Directors and/or any person assigned by the Board of Directors.

Governance of the Subsidiary's Operations

The Company has a policy for its subsidiary to adhere to and comply with the corporate governance principles of the Company according to the guidelines set by the Company. It is set in the authorization manual of the subsidiary that important operations or material transactions must first be approved by the Company's Board of Directors. In addition, a large number of directors of the subsidiary are also directors of the Company and, therefore, the various operations of the subsidiary will largely take into consideration and adhere to the guidelines for operation of the Company.

In 2018, the Company arranged the method to govern subsidiary companies' operations as follows: holding the meeting with President of business line to report monthly performance and operational result, arranging quarterly meeting of subsidiary companies to compare the plan and budget and arranging review meeting every six months or whenever necessary, arranging quarterly joint-meeting between President of every business lines, arranging management meeting of Premier Group in order to acknowledge plans twice per year and management meeting to listen and acknowledge policies, operational guideline and other news and information from President in order to perform works in the same direction regularly every month.

Supervision of Inside Information Usage

The Company supervises and protects against the use of inside information according to the good corporate governance principles, as well as requires the directors and executives to disclose information on their interests and those their related parties. The Company has the following guidelines:

- 1) Set policies regarding the safe-guarding of the information system in order to maintain the standard of the work system, computer system, and information and communication system, which are important in the creation of a control system of quality.
- 2) Set policies regarding trade secrets and intellectual properties. The Company has entered into confidentially agreements with its employees, contractors, suppliers / service providers and visitors of the Company to prevent disclosure of information or news of the Company and its subsidiary that are confidential. In addition, the employees are prohibited from infringement of the intellectual property rights of others.
- 3) The Board of Directors has set in writing the procedures for use of inside information to promote transparency, equality and fairness equally to all shareholders and to prevent the use of such non-public information for personal gains, as well as avoid criticism regarding the appropriateness of the trading of the Company's securities. The directors, executives and employees of the Company must protect the secret and/or inside information of the Company and may not disclose or use such information, directly or indirectly, for personal gains for oneself or others. They must not trade, transfer or receive securities of the Company by using the Company's secret and/or inside information except where the information has been made public and must not enter into any transaction by using the Company's secret and/or inside information, which may directly or indirectly cause losses to the Company. They are also prohibited from trading, transferring or receiving the Company's securities for a period of 1 month prior to the disclosure of the Company's financial statements and within 2 working days after disclosed such information. This requirement includes spouses and minor children of the directors, executives and employees of the Company. Violators of the requirements will be punishable according to the Company's disciplinary rules and/or the law depending on the case.
- 4) The Company has advised the directors and executives of their duty to report on their shareholding in the Company. In the case where the director or executive trades in the Company's securities, they must also report their securities holding and the holdings of their spouses and minor children of the securities of the Company as prescribed by Section 59 of the Securities and Exchange Act B.E. 2535 within 3 working days to the

Securities and Exchange Commission for further dissemination to the public. The Company also requires the directors and executives to report their securities holding to the Board or person who has been designated by the Board on a quarterly basis, including the disclosure by the Board of Directors meeting and the Annual Report.

5) The Board of Directors has set guidelines and procedures for reporting the interest of directors and executives as prescribed by Section 89/14 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008) and notification Tor Jor. 2/2552 of the Capital Market Supervisory Board.

Remuneration of the Auditor

(1) Audit Fee

EY Office Limited is auditors approved by the Securities and Exchange Commission and the Annual General Meeting of Shareholders for the year 2018, to be independent auditors to review and express opinions on the financial statements of the Company, reliable and have no relationship or interest with the Company / subsidiary / directors / executives / major shareholders or any person related to such person.

The audit fee paid to the auditor in the past financial year is as follows:

Item No.	Payer	Auditor	Audit Fee 2017	Audit Fee 2018
1	Premier Enterprise Public Co., Ltd.	Mrs.Siraporn Ouaanunkun	1,200,000	1,250,000
2	Premier Inter Leasing Co., Ltd.	Mrs.Siraporn Ouaanunkun	850,000	850,000
3	Premier Brokerage Co., Ltd.	Mrs.Siraporn Ouaanunkun	390,000	390,000
4	Premier Capital (2000) Co., Ltd.	Mrs.Siraporn Ouaanunkun	300,000	300,000
Total Audit Fee			2790,000	2,790,000

(2) Non-Audit Fee

- None -

Implementing Good Corporate Governance Principles for Listed Companies

The Company recognizes the importance of Good Corporate Governance and adheres to the Principles of Good Corporate Governance as prescribed by the Stock Exchange of Thailand. In addition, the Company has a process to review the adoption of Good Corporate Governance Principles for Listed Companies to be suitable for the business every year or at least once a year, which will review and record the reasons that have not been applied.

Apart from Corporate Governance Policies, policies and measures in whistle-blowing and whistle-blower protection that the Company disclosed on the website and in the annual report, the Company also has policy on business, employees, society and environment which were disclosed in the Sustainable Development Report.

Compliance with Good Corporate Governance Principles in Other Matters

The Company has assigned the Law Division of Premier Fission Capital Co., Ltd., which has knowledgeable and experienced staffs, as a Compliance Unit with the following duties and responsibilities.

1. Support the policies and objectives of the organization and management, to ensuring adequate compliance.
2. Check, supervise and monitor the performance of the various segments according to the laws, rules, policies, guidelines and rules declared by the Board of Directors continuously.
3. To be the collection and dissemination of information, as well as educating and advising to other sections related to work practices, comply with laws, regulations, guidelines, codes of conduct announced or suggestions included training of relevant knowledge.

4. To be the center of communication and knowledge promoted to The Board of Directors, management and employees to aware of and follow the regulations correctly.

Policy on clues, offenses and violations of human rights.

The Company requires that executives at all levels assume responsibility for ensuring that employees under their supervision acknowledge, understand and comply rigorously with the code of conduct and policy/regulations/requirements of the Company, the principles of good corporate governance and various laws. The Company has determined the procedures for consideration and investigation of grievances or complaints that are systematic, transparent and accountable so that the complainants will have trust and confidence in a fair investigation process.

In order to treat all stakeholders equally and with fairness, the Company has set up channels for whistle-blowing, complaints, suggestions or recommendations that indicate that the stakeholders are affected or are at risk of being affected by any action that may cause damages for all groups of stakeholders arising from its business operations or violation of laws, rules, regulations and the code of conduct by its employees, as well as behaviors that may indicate fraud, unfair treatment, or careless or reckless actions. Whistle-blowing or filing of complaints together with details and evidences can be made through the following channels:

- Audit Committee
- Corporate Secretary
Premier Enterprise Public Co., Ltd.
No.1 Premier Corporate Park, Soi Premier 2, Srinakarin Road
Nong-bon, Prawet, Bangkok 10250
Telephone: 02 - 3011569
Facsimile: 02 - 7482063
e-mail: teerapol.act@pe.premier.co.th

Once the Company has been notified of the clues / complaints / comments / suggestions, the Company will collect data, process, investigate and set measures to mitigate the damage to the affected people, be troubled the person responsible for the matter is responsible for monitoring the results and reporting to the complainant / complaint / comment / suggestion and reporters / complaints / comments / suggestions, and report the results to the Audit Committee and/or the Board of Directors, as the case may be.

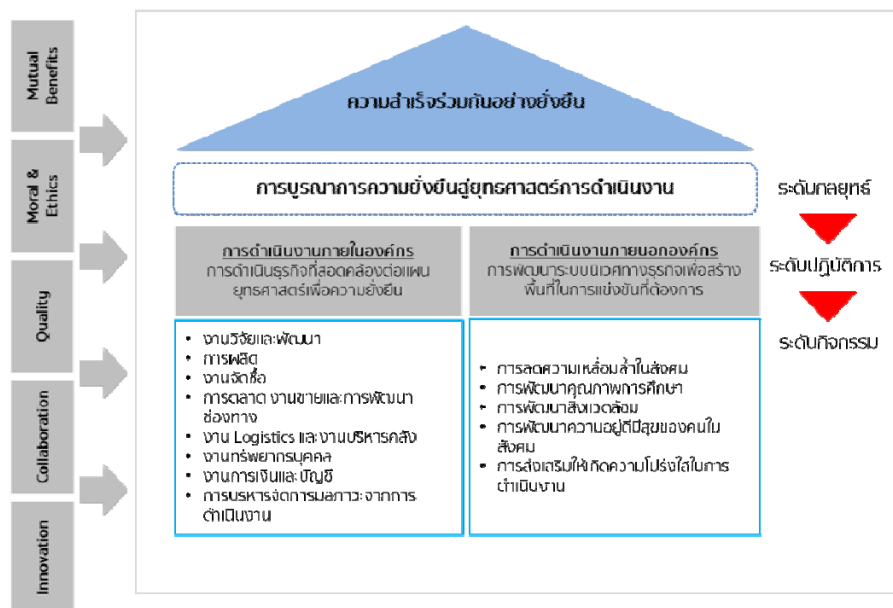
To protect the rights of the notifiers / complaints / comments / suggestions or those who cooperate in the investigation; the employee, customer, the person who works for the company or other stakeholders, the Company will not disclose any other information of the complainant / complaint / comment / suggestion or those who cooperate in the investigation. It will also be protected by law or according to the guidelines set by the company.

Corporate Social Responsibilities: CSR

Social Responsibility Policy

10.1 The concept of the Company and Premier Group of Companies

10.1.1 In order to be able to operate the business's sustainably, in addition to having good operating results, the Company must also consider the internal and external stakeholders of the organization that live together in society that will be affected by both positive and negative operations, whether directly or indirectly. Premier Group of Companies and business groups recognize the importance of improving the quality of society and environment in parallel with the business to develop the social ecosystem to be quality and ready for growth along with business operations, is the true meaning of sustainability, because without a quality society, businesses cannot grow as well. In order to achieve the goal of Harmonious Alignment of Success, which is the operation under the Premier Group of Companies, must take into account the three main components, namely "The Premier Business, The Premier People, The Premier Society" will therefore be considered a truly sustainable operation. In addition to setting operational goals Premier Group of Companies has developed a guideline or core value to be used as a tool for internal development whether it is to formulate a strategic plan and operational framework in the value chain of all business lines as well as operations to solve problems and raise the quality of society and the environment outside the organization. In addition to effectively conducting business will also bring trust from stakeholders that is the most necessary foundation of social sustainability.



The core values of the Company and Premier Group of Companies

- Innovation - using creative ideas or innovations to increase efficiency and effectiveness in operation, both in the context of business and social development
- Collaboration - Business development and social ecosystems need to use a variety of resources, both in terms of capital and different skills. Joint thinking, creation or support for people with expertise in various fields can continue to work, therefore is a success factor that will be able to operate efficiently and effectively.
- Delivering products / services with quality (Quality) - with regard to operations based on quality, the employees have the skills and attitudes necessary and consistent with the operation in the value chain to deliver quality products / services to the consumer group.

• Moral & Ethics - Not having a negative impact on related stakeholders by taking into account the legitimacy, regulations, ethics, operating with fairness to stakeholders, transparency, not fraud and promoting goodness and sharing in society.

• Mutual benefits - Creating benefits for stakeholders involved in business operations with various forms such as generating revenue / increasing profits, increasing the potential and skills necessary for the occupation, promoting better quality of life as well as maintaining or improving the environment for balance.

In 2018, Premier Enterprise Public Company Limited and its subsidiaries still operate under the philosophy “The Premier Business, The Premier People, The Premier Society” with 2 main approaches: business practices and stakeholders and guidelines for creating an ecosystem or environment to society for sustainability and adhering to the above 5 values.

10.1.2 Operational strategies for sustainable mutual success

The Board of Directors places great importance on good corporate governance by convinced that the process of good corporate governance and management in the framework of good ethics, be transparent, can be checked and fair to all concerned parties will help promote the Company to grow steadily and sustainably, increase confidence for shareholders, investors and all related parties. The Board of Directors therefore has established a written good corporate governance policy in order for the management and employees to adhere to the following guidelines.

1. Conduct business with integrity, fairness and transparency, can be verified and disclose sufficient information to all related parties
2. Provide an internal control system, risk management and appropriate and effective internal audit
3. Give priority to the rights of shareholders and treat shareholders equally and fair to all parties
4. Comply with legal requirements, various rules associated and business ethics to ensure that the rights of all stakeholders are well taken care of
5. Clearly structure the roles, duties and responsibilities of each group of directors.

The Company operates in accordance with the corporate governance policy related to the environment and society as well.

In addition to the corporate governance policy, the Company must provide good corporate governance in order for the Company to operate with transparency, honesty, inspect, morals and ethics, also requires the Company to operate the business by giving priority to environmental protection and social development in parallel with good corporate governance to create balance for the organization, employees and society to create sustainability

In the year 2018, Premier Enterprise Public Company Limited was determined to use innovation which is one of the core values of the organization to increase the potential of finding solutions to social problems through product offerings and services that can meet the needs that have not yet been responded (unmet needs), whether it is a problem for the elderly environmental problems and quality of life, corruption problem, social inequality problems etc. We are still strict with measures to take care of employees at all levels with constant attention. We treat every employee with transparency and equality, taking care of the well-being of employees, pay attention to safety and security in the lives of employees, continuously plan the potential development of employees through increasing new knowledge skills by integrating knowledge from within and outside the organization.

The Company values the rights of shareholders, treat shareholders equitably and fairly, which will help the Company and subsidiaries conduct business to grow steadily and sustainably, increase confidence for shareholders, investors and stakeholders in all sectors.

การวิเคราะห์การตอบสนองต่อการคาดหวังของผู้มีส่วนได้เสีย

ผู้มีส่วนได้เสีย	ความคาดหวัง	กลยุทธ์การบริหาร	มาตรการในการปฏิบัติ ต่อผู้มีส่วนได้เสีย
ผู้ถือหุ้น	<ul style="list-style-type: none"> - ผลตอบแทนจากการลงทุน และการเติบโตของธุรกิจ - ดำเนินธุรกิจตามหลักธรรมาภิบาล - เปิดเผยข้อมูล โปร่งใส - ความมั่นคงของธุรกิจ 	<ul style="list-style-type: none"> - ดำเนินธุรกิจให้เติบโตอย่างต่อเนื่อง - การสร้างความเชื่อมั่นแก่นักลงทุน - คุณค่าหลักขององค์กร - การรายงานผลประกอบการและความยั่งยืน 	<ul style="list-style-type: none"> - การประชุมสามัญผู้ถือหุ้น ประจำปี - รายงานประจำปี 2561 - เปิดเผยข้อมูลรายงานความยั่งยืน

เจ้าหน้าที่สถาบันการเงิน	<ul style="list-style-type: none"> - การได้รับการปฏิบัติที่เท่าเทียมกัน - ปฏิบัติตามเงื่อนไข และข้อตกลงตามสัญญา 	<ul style="list-style-type: none"> - บริหารสภาพคล่อง 	<ul style="list-style-type: none"> - รายงานข้อมูลอย่างสม่ำเสมอ - ปฏิบัติตามข้อตกลง
พนักงาน	<ul style="list-style-type: none"> - ผลตอบแทน สวัสดิการ - ความก้าวหน้าในอาชีพ การพัฒนาตนเอง และการเรียนรู้ - ความปลอดภัยในการทำงาน - สิทธิมนุษยชน และความเป็นธรรม 	<ul style="list-style-type: none"> - การบริหารจัดการผลตอบแทน สวัสดิการ - พัฒนาทักษะความสามารถ - พัฒนาคุณภาพชีวิตให้เกิดความมั่นคง - ดูแลสภาพแวดล้อมในที่ทำงาน 	<ul style="list-style-type: none"> - นโยบายบริหารงานบุคคลประกาศ และเผยแพร่ให้พนักงาน - แผนงานการจัดฝึกอบรมพนักงาน - คณะกรรมการความปลอดภัยในการทำงาน - คณะทำงานคุณค่าหลัก
ลูกค้า	<ul style="list-style-type: none"> - ให้บริการอย่างมีคุณภาพ - เงื่อนไขและข้อตกลงที่เป็นมาตรฐาน - การโปร่งใส - การมีส่วนร่วมของลูกค้า 	<ul style="list-style-type: none"> - จัดสรรสินค้าและบริการตรงตามความต้องการ - บริการรวดเร็ว ครบถ้วนสมบูรณ์ - สัญญาที่เป็นมาตรฐานเดียวกัน - ราคายุติธรรม - ระบบบริการลูกค้าหลังการขาย 	<ul style="list-style-type: none"> - Customer Service - การเขียนเขียนลูกค้า - การปฏิบัติตามสัญญา - ช่องทางการสื่อสารทางอิเล็กทรอนิกส์
คู่ค้า	<ul style="list-style-type: none"> - การชำระเงินตรงเวลา และครบถ้วน - การทำธุรกิจโปร่งใส - การมีส่วนร่วมกับคู่ค้า 	<ul style="list-style-type: none"> - กระบวนการจัดซื้อที่มีประสิทธิภาพ - บริหารสภาพคล่อง - การต่อต้านการทุจริตคอร์รัปชัน - การรักษาคู่ค้าให้มีการทำธุรกิจในระยะยาว 	<ul style="list-style-type: none"> - คู่มือปฏิบัติงานจัดซื้อ - บริหารสร้างเครดิต - ประกาศนโยบาย - กิจกรรมสร้างสัมพันธ์ระหว่างคู่ค้า
คู่แข่ง	<ul style="list-style-type: none"> - การแข่งขันอย่างเป็นธรรม 	<ul style="list-style-type: none"> - ไม่ละเมิดสิทธิของคู่แข่ง 	<ul style="list-style-type: none"> - คู่มือจรรยาบรรณกลุ่มฯ
ชุมชน/สังคม	<ul style="list-style-type: none"> - ความปลอดภัยบนท้องถนน - ธุรกิจเป็นมิตรกับสิ่งแวดล้อม - การสร้างสภาวะแวดล้อมเพื่อประโยชน์ของสังคม 	<ul style="list-style-type: none"> - การพัฒนาศักยภาพพนักงานขับรถ - การบำรุงรักษาเครื่องยนต์ - การมีส่วนร่วมกับสังคมในการพัฒนาสังคม และชุมชน 	<ul style="list-style-type: none"> - อบรมการขับที่ปลอดภัย - เข้าร่วมโครงการ “เมาไม่ขับ” - กำหนดตารางการบำรุงรักษารถยนต์ - ช่วยเหลือสังคมที่สิ่งแวดล้อมผ่านมูลนิธิ และโครงการทางสังคม
หน่วยงานภาครัฐ	<ul style="list-style-type: none"> - การชำระภาษี และค่าธรรมเนียมต่าง ๆ ถูกต้องครบถ้วน - การปฏิบัติตามกฎหมายที่เกี่ยวข้องกับการทุกด้าน 	<ul style="list-style-type: none"> - ดำเนินธุรกิจตามหลักธรรมาภิบาล - เคารพในกฎระเบียบต่างๆ ไม่ฝ่าฝืน - การต่อต้านการทุจริตคอร์รัปชัน 	<ul style="list-style-type: none"> - การกำกับดูแลกิจการที่ดี

10.2 Implementation and reporting

10.2.1 Progressive business operations

Premier Inter Leasing Company Limited is a subsidiary of the business of Premier Enterprise Public Company Limited, operating various types of car rental services for operation, therefore focusing on management that participates in social responsibility and is committed to conducting business, providing services with professional quality, focus on maximum safety both school bus service and staff shuttle bus because standardized services will create mental values for good quality of life for customers by

1) Product standards and quality service

Long-term car rental service and rental cars with driver by providing comprehensive car maintenance services at international standards, business operation is mainly focused on providing services. Car rental services with quality new cars and excellent performance through a good check, rental with the appropriate rental rate. In addition, there is a replacement car to be used in the event of a car crash or an accident, including 24-hour emergency services, providing after-sales services through the Call Center in the form of One Stop Service, customer care, appointment for bringing cars for maintenance, coordinating, giving advice on various matters with a team of professional technicians and mobile maintenance service, product standard characteristics and quality services are as follows

A) the standard of vehicles with the highest safety equipment: In providing services in the school bus business and staff shuttle bus business, the Company takes into account the highest safety of users, therefore, offering the car type with safety equipment according to the Bus Act and additional accessories according to international standards such as Entrance and Exit Light, Amber Light, First Aid Kit and Stop flashing Light etc.

B) Standards of quality drivers / captain: The Company therefore considers safety on the road and giving priority from selecting employees to join the Company to offer services, to provide quality services to customers, by giving priority to the recruitment process. This is a business in the form of mutual benefits whereby the employee must pass the selection, recruitment and must comply with the requirements of the work as follows

- Passed the Criminal Records Check from the Royal Thai Police
- Health examination before entering work from leading hospitals that have contracts with the Company by passing the standard check list.
- Have a valid driver's license with the type of service
- Once selected, must attend the training course for 2 days before entering the job in various courses such as driving, safety, traffic laws, first aid, fire protection and suppression, impressive service, attitude and personality and training during the year for development.
- Vehicle inspection according to the specified work schedule
- Check the behavior of the driver from the random check, report complaints from various channels and results from questionnaires
- Regular random drug tests in the body
- Annual health (by age range) and eye examination
- Follow daily work procedures such as checking blood alcohol levels every time before work, the amount of alcohol test was 11,809 times / year and passed alcohol tests 100%.

C) Standards for monitoring and tracking systems

- IRIMS (Integrated Rental Information Management System) operating system that is specifically designed to be used to store customer databases from the beginning of the contract until the end of the contract, including the history of accident, maintenance, appointments, by linking the work of all parties into the system in order to satisfied customers in using the services. In the past year, total customer satisfaction survey was 97.36%
- Ensuring customers confidence in quality service standards, including continuous development / improvement of work processes and personnel by defining the necessary processes, relationships of various processes, monitoring results, evaluating and analyzing the processes that are applied to achieve the plan.
- There are specific channels for customers to report various complaints and concluded various complaints report in the Monthly Executive Meeting for improvement and development, bring to the service that is standard and able to meet the needs of customers in order to provide customers with maximum satisfaction.
- Review and follow up the work process and the support system to be consistent with the proper operation, not contrary to the law, by passing the ISO 9001: 2008 quality assessment process every year and summarizing the results of the assessment at the Executive Meeting for further improvement and development by the goal of implementing the system certification by 2019.

D) Management system with innovative status reports of passengers

Development of various applications to be used with partners such as What's News, hotline, service center, accident notification (with parties), claim (without parties) and about Premier Inter Leasing Co., Ltd. to facilitate customers

E) Implementing monitoring and tracking technology with innovative service status reports

The Company considers safety to be number one and giving priority to maintaining service standards by introducing new technologies to be used with services and in collaboration with schools such as

- GPS / GPRS technology for monitoring vehicle position and driving speed control by speed limit is not more than 60 - 80 km / hr.
- SMS Alert technology, Application "SPOT THE MOVE" to inform the status of the students to their parents
- Smart Card technology in the up-down and report to the Metro Care Center at 089-258-5959
- School bus software system is a ready-to-use program for students to send and receive daily plans, by requiring the user (school) to specify the information that is convenient to use, then such information will be sent to the operator to issue a work sheet for each day's work.
- Transportation management software system is a ready-to-use program that looks like school bus management, different in the details of various destinations which users can determined by using Latitude and Longitude, then the system will process it into a worksheet that contains route information, time and details for that job for further work.

- Car service providing services that give priority to the safety of forgiveness, facilitating the identification of the location of the rental car
- "SPOT THE MOVE" application is an innovation to extend the service to the school bus business, allowing users to trust in safety, can check the route, has a fast data center, responding to the business problems of such services that want to deliver the highest value to all stakeholders of the service, including students, parents, teachers, captain and school. This is an innovation that shows the intention to deliver service with high responsibility to customer.

2) Against Fraud and Corruption

The Company and subsidiaries operate business based on "Code of Conduct for Premier Companies of Companies", adhere to good governance principles, moral, ethics, transparency and social responsibility. In 2013, Premier Enterprise Public Company Limited has signed a letter of intent to act as "Thailand's Private Sector Collective Action Coalition Against Corruption", and in 2014, the Company and its subsidiaries arranged for self-assessment on anti-corruption measures to be submitted to the Collective Action Committee considered and The Company has been certified as member of the Thailand's Private Sector Collective Action Coalition Against Corruption from the Private Sector Collective Action Coalition Against Corruption on 4 April 2014. The Company has therefore formulated the anti-corruption policy to be one of the measures in business operation and is the responsibility of the Board of Directors, executives, supervisors, all employees at all levels, customers, partners, contractors or subcontractors. The Company and its subsidiaries have disclosed such policies. through the Company and its subsidiaries website at www.pe.premier.co.th

• Anti-Corruption Manual

The Company and its subsidiaries require annual review of the Anti-Corruption Manual. In 2018, the Company and its subsidiaries reviewed the manual by the Legal department of the Company and no content updates. Such a manual published in the corporate intranet which all employees of the Company can access through the company's internal network.

• Thailand's Private Sector Collective Action Coalition Against Corruption

As the Company has been certified as a member of the "Thailand's Private Sector Collective Action Coalition Against Corruption" officially on 4 July 2014, the Company has reviewed the internal control system according to the guidelines specified in the self-assessment form and checking the accuracy of the information by the Chairman of the Audit Committee to submit an application for renewal of the certificate. The Company has been renewed as member of the Thailand's Private Sector Collective Action Coalition Against Corruption on 25 May 2017.

• Elimination the risk of fraud and corruption

The Company emphasizes and reviews the assessment of anti-corruption risks which has been incorporated into the topic of risk management of the Company, which is defined as a long-term plan and added the risk of fraud and corruption to be one of the risk factors that must be assessed, control schedule and measures to support risks for review and follow up every year. The Company has disclosed such information in the topic "Risk Factors".

• Conducting business with fairness

The Company conducts business with justice, not taking advantage, respect and strictly comply with the contract conditions, not calling or receiving or paying any benefits that is not honest in dealing with partners or creditors. If in the event that the information appears to have paid any unlawful benefits, the Company will discuss with the business partner or creditor in order to resolve the issue quickly and create justice for all parties. In this regard, the Company has prepared a manual for anti-corruption in order that all employees are treated, disclose complete and accurate information about products and services and do not distort facts, including providing accurate information, sufficient and beneficial to customers, business partners and have a product recall process if found irregularities on product quality, trade competition under the framework of good competition rules, not seeking confidential information of competitors with dishonest or inappropriate, not destroying the reputation of the competitors by saying or doing anything without truth and unfair, provide opportunities for all sellers with products and services according to the conditions set by the Company, have the right to offer prices of products and services transparency and has increased the number of sellers to be more varied, select vendors comply with the requirements of the quality management system ISO 9001: 2008 and specify the criteria or conditions to the seller, do not act in a biased manner for any person or party.

• Respect property rights

Focus on promoting and complying with intellectual property rights, copyright, patent, moral rights strictly by setting policies in the Premier Group of Companies' Policy Manual on business confidentiality and intellectual property policies and encourage executives, employees to use the resources and assets of the company effectively, use products and services that are copyrighted correctly, do not support products or actions that violate intellectual property.

3) New concepts for improving the quality of life and the environment

The Company and subsidiaries are aware of the quality of life of society, community and environment, therefore promote, support and cooperate with customers, partners with the development of technological innovation to be used in business and various management aspects to maintain responsibility for the quality of life, society and the environment as follows

1. Apply GPS technology to control and plan, create safe driving with management system in work, route map, report tracking
2. Develop communication system between parents, teacher / school, student and student status report with the application technology development plan to support effective communication in the future, such as using the Smart Card in the student car to record the boarding of students and send messages to parents via Mobile Alert, installing the camera inside the car, installing an alarm if a student is stuck in the car, installation of various lights to create safety in using services for parents and students and apply the above system to develop and use with the staff transfer bus or non-routine service bus, commercial transportation vehicles, for better quality.
3. Support the use of NGV in order to reduce air pollution to vehicles for rent, including non-routine service bus for staff transfer of various companies for reducing air pollution. At present, there are more than 25 vehicles, including increasing the number of Hybrid cars.
4. Safety driving project with partners in the year 2018 by Premier Inter Leasing Company Limited (PIL) and Toyota Motor Thailand Co., Ltd. jointly organized a special training event for customers under the name "Safe Driving, Energy saving and Environmental protection" on 22 June 2018 and 21 September 2018. The topics of the training are as follows
 - A. Suggestions for using the car, car equipment and maintenance
 - B. Checking various car safety devices to prevent accidents
 - C. How to change and check the tire condition, the correct charging battery
 - D. Various car alarms
 - E. Steering wheel control method for safe driving of the driver and prevent accidents
 - F. How to use the correct safety system of the car such as ABS, VSC to prevent accidents

5. Environmental management

A) The usage of information technology systems

The Company and its subsidiaries use the E-Policy technology to issue the policy in order to reduce the amount of paper used in making documents or copies and campaign to use 2-pages paper for informal documents, resulting in reduced paper usage (E-Policy) and reduced document storage space

Year	No. of Policy	Reduce paper usage		Reduce carbon dioxide	Reduce tree cutting (Unit)
		Percentage	PCS (1 Ream : 500 Pcs)		
2017	11,580	30%	34,740 Pcs (69 Ream)	868.53 Kgs.	13.789
2018	11,285	30%	33,855 Pcs (67 Ream)	846.38 Kgs.	13.430

B) Maintenance of all vehicles of the company using standard service centers

More than 2,396 cars of the company, maintenance of vehicles using standard service centers, considering the management of waste disposal such as engine oil, lubricants, systematically by agencies that have been certified by the Division of the Industrial factory, not destroying the environment. In the year 2018, the number of service centers using a total of 543 centers from 1,085 centers (source http://csr.doublepaper.com/th/bluehero_calculate.asp)

C) Tire maintenance and the use of energy saving tires

The Company has examined the condition of tire maintenance to prevent abnormal wear of the tire and promote the use of fuel-saving tires by receiving services from a certified service center to maintain it in perfect condition, resulting in a reduction of oil consumption by 1.41 percent per year / vehicle and reduce CO2 air pollution up to 3,236.54 grams: km

D) Statistics on the number of trips of various types of bus services and accidents between 2016 - 2018

Route	Year 2016			Year 2017			Year 2018		
	No. of trip	Accident	Percentage	No. of trip	Accident	Percentage	No. of trip	Accident	Percentage

Shuttle Bus	80,770	32	0.04%	82,263	24	0.03	61,334	35	0.05
School Bus	20,123	26	0.13%	16,998	13	0.08	19,823	16	0.08
Total	100,893	58	0.06%	100,128	37	0.04	81,157	51	0.07

E) Reduction of Emission

The Company supports the use of buses instead of using private cars. The proportion of 45-seat passenger cars can reduce the number of cars on the road by up to 45 cars. Providing environmentally friendly buses with CNG engines that can reduce air pollution by more than 70 percent compared to diesel fuel passenger cars.

10.2.2 Operation of Premier People

Employees are considered valuable resources of the Company. The Company therefore realizes and gives importance to fair labor practices and respecting human dignity based on equality in order to achieve peace in both the company and society in a sustainable manner, namely

The Company places importance on treating employees on the basis of fairness and equality in terms of opportunities to evaluate performance, promotion, migration, welfare, and total return as well as providing opportunities for development without discrimination resulting from differences in gender, age, religion, ethnicity, region, political opinions, physical condition

The Company pays attention to the development of employees to practice skills and increase potentials regularly. The Company provides welfare, uniform, medical treatment, annual health examination, health insurance, life insurance, Savings and Credit Cooperatives and provident funds for employees equally at all levels.

The Company provides opportunities for employees who are not fair or exposed to unfair actions, can send opinions or complaints directly to supervisors who are responsible as well as the Managing Director by going through private access channels / personnel department and supervisors visiting on a regular basis, including receiving complaints through the line / mail / document / email etc.

The Company clearly sets out guidelines that complaints, suggestions of employees must be clarified, modified or implemented, including measures to provide protection for employees who complain / report clues about the practice against employees unfairly / unequal which will be protected not to be punished or bullied or do anything in any way that will make the complainant / whistleblower unable to continue to work.

In addition, the Company also has tools to take care of the well-being of employees by using the Happy Workplace tool, which has regular and ongoing projects / activities for employees, including conducting employee engagement surveys and bringing the results of the survey to create a plan to improve the well-being of employees as follows:

A) Employee Retirement changes to 60 years

Since the Thai society stepping into "Elderly society", the average age of the Thai population is higher. With higher health care, the age range of working age is expanding as well. People in retirement now still have the potential and ability to perform tasks. In order to create value for the Company and society, in 2018, the Company has determined that the current age of people is longer, older people still work well. The Company therefore announced the amendment to the retirement regulations of Premier Group of Companies' employees from 55 years to 60 years in order to use the value of human resources to be the most valuable.

B) Safety, health, environment and security in life

The Company has a policy and guideline on the topic of occupational safety and health, working environment and pay attention to health care and employee safety. The Company has provided training for safety officers at the management level and the supervisor level in order to coordinate the safety work to achieve success according to the work safety policy. The Safety Summit goal in the first step (2018-2019) was to lay the foundation for safety, occupational health and working environment. The second phase (2020-1922) was to close the Gap to be a leading company in safety, occupational health and working environment according to international standards.

Operating results of 2016 - 2018

1. Severe accident (time) means an accident in which the property of the company has a lot of damage or an injured employee reaches a stop working in 2016 to year 2018, equal to zero and the stop working rate for 2016 to 2018 is equal to zero.

2. Injury frequency rate and the severity rate of injuries to employees reflects the number of employees who have suffered severe injuries to stop work and the number of work days lost compared to the number of working hours

of every employee each year will encourage all employees to realize and help take care of fellow employees. This is to prevent the incidence of work injuries in another way. Year 2016 to year 2018 is equal to zero.

C) Employment of the disabled. In the year 2018, the Company has employment for 3 disabled to perform the duties through the Social Innovation Foundation and the Company has to take care of the workplace and facilities, including equipment to be convenient and suitable for the operation, by considering the tools for the disabled such

as communication devices that has network information technology in contact, improve up-down ramp of the buildings to have a long width and slope to meet the standards, determining parking spaces for the disabled and bathroom improvements for the disabled etc.

D) Employee development

In addition to the curriculum to develop specialized skills, Human Resource Management department has developed a plan for job placement and responsibility to change the employment conditions of employees (From the general driver is an employee with a driver's license type 2 (Thor 2)) with 13 employees who can pass the examination and receive a license Thor 2 and has a plan to send employees to have continuous training and take care of the well-being of employees at various locations where the service personnel are located, to receive information in 2 ways, which is to take care and acknowledge problems and obstacles in work including the development of the company's employees

The Company and its subsidiaries have established policies Guidelines for developing knowledge and potential of employees into 3 levels, with the number of hours of employee training in the past year, the number of training hours for the whole year 2,636 hours from a total of 460 employees.

E) Innoleader and InnoActivator programs

Sustainable success together is the practice that the Premier Group of Companies has always adhered to and has focused on the core values of all 5 areas, including creative use, together with the integration of knowledge and cooperation in production and development, quality products and services under good governance to bring sustainable benefits together.

In order to drive creativity which is one of the core values, Premier Group of Companies therefore focuses on developing potential and increasing knowledge in creativity and innovation for employees through various tools and activities by developing InnoLeader program for innovative leadership development courses together with the Institute for Knowledge and Innovation, South-East Asia Bangkok University (IKI - SEA), an institution that specializes in innovative management as well as being a consultant to various organizations, both public and private sectors in the country and various countries in the Southeast Asian region. Over a period of 7 months, 25 selected employees have learned the process of innovation through action with the development of 5 business models to be a business model for employees to practice learning, strategic planning and business development using innovation as a driver, cultivate a creative person, develop the ability to think, analyze and solve problems systematically to lead to new opportunities for the organization. After the InnoLeader program has finished, the staff also summarizes the knowledge gained from the classroom, both in theory tools and methods of thinking, and practical knowledge resulting from real experiences in the classroom including suggestions for future learning development. There is a knowledge management system in form of an electronic book (E-Book) called "Innovation Process" so that all employees can access and learn about innovation thoroughly, and to create broad participation. Therefore, the InnoLeader learning program has been extended to InnoActivator program to expand the potential development of employees with a total of 56 employees participating in the project. The Company has 3 employees applying to participate in the project.

In InnoActivator course, the employees have joined the development of 5 business models which the InnoLeader Group had initiated by deepening the development of strategic plans, including learning a variety of tools, increase analytical thinking skills, plan for employees and benefit future work, and the important results that the organization has received are combining knowledge and cooperation from employees of all business lines which has different expertise, apply back to work to create mutual benefits for all parties.

F) Premier Talk Series: Seminars to promote innovation in the organization

In order to continuously promote innovation in the organization, the Premier Group of Companies therefore focuses on developing employees to have the knowledge and skills necessary to create concepts that create sustainability for business and society. One of the knowledge-building activities is to organize the Premier Talk Series seminar by inviting highly qualified speakers to share knowledge, ideas, open world perspectives on international innovation for employees, including the partners of the Premier Group of Companies. In 2017,

Premier Group of Companies began to organize seminars on the topic "RUN WITH THE BULL", started to innovate with Krating Poonphol/, Godfather of Thai Startup. And in 2018, the Premier Talk Series seminar was held 3 times, with invited experts which is internationally accepted to exchange ideas, process of innovation from various expertise perspectives as follows

- The 1st Premier Talk Series, "Innovation in Gray & Green Economy" by Dr. Somkiat Tangkitvanich, President of Thailand Development Research Institute, has given guidelines for dealing with technological changes that are

changing the world, adaptation of the organization to the elderly and young children society with changing behaviors and lifestyles, and lastly, conducting business that is environmentally and sustainability.

- The 2nd Premier Talk Series, The Executive's Guide to Innovation Brief " by Dr. Detlef Reis, an expert and consultant for global organizations innovation, has come to exchange knowledge and organize activities workshop, learn tools to stimulate creativity including how to change the corporate culture into an innovative organization

- The 3rd Premier Talk Series, Creative Thinking and Innovation, Creating Value for the Business, by Assoc. Prof. Dr. Varakorn Samakoses, an economist who encourages creativity for Premier People to create value for the business by finding opportunities for organizations to develop products and services that are different and unique in order to be able to operate the business sustainably.

G) Raise awareness among employees

The fund project is not silent.

With the awareness that creating sustainability in society can happen must start from creating good consciousness for employees before moving into business and social change. Premier Group of Companies therefore established "The fund project is not silent." encourages employees to apply the core values of the organization to practice and presenting projects that enhance the quality of life of employees themselves, to instill a sense of not being silent with the problems around by the Group has supported projects in the form of funds, advice, connections, knowledge sources, for employees to use their creativity to develop projects through collaboration which will lead to sustainable mutual success.

H) Core Values Working Group

In addition, the Company and its subsidiaries also work with Premier Group of Companies in the core values working group in addition to pushing for a well-being society for the better quality of life of employees at the individual level, the development of projects through The fund project is not silent. The Premier Group of Companies has also been established. "Core Values Working Group" to create engagement with employees from all business lines, cultivate consciousness on 4 aspects of sustainability, including environment, society, governance and well-being.

The role of the core values working group

- Think together, Creative and Policy planning, Core values' projects and activities to achieve integrated and sustainable development
- Encourage by policy and coordinate with working groups in each company through merging knowledge, join together to create in ways that benefit both employees, organization and society
- Operate according to the policies and specified plans through creating experiences, exchanging knowledge and sharing between working groups and all related work

The core values working group is divided into

1) Environmental Working Group has a mission to cultivate environmental awareness, promote sustainable use of resources, energy saving, including thinking of environmentally friendly work methods. The operations of the year 2018 are as follows:

Activities to introduce the Family Forest Project "Ban Makato" on 21 November 2018 at Lan Pikun, Premier Corporate Park Building. The objective is to create participation for the employees of the Premier Group of Companies to have a conscience in environmental preservation by aiming for employees to bring knowledge from activities that have joined to apply in daily life. The results, more than 60 Premier employees joined by cultivating seed from 6 species, namely: Lrom wood ,Makha Mong tree, Ma khan um tree,lovry ,Beleric. he seed planted together will be nurtured at the nursery in the Family Forest Project "Ban Makato", Na Di District, Prachin Buri Province.

Earth Day Activity: Family Forest Project "Ban Makato", 4 December 2018, at the front office of Premier Products Public Company Limited, Prachinburi Province, has the objectives to encourage employees to participate in environmental care and ongoing environmental activities or projects. As a result, more than 50 Premier employees joined to receive seed information, how to cook the soil and methods of seedling cultivation

The meeting discussed ways to prevent traffic and safety problems caused by the construction of the MRT Yellow Line Project (Lat Phrao-Samrong). Objective: Due to the construction of the MRT Yellow Line Project (Lat Phrao-Samrong), the environmental impact safety of employees, companies and residents in the community in the construction area. As a group of companies located in the yellow line, Premier Group of Companies therefore proposed to establish a working group to oversee the effects, to gather representatives of private companies and community representatives on Srinakarin Road cooperate with the State Railway of Thailand (MRTA),

concessionaire in order to jointly set guidelines to prevent environmental and safety problems caused by the construction of the said MRT project. The results of the discussions included ways to resolve the effects of traffic use in order to carry out the relocation of public utilities and the closure of traffic on Srinakarin Road together with local traffic police, establish joint action measures to solve traffic problems at Soi Srinakarin 55 and Soi Srinakarin 57, set joint measures to fix traffic problems in front of Seacon Square Shopping Center, discussions with related parties in order to reduce environmental impacts

2) **Social Work Group** has a mission to cultivate consciousness as active citizen for employees to contribute to reducing social disparities. In the past year, activities were carried out to promote givers and sharing society between employees in the Premier Group of Companies along with creating participation of various sectors and support the operations of the sustainability development society to achieve the most effective results through various activities to support the implementation of the Hundred Power Education Project and the Yuwapat Foundation by operating in 2018 as follows

Appreciation Week Activity - Thank You Week: The objective is to encourage employees to give and create a society of sharing to the outsource who are responsible for the maintenance of the establishment in every operation area of the Premier Group of Companies by using the Festive Season in January for organizing activities, between 7-11 January 2019. The results are the employees involved in the activities giving gifts to outsource both security officers, housewives, gardeners and building maintenance technicians and participate in the activity of sticking stickers to express gratitude to outsource, encouraging and having good relationships with employees in the organization covering all areas

Activities to create cooperation to reduce disparity with the โครงการร้อยพลังการศึกษา and the Yuwabadhana Foundation. The objectives are to create opportunities for access to education and improve the quality of education for needy youth in schools participating in the โครงการร้อยพลังการศึกษา scattered throughout Thailand by focusing on development in 3 main areas: access to scholarships, development of teaching and learning quality, to provide good learning in science, mathematics and English and access to knowledge of life skills, results, employees and the general public to participate in promoting scholarships and improving the quality of education by funding which can create participation with the target group of 266 people, including the amount 4,759,563.50 baht And employees are aware and participate in solving educational problems through concrete participation mechanisms

3) **Corporate Governance Working Group** has a mission to promote and cultivate transparency and good governance in the organization, establish clear communication processes and practices for employees to acknowledge and abide by including promoting participation in anti-corruption. The operations of the year 2018 are as follows.

Workshops to create participation, reduce social inequality by promoting good governance. The objectives are to create awareness and workshops activities, reducing social inequality by enhancing good governance. As the results, there were 23 participants who received knowledge of business practices with good governance, accounting for 61.5% and acknowledged and understand the social problems at the global level from UNHCR, accounting for 53.8% . Participants benefit from workshops to develop and implement high level of good governance, accounting for 30.8%.

Anti-Corruption Day 6 September 2018. The objectives are to create participation with all business employees in the event of joining and showing the intention of anti-corruption of the Premier Group of Companies to know and understand corruption problems and ready to be a part of the solution to corruption problems

Project for the expansion of the private sector's cooperation in transparent business operations The objective are to invite partners of the Premier Group of Companies to join as a member The Thai Private Sector Collective Action Coalition Against Corruption for business operations with transparency and expansion of the anti-corruption sector of the AEC. The results are represented by business partners of various business lines. Join more than 30 people from 23 organizations, including representatives from business lines in the Premier Group of

Companies. There are a total of 60 participants from the group's push policy. There are partner organizations that have already been certified. Thanapiriya Public Company Limited from the participant assessment form "Anti-Corruption Joint Seminar" and found that 78% of participants are satisfied and agree with anti-corruption and 73% intend to show their intentions after joining the event.

4) Well-being working group has a mission to promote and support employees to improve health, both physical and financial health, encourage employees to have complete knowledge of physical health care. In addition,

the working group also set goals for employees to create well-being in asset management, both in debt management and investment for sustainable growth of assets. The operation in the year 2018 are as follow:

Health Day Project with Health Corner: The objective is to provide employees with good health. There is a reasonable amount of eating habits that are useful to help employees reduce medical expenses and food expenses. Organize activities every Friday between May - July 2019, the results are the staff have eaten brown rice and fresh vegetables that are beneficial to the body in the right amount. Employees can reduce the cost of medical treatment from eating foods that are not useful.

Design life project with financial planning: The objective is to provide knowledge and tools to strengthen financial security by focusing on financial management correctly, including tax planning, savings, investments and various risks. To create a positive attitude towards saving and investment in order to plan and manage finances correctly, can be used to see the results. As a result, employees have more knowledge, understanding and financial stability. Employees have understanding of tax planning, savings, investment and various risks in financial matters that are more relevant to themselves and employees have a good attitude towards saving and investment, can be used to manage finances correctly, concretely

Insurance awareness project: The objective is to let the employees have knowledge, understand the various types of insurance related in life, such as car insurance, accident insurance, health insurance, fire insurance, travel insurance and life insurance. Employees know how to process and perform correctly in case of damage. In the case of having to claim for compensation in accordance with the conditions in a timely manner, the employee can plan the insurance to suit the needs and maximize the benefits to the employees and know-how, and can perform correctly in the event of damage or illness

Financial planning project before retirement: The objective is to learn the financial planning process to achieve various goals during retirement in order to understand and realize the importance of financial planning for retirement and recognize the benefits of various retirement savings sources such as the Social Security Fund, Provident Fund. As a result, employees know the guidelines and methods of financial planning to prepare for retirement. Employees can check their financial status and aware of the benefits of retirement savings

External operations

The development of society outside the organization is considered an important operation not less than business operation. Due to social and environmental problems of Thailand considered to be the main cause of slow or inefficient economic or business development. The business line in the Premier Group of Companies has continuously worked with the Social Sustainability Development Division to solve social problems in various contexts together with raising the level of stakeholders in society outside the organization, can grow together with sustainable business operations which covers the following problems:

- Inequality problems in education, in promoting the employment of disabled people, to promote better quality of life for children, youth and the elderly through support and work with partners who have expertise in each issue in order to effectively reduce the problem of disparity
- Problem of lacking nutrition, to encourage children in remote schools to have the opportunity to eat the right foods according to nutrition principles
- Problems related to corruption, both in solving and preventive ways
- Environmental problems in both rehabilitation and conservation

The Company and its subsidiaries are operated by the Social Sustainability Development Division has operated both in the form of foundations and projects and have the following results

Yuwapat Foundation



มูลนิธิยุวพัฒน์
YUWAPATTAN FOUNDATION

ให้อนาคตกับผู้เป็นอนาคตของประเทศ

วิสัยทัศน์

พันธกิจ

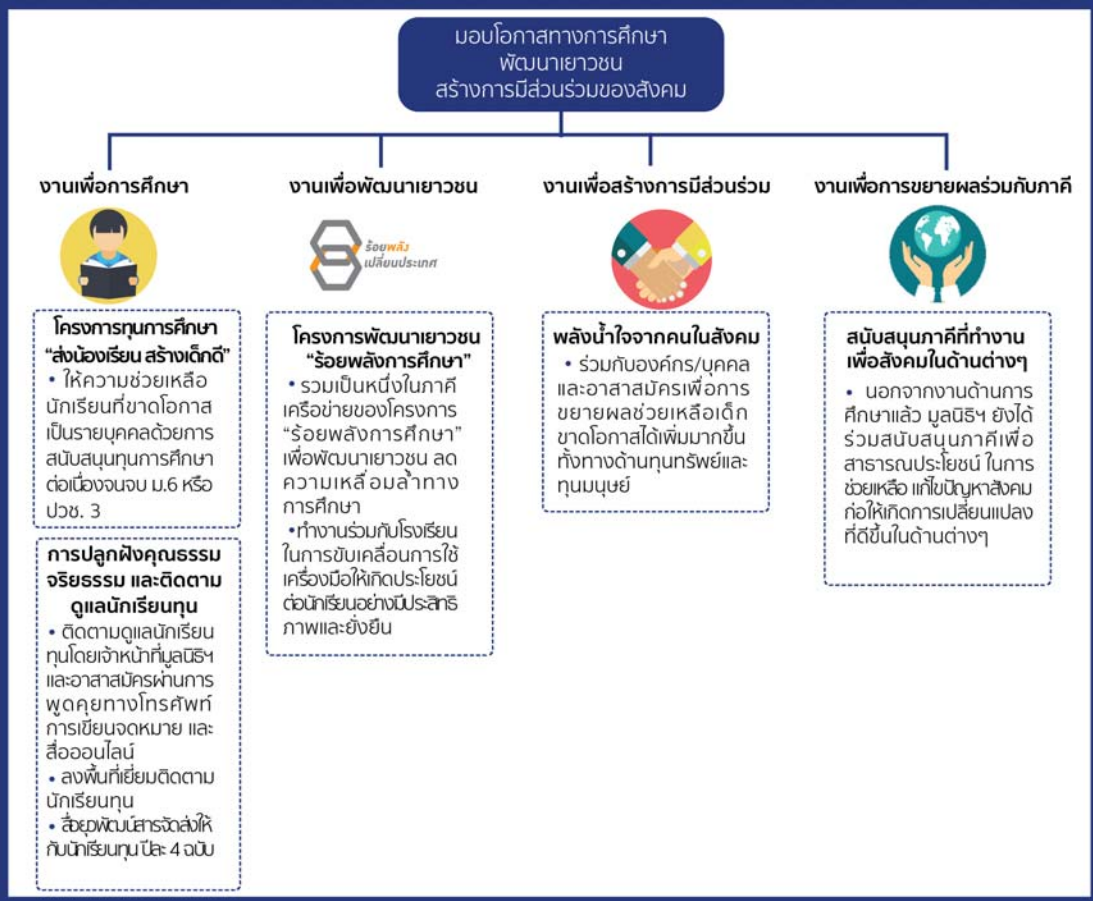
- เพื่อยาวชนขาดโอกาส ลดความเหลื่อมล้ำทางการศึกษาและปลูกฝังเยาวชนในทางที่ดี
- เพื่อช่วยเหลือสังคม ด้วยการสนับสนุนภาคีที่ทำงานเพื่อสังคมในด้านต่างๆ โดยมุ่งหวังในการขยายผล สร้างการเปลี่ยนแปลงที่ดีแก่สังคม
- เพื่อสร้างการมีส่วนร่วม ของคนในสังคมและองค์กร/ภาคี ทั้งในรูปแบบของต้นทุนเงินและต้นทุนมนุษย์

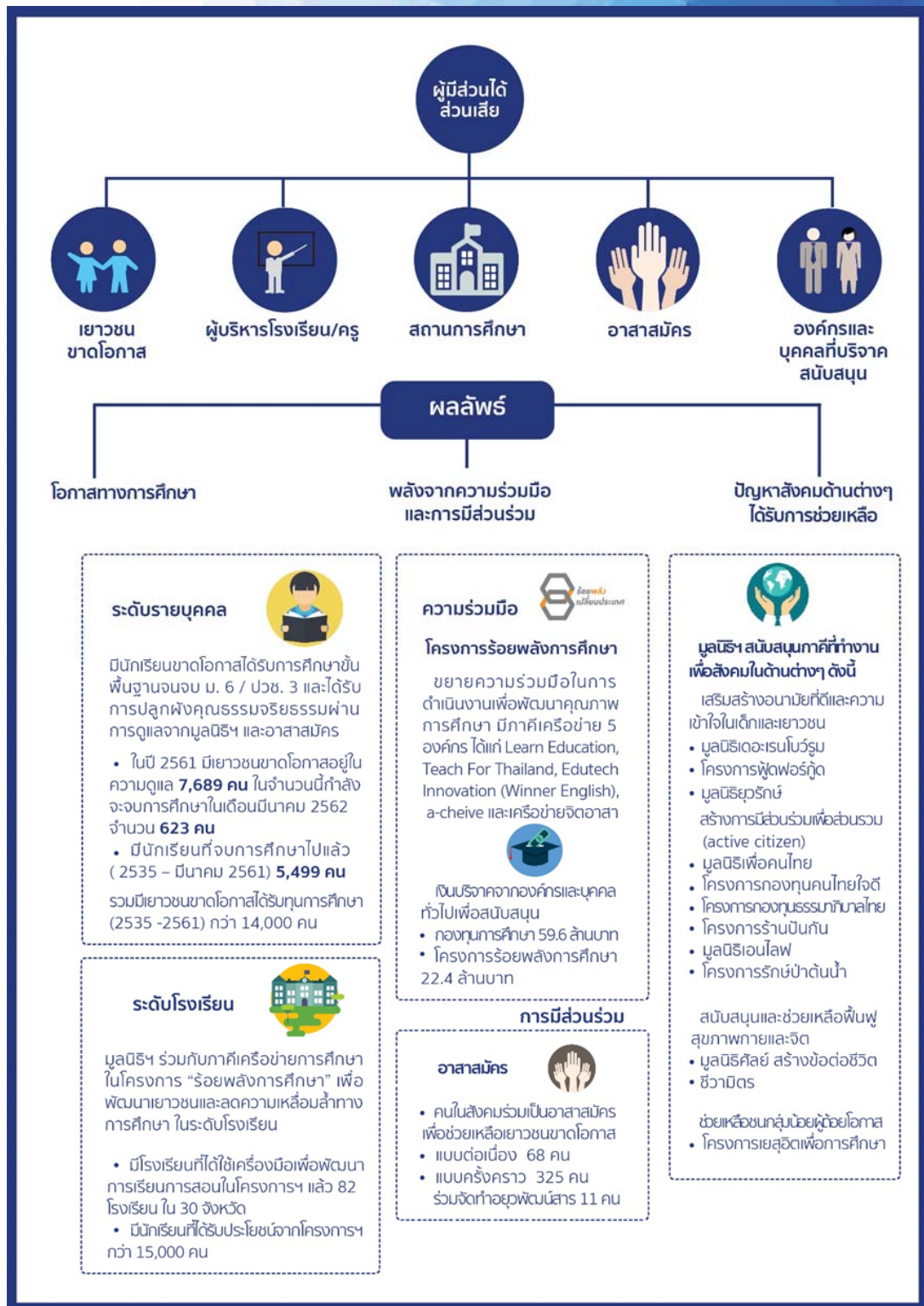
ส่วนงานที่มูลนิธิฯ ดำเนินงานโดยตรง

- ให้อาสาสมัครได้มีโอกาสได้เรียนหนังสือและได้เข้าถึงการศึกษาที่มีคุณภาพ
- สร้างเครือข่ายความร่วมมือระหว่างโรงเรียนและภาคการศึกษาในด้านต่างๆ เพื่อพัฒนาคุณภาพการเรียน การสอน ลดความเหลื่อมล้ำทางการศึกษาและอัตราการออกจากระบบการศึกษาก่อนจบ ม.6/ ปวช. 3
- สร้างระบบงานอาสาสมัครที่มีมาตรฐานเพื่อเปิดโอกาสให้คนในสังคมได้ร่วมเป็นส่วนหนึ่งในการช่วยกัน แก้ไขปัญหาการศึกษาอย่างเป็นระบบและยั่งยืน

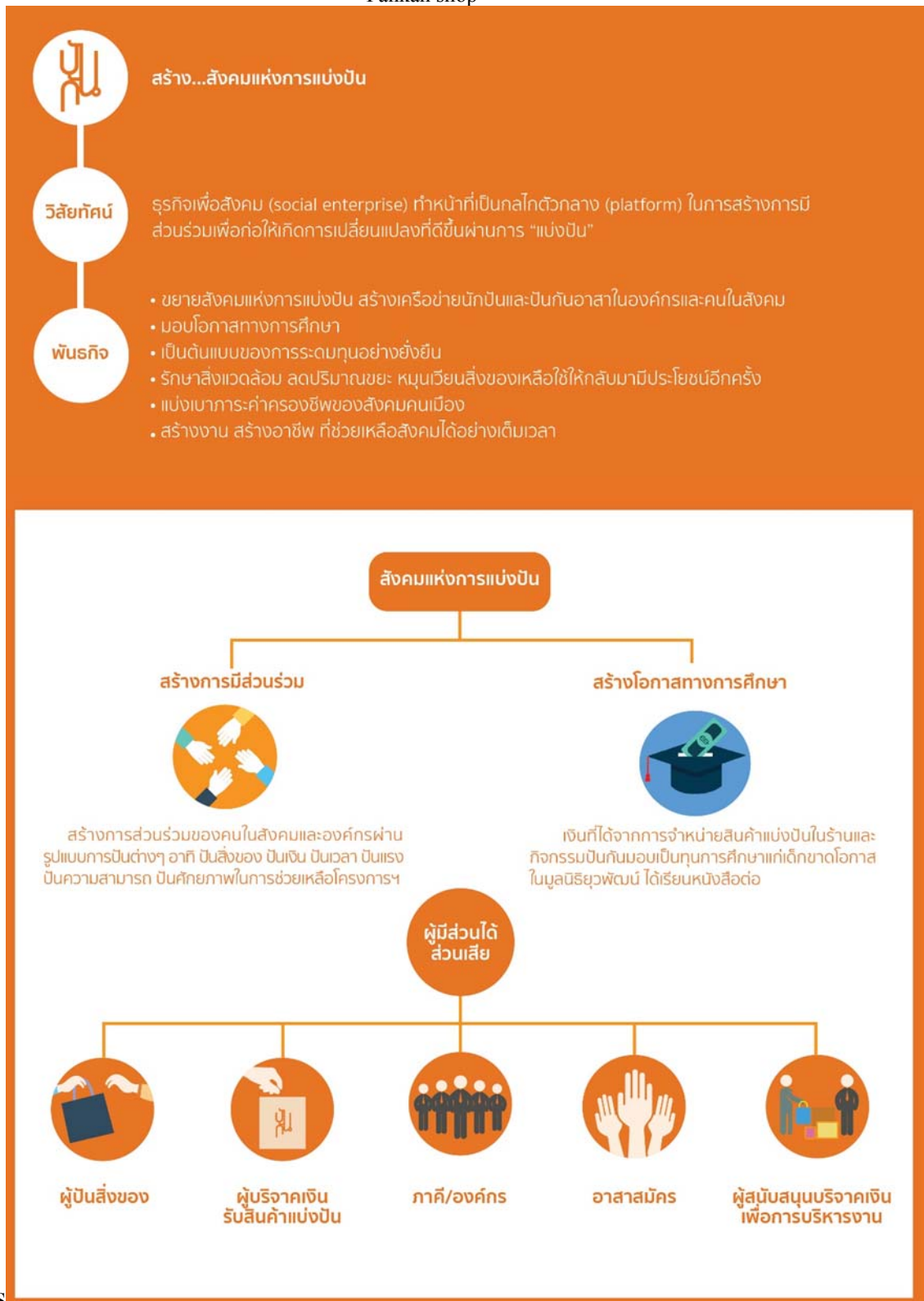
ส่วนงานที่สนับสนุนภาคีเพื่อสังคมอื่นๆ

- ระดมความร่วมมือกับภาคี/องค์กรที่ทำงานเพื่อสังคมในประเด็นต่างๆ เพื่อก่อให้เกิดการเปลี่ยนแปลง ที่ดีส่งผลกระทบต่อสังคมวงกว้าง





In addition to this also made other projects under the Yuwapat Foundation, the other two main projects are Pankan shop





Food4Good project



พร้อมท้องน้องอ้อมด้วย

วิสัยทัศน์

จัดตั้งขึ้นในปี 2557 ภายใต้มูลนิธิยุวพัฒน์ เพื่อเป็นกลไกสร้างการมีส่วนร่วมของสังคมผลักดันให้เกิดความร่วมมือระหว่างธุรกิจอาหาร โดยใช้ความเป็นมืออาชีพในธุรกิจของตนเป็นเครื่องมือในการแก้ไขปัญหาโภชนาการของเด็กๆ ที่ขาดแคลนในประเทศไทย ผ่านช่องทางบริจาคและสร้างการรับรู้จากการมีส่วนร่วมของทุกฝ่ายทั้งตัวธุรกิจ ผู้บริโภค และบุคคลทั่วไป

พันธกิจ

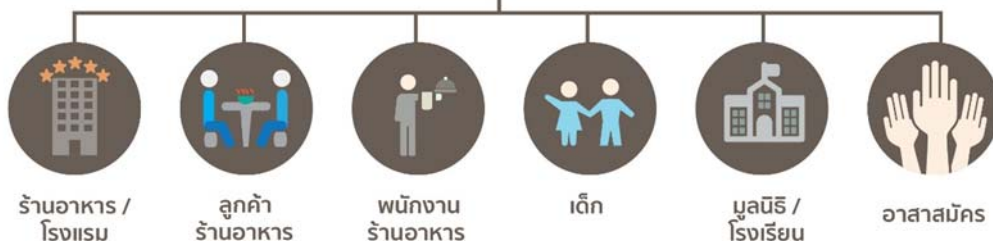
- เพื่อช่วยเหลือเด็กที่ขาดแคลนในประเทศไทยให้มีภาวะโภชนาการที่ดี ได้รับสารอาหารที่จำเป็นต่อการเจริญเติบโตครบถ้วนในทุกมื้ออาหาร และมีความรู้ความเข้าใจเรื่องโภชนาการอย่างถูกต้อง
- เพื่อสร้างความร่วมมือระหว่างธุรกิจอาหารในประเทศไทยให้เป็นส่วนหนึ่งในการพัฒนาสังคมไทยอย่างต่อเนื่องและยั่งยืน



ลูกค้าเลือกสั่งเมนู Food4Good ในร้านอาหารที่ร่วมโครงการ โดยรายได้ส่วนหนึ่งจากการจำหน่ายเมนูนั้นจะถูกนำไปช่วยเหลือเรื่องโภชนาการของเด็กที่ขาดแคลนในประเทศไทย



ผู้มีส่วนได้ส่วนเสีย



ผลลัพธ์



คุณครู/ผู้ดูแลเด็ก มีความรู้ความเข้าใจเรื่องโภชนาการ สามารถจัดสรรอาหารที่มีประโยชน์ ให้แก่เด็กๆ ได้ครบถ้วนทุกมื้อ รวมทั้งเรื่องการศึกษาเลือกวัตถุดิบที่มีคุณภาพ การปรุงอาหารที่คงคุณค่าของสารอาหารไว้ให้ได้มากที่สุด การถนอมอาหาร การจัดเก็บอาหารที่ถูกต้อง และการจัดการครัวให้สะอาดถูกสุขอนามัย



เด็กๆ ได้รับประทานอาหารที่มีประโยชน์ มีคุณค่าสารอาหารครบ 5 หมู่ทุกวัน ส่งผลให้การเจริญเติบโตเป็นไปตามเกณฑ์ที่เหมาะสม



มูลนิธิ / โรงเรียน มีความรู้ความเข้าใจเรื่องความยั่งยืนทางอาหาร สามารถต่อยอดงบประมาณและความรู้ที่ได้รับ เช่น การทำโครงการเกษตรอินทรีย์เพื่อนำมาปรุงอาหาร พัฒนาแปลงผักอินทรีย์ โรงเพาะเห็ด การเลี้ยงสัตว์ เช่น ไก่ไข่ จิ้งหรีด หมูหลุม เป็นต้น

เงินบริจาคที่ได้รับ (บาท)

1,947,347

ภาคีร้านอาหารโรงแรมและบริษัท รวม 69 ราย



55 ร้านอาหาร
8 โรงแรม
6 บริษัท

จำนวนอาหารดีมีประโยชน์ที่เด็กได้รับ (จาน)

431,530

จำนวนเด็กและเยาวชนที่มีโภชนาการที่ดีอย่างต่อเนื่อง (คน)

1,201

ช่วยเหลือเด็กและเยาวชนในโรงเรียน จังหวัดแม่ฮ่องสอนแบ่งเป็น

อำเภอ สบเมย (665 คน)

โรงเรียนบ้านแม่เงา	104 คน
โรงเรียนบ้านห้วยม่วง	120 คน
โรงเรียนบ้านแม่พหลวง	75 คน
โรงเรียนบ้านนาดอย	185 คน
โรงเรียนบ้านแม่หลุย	181 คน

อำเภอ แม่ลาน้อย (536 คน)

โรงเรียนบ้านแม่นาจางเหนือ	82 คน
โรงเรียนบ้านห้วยมะกอก	90 คน
โรงเรียนชุมชนแม่ลาศึกษา	313 คน
โรงเรียนบ้านแม่ละ	51 คน

มูลนิธิเพื่อ
“คนไทย”

“มูลนิธิเพื่อคนไทย” องค์กรสาธารณประโยชน์ที่มีเป้าหมายการพัฒนาที่ยั่งยืน (Sustainability) ด้วยความเชื่อว่า การพัฒนาและแก้ไขปัญหาสังคมขนาดใหญ่จำเป็นต้องอาศัยความร่วมมือของประชาชน และองค์กรที่หลากหลาย มูลนิธิฯ จึงให้ความสำคัญกับการสร้างกลไกความร่วมมือที่แตกต่างและมีการจัดการอย่างเป็นระบบ เพื่อให้เอื้อต่อการเชิญชวนคนไทยที่ตื่นรู้จำนวนมากมาร่วมมือกันแก้ปัญหาสังคม และยังมุ่งเน้นการทำงานแบบมีส่วนร่วมกับองค์กรตัวกลาง (Intermediary Organization) ที่ขับเคลื่อนงานพัฒนาสังคมในประเด็นต่างๆ ผ่าน “โครงการร้อยพลังเปลี่ยนประเทศ” (Thailand Collaboration for Change) ซึ่งเป็นกลไกความร่วมมือที่เชื่อมโยงภาคีเครือข่ายภาคสังคม และประชาชนร่วมพัฒนาความยั่งยืน

วิสัยทัศน์

“ร่วมสร้างสังคมอยู่ดีมีสุข”

พันธกิจ

- สร้างเสริมพลังพลเมืองที่มีส่วนร่วมเพื่อส่วนรวม (Active Citizen)
- สรรสร้างกลไกความร่วมมือแก้ปัญหาสังคม (Collaborative Platform)
- ประสานทรัพยากรให้เกิดประโยชน์ร่วม (Resources Mobilisation)



ผู้มีส่วนเกี่ยวข้อง



ผู้รับประโยชน์



ผู้บริจาค



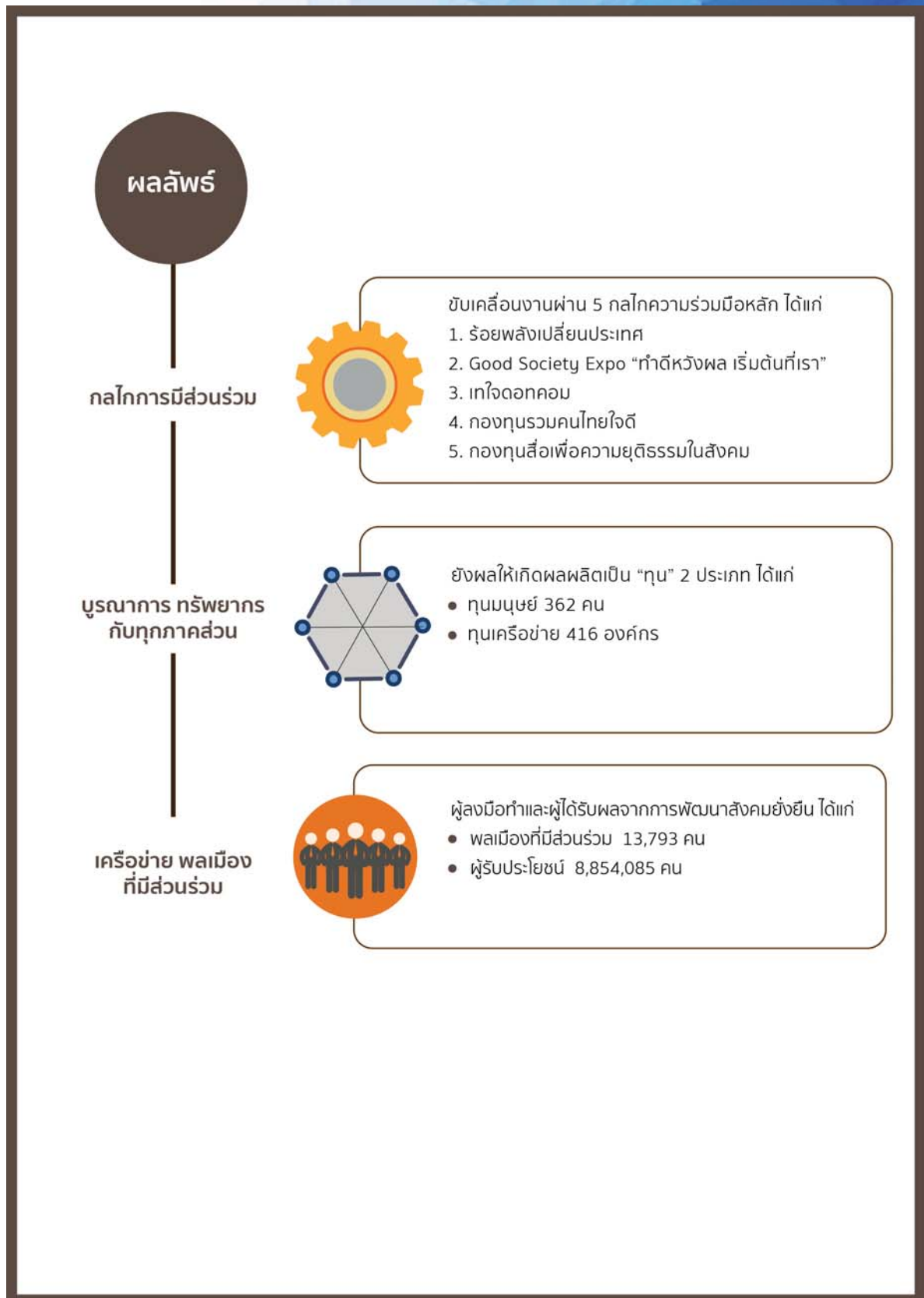
องค์กรพัฒนาสังคม



อาสาสมัคร



สื่อมวลชน



Enlive Foundation



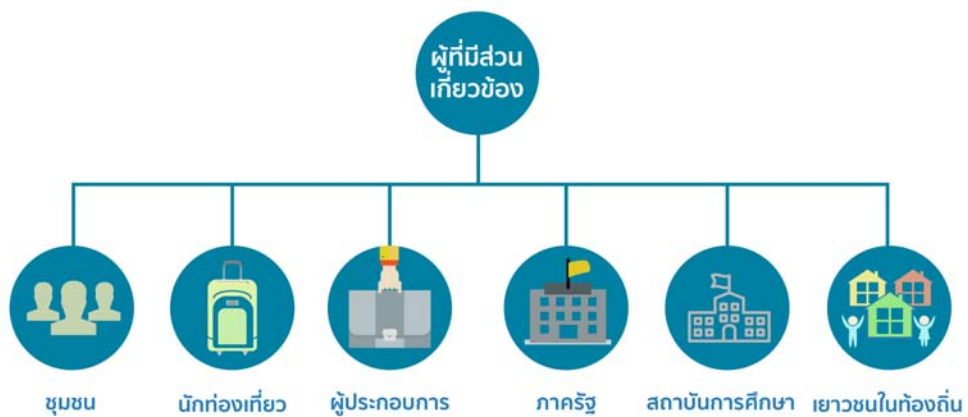
เพื่อความเป็นหนึ่งเดียวกันของสิ่งแวดล้อมและมนุษย์

วิสัยทัศน์

สร้างระบบนิเวศที่ยั่งยืนในแหล่งท่องเที่ยวธรรมชาติ และสร้างองค์ความรู้ระบบนิเวศอย่างเป็นวิชาการ เพื่อนำไปสู่การบริหารจัดการอย่างมีประสิทธิภาพ ด้วยการสร้างการมีส่วนร่วมของภาครัฐ ท้องถิ่น และชุมชน โดยการเชื่อมโยงและสร้างภาคีเครือข่าย

พันธกิจ

- การบริหารจัดการและสร้างความยั่งยืนของทรัพยากรทางทะเลและชายฝั่ง
- การบริหารจัดการทรัพยากรป่าและชุมชนให้เกิดประโยชน์ทางเศรษฐกิจ สังคม และสิ่งแวดล้อม เพื่อความยั่งยืนของป่า
- การบริหารจัดการให้เกิดความร่วมมือ เชื่อมโยงแหล่งความรู้ ผู้รู้ ผู้เชี่ยวชาญ และประสานความร่วมมือสร้างการมีส่วนร่วม
- ร่วมผลักดันและส่งเสริมให้มีการบังคับใช้กฎระเบียบและข้อบังคับ เพื่อการบริหารจัดการทรัพยากรธรรมชาติ และสิ่งแวดล้อมอย่างยั่งยืน





1. การปลูกจิตสำนึก ให้ความรู้ในเรื่องระบบนิเวศและทรัพยากรธรรมชาติ

• โครงการป่าครอบครัวบ้านมะกะโท

เป็นโครงการเพื่อสร้างการมีส่วนร่วมของชุมชนในการร่วมดูแลรักษาป่า และการใช้ประโยชน์เป็นพื้นที่ทำกินและสร้างรายได้ตามหลักปรัชญาเศรษฐกิจพอเพียง และสร้างองค์ความรู้ให้แก่คนชุมชนและมุ่งหวังให้เกิดการอนุรักษ์พันธุ์พืชถิ่นและพันธุ์พืชที่ใกล้สูญพันธุ์ เพื่อเป็นแหล่งเรียนรู้และศึกษาวิจัยพันธุ์ไม้ให้แก่หน่วยงาน ภาครัฐ ภาคเอกชน และภาคการศึกษา สามารถเป็นแหล่งท่องเที่ยวชุมชนเชิงนิเวศที่ยั่งยืนในอนาคต

ผลลัพธ์

ภาคีร่วมสนับสนุนการดำเนินโครงการ 11 องค์กร มีการปลูกต้นไม้ในพื้นที่กว่า 1,500 ต้น มีการเพาะเมล็ดต้นกล้ากว่า 350 ถูง มีผู้เข้าร่วมกิจกรรมกว่า 500 คน จากการจัดกิจกรรม 5 ครั้ง

• กิจกรรมอบรมเชิงปฏิบัติการกีฬาเรือพาย

จัดอบรมให้กับเยาวชนจังหวัดกระบี่ เพื่อเพิ่มศักยภาพทางด้านกีฬาทางน้ำและปลูกจิตสำนึกในเรื่องทรัพยากรธรรมชาติและสิ่งแวดล้อม

ผลลัพธ์

ภาคีร่วมจัดกิจกรรม 5 องค์กร มีหน่วยงานภาคการศึกษาเข้ามามีส่วนร่วมเพิ่มขึ้น 1 องค์กร มีเยาวชนเข้าร่วมกิจกรรม 50 คน จากการจัดกิจกรรม 1 ครั้ง

• งานเทศกาลทำดีหวังผล (Good Society Expo 2018)

เป็นองค์กรตัวกลางของภาคสังคมด้านสิ่งแวดล้อม เพื่อเผยแพร่แนวคิดและรณรงค์เรื่องการดูแลสิ่งแวดล้อมในชีวิตประจำวัน ให้ประชาชนผู้ร่วมงานสามารถนำไปต่อยอดและประยุกต์ใช้

ผลลัพธ์

ภาคีร่วมจัดงาน 6 องค์กร และมีองค์กรที่มีส่วนร่วมในกิจกรรมอีก 15 องค์กร มีผู้เข้าร่วมพาวิลเลียน 900 คน มีการทำกิจกรรมภายในพาวิลเลียน 1,800 ครั้ง มีจำนวนการลดการใช้พลาสติกในงาน 3,000 ชิ้น ซึ่งเทียบเท่าการปลูกต้นไม้ได้ 32 ต้น และมีกิจกรรมต่อยอดอีก 1 ครั้ง รวมถึงการนำบอร์ดนิทรรศการไปแสดงในสถานศึกษาอีก 4 ครั้ง



2. การใช้กระบวนการจัดการเป็นกลไก เพื่อการฟื้นฟูทรัพยากรธรรมชาติให้มีความอุดมสมบูรณ์

• โครงการอุทยานการเรียนรู้ใต้ถุนทะเลจังหวัดกระบี่

โดยการใช้เรือรบล่วงที่ปลดระวางแล้วมาวางใต้ถุนทะเล เพื่อเป็นแนวปะการังเทียม ลดผลกระทบต่อง่ายน้ำในแนวปะการังธรรมชาติ เพื่อให้แนวปะการังธรรมชาติได้ฟื้นฟู และเป็นแหล่งเรียนรู้ด้านระบบนิเวศใต้ถุนทะเลแก่ประชาชนในท้องถิ่นและนักท่องเที่ยว

ผลลัพธ์

การสำรวจข้อมูลความอุดมสมบูรณ์ของระบบนิเวศในจุดวางเรือ ทั้ง 2 จุด ซึ่งพบว่าบริเวณเรือกลัดแก้วพบปลาทั้งหมด 55 ชนิด และบริเวณเรือตะลิงบง โกสุม และราวี พบปลาทั้งหมด 40 ชนิด สำหรับการสำรวจในครั้งนี้ภาคีเข้าร่วมสนับสนุน 10 องค์กร

• โครงการบริหารจัดการทรัพยากรหอยชักตีน และโครงการสร้างความร่วมมือในการแก้ไขปัญหาการจัดการทรัพยากรชายฝั่งทะเล จังหวัดกระบี่ (พื้นที่บ้านเกาะจำ)

สร้างความร่วมมือในการแก้ไขปัญหาการจัดการทรัพยากรหอยชักตีน ภายใต้โครงการบริหารจัดการทรัพยากรหอยชักตีน ที่บ้านเกาะจำ อำเภอเหนือคลอง จังหวัดกระบี่

ผลลัพธ์

ภาคีเข้าร่วมโครงการ 5 องค์กร มีหน่วยงานภาครัฐเข้าร่วมขับเคลื่อนโครงการ 3 หน่วยงาน มีชาวบ้านเข้าร่วม 250 คน และสามารถขยายผลไปยังชุมชนโดยรอบอีก 4 หมู่บ้าน

3. การส่งเสริมการท่องเที่ยวอย่างยั่งยืน

• งานเทศกาลกีฬาทางน้ำจังหวัดกระบี่

สร้างการมีส่วนร่วมกับหน่วยงานและผู้ประกอบการท้องถิ่นในการร่วมจัดกิจกรรมการแข่งขัน ทั้งที่อ่าวท่าเลน อ่าวนาง ลานปูดำ จังหวัดกระบี่ เพื่อการส่งเสริมการท่องเที่ยวเชิงอนุรักษ์

ผลลัพธ์

ภาคีร่วมจัดงาน 4 องค์กร และภาคีสันนิบาตการจัดการแข่งขันทั้งภาครัฐและเอกชน จำนวน 62 หน่วยงาน มีรายการแข่งขันเพิ่มขึ้น 3 รายการ มีนักกีฬาเข้าร่วมการแข่งขันมากกว่า 200 คน มีเยาวชนเข้าร่วมการแข่งขันกว่า 100 คน

• โครงการตอบแทนคุณระบบนิเวศ บนพื้นที่แหลมพระนาง-ไร่เล

ร่วมกับผู้ประกอบการบนพื้นที่แหลมพระนาง-ไร่เล ในการดูแลและรักษาทรัพยากรธรรมชาติ และสิ่งแวดล้อม พร้อมทั้งบริหารจัดการให้เกิดการท่องเที่ยวอย่างยั่งยืนร่วมกัน

ผลลัพธ์

ผู้ประกอบการโรงแรมบนพื้นที่ร่วมจัดการระบบบำบัดน้ำเสียกว่า 20 ราย และผู้ประกอบการร้านอาหารกว่า 80 รายในพื้นที่ร่วมทำบ่อน้ำบาดาลน้ำเสียแบบรวม

Internal Control and Risk Management

Internal Control

The Board of Directors of the Company and its Subsidiary have continuously placed importance on the internal control system which covered the area of finance, operation and performance to be in accordance with the related laws, rules and regulations since this is an important mechanism that builds the managements' confidence in reducing business risks. Adequate, efficient and effective risk management are established by appropriately allocate resources in securing and maintaining properties as well as clearly specified risk management policy. The Audit Committee, which comprises of the independent directors, is assigned to supervise the internal control system and risk management system to be appropriate and efficient by applying the international standards framework guideline of COSO (The Committee of Sponsoring Organizations of the Tread way Commission) and the Enterprise Risk Management framework into practices. This include supervising the Company's corporate governance system, ensuring that the Company practices in accordance with the related laws and policies as well as supervises to prevent conflict of interest, conducting related party transaction and monitoring the use of assets in order to prevent fraud or misconduct and to be in accordance with the rules of corporate governance guideline of Stock Exchange of Thailand, Thai Institute of Directors (IOD) and Organization for Economic Co-operation and Development (OECD). These guidelines are adapted for a more completeness, in order for the Company's performances to pursue every aspect of effective and efficient work. By which the Internal Audit Division will perform independently from the management and report directly to the Audit Committee as well as preformed auditing and evaluating the efficiency and the adequacy of the Company and its subsidiary internal control system and operations of all departments to be in compliance with the annual audit plan approved by the Audit Committee.

In addition, the Board of Directors has determined that all employees must adopt The Control Self-Assessment (CSA) to take personal responsibility and develop the internal control systems of their work system under their own responsibility in order to strengthen the internal control system to meet all applicable requirements to reasonably ensure that the outcome will be able to help achieve the Company and its Subsidiary's objective as well as an evaluation of internal control at least once a year annually.

Comment of the Board of Directors on Internal Control

The Board of Directors held the Meeting No. 4/2018 on 8 November 2018 consisted of the members of the Audit Committee, to comment on the assessment of the adequacy and the adequacy of the internal control systems of the Company. In 2018, the Company and its Subsidiary have reviewed the assessment of the adequacy of the internal control system based on "The assessment of the adequacy of the internal control system" of the Securities and Exchange Commission (SEC). From a review of internal controls and audit recommendations which focused on monitoring the efficiency and effectiveness continuously, there was requesting information from the executive management and approved the evaluation which prepare by the management and approved by the Audit Committee. From the assessment of the internal control system, 5 elements 17 principles from the internal control of the Stock Exchange of Thailand which based on the COSO; Organization Control, Risk Assessment, Operational Control, Information Systems & Data Communications and Monitoring System, concluded that no significant defects on the internal control systems of the Company and its subsidiary.

The Board of Directors agreed that the internal control systems of the Company and its subsidiary are sufficient and appropriate by providing sufficient staff to implement the system effectively. The internal control system to monitor the operations could protect the assets of the Company and its subsidiary by the directors or executives used illegally or without authority. As well as transactions with persons who may have conflicts of interest and related party to be sufficient. In consultation with the auditors, the Company and its subsidiary prepared financial statements in accordance with accounting standards and the disclosure is required by law.

The Company and its subsidiary evaluated the internal control system aligned with the internal control framework fully based on the standard of The Committee of Sponsoring Organization of the Treadway Commission (COSO) which are as follows:

1. Organization's Internal Control

The Company and its subsidiary clearly define the targets and objectives which are measurable. The target will be reviewed and compared the actual outcomes to the expected ones periodically. Moreover, the Company has provided the structure of reporting and the organization chart classifying the duties and responsibilities, as well as determined proper authority and responsibility in order to reach the objectives under oversight of the Board. Additionally, the Company has established the Code of Ethics, Code of Business Ethics, the corporate's good governance policies, anti-corruption policy and the conflict of interest which represents the adherence of moral and integrity values. The Company has determined the operation manual and manual/procedures for organizational structure for the entire system in written document, which are regularly revised to be in conformity to the new standard. Furthermore, the manuals are used as operational guideline by considering from roles and responsibilities as well as internal control system. The Company has established personal development policy, recruitment process and employee performance evaluation process by applying Competency system and Key Performance Indicators: KPI to the Enterprise level, field of work, department, division and personal level by connecting to the employee performance evaluation results in the organization. Moreover the Company has recruit employees with potential to participate in the Talent and Succession Plan project to develop, promote and maintain personnel with knowledge and competency to stay with the Company. The Company offered training to provide knowledge to the employee annually in order for the employee performance to be transparent and fair to all group of stakeholders. A clear monitoring process and penalties are established and promote the Executives to practice in conform to the good corporate governance policy as specified by the Company and its Subsidiary.

The Board of directors is independent from the management team, who possess knowledge and expertise that are beneficial for the business. The Company has clearly specified the roles and responsibilities of the committees and management team as well as supervised to ensure that the committees and the management team practices in accordance with the roles and responsibilities. The Board of Directors is responsible for determining the organizational structure and clear chain of command for a proper check and balances as well as appropriate internal control, in order to assess the efficiency of performance and to regularly follow its results compared with the organization's goals. The Board of Directors' responsibilities are to perform the oversight functions, develop the operations of internal control and aim to motivate, develop and keep efficient employees with knowledge and capability. Besides, the Board of directors also determined the personnel's be responsible for the internal control to achieve the organization's objectives. The Internal Control Division, which reports directly to the Audit Committee, will assist in the Company's internal control.

In anti-corruption, the Company has provided an assessment of the risks associated with fraud within the Company, including a review of the implementation of anti-corruption policy. The Company has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and are confident that the Company has adequate measures to combat and detect fraud and corrupt effectively.

2. Risk Assessment

The Company and its subsidiary have clearly determined the objectives in order to identify and assess risk concerning the organization's goal achievement. The Audit Committee has worked together with the management of the Company and its subsidiary to engage the corporate governance and risk management to meet the goals at a level acceptable to the organization and to set the risk management policy for everyone practices and to consider and assess the internal and external risks affecting the business operations. The risk identification and analysis such as strategy, operation, financial, compliance and others situation, divided by organizational and department, including the Corruption Risk Assessment will be determined the impact of each type of potential threat on the objectives within the organization. Apart from risk analysis, the Company needs to prioritize risks according to their impact and probability in each business process for defining the risk management plan in order to take measures to maintain adequate manner. The Company and its subsidiary have determined the significant policies and strategies of risk management by combining the risk management with its business plan along with considering the chance of corruption in the business through the identification and assessment of variation which may effect on the internal control system. In addition, the Company and its subsidiary have followed up the circumstance and risk factors from The Control Self-Assessment (CSA) regularly, including review the risk factors that change both internally and externally, which might impact the organization annually. The result must be report to the Risk Management Sub-committee quarterly and report to the Audit Committee annually. Moreover, The Board and Executives are responsible for supervising the compilation of the Company's financial report to abide by the generally accepted accounting standard and disclosed the information correctly, completely and timely.

3. Operational Control

The Company and its subsidiary have defined the significant policies in the business operations for using as guideline to operate the business systematically and efficiently as well as be able to reach the goals and objectives. There are control measures to reduce risks to an acceptable level. Besides, the Company has also selected and developed the general control activities with the technology system in order to ensure the achievement of objectives. The organization has arranged the control activities through the policies determined the expectation and the operational procedures in order to become the practical policies. The delegation of authority manual has been designed to determine the scope of authority and incur the expenditure of the management at each level clearly in writing. The preparation and review of the operation manual and manual/procedures for organizational structure and operational that suit for present. An anti-corruption manual has also been prepared in accordance with the determined policy. The operational structure has been organized by separating their duties and responsibilities of each position clearly in approving and recording transactions, and custody of assets. Furthermore, the organization will conduct the operations in strict compliance with laws and regulations. Internal audit Division is assigned to continuously revise the performance to be in line with the rules, regulations, the operation manual and manual/procedures for organizational structure to ensure that the operations are efficient and under adequate internal control system which includes using information system in the operation to make it fast and more efficient.

Moreover, the Company and its subsidiary have impose policies, rules, and regulations in making transactions with a party involved with the Company, to practice in the same direction and to maintain accuracy, transparency and fairness in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

4. Information Systems and Data Communications

The Company and its subsidiary focus on information system and data communication and have provided the important information systems adequately, promote and encourage the development continuously such as providing the internal and external information completely, precisely and potentially in order to ensure that the internal control is able to operate as designed. Besides, the organization is required to achieve the objectives. The Company has set and to make the reports of all departments to propose the management for decision-making by using modern information technology and effective, including data security since data collection, data processing, storage and monitoring information so that the operational and important data using for the management of the executive or the various stakeholders is accurate enough and within a reasonable time in order to make business decisions. The Company and its subsidiary also prepare the analytical report compare between principle and reason with reference to the facts, accounting and financial reporting. The accounting recorded documents are completely filing with transparency and to be used as operation's information. The Audit Committee has considered with the auditors, Internal Audit Department and those associated with the preparation of the financial statements of each quarter to ensure that the Company's accounting policies in accordance with generally accepted accounting principles and appropriate to the nature of its business, including appropriate disclosures and additional meeting agenda beforehand.

The Company has established the proper communication channels to share duties and responsibilities, and other relevant topics with its employees. The Company has also set secure channels for whistle-blowing and filing of complaints regarding fraud and corruption. There is communication between the business units within the Company and with external parties regarding matters that may affect the functioning of internal control as well as specified information technology and data usage security policies and provide communication channel for the recipient both inside and outside the organization to conveniently and quickly access the data, such as Intranet and Internet system etc, as the communication channel in publicizing the Company's news.

The Company and its subsidiary have assigned the corporate secretary to be responsible in preparing meeting information and documents prior to the meeting, provide opinion and resolution of the meeting in the minute of the Board of Directors' meeting at all times.

5. Monitoring System

The Company and its subsidiary have followed up and assessed the results of internal control to ensure that the internal control has operated completely and properly. There is the evaluation and prompt communication of the internal control defects for whom is responsible including the executive management and the Audit Committee. Additionally, the organization has tracked and monitored the business performance regularly by comparing the actual results with the planned objectives. In case of difference, each department will analyze the

determinants to improve the operational guidelines effectively together with determining the monitoring session clearly. Besides, there is the sufficient and accurate disclosure of information concerning the connected transactions or the conflict of interest which are transparently verifiable.

In 2018, the Audit Committee's Meeting has been held 4 times. The Board of Directors provides a system to evaluate and monitor the internal control system covering all aspects such as accounting and finance, operations, operation compliance with laws/regulations, asset management, and corruption, which significantly have an impact on the Company's reputation in order to solve any incurred problem. To provide for the monitoring of compliance with the internal control system regularly to ensure that appropriate internal controls are carried out to fully evaluate and communicate deficiencies in internal control in time to the person responsible. This includes senior management and the Board as appropriate. The responsible department is responsible for ensuring compliance with the internal control system. The internal audit department monitors compliance and reports independently to the Audit Committee. The Audit Committee audit and monitor the internal control system through the internal audit and act as auditors that follow up and evaluate work performance in accordance with International Standards for the Professional Practice of Internal Auditing (IIA) to ensure that evidence found from monitoring will be improved or solved appropriately and promptly.

Internal Audit

The Audit Committee supervised the internal audit to build assurance and consulting independently and fairly in monitoring and evaluating the sufficiency of the internal control system, and monitoring the results of the improvements of the operating process to be appropriate, covering the Company and its subsidiary's operation process, which are report directly to the Audit Committee. The purpose is to ensure that the Company's operations maintain adequate appropriate and efficient internal control system along with risk management within the acceptable level and good corporate governance of the Company. The Audit Committee has appointed Mr. Akapan Nuanmuang, Corporate Director of Internal Audit office, to take the major responsibility for the Company's internal auditor according to his appropriate qualifications in terms of independence and experiencing in the operation of internal control. In addition, he had attended the course concerning the internal control. The Audit Committee must approve decisions regarding the appointment, dismissal, and transfer of the chief audit executive.

The Internal Audit Division develops the internal auditing to conform with the International Standards for the Professional Practice of Internal Auditing. The Company assigned a self-assessment according to the IIA and stakeholder satisfaction assessment. Moreover, Audit Competency is imposed to assess the performance quality of internal auditors in order to continuously develop and improve the internal audit operation to be efficient and effective. By doing so will allow the Company to recognize the actual conditions and performance as well as to use such results to analyze the problems, obstacles and limitations in order to perform their task appropriately. This is in consistent with the development of the internal auditor to have skills, knowledge and competency of the international standard as well as to efficiently conduct the auditing by means of promoting and encouraging the auditors to participate in the knowledge of the internal audit profession training and training in the area of Company's business group, including other professional knowledge and to get the professional certificate etc.

Risk Management

The Board of Directors realizes the importance of risk management in the overall of the organization which is an important mechanism and tool in helping the organization achieve the determined objectives and goals. Therefore, the Company has set up a risk management policy that focuses on the improvement of the risk management system in line with the good corporate governance guidelines. There is also an integrated risk management that is implemented systematically and consistently throughout the organization, based on the international standard which is popular and widely use by organization around the world, and is accepted standard of ISO 31000:2009 and COSO ERM (The Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management) in order to manage risks to an acceptable levels and regularly monitor risk management process. The Company has performed the Control Self-Assessment at all levels to work together to assess risks or associated uncertainty which may affect the Company's goal achievement including incidents that may cause the organization lost the business opportunities, risk that may occur internally or externally. In addition, the Company has the principles that if there are either internal or external risks affecting the business goal achievement, the Company will adopt the risk management approaches.

The Company has determined the risk management policy that all of executive and employees must follow. Moreover, the risk management has been encouraged as the organizational culture. The Company has established the risk management committee consisting of the senior executives of the Company who manage the risk in every way and assign to the Working committee of development process and risk management which consist of

mid-level executives from all of its business units in order to monitor and analyze the risk management of each business unit. Their duties are to create and develop the operations following the effective risk management and internal control plans, to evaluate and monitor the operational results, and to report the progress of operational results to the Board of Directors.

In addition, the Company has evaluated the risks and obstacles that may have an effect on the operations together with assessing the adequate system of internal control in order to consider the guidelines for improving the operations to obtain the better operational performance with the coverage of the administration and management, marketing, selling, warehouses and logistics, human resources, purchasing and administrative services, financial and accounting, and credit. The Company has delegated to the executives who are in charge of each operation to monitor following the improvement guidelines including encouraging all relevant to adhere the guidelines for increasing the performance efficiency.

Related Transactions

Related Transactions between the Company and its subsidiaries and related persons incurred in 31 December 2018

(Million Baht)

Related Juristic Person	Transaction Type	Description	Relationship	Transaction Value	Necessity and Rational
Premier Technology Public PLC Datapro Computer Systems Co.,Ltd. Premier Marketing PLC P.M. Food Co., Ltd. Premier Canning Industry Co., Ltd. Premier Frozen Products Co., Ltd. P M S E Co., Ltd. Green Net SE Co., Premier Product PLC Infinite Green Co., Ltd. Premier Resorts and Hotels Co., Ltd. Raya Heritage Co., Ltd. Seri Premier Co., Ltd. Premier Assets Co.,Ltd. Premier Metrobus Co., Ltd. Premier Motors Co., Ltd. Premier Fission Capital Co., Ltd. Seri Property Holdings Co., Ltd. Yuvabadhana Foundation Nature's Touch Co., Ltd. Thai DMR Retail Co., Ltd.	Normal Business	<p>The Company and its Subsidiaries: Revenue from the rental, service</p> <p>- The Company has income from the right to lease on Premier Corporate Park building. - PC2000 provides computer rental services on condition operating leases of 3-5 years - PIL provides car rental service on condition operating leases of 3-5 years with driver services</p> <p><u>Account receivable</u> Premier Fission Capital Co., Ltd. Premier Marketing PLC Premier Product PLC P M S E Co., Ltd. Premier Resorts and Hotels Co., Ltd. Premier Technology Public Co.,Ltd. Datapro Computer Systems Co.,Ltd. P.M. Food Co., Ltd. Nature's Touch Co., Ltd. Thai DMR Retail Co., Ltd. Total</p>	Common Directors	<p>1.00 14.26 44.73 0.02 0.02 0.04 0.06 0.15 0.22 0.01 0.01 0.01 0.02 0.56</p>	<p>- Price are under normal business condition - Rental fee are determined by the comparison of rental cost plus profit with other tenants. - Rental fee are determined by the comparison of rental cost plus profit with other tenants.</p>

Related Transactions between the Company and its subsidiaries and related persons incurred in 31 December 2018

(Million Baht)

Related Juristic Person	Transaction Type	Description	Relationship	Transaction Value	Necessity and Rational
Premier Metrobus Co., Ltd.	Normal Business	Subsidiary:- -The subsidiary rented a place for management. Daily in the part of the shuttle staff/ customers / students shuttle Is the service and maintenance section 1,186.8 sqm. The rental rate is 157 baht per square meter per month. And office building rental area 132.9 sqm. Rental rate 216 baht per sqm per month Service fee 144 baht per sqm per month	Common Directors	5.20	- Rental and service charge are under normal business conditions - Electricity and telephone bill are actual cost. As for the tax of storage houses according to the assessment of Bangkok
Premier Metrobus Co., Ltd.	Normal Business	Subsidiary:- Cost of service (Shuttle Bus) - Subsidiary services to parking areas at the rate of THB 560 per vehicle per month, the number 92 car spaces is the current rate of THB 700 per vehicle per month for 113 cars.	Common Directors	0.78	- Price are under normal business condition
Premier Motors Co., Ltd.	Normal Business	Subsidiary:- Cost of service (Shuttle Bus) Subsidiaries use NGV refueling vehicles used in the shuttle service.	Common Directors	1.35	Gas price is in accordance with PTT's announcement.
Premier Fission Capital Co., Ltd.	Support normal business	The Company and its Subsidiaries: Management Expense Service Charge per month: PE 487,380 Baht PIL 1,096,640 Baht PB 487,420 Baht PC2000 90,000 Baht Total	Common Directors	5.94 13.16 5.85 1.08 26.03	- PFC calculate management fee from income, property and manpower

หน่วย (ล้านบาท)

นิติบุคคลที่เกี่ยวข้อง	ประเภทรายการ	ลักษณะรายการ	ความสัมพันธ์	มูลค่ารายการ ปี 2561	ความจำเป็นและความสมเหตุสมผล
บจ. ค้าโปร คอมพิวเตอร์ ซิสเต็มส์	สนับสนุน ธุรกิจปกติ	บริษัทและบริษัทย่อย:- ค่าใช้จ่ายในการบริหาร ใช้บริการเกี่ยวกับระบบสารสนเทศที่เกี่ยวข้องกับซอฟต์แวร์, อินเทอร์เน็ต, อีเมล รวมทั้งงานบริการอื่นที่เกี่ยวข้อง	มีกรรมกรร่วมกัน	6.85	- เงิน ไขการค่าทั่วไป
บจ. เสรี พร็อพเพอร์ตี้ส์ โฮลดิ้ง	สนับสนุน ธุรกิจปกติ	บริษัทย่อย:- ค่าใช้จ่ายในการบริหาร - บริษัทย่อย ทำสัญญาเช่าพื้นที่ในอาคารPCP สัญญา เช่ามีอายุ 3 ปี โดยมีรายละเอียด ดังนี้ - พื้นที่เช่า บจ.พรีเมียร์ อินเตอร์ ลิซซิ่ง 336.28 ตรม.และ 233.24 ตรม. ราคาเช่า เช่า ค่าตอบแทนสิทธิ 250 บาท และ 275 บาท ตามลำดับ สัญญาครบกำหนด 31 พ.ค.2561 และเริ่มสัญญาใหม่ 1 มิ.ย. 2561 พื้นที่เช่ารวม 569.52 ตรม. ราคาเช่า เช่า 275 บาทต่อตรม - พื้นที่เช่า บจ.พรีเมียร์ โบรคเคอร์เรจ 124.70 ตรม. ราคาเช่า ค่าตอบแทนสิทธิ 250 บาทต่อตรม. ครบสัญญา 31 พ.ค. 2561 เริ่มสัญญาใหม่ 1 มิ.ย. 2561 ราคาเช่า - ค่าบริการส่วนกลาง 228 บาทต่อ ตรม. เข้าหนี้กิจการที่เกี่ยวข้อง เงินประกันตามสัญญาเช่า	มีกรรมกรร่วมกัน	4.14 46.17 0.86	- อัตราค่าเช่าและค่าบริการส่วนกลางเทียบเคียงราคาตลาดส่วน ค่าไฟฟ้าค่าโทรศัพท์ตามจำนวนที่ใช้จริง - ค่าภาษีโรงเรือนตามจ่ายจริง.และค่าซ่อมจากค่าวัสดุบวกค่าแรง

Policy or Trend of Future Inter-Transaction

The Company and/or its subsidiaries have expected that in the future, inter-transactions will still occur in line with the nature of normal business engagement or normal business support such as revenue from sales and services, rent of office space, lease of office space, employment for management based on Agreement of Hire of Management and Business Consulting, rent of car used for business engagement, rental fee and other service charges, etc. All inter-transactions will occur based on necessity and for business operation efficiency within the Group. The inter-pricing policy has been clearly determined according to proper and fair market price and condition under main consideration on the Company's benefit. However, the Audit Committee of the Company will quarterly review inter-transaction. For newly occurred significant inter-transaction, the Company will propose the Audit Committee for consideration and suggestion to the Board of Directors for consideration and approval.

However, according to inter-transaction possibly causing contingent conflict of interests in the future, the Board of Directors shall comply with Securities and Exchange Law, and regulation, announcement, directive or requirement of Office of the Securities and Exchange Commission as well as compliance with the requirement of information disclosure of connected transaction doing and asset acquisition or disposal of the Company and its subsidiaries, including compliance with accounting standard stipulated by Federation of Accounting Professions.

Analysis and Explanation of the Management

(1) Business Operation Overview

In the overview of Thailand's rental car market in 2018, the Operating Lease was considered to be continually competitive in all types of vehicles, from executive car to operational car, consisting of many types of cars, vans and pick-up cars for commerce to support the policy of changing corporate property to be leasing and the expansion of many business sectors, such as transport business, agricultural business, construction business, to be in line with the new car registration statistic from the Department of Land Transport, showing 3.09 new cars registered in 2018 (all types), increased by 0.86% from previously. Therefore, the market demand for operating lease is an important mechanism to reduce management costs, minimize administrative complications and create work efficiency for organizations.

In 2018, the Company's operation had continued to focus on providing various forms of services with standards that meet the needs of business partners, creating value added services, developing innovation and technology, managing and analyzing usage data for applying in an effective development plan for users, promoting all activities that enhance safety on the road by applying the current service business as a safety model, such as corporate rental car that is initiated of security with the installation of verification system together with driving behavior report, service of executive assistants (Personal Accelerator), the development of customer relations system and data storage in online format. Besides, the Company has also continuously developed the marketing strategy by developing service works with quality and on standard, applying technologies in service works, for example, the development of the accident notification arrangement application system, School Bus's application system for parents or guardians to notify student's travelling status and more convenient communication, development of repairing system together with official authorized car dealers to improve maintenance to be on standard and quickly all over the country, providing advice, consultancy, design as well as finding solutions of both management and usage to suit many types of clients' business operations, 24-hour service for car's broken down or accident. Also, the service of safe drive training has been provided to clients with the cooperation of partner organization. All are for building differentiation and utmost benefits for clients.

The insurance broker business provides various types of insurance services that provide appropriate coverage in line with the needs of customers. By selecting insurance companies with stable status There is a principle of fair and quick compensation. The competition trend in the insurance market has increased new sales channels. Whether selling through the website, apps, mobile phones or convenience stores And financial institutions Keeping the customer base, renewing the policy and expanding the product is still what the company gives priority to. Including focusing on providing quality and efficiency services

Liabilities resulting from the lawsuit of the Supreme Court

As disclosed in Note 21 to the financial statements. During the year 2010, the Company was sued as a co-defendant by the Revenue Department, which claimed corporate income tax and value added tax of the years 2001 and 2002 amounting to Baht 251.7 million, together with surcharges, from Premier Enterprise Public Company Limited, PATE Engineers, Inc. and Lockwood, Andrews & Newnam, Inc. (PE-PATE/LAN Joint Venture) in which the Company was previously one of the investors, set up to construct the Bangkok Metropolitan Administration waste water treatment project. The Company terminated its investment in 2000. On 30 November 2011, the Central Tax Court dismissed the case and the Company was thus not jointly liable for these taxes on behalf of the joint venture. However, in 2012 the Revenue Department appealed the order of the Central Tax Court to the Supreme Court, and the Supreme Court's judgement, issued on 30 November 2016, overturned the order of the Central Tax Court. As a result, the Company has to make joint payment of the taxes to the Revenue Department. Since Premier Infrastructure Development Company Limited, a co-defendant as a shareholder of the joint venture following a transfer of shares from the Company in 2000, has been declared bankrupt, the Company is responsible for making payment in accordance with the judgement. The Company has already made tax payment amounting to Baht 10 million to the Revenue Department, leaving the remaining tax due amounting to Baht 241.7 million.

The meeting of the Company's Board of Directors on 4 July 2017 passed the resolution to propose the sale of the Company's investment in a subsidiary, Premier Inter Leasing Company Limited, at the price not lower than Baht 4.49 per share, to any person interested in acquiring the investment who offer the highest bid price, which can be a related or non-related person, for approval by the Company's meeting of shareholders. The total payment to be received from the sale of such investment should be equal to Baht 260 million, or an approximate amount. The proceeds will be used to make payment of the tax due according to the ruling of the Supreme Court to the Revenue Department. Subsequently, on 18 September 2017, the meeting No. 6/2017 of the Company's Board of Directors passed a resolution amending the resolution passed by the meeting No. 4/2017, changing the procedure for the sale of the investment in Premier Inter Leasing Company Limited. The substance of this amendment is that "the Company is to find persons interested in acquiring the investment by appoint PJK Capital Company Limited to find such interested persons and the Company is to stipulate the number of shares for which bids are to be invited, such that the Company receives payment equal or as close as possible to Baht 260 million. The interested persons are to submit unsealed bids to the Chairman of the Audit Committee at the Company's offices, no later than 12:00 on 24 October 2017. Following the bidding period, the bids are to be presented to a meeting of the Board of Directors to be held on 31 October 2017, for further consideration."

On 31 October 2017, the meeting No. 7/2017 of the Board of Directors of the Company passed a resolution to propose for consideration and approval by a meeting of the Company's shareholders the sale of the 57,777,777 ordinary shares that the Company holds in Premier Inter Leasing Company Limited, which is a subsidiary of the Company, to Premier Fission Capital Company Limited, at a price of Baht 4.50 per share, or a total price of Baht 259,999,996.50. Premier Fission Capital Company Limited was the only party to submit an offer to purchase Premier Inter Leasing Company Limited's shares within the timeframe and in accordance with the conditions specified by the Company and must enter into a share purchase agreement with the Company in the format and with the terms and conditions stipulated by the Company and pay a deposit of Baht 26,000,000 to the Company within 7 days after the date on which a meeting of the Company's Board of Directors passes a resolution to accept the offer to purchase Premier Inter Leasing Company Limited's shares. The meeting also passed a resolution to call the Extraordinary General Meeting of Shareholders No. 1/2018 on Thursday 11 January 2018 to consider and approve the Company's proposed sale of the ordinary shares it holds in Premier Inter Leasing Company Limited to Premier Fission Capital Company Limited.

On 20 December 2017, the meeting No. 8/2017 of the Board of Directors of the Company passed a resolution to have the Company notify Premier Fission Capital Company Limited that it wished to request a postponement of the purchase of the shares of Premier Inter Leasing Company Limited, because UOB Kay Hian Securities (Thailand) Public Company Limited, who is the independent financial advisor of the Company, had expressed the opinion in the draft independent financial advisor's report to the Company's shareholders that the transaction price was not appropriate because the share price of Premier Inter Leasing Company Limited determined by the independent financial advisor's valuation was higher than the offering price of Premier Fission Capital Company Limited. The Company's shareholders should therefore vote not to approve the deal at this time. As a result of the request for postponement, the Company was not able to sell the shares of Premier Inter Leasing Company Limited to Premier Fission Capital Company Limited within the timeframe stipulated. Therefore, if Premier Fission Capital Company Limited wishes to terminate the offer to purchase shares, the Company shall agree to the termination, with neither party seeking damages from the other. The Company notified Premier Fission Capital Company Limited on 21 December 2017.

On 26 December 2017, Premier Fission Capital Company Limited sent a reply to the Company, stating that it wished to terminate its offer to acquire shares of Premier Inter Leasing Company Limited without demanding any damages or compensation.

On 29 March 2018 the Company received a writ of execution notifying it of the seizure of 48,339,869 ordinary shares of Premier Inter Leasing Company Limited, representing 75.53% of all shares of that company, to be auctioned with the funds raised used to settle debt in accordance with the judgement of the Supreme Court. The Company submitted the original share certificates of Premier Inter Leasing Company Limited to the Civil Case Enforcement Bangkok Office on 31 May 2018. These shares will remain the property of the Company until another party purchases them at auction, and Premier Inter Leasing Company Limited is therefore currently still a subsidiary of the Company.

Civil cases related to the rehabilitation process that is under consideration

As disclosed in the notes accompanying the financial statements No. 4.4 According to the Company's report to the Securities Exchange of Thailand on 5 July 2017 with respect to the Black Case No. Por Kor 6/2558, which was filed against the Company by Nawarat Patanakarn Public Company Limited with the Central Bankruptcy Court, as the joint venture partner of Premier Enterprise Public Company Limited, PATE Engineers, Inc. and Lockwood, Andrews & Newnam, Inc. (PE-PATE/LAN Joint Venture), was a co-defendant in the case, demanding the Company to be jointly liable for the consideration accrued by the PE-PATE/LAN Joint Venture under the sub-contract agreement for construction of waste water treatment system for the Bangkok Metropolitan Administration for a period from 2001 - 2003. The claim was for the amount due of Baht 650.79 million, together with interest amounting to Baht 653.01 million.

The PE-PATE/LAN Joint Venture was incorporated in 1996 to enter into an agreement for construction of waste water treatment system for the Bangkok Metropolitan Administration, with Nawarat Patanakarn Public Company Limited as the sub-contractor. Nawarat Patanakarn Public Company Limited applied for credit with a bank to fund the construction and the PE-PATE/LAN Joint Venture transferred the rights to receive payment for the work from the Bangkok Metropolitan Administration to Nawarat Patanakarn Public Company Limited, who in turn transferred the rights to receive payment from PE-PATE/LAN Joint Venture to the bank as collateral for the credit facility.

During the economic crisis in 2000, the Company restructured its business by transferring its investments in non-core business and interest in PE-PATE/LAN Joint Venture to third parties.

On 14 December 2017 the Central Bankruptcy Court ordered the Company to pay Baht 478,774,424.90 to Nawarat Patanakarn Public Company Limited, together with interest at a rate of 7.5 percent per annum from 23 July 2003 until payment is completed. Altogether is approximately Baht 1,123 million. On 11 July 2018, Nawarat Patanakarn Public Company Limited arranged for the seizure of 15,660,129 ordinary shares of Premier Inter Leasing Company Limited, representing 24.47% of all shares of that company. On 26 July 2018, the Company submitted the original share certificates to the Civil Case Enforcement Bangkok Office, who will auction off the shares. These shares will remain the property of the Company until another party purchases them at auction, and Premier Inter Leasing Company Limited is therefore currently still a subsidiary of the Company.

On 15 June 2018, the Company lodged an appeal against the order of the Central Bankruptcy Court with the Court of Appeal for Specialized Cases. The Company expects that the Court of Appeal for Specialized Cases will consider the case within 2 years from the date the Company lodged the appeal. The Company's management have assessed the judgement of the Central Bankruptcy Court and, based on a legal opinion, is confident in the grounds for opposition and believes that the Court of Appeal for Specialized Cases will overturn the judgement of the Central Bankruptcy Court. The Company has not recognised any provision for the liability resulting from the judgement in the financial statements.

(2) Operation Outcome

The Company and its subsidiaries had profit for the year of 40.66 million baht, an increase of 65.34 million baht from the same period last year, with rental and service income in the amount of 696.55 million baht, a decrease of 17.32 million from the same period last year. While the gross profit margin was higher than the previous year in the amount of 26.19 million baht, with a gross profit margin of 31%. The subsidiary had profits from the sale of vehicles for rent in the amount of 35.86 million baht. Rise from the same period last year by Baht 14.45 million due to the high price of a used car than projected. And in the previous year, the subsidiary set up the estimated loss on impairment of vehicles for rent decreased by 24.59 million baht. In the current year, there is no such transaction.

The financial expenses in the period amounted to 70.14 million baht, a decrease of 9.38 million baht from the same period of the previous year due to debt repayment under the financial lease agreement and the changing interest rate.

(3) Financial Status

(A) Total assets amounted to 1,828.84 million baht, a decrease of 163.05 million baht from the same period of the previous year.

- Current investments of 18.58 million baht, decreased from the same period of last year by 5.46 million baht, is a short-term investment which yields higher returns than bank deposits, which are used as working capital.

- Trade and other receivables of Baht 61.52 million, a decrease of Baht 28.22 million from the same period of the previous year.

- Current tax assets Is an item of withholding tax of the current year which is 32.75 million baht

- Investment in available-for-sale securities amounted to 73.55 million baht, decreased from the same period of the previous year 6.05 million baht from adjusting the fair value of investment in investment units

- Vehicles for rent and net equipment amounted to 1,529.30 million baht, a decrease of 149.00 million baht from the same period last year. During the year, the purchase of vehicles for rent and equipment in the amount of 303.98 million baht and sold out. Net of depreciation of 253.72 million baht, resulting in a decrease in the value of rental vehicles by 77.68 million baht and depreciation in the amount of 276.92 baht

- Other non-current assets amounting to 49.96 million baht, an increase of 29.83 million baht from the same period of the previous year, due to the classification of income tax assets of previous periods as non-current assets.

(B) Total liabilities as at 31 December 2018 amounted to 1,730.01 million baht, decreased from the same period last year.198.89 million baht. Significant changes are as follows:

- Trade and other payables amounted to 28.74 million baht, a decrease of 4.63 million baht from the same period last year. The decrease was mainly from the creditors of the vehicle rental business.

- Liabilities under hire-purchase contracts and financial lease agreements totaled 1,334.56 million baht, a decrease of 194.95 million baht from the same period of the previous year due to the sale of vehicles for rent higher than the previous period.

- Deferred tax liabilities in the amount of 53.50 million baht, increased from the same period of the previous year by 10.88 million baht due to the difference in the value of assets and liabilities arising from the hire purchase and financial lease contracts in accounting and corporate income tax. Deferred income tax liabilities comprise tax liabilities of Baht 60.31 million and income tax assets of Baht 6.81 million.

- Other non-current liabilities amounted to 38.13 million baht, decreased from the same period of the previous year 8.14 million baht due to the legal liabilities of the vehicle rental business in the amount of 6.00 million baht and the leasehold rights and deposits decreased by 2.14 million baht

(4) Source of Investment Funds and Liquidity

Cash from operating activities comes from the revenue of the vehicle rental business. Insurance broker business And computer equipment rental business mainly. Net cash flows from operating activities in the year amounted to 276.58 million baht, an increase of 30.22 million baht from the previous year mainly due to payment from trade accounts receivable.

Cash from investment activities Which mainly comes from the sale of rental vehicles that have already expired. In the period, net cash flows from investment activities amounted to 193.12 million baht.

Cash from financing activities decreased due to debt repayment under financial lease agreement in the amount of 474.53 million baht.

Liquidity	2018	2017	2016
Liquidity Ratio	0.22	0.26	0.16
Quick Ratio	0.12	0.17	0.14
Cash Current Ratio	0.37	0.33	0.43

(5) Impact Factor or Sequence in the Future Operation

Based on the analysis of the car rental industry, which has continuously expanded over the past 6 years, more than 48% (currently, there are more than 40 service providers, including all types of car rental services, the first 20 car rental service providers have provided totally 101,343 rental cars * Since 2013, and provided more than 150,000 rental cars at the end of 2018). Such information also continuously reflects the confidence of the industry and clearly shows the direction of expansion, in line with the government policy that has continuously implemented the measures to stimulate economy, whether it be the agriculture sector, the basic industry, medium-scaled industry to large-scaled industry, the encouragement of the Eastern Economic Corridor (EEC) Project***, Thailand Regional Economic Sentiment Index (RSI) in December 2018, showing the Eastern Region is still bright and continuously sending good signals, it was found that such index also increased in a positive direction at level 61 due to the better trend in the industrial sector. It is expected that the number of factories will continuously increase according to the Eastern Economic Corridor Policy and establish 4 special promotion zones including Thammasat University and Pattaya Center are promoted as the special medical promotion zone, and 2 Toyota factories are also promoted as the special industrial promotion zone, additionally, establish a special promotion zone for electronic commerce. The service sector is also supported by the government. ** EIC forecasted that the number of foreign tourists in 2019 will grow by 5.7% YOY, expecting that Chinese tourists will return to positive growth in the second quarter and return to play a significant role in supporting the economic growth for the remaining period of the year, the tourism in many provinces is also more promoted, these factors clearly impact on the expansion of the car rental business.

From sources, ** EIC forecasted that Thailand's economy in 2019 will expand by 3.8% YOY, probably slowing down from the growth rate in 2018 following the slowdown in global trade that is resulted by the slowdown in major economic countries together with the impact of clearer trade war, this will result in a slowdown of Thailand's exports this year. The important factors making Thailand's economy continuously expanding well included domestic spending, especially the investment in the countries that are expected to be accelerated, with the supporting factor from the better use of capacity in many industries, the continued investment in large-scaled government projects and the relocation of production bases to Thailand by foreign businesses affected by the trade war. Additionally, the household consumption can gradually grow according to the low unemployment rate, slow recovery of revenue and the measures to stimulate economy by the government sector.

From the above analysis, all factors ensure the confidence of car rental business in long term that it is still expanding to support businesses from all sectors, the competition will be stimulated to be higher both in terms of price and service, and many service providers may approach the same target group with high growth prospects, such as agriculture business, transportation business, large-scaled infrastructure business and related businesses. Therefore, the Company needs to increase the value of its services for customers, including car rental business and insurance broker business, and offer new forms of services to quality-oriented customers, do business that providing benefits for all parties, including customers, partners and companies. These factors will help the Company to sustainably grow its business.

* Data from Thai Car Rental Association and Alliance Auto Auction Co., Ltd.

** Data from Economic Intelligence Center (EIC)

*** Thailand Regional Economic Sentiment Index: RSI

On 11 August 2018, the Stock Exchange of Thailand posted the "C" sign as a result of the shareholders' equity of the company less than 50 percent of the paid-up capital. For the financial statements for the second quarter ended June 30, 2018, the company organized a meeting to provide information to investors and related parties (Public Presentation) The meeting of the Board of Directors passed a resolution to clarify the guidelines for corrective action in case the securities of the company were marked "C" on 28 August 2018 as follows.

The key factor that caused the posting of "C" sign on the securities of the Company was the judgement of the Supreme Court issued on 30 November 2016 ordering the Company to pay the unsettled tax of the Joint Venture "PE – Pate/Lan" in the amount of Baht 251,699,348.81 to the Revenue Department ("Tax Case").

The Board of Directors of the Company had determined the way to pay debt under the Tax Case by having the Company selling certain portion of the ordinary shares that it holds in Premier Inter Leasing Co., Ltd. (PIL) which is a subsidiary of the Company and using the sale proceeds to pay debt under the Tax Case to the Revenue

Department. on 14 December 2017, the Central Bankruptcy Court issued a judgement requiring the Company to pay Nawarat Patanakarn Public Company Limited in the amount of Baht 478,774,424.90 together with the interest at the rate of 7.5 percent per annum of such principal amount accruing from 23 July 2003 (the “NWR Case”)

The NWR Case has not been finalized and on 15 June 2018, the Company submitted an appeal to the Court of Appeal for Specialized Cases to make objections to the judgement of the Central Bankruptcy Court. However, the Central Bankruptcy Court’s judgement in such NWR Case has been the obstacle for the Company to solve the problem, detailed as follows:

1) The person interested to buy PIL shares has cancelled its offer to purchase due to uncertainty of the result of the NWR Case;

2) Since the NWR Case has not been finalized, the Company needs to wait for the final court judgment until the Company can determine the ways to resolve the matters which cause the posting of “C”

and matters relating to financial status and maintaining a listed company status With an investment holding company (Holding Company) investing in various financial services businesses in 2 subsidiaries, namely car rental business for operation through Premier Inter Leasing Company Limited and insurance brokerage business through the company Premier Brokerage Co., Ltd. If someone else buys shares of a subsidiary operating a car rental business for such operations From the auction of the Legal Execution Department The company still has a non-life insurance brokerage business. Which is the main business or core business

Report of Board of Directors' Responsibilities for Financial Statements

Board of Directors are responsible for the financial report as prepared by Premier Enterprise Public Co., Ltd. and its subsidiaries in order to ensure the accurate and reasonable presentation of financial position, revenues and expenses and statement of cash flow. The presentation reflects accurate, complete and sufficient data entry of assets; prevents frauds and abnormal business operations. In preparing the financial report, appropriate accounting policies have been practiced consistently and in compliance with the generally accepted accounting standards. Significant information has also been sufficiently disclosed in notes to financial statements and the auditor has reviewed the financial statements and the separate financial statements of the Company.

Board of Directors appointed Audit Committee consisting of the independent directors monitoring the financial report and assessing the internal control system, which have been approved by Audit Committee as appeared in Report of the Audit Committee, which has been exhibited in the annual report.



(Mr. Kittisak Bencharit)

Chairman

On behalf of the Board of Directors

Report of the Audit Committee

The Audit Committee of Premier Enterprise Public Company Limited have been wholly independent directors consisting of the directors who have been newly appointed according to the resolution of the Annual General Meeting of Shareholders for 2018 on 25 April 2018 have consisted of below.

★ Mrs. Jitrawattana	Jaruwatthanachai	Chairman of the Audit Committee	Attended the meetings for 1/1 times.
★ Mrs. Supasri	Suthontharn	Audit Committee Member	Attended the meetings for 1/1 times
★ Mr. Surapol	Srangsomwong	Audit Committee Member	Attended the meetings for 1/1 times
Associate Professor	Vilailuck Skulpakdee	Chairman of the Audit Committee	Attended the meetings for 3/3 times.
Mr. Kiengkrai	Rukkulchon	Audit Committee Member	Attended the meetings for 3/3 times
Mr. Anupong	Techaamnuyaporn	Audit Committee Member	Attended the meetings for 3/3 times

Remarks: ★ Independent directors have completed their terms on April 25, 2018.

The Audit Committee newly appointed all three directors who are fully qualified pursuant to the requirement of the office of the Securities and Exchange Commission (the Office of SEC), and Stock Exchange of Thailand pursuant to laws and regulations. at least 1 in 3 people must have knowledge and experience in accounting and finance, non- managerial participation or not being the auditor, consultant, business partner or others with the Company and the company in the Group, and this has been in line with what has been determined by laws and regulations. Specifically, the Audit Committee has not been appointed to protect the interests of specific directors or major shareholders.

In 2018, the Audit Committee held 6 meetings consisting of 4 Quarterly Audit Committee Meetings, 1 meeting with Risk Management Committee of its subsidiaries, and 1 specific meeting with the auditor without the meeting attendance of the management. In each meeting, the top executives, internal auditors and the auditors mutually attended the meetings as proper for data provision to the meetings, contributing to the function of the audit committee members on their duties and responsibilities as stipulated in Charter of the Audit Committee and assigned by the Board of Directors. The significant issues considered by the Audit Committee have consisted of the following issues of which their essences have been summarized.

1. Accuracy, Completeness, Reliability of the Company's Financial Report

The Audit Committee reviewed both quarterly financial statements and yearly financial statements, and both in part of separate and consolidated financial statements that have been passed the review and audit from the auditor of the Company and the management, and the review and hearing to the clarification from the executive and the auditor in the issue of accuracy, completeness, reliability of financial report, and adequacy of the data disclosure. The Audit Committee commented that the financial statements have been accurate and complete as proper in essence and prepared according to financial reporting standard under adequate information disclosure for benefit of the financial statements' users.

2. Internal Control System of the Company

The Audit Committee reviewed the adequacy of the Company's internal control system through review on internal audit result report in assessment of the adequacy of internal audit control system according to the guideline stipulated by the Office of SEC. The Audit Committee commented that the Company has arranged effective, proper, and adequate internal control system for successful management with effective operating system as well as risk management system, asset maintenance, and effective personnel management based on nature of business without detection of essential weaknesses or faults.

3. Internal Audit Work Governance

The Audit Committee informed the operating suggestion of Internal Audit Office and approved internal audit plan for 2018 emphasizing on significance of internal control and risk management for critical activities that cover both in part of the Company and its subsidiaries.

4. Compliance with Laws and Regulations of the Office of SEC, Stock Exchange of Thailand and Laws Relevant to the Company's Business

The Audit Committee reviewed the compliance with Securities and Exchange Law, requirement of Stock Exchange of Thailand, and laws related to the Company's business and commented that the Company has well and continuously complied in consistency with relevant laws, rules, and requirements.

5. Risk Management

The Audit Committee reviewed the appropriateness and adequacy of risk management system of the Company including risk monitoring, assessment and analysis in significant activities by mutual meeting with the executives of the Company and its subsidiaries for acknowledgement on the execution of risk management in different areas. The significance has been given to identification of risk factor and risk management plan of the Company, and also provided useful suggestions to the management for risk management system that has been more effective and proper for business condition. The Audit Committee commented that the Company has carefully and fully managed risks as identified.

6. Compliance with Anti-Corruption Measure according to Private Sector Collective Action Coalition Against Corruption Project

The Audit Committee reviewed the implementation of anti-corruption measures in accordance with the Thai Private Sector Collective Action Coalition Against Corruption (CAC). The Company has prepared anti-corruption measures manual and provided an assessment of the risks associated with corruption within the company. The company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption from the Private Sector Collective Action Coalition Against Corruption Commission on 4 April 2014, and the company has been evaluated for anti-corruption indicators. Corruption (Anti-Corruption Progress Indicator) is at the highest level at 5 Extended in 2015 and on 9 March 2017, Premier Enterprise Public Company Limited has been certified to renew the membership status of the CAC. That covers business partners, consultants, intermediaries or business representatives, as well as pushing partners in the business chain to implement policies and practices that will not None of the institutions involved in the fraud Phat Thailand and the Securities and Exchange Commission (SEC), which according to international standards. For listed companies and general companies The Audit Committee is of the opinion that The company has implemented measures to be fully adequate, strict and careful.

7. Transaction Doing Possibly with Conflict of Interests

The Audit Committee reviewed the connected transactions or transactions possibly with conflict of interests to be accurate and consistent with laws and requirements of the Stock Exchange under consideration on the nature of transaction, reason and necessity. They commented that the said connected transactions have been the reasonable and fair transactions and useful for the Company under complete and adequate information and data disclosure.

8. Good Corporate Governance

The Audit Committee reviewed and monitored the performance according to good corporate governance policy, and they commented that the Company has completely and adequately complied with good corporate governance policy. It indicated the accountable, transparent and effective management system for trust and confidence of the shareholders, stakeholders and a;; relevant parties.

9. Appropriateness of the Auditor

The Audit Committee considered the appropriateness of the auditor through reference from audit work quality, the appropriateness of the auditor team, and from review of the financial report. The meeting was specific for the auditor without meeting attendance of the management for acknowledgement on audit result and free internal control environment. The Audit Committee commented that the auditors of EY Office Company Limited have been the professional expert with independence, and well and effective function. Therefore, the Board of Directors was proposed for consideration on request for approval from Annual General Meeting.

10. Self-Assessment of the Audit Committee

The Audit Committee has assessed the scope of self-performance in comparison with the charter of the Audit Committee and best practice and the performance assessment result has been complete, sufficient and consistent with the charter of the Audit Committee and best practice.

On behalf of the Audit Committee



(Associate Professor Vilailuck Skulpakdee)

Chairman of the Audit Committee

Independent Auditor's report

To the Shareholders of Premier Enterprise Public Company Limited

Disclaimer of Opinion

I have audited the accompanying consolidated financial statements of Premier Enterprise Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2018, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Premier Enterprise Public Company Limited for the same period.

I do not express an opinion on the financial statements referred to above because of the significance of the matter described in the Basis for Disclaimer of Opinion section of my report to the consolidated financial statements of Premier Enterprise Public Company Limited and its subsidiaries and the separate financial statements of Premier Enterprise Public Company Limited for the year ended 31 December 2018.

Basis for Disclaimer of Opinion

As described in Note 4.4 to the financial statements, in December 2017 the Central Bankruptcy Court ordered the Company to pay Baht 479 million and interest at a rate of 7.5% per annum, or a total of Baht 1,123 million, to the plaintiff in a civil case related to the business rehabilitation process. On 15 June 2018, the Company lodged an appeal against the order of the Central Bankruptcy Court with the Court of Appeal for Specialized Cases. The Company expects that the Court of Appeal for Specialized Cases will consider the case within 2 years from the date the Company lodged the appeal. The Company's management have assessed the judgement of the Central Bankruptcy Court and, based on a legal opinion, is confident in the grounds for opposition and believes that the Court of Appeal for Specialized Cases will overturn the judgement of the Central Bankruptcy Court. As a result, the Company has not recognised any provision for the liability resulting from the judgement in its accounts. Because the case is in the appeal process and its outcome is therefore not final and depends on future judicial proceedings.

In addition, as described in Note 21 to the financial statements, the Company has tax liabilities of Baht 242 million that are in the process of being paid to the Revenue Department. These matters involve significant uncertainties which raise substantial doubt about the ability of the Group to continue as going concerns.

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 Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. However, because of the matter described in the Basis for Disclaimer of Opinion section of my report involves significant uncertainty, notwithstanding having obtained sufficient appropriate audit evidence regarding of the uncertainty, it is not possible to form an opinion on the financial statements due to its possible effect on the financial statements.

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

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

In preparing the 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 Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 entities 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 report.

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.

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



Siraporn Ouaanunkun

Certified Public Accountant (Thailand) No. 3844

EY Office Limited

Bangkok: 14 February 2019

Premier Enterprise Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2018

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Assets					
Current assets					
Cash and cash equivalents	7	11,519,945	16,347,135	113,529	140,899
Current investments	8	18,579,863	24,036,639	-	-
Trade and other receivables	9	61,520,548	89,738,958	8,248	2,275
Current tax assets		32,754,079	30,678,485	-	-
Prepaid expenses		33,626,365	35,084,259	76,439	99,925
Other current assets		4,485,228	4,613,455	592,852	190,214
Total current assets		162,486,028	200,498,931	791,068	433,313
Non-current assets					
Restricted bank deposits	11	10,977,460	10,803,115	-	-
Investments in accounts receivable	12	-	-	-	-
Investments in subsidiaries	13	-	-	389,393,822	343,844,326
Investments in available-for-sale securities	14	73,554,186	79,600,206	-	-
Vehicles for rent and equipment	15	1,529,301,407	1,678,302,424	4,379	-
Non-operating assets	16	2,031,100	2,031,100	64,600	64,600
Deferred tax assets	24	530,601	528,891	-	-
Other non-current assets		49,960,373	20,127,619	-	-
Total non-current assets		1,666,355,127	1,791,393,355	389,462,801	343,908,926
Total assets		1,828,841,155	1,991,892,286	390,253,869	344,342,239

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

Premier Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	18	28,743,156	33,366,456	33,295,896	34,687,821
Short-term loans from related parties	10	-	-	24,744,000	10,807,000
Current portion of liabilities under hire-purchase agreements	19	451,340,190	451,742,378	-	-
Current portion of liabilities under finance lease agreements	20	26,697,800	28,433,158	-	-
Income tax payable		-	50,397	-	-
Liabilities from litigation losses	21	241,739,349	241,739,349	241,739,349	241,739,349
Other current liabilities		4,346,594	6,689,027	39,340	39,340
Total current liabilities		752,867,089	762,020,765	299,818,585	287,273,510
Non-current liabilities					
Liabilities under hire-purchase agreements, net of current portion	19	786,334,148	946,298,454	-	-
Liabilities under finance lease agreements, net of current portion	20	70,186,756	103,031,727	-	-
Provision for long-term employee benefits	22	28,995,623	28,658,849	-	-
Deferred tax liabilities	24	53,497,710	42,613,730	-	-
Other non-current liabilities		38,134,206	46,266,593	3,311,534	4,310,895
Total non-current liabilities		977,148,443	1,166,869,353	3,311,534	4,310,895
Total liabilities		1,730,015,532	1,928,890,118	303,130,119	291,584,405

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

Premier Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
Shareholders' equity					
Share capital					
Registered					
812,152,709 ordinary shares of Baht 0.5 each	4	406,076,355	406,076,355	406,076,355	406,076,355
Issued and fully paid up					
800,000,000 ordinary shares of Baht 0.5 each	4	400,000,000	400,000,000	400,000,000	400,000,000
Shares issued for unclaimed guarantees issued by the Company	4	(10,191,959)	(10,191,959)	(10,191,959)	(10,191,959)
Deficit		(299,290,404)	(339,950,675)	(304,791,769)	(339,157,685)
Other components of shareholders' equity		8,306,805	13,143,621	2,107,478	2,107,478
Equity attributable to owners of the Company		98,824,442	63,000,987	87,123,750	52,757,834
Non-controlling interests of the subsidiaries		1,181	1,181	-	-
Total shareholders' equity		98,825,623	63,002,168	87,123,750	52,757,834
Total liabilities and shareholders' equity		1,828,841,155	1,991,892,286	390,253,869	344,342,239
		-	-	-	-

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

Premier Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2018

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Profit or loss:					
Revenues					
Rental and service income		696,553,242	713,875,781	999,361	999,361
Dividend income	13	-	-	2,999,980	-
Other income					
Gain on sales of vehicles for rent and equipment		35,864,425	21,414,603	-	3,443,807
Others		12,160,400	11,882,030	288,376	556,652
Total revenues		744,578,067	747,172,414	4,287,717	4,999,820
Expenses					
Cost of rental and services		482,316,116	525,825,385	-	-
Administrative expenses		138,913,291	135,210,002	14,917,686	22,306,722
Loss on impairment of investments in subsidiary (reversal)	13	-	-	(45,549,496)	10,481,191
Loss on impairment of vehicles for rent	15	-	24,592,570	-	-
Total expenses		621,229,407	685,627,957	(30,631,810)	32,787,913
Profit (loss) before finance cost and income tax expenses		123,348,660	61,544,457	34,919,527	(27,788,093)
Finance cost		(70,142,041)	(79,518,127)	(553,611)	(41,877)
Profit (loss) before income tax expenses		53,206,619	(17,973,670)	34,365,916	(27,829,970)
Tax income (expenses)	24	(12,546,328)	(6,703,997)	-	203
Profit (loss) for the year		40,660,291	(24,677,667)	34,365,916	(27,829,767)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on change in value of available-for-sale securities	14	(6,046,020)	2,432,727	-	-
Less: Income tax effect	24	1,209,204	(1,391,826)	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</i>		(4,836,816)	1,040,901	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain	22	-	1,279,715	-	-
Less: income tax effect	24	-	(255,943)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>		-	1,023,772	-	-
Other comprehensive income for the year		(4,836,816)	2,064,673	-	-
Total comprehensive income for the year		35,823,475	(22,612,994)	34,365,916	(27,829,767)
Basic earnings per share	25				
Profit (loss) for the year		0.0508	(0.0308)	0.0430	(0.0348)

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

PREMIER ENTERPRISE PUBLIC COMPANYAY

Premier Enterprise Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2018

(Unit: Baht)

Consolidated financial statements

	Equity attributable to owners of the Company			Other components of shareholders' equity		Equity attributable to non-controlling interests of the subsidiaries	
	Issued and fully paid up share capital	Shares issued for unclaimed guarantees issued by the Company	Deficit	Surplus on change in value of available-for-sale securities	Total equity attributable to owners of the Company	Total equity	Total shareholders' equity
Balance as at 1 January 2017	400,000,000	(10,191,959)	(316,296,780)	12,102,720	85,613,981	1,181	85,615,162
Loss for the year	-	-	(24,677,667)	-	(24,677,667)	-	(24,677,667)
Other comprehensive income for the year	-	-	1,023,772	1,040,901	2,064,673	-	2,064,673
Total comprehensive income for the year	-	-	(23,653,895)	1,040,901	(22,612,994)	-	(22,612,994)
Balance as at 31 December 2017	<u>400,000,000</u>	<u>(10,191,959)</u>	<u>(339,950,675)</u>	<u>13,143,621</u>	<u>63,000,987</u>	<u>1,181</u>	<u>63,002,168</u>
Balance as at 1 January 2018	400,000,000	(10,191,959)	(339,950,675)	13,143,621	63,000,987	1,181	63,002,168
Profit for the year	-	-	40,660,291	-	40,660,291	-	40,660,291
Other comprehensive income for the year	-	-	-	(4,836,816)	(4,836,816)	-	(4,836,816)
Total comprehensive income for the year	-	-	40,660,291	(4,836,816)	35,823,475	-	35,823,475
Dividend paid by subsidiary	-	-	(20)	-	(20)	-	(20)
Balance as at 31 December 2018	<u>400,000,000</u>	<u>(10,191,959)</u>	<u>(299,290,404)</u>	<u>8,306,805</u>	<u>98,824,442</u>	<u>1,181</u>	<u>98,825,623</u>

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

Premier Enterprise Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2018

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid up share capital	Shares issued for unclaimed guarantees issued by the Company	Deficit	Other components of shareholders' equity Gain on difference on reorganisation of business of group companies	
Balance as at 1 January 2017	400,000,000	(10,191,959)	(311,327,918)	2,107,478	80,587,601
Total comprehensive income for the year	-	-	(27,829,767)	-	(27,829,767)
Balance as at 31 December 2017	<u>400,000,000</u>	<u>(10,191,959)</u>	<u>(339,157,685)</u>	<u>2,107,478</u>	<u>52,757,834</u>
					-
Balance as at 1 January 2018	400,000,000	(10,191,959)	(339,157,685)	2,107,478	52,757,834
Total comprehensive income for the year	-	-	34,365,916	-	34,365,916
Balance as at 31 December 2018	<u>400,000,000</u>	<u>(10,191,959)</u>	<u>(304,791,769)</u>	<u>2,107,478</u>	<u>87,123,750</u>
					-

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

Premier Enterprise Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit (loss) before tax	53,206,619	(17,973,670)	34,365,916	(27,829,970)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Dividend income	-	-	(2,999,980)	-
Gain on sales of investments in unit trusts	(160,060)	(275,933)	-	(26,303)
Unrealised loss on changes in value of investments in unit trusts	7,055	65,664	-	-
Increase (decrease) in allowance for doubtful accounts	885,940	56,328	(22,000)	(7,468)
Increase (decrease) in loss on impairment of investments in subsidiary	-	-	(45,549,496)	10,481,191
Depreciation and amortisation	277,052,387	320,845,197	521	-
Loss on impairment of vehicles for rent	-	24,592,570	-	-
Increase (decrease) in provisions	(383,436)	987,690	-	-
Reversal of allowance for impairment of investments in accounts receivable	(6,873)	(20,002)	(6,873)	(20,002)
Realised deferred rental income	(999,361)	(999,361)	(999,361)	(999,361)
Gain on sales of investments in available-for-sale securities	-	(6,043,079)	-	-
Gain on sales of vehicles for rent and equipment	(35,864,258)	(21,414,602)	-	(3,443,807)
Provision for long-term employee benefits	4,465,801	881,642	-	-
Write-off withholding tax deducted at source	3,289	567,948	1,740	32,272
Interest income	(182,955)	(140,125)	(799)	(122,235)
Interest expenses	69,971,743	79,380,355	549,232	36,938
Profit (loss) from operating activities before changes in operating assets and liabilities	367,995,891	380,510,622	(14,661,100)	(21,898,745)
Operating assets (increase) decrease				
Trade and other receivables	27,310,470	(24,544,600)	(5,973)	185,494
Prepaid expenses	1,346,562	2,291,406	23,486	1,042,853
Other current assets	148,790	(81,435)	(382,086)	110,409
Investments in accounts receivable	6,873	20,002	6,873	20,002
Other non-current assets	844,182	7,204,396	-	17,000
Operating liabilities increase (decrease)				
Trade and other payables	(4,623,300)	723,386	(1,391,925)	1,424,890
Liabilities from litigation losses	-	(10,000,000)	-	(10,000,000)
Other current liabilities	(2,342,433)	1,483,475	-	-
Provision for long-term employee benefits	(4,129,027)	(368,462)	-	-
Other non-current liabilities	(6,749,590)	(15,880)	-	-
Cash flows from (used in) operating activities	379,808,418	357,222,910	(16,410,725)	(29,098,097)
Cash paid for interest expenses	(69,971,743)	(79,382,952)	(549,232)	(36,938)
Cash paid for income tax	(33,259,622)	(31,475,420)	(292)	(1,740)
Net cash flows from (used in) operating activities	276,577,053	246,364,538	(16,960,249)	(29,136,775)

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

Premier Enterprise Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from investing activities				
Increase in restricted bank deposits	(174,345)	(482,037)	-	-
Increase in current investments - fixed deposits	(20,238)	(19,980)	-	-
Acquisitions of unit trusts	(246,004,000)	(183,870,000)	-	(20,660,000)
Proceeds from sales of unit trusts	251,634,019	188,430,056	-	20,924,844
Decrease in short-term loans to related party	-	-	-	14,450,000
Dividend received	-	-	2,999,980	-
Interest income	182,944	140,114	799	122,235
Proceeds from sales of investments in available-for-sale securities	-	50,000,000	-	-
Acquisitions of vehicles for rent and equipment	(24,399,717)	(21,882,256)	(4,900)	-
Proceeds from sales of vehicles for rent and equipment	<u>211,904,094</u>	<u>215,207,364</u>	<u>-</u>	<u>3,443,928</u>
Net cash flows from investing activities	<u>193,122,757</u>	<u>247,523,261</u>	<u>2,995,879</u>	<u>18,281,007</u>
Cash flows from financing activities				
Increase in short-term loans from related parties	-	-	13,937,000	10,807,000
Repayment of liabilities under hire-purchase agreements	(439,946,651)	(448,172,276)	-	-
Repayment of liabilities under finance lease agreements	(34,580,329)	(38,416,839)	-	-
Dividend paid	<u>(20)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash flows from (used in) financing activities	<u>(474,527,000)</u>	<u>(486,589,115)</u>	<u>13,937,000</u>	<u>10,807,000</u>
Net increase (decrease) in cash and cash equivalents	<u>(4,827,190)</u>	<u>7,298,684</u>	<u>(27,370)</u>	<u>(48,768)</u>
Cash and cash equivalents at beginning of year	<u>16,347,135</u>	<u>9,048,451</u>	<u>140,899</u>	<u>189,667</u>
Cash and cash equivalents at end of year	<u>11,519,945</u>	<u>16,347,135</u>	<u>113,529</u>	<u>140,899</u>
	-	-	-	-
Supplement cash flows information				
Non-cash transactions				
Assets acquired under hire-purchase agreements during the year	279,580,157	326,761,276	-	-
Assets acquired under finance lease agreements during the year	-	95,133,634	-	-

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

Premier Enterprise Public Company Limited and its subsidiaries**Notes to consolidated financial statements****For the year ended 31 December 2018****1. General information**

Premier Enterprise Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investing in various businesses. The registered office of the Company is at One Premier Corporate Park, Soi Premier 2, Srinakarin Road, Kweang Nongbon, Khet Prawet, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Premier Enterprise Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2018</u>	<u>2017</u>
			Percent	Percent
<u>Subsidiaries directly owned by the Company</u>				
1. Premier Capital (2000) Company Limited	Provision of commercial credit to various businesses and provision of rental service of computer hardware and accessories	Thailand	100	100
2. Premier Inter Leasing Company Limited	Vehicles rental service	Thailand	100	100
3. Premier Brokerage Company Limited	Insurance brokerage	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2019

The Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations (revised 2018) which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company and its subsidiaries believe that most of the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied. However, the new standard involves changes to key principles, as summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
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

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The management of the Company and its subsidiaries believe that this standard will not have any significant impact on the financial statements when it is initially applied.

(c) Financial reporting standards related to financial instruments that will become effective for fiscal years beginning on or after 1 January 2020

During the current year, the Federation of Accounting Professions issued a set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

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

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

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Debt restructuring/rehabilitation plan

From 2002, the Company operated its business under a business rehabilitation plan approved by the Supreme Court. In 2005 the rehabilitation plan administrator filed petitions with the Central Bankruptcy Court seeking to amend the rehabilitation plan in respect of business and financial restructuring and the Central Bankruptcy Court approved amended plans on 13 October 2005 and 15 December 2005. The salient aspects of these amendments are as follows.

4.1 Business restructuring

The Company was to transfer the following non-core business assets to a newly established company, Premier Fission Capital Company Limited.

- All investments in subsidiaries except the investments in 4 subsidiaries operating in financial business, which consist of Premier Capital (2000) Company Limited, Premier Inter Leasing Company Limited, Premier Brokerage Company Limited and Premier LMS Company Limited.
- All investments in associated companies, long-term investments and short-term investments.
- All movable properties except those described above which are nonessential to the Company's business.

The plan designated a transfer price for the above assets equal to their net book value under the equity method per the financial statements as at 30 June 2005 reviewed by the auditor. Payment for the assets transferred is to be completed within 10 years, commencing from the date on which the Court granted final approval for the plan amendment, with a grace period of one year, Baht 10 million per annum to be paid in the 2nd and 3rd years, and the remainder to be paid in equal annual amounts from the 4th to the 10th years.

In the event that Premier Fission Capital Company Limited defaults on payment, the Company shall be deemed in default under the rehabilitation plan.

The Company transferred these assets to Premier Fission Capital Company Limited on 31 October 2005.

4.2 Financial restructuring

a) Debt repayment

Under the plan, the Company retained indebtedness totaling Baht 636,207,750 following the conversion of debt to equity discussed below. This retained indebtedness comprised amounting to Baht 486,207,750 which was equal to 80 percent of the appraised values of the land and land and structures placed as collateral with creditors, together with the amount that the plan administrator projected that the Company has the ability to pay, amounting to Baht 150 million.

The Company was to sell the above land and buildings to interested parties within 6 months of the date on which the Court approved the amended plan, in order to settle indebtedness to the preferred creditors, or to transfer the land and buildings in settlement of debt.

In 2006 and 2007, the Company transferred assets to financial institution creditors to settle debt.

b) Conversion of debt to equity

The plan stipulated that the Company was to increase its registered share capital of Baht 4,121,527,090 through the issue of 412,152,709 ordinary shares with par value of Baht 10 each, to allocate to creditors in settlement of indebtedness of the Company in excess of that retained.

The Company registered the increase in its registered share capital from Baht 4,000,000,000 to Baht 8,121,527,090 on 20 December 2005.

The Company converted debt of Baht 1,069,936,022 to equity through the issue of 412,152,709 ordinary shares with par value at Baht 10 each. This conversion incurred discount on share capital amounting to Baht 3,051,591,068. The Company registered the increase in its paid-up share capital from Baht 3,878,472,910 to Baht 8,000,000,000 on 28 December 2005.

For debts arising as a result of the Company's provision of guarantees of the debt of other companies, but which are not yet due for payment, the debt was to be converted to equity, with the plan administrator to hold the shares on behalf of the creditors until the debts come due per the conditions. Shares issued for guarantees under which the creditors are yet to make claims, which the plan administrator holds on behalf of these creditors, are presented as a deduction in shareholders' equity.

The Company will record expenses under its guarantee obligations when the official receiver has identified them as creditors entitled to payment and creditors lodge claims with the Company. If any shares are still held by the plan administrator after the expiration of the guarantee commitments, the Company will then arrange for the cancellation of such shares by means of a reduction in its registered share capital.

4.3 Extension of debt payment term

Under the petition to amend the plan, debt payments were rescheduled such that payment previously to be completed within 2012 was to be completed within 2015. The adjustments to the payment schedule were made in line with cash flow projections and the Company's ability to make debt payment.

On 2 August 2007 the plan administrator petitioned the Central Bankruptcy Court to terminate the Company's rehabilitation, since the rehabilitation plan had covered its term of 5 years. However, the plan administrator took into account that the transfer of land and buildings in settlement of debt to two creditors was still in progress, and that if matters were processed under the period of the rehabilitation plan, it would be beneficial to the Company. On 14 August 2007 the plan administrator therefore petitioned the Court to extend the term of the rehabilitation plan by 6 months, in order to enable completion of the transfer of assets in settlement of debt (as at 31 December 2007 the Company had already transferred assets to settle debt). On 8 October 2007 the Central Bankruptcy Court granted the order to extend the term of the plan until 2 February 2008.

The rehabilitation plan administrator submitted a proposal to amend the rehabilitation plan in November 2007 and on 21 December 2007 the Creditors' Meeting passed a resolution to accept the proposal to amend the rehabilitation plan. The significant content of the proposed amendment is as follows:

- a) The Company was to decrease its paid-up capital from Baht 8,121,527,090 to Baht 812,152,709 by reducing the par value of the shares from Baht 10 to Baht 1 per share. All of the decrease in paid-up capital was to be used to offset the retained loss of the Company.

- b) Thereafter, the Company is to increase its paid-up capital by Baht 800 million through the issue of 800 million ordinary shares of Baht 1 per share. The additional paid-up capital is to be used in the Company's business. The new ordinary shares are to be allocated as follows:
 - 1) 400 million shares are to be offered via a rights issue to the existing shareholders, pro-rated to their shareholding, with shareholders entitled to purchase 1 new share of Baht 1 per share for every 2 existing shares. Fractions of shares left over are to be offered to investors or individuals as the plan administrator or the board deem appropriate.
 - 2) 400 million shares are to be offered to investors or individuals as the plan administrator or the board deem appropriate, at a price of at least Baht 1 per share.
- c) The implementation period for the rehabilitation plan of the Company was extended to 30 June 2008.

On 18 February 2008, the Central Bankruptcy Court granted the order approving such proposal.

On 9 April 2008, the Company registered a reduction in its registered share capital from Baht 8,121,527,090 to Baht 812,152,709, by reducing the par value of the shares from Baht 10 to Baht 1, with the Ministry of Commerce. On 10 April 2008, the Company registered an increase in its registered share capital of Baht 800,000,000 (800 million shares at par value of Baht 1), to Baht 1,612,152,709, with the Ministry of Commerce. The reduction in paid-up capital was recorded in accordance with the Public Limited Companies Act B.E. 2535 and the Federation of Accounting Professions Notification No. 8/2550 "Recording Offsets of Deficits by Public Limited Companies".

On 20 June 2008, the rehabilitation plan administrator filed a petition with the Central Bankruptcy Court reporting on the completion of the rehabilitation plan and requesting a court order to exit the rehabilitation plan. The Central Bankruptcy Court scheduled a hearing of the Company's petition on 31 July 2008.

On 31 July 2008, the Central Bankruptcy Court ordered postponement of the hearing of the Company's petition requesting a court order to exit the rehabilitation plan until the Supreme Court has handed down its decision on the appeals of two creditors. Such appeals, which were accepted by the Supreme Court on 30 July 2008, were filed to contest the Central Bankruptcy Court's order dated 18 February 2008 approving the Company's petition to amend the rehabilitation plan. Thereafter, the plan administrator resubmitted the petition with the Court to extend the term of the rehabilitation plan and on 6 August 2008 the Court ordered an extension of the term of the plan until 20 June 2009.

On 9 December 2008 the rehabilitation plan administrator submitted a proposal to amend the rehabilitation plan with respect to the offering price of the additional share capital, as follows:

- 1) 400 million shares are to be offered via a rights issue to the existing shareholders, pro-rated to their shareholding, with shareholders entitled to purchase 1 new share for every 2 existing shares, at the average closing price of the Company's shares on the Stock Exchange of Thailand over the 30 days before the date on which the creditors approve the plan. Fractions of shares left over are to be offered to investors or individuals as the plan administrator or the board deem appropriate.
- 2) 400 million shares are to be offered to investors or individuals that the plan administrator or the board deem appropriate, at a price of at least at the average closing price of the Company's shares on the Stock Exchange of Thailand over the 30 days before the date on which the creditors approve the plan.

On 15 January 2009 the Creditors' Meeting passed a resolution to accept the proposal to amend the rehabilitation plan. On 26 May 2009, the Central Bankruptcy Court issued an order granting an extension of the implementation period of the rehabilitation plan by another period of 1 year, to 20 June 2010.

- On 6 May 2010, the Central Bankruptcy Court granted a further extension of the implementation period of the rehabilitation plan until 30 June 2011.

On 4 April 2011, the Central Bankruptcy Court dealt with the petition of the rehabilitation plan administrator dated 20 June 2008 requesting the Court order to exit the rehabilitation plan, without waiting for the final decision of the Supreme Court on the appeals filed by two creditors to contest the Central Bankruptcy Court's order dated 18 February 2008, approving the Company's petition to amend the rehabilitation plan. The Central Bankruptcy Court issued an order approving the Company's exit from its rehabilitation plan since the Company had already implemented conditions in the plan, and ordered the Company to continue paying debts to the creditors in accordance with the rehabilitation plan. Debt repayment was completed in 2015.

However, two creditors lodged appeals against the order of the Central Bankruptcy Court with the Supreme Court, with respect to approval of the proposed amendments to the plan on 18 February 2008. The Supreme Court's judgement, issued on 5 August 2015, overturned the order of the Central Bankruptcy Court and rejected the proposed amendments to the Company's rehabilitation plan. Therefore, in order to comply with the Supreme Court's judgement, the Company has registered the decrease and increase in its capital to the Public Companies Registrar of the Department of Business Development at the Ministry of Commerce on 12 April 2016.

The accounting adjustment of the Company's accounts was to accord with the Supreme Court's order, with the impact to paid up share capital and retained losses of shareholders' equity of the Company as follows:

(Unit: Baht)			
Shareholders' equity	Before adjustments	After adjustments	Changes
Registered share capital			
1,612,152,709 ordinary shares of Baht 1 each			
(After adjustment: 812,152,709 ordinary shares of Baht 10 each)	1,612,152,709	8,121,527,090	6,509,374,381
Issued and fully paid up share capital			
800,000,000 ordinary shares of Baht 1 each			
(After adjustment: 800,000,000 ordinary shares of Baht 10 each)	800,000,000	8,000,000,000	7,200,000,000
Shares issued for unclaimed guarantees issued by the Company	(20,383,918)	(203,839,180)	(183,455,262)
Net changes			7,016,544,738

The net changes of Baht 7,016,544,738 had the effect of increasing retained losses by the same amount, with no effect to the overall amounts of shareholders' equity of the Company.

In addition, on 23 September 2016, the Extraordinary General Meeting of the Company's shareholders No. 1/2016 approved a change in the par value of the ordinary shares from Baht 10 each to Baht 0.5 each by write off retained losses. As a result, the Company's registered share capital of Baht 406,076,355 comprises 812,152,709 ordinary shares of Baht 0.5 each. The Company has registered the change in the par value of its shares with the Department of Business Development at the Ministry of Commerce on 7 December 2016.

4.4 Civil case in connection with business restructuring

According to the Company's report to the Securities Exchange of Thailand on 5 July 2017 with respect to the Black Case No. Por Kor 6/2558, which was filed against the Company by Nawarat Patanakarn Public Company Limited with the Central Bankruptcy Court, as the joint venture partner of Premier Enterprise Public Company Limited, PATE Engineers, Inc. and Lockwood, Andrews & Newnam, Inc. (PE-PATE/LAN Joint Venture), was a co-defendant in the case, demanding the Company to be jointly liable for the consideration accrued by the PE-PATE/LAN Joint Venture under the sub-contract agreement for construction of waste water treatment system for the Bangkok Metropolitan Administration for a period from 2001 - 2003. The claim was for the amount due of Baht 650.79 million, together with interest amounting to Baht 653.01 million.

The PE-PATE/LAN Joint Venture was incorporated in 1996 to enter into an agreement for construction of waste water treatment system for the Bangkok Metropolitan Administration, with Nawarat Patanakarn Public Company Limited as the sub-contractor. Nawarat Patanakarn Public Company Limited applied for credit with a bank to fund the construction and the PE-PATE/LAN Joint Venture transferred the rights to receive payment for the work from the Bangkok Metropolitan Administration to Nawarat Patanakarn Public Company Limited, who in turn transferred the rights to receive payment from PE-PATE/LAN Joint Venture to the bank as collateral for the credit facility.

During the economic crisis in 2000, the Company restructured its business by transferring its investments in non-core business and interest in PE-PATE/LAN Joint Venture to third parties.

On 14 December 2017 the Central Bankruptcy Court ordered the Company to pay Baht 478,774,424.90 to Nawarat Patanakarn Public Company Limited, together with interest at a rate of 7.5 percent per annum from 23 July 2003 until payment is completed. Altogether is approximately Baht 1,123 million. On 11 July 2018, Nawarat Patanakarn Public Company Limited arranged for the seizure of 15,660,129 ordinary shares of Premier Inter Leasing Company Limited, representing 24.47% of all shares of that company. On 26 July 2018, the Company submitted the original share certificates to the Civil Case Enforcement Bangkok Office, who will auction off the shares. These shares will remain the property of the Company until another party purchases them at auction, and Premier Inter Leasing Company Limited is therefore currently still a subsidiary of the Company.

On 15 June 2018, the Company lodged an appeal against the order of the Central Bankruptcy Court with the Court of Appeal for Specialized Cases. The Company expects that the Court of Appeal for Specialized Cases will consider the case within 2 years from the date the Company lodged the appeal. The Company's management have assessed the judgement of the Central Bankruptcy Court and, based on a legal opinion, is confident in the grounds for opposition and believes that the Court of Appeal for Specialized Cases will overturn the judgement of the Central Bankruptcy Court. The Company has not recognised any provision for the liability resulting from the judgement in the financial statements.

5. Significant accounting policies

5.1 Revenue recognition

Rental income

Rentals are recognised as income evenly over the term of the lease, excluding related value added tax, and after deducting discounts.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Insurance commission income, excluding value added tax, is taken up as income when the insurance policy is received from the insurance company and invoice is issued.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Trade and other receivables

Trade and other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

5.4 Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.
- c) Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Company and subsidiaries reclassify investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification is recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

5.5 Investments in accounts receivable

Purchases of receivables, which are classified as other investments, are valued at acquisition cost net of allowance for impairment (if any). Losses on impairment of investment are recognised as expenses in profit or loss.

5.6 Vehicles for rent and equipment and Depreciation

Vehicles for rent and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Leasehold improvements	-	5	years
Furniture and office equipment	-	5	years
Equipment and tools	-	5	years
Public buses for rent	-	5 and 7	years

Depreciation of vehicles for rent is calculated using the sum-of-the-years' digits method over estimated useful lives of 5 years.

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of vehicles for rent and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.7 Amortisation

Deferred interest expenses under hire-purchase and finance lease agreements are amortised using the effective interest rate method.

The amortisation is included in determining income.

5.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

5.9 Long-term lease agreements

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

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

5.10 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the land, vehicles for rent and equipment whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

5.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and the subsidiaries. The fund's assets are held in a separate trust fund and the subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The subsidiaries have obligations in respect of the severance payments and they must make to employees upon retirement under labor law. The subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

5.12 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets 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 utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

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

Leases

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

Allowance for doubtful accounts

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

Land, vehicles for rent and equipment/Depreciation

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

In addition, the management is required to review land, vehicles for rent 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 judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised 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 utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is 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.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

7. Cash and cash equivalents

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash	334	369	5	5
Bank deposits	11,186	15,978	109	136
Total	11,520	16,347	114	141

As at 31 December 2018, bank deposits in saving accounts carried interests at the rates between 0.1 and 0.375 percent per annum (2017: between 0.1 and 0.37 percent per annum).

8. Current investments

As at 31 December 2018 and 2017, outstanding current investments of the Company and its subsidiaries consist of the following:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Fixed deposits	1,593	1,572	-	-
Investments in unit trust in debt securities open-ended fund (Fair value)	16,987	22,464	-	-
Total	18,580	24,036	-	-

Investments in unit trust in debt securities open-ended fund is stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trust has been determined by using the net asset value as published by the Asset Management.

9. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2018	2017	2018	2017
<u>Trade receivables - related parties</u> (Note 10)				
Aged on the basis of due dates				
Not yet due	567	469	-	-
Past due				
Up to 3 months	-	49	-	-
Over 3 months - 6 months	-	20	-	-
Over 6 months - 12 months	-	3	-	-
Total trade receivables - related parties	567	541	-	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	54,311	52,981	-	-
Past due				
Up to 3 months	1,872	22,818	-	-
Over 3 months - 6 months	134	8,168	-	-
Over 6 months - 12 months	2,536	3,018	-	-
Over 12 months	407	286	-	-
Total	59,260	87,271	-	-
Less: Allowance for doubtful accounts	-	(84)	-	-
Total trade receivables - unrelated parties, net	59,260	87,187	-	-
Total trade receivables - net	59,827	87,728	-	-
<u>Other receivables</u>				
Amounts due from related party (Note 10)	360	113	8	2
Other receivables	18,218	17,790	15,043	15,043
Total	18,578	17,903	15,051	15,045
Less: Allowance for doubtful accounts	(16,884)	(15,892)	(15,043)	(15,043)
Total other receivables - net	1,694	2,011	8	2
Total trade and other receivables - net	61,521	89,739	8	2

10. Related party transactions

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from consolidated financial statements)					
Interest income	-	-	-	0.1	2017: 2.25 to 2.33 percent per annum
Dividend income	-	-	3.0	-	Announced rate
Interest expenses	-	-	0.5	-	2.25, 2.33 to 4.80 percent per annum
<u>Transactions with related companies</u>					
Rental and service income	60.0	60.4	1.0	1.0	Cost plus margins of 10 to 15 percent, contract prices
Cost of services	2.3	3.5	-	-	Cost plus margins, contract price
Management fee expenses	26.1	18.2	6.0	4.3	Contract price
Service expenses	10.9	11.7	0.1	0.2	Contract price
Rental expenses	5.3	4.7	-	-	Contract price
Disposal of assets	-	3.4	-	3.4	Agreed price

The balances of the accounts as at 31 December 2018 and 2017 between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
<u>Trade and other receivables - related parties</u>				
<u>Trade receivables - related parties</u> (Note 9)				
Related companies (related by common directors)	567	541	-	-
Total trade receivables - related parties	567	541	-	-
<u>Amounts due from related party</u> (Note 9)				
Related company (related by common directors)	360	113	8	2
Total amounts due from related party	360	113	8	2
Total trade and other receivables - related parties	927	654	8	2
<u>Trade and other payables - related parties</u>				
<u>Trade payables - related party</u> (Note 18)				
Related company (related by common directors)	-	70	-	-
Total trade payables - related party	-	70	-	-
<u>Other payables - related parties</u> (Note 18)				
Subsidiary (Note 13)	-	-	32,429	32,429
Related companies (related by common directors)	46	233	-	-
Total other payables - related parties	46	233	32,429	32,429
Total trade and other payables - related parties	46	303	32,429	32,429

Short-term loans from related parties

As at 31 December 2018 and 2017, the balance of loans between the Company and its subsidiaries and the movement are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
		Balance as at	Increase	Decrease	Balance as at
Loans from related parties	Related by	31 December 2017	during the year	during the year	31 December 2018
Premier Brokerage Company Limited	Subsidiary	10,807	9,220	(20,027)	-
Premier Capital (2000) Company Limited	Subsidiary	-	1,360	(1,360)	-
Premier Inter Leasing Company Limited	Subsidiary	-	25,844	(1,100)	24,744
Total		10,807	36,424	(22,487)	24,744

Short-term loans from the subsidiary companies are in the form of promissory notes. The notes are due at call and unsecured.

Directors and management's benefits

During the years ended 31 December 2018 and 2017, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2018	2017	2018	2017
Short-term employee benefits	10,480	11,243	1,798	1,952
Post-employment benefits	508	346	-	-
Total	10,988	11,589	1,798	1,952

Guarantee obligations with related party

The Company has outstanding guarantee obligations with its related party, as described in Note 28.1 to the financial statements.

11. Restricted bank deposits

Deposits of subsidiary have been pledged as security against bank guarantees issued by the banks on behalf of subsidiary and as security required in the normal course of the business of subsidiary.

12. Investments in accounts receivable

	(Unit: Thousand Baht)	
	Consolidated financial statements/	Separate financial statements
	2018	2017
Investments in accounts receivable	13,738	13,745
Less: Allowance for impairment of investments	(13,738)	(13,745)
Investments in accounts receivable - net	-	-

13. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company	Separate financial statements							
	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2018	2017	2018 (%)	2017 (%)	2018	2017	2018	2017
Premier Capital (2000) Company Limited	60,000	60,000	100	100	60,000	60,000	3,000	-
Premier Inter Leasing Company Limited	320,000	320,000	100	100	320,470	320,470	-	-
Premier Brokerage Company Limited	7,000	7,000	99.99	99.99	12,485	12,485	-	-
Total					392,955	392,955	3,000	-
Less: Allowance for impairment of investments					(3,561)	(49,110)		
Total investments in subsidiaries - net					389,394	343,845		

On 31 May 2018, the Company submitted the original share certificates of Premier Inter Leasing Company Limited totaling 48,339,869 shares to the Civil Case Enforcement Bangkok Office, to be auctioned with the funds raised used to settle debt in accordance with the judgement of the Supreme Court as described in Note 21 to the financial statements. In addition, on 26 July 2018 the Company submitted the remaining original shares certificates of Premier Inter Leasing Company Limited totaling 15,660,129 shares to the Civil Case Enforcement Bangkok Office, to be auctioned with the funds raised used to settle debt in accordance with the judgement of the Central Bankruptcy Court as described in Note 4.4 to the financial statements.

On 11 August 2016, the Meeting of the Company's Board of Directors No.3/2016 passed the resolution approving the Company's purchases of two previously indirectly-held investments, Premier Inter Leasing Company Limited and Premier Brokerage Company Limited, from Premier Capital (2000) Company Limited at prices of Baht 288.6 million and Baht 10.9 million, respectively. Premier Capital (2000) Company Limited had a loss from the sale of these investments amounting to Baht 33.5 million. However, because the purchase and sale were made for the purpose of organisational restructuring within the group of companies, the Company has presented the original investment costs of these subsidiaries as the investment costs, since the two subsidiaries have always been subsidiaries of the Company, and presented the differences between the purchase prices and original investment costs under the caption "Difference on reorganisation of business of group companies" in other components of shareholders' equity in the separate statement of financial position.

As at 31 December 2018, the Company has outstanding balance of debt from this transaction amounting to Baht 32.4 million which is presented under the caption "Trade and other payables" in the separate statement of financial position (31 December 2017: Baht 32.4 million).

During the year 2018, the Company has recorded the reversal of the allowance for impairment of investments in subsidiary totaling Baht 45.5 million because the subsidiary has been profitable (2017: the Company set up the allowance for impairment of investments in subsidiary totaling Baht 10.5 million).

14. Investments in available-for-sale securities

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2018</u>	<u>2017</u>
Investments in unit trust in equity securities		
(Fair value as at the reclassification date)	64,840	64,840
Add: Unrealised gain on changes in value of		
available-for-sale securities	8,714	14,760
Investments in available-for-sale securities - Fair value	<u>73,554</u>	<u>79,600</u>

Investments in available-for-sale securities are investments in unit trust in equity securities open-ended fund which is stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trust has been determined by using the net asset value as published by the Asset Management.

15. Vehicles for rent and equipment

(Unit: Thousand Baht)

	Consolidated financial statements			
	Vehicles for rent	Equipment and others	Leasehold improvements under construction	Total
Cost:				
1 January 2017	2,824,747	70,175	912	2,895,834
Additions	432,153	11,624	-	443,777
Disposals	(542,197)	(17,582)	-	(559,779)
Transfers in (out)	-	912	(912)	-
31 December 2017	2,714,703	65,129	-	2,779,832
Additions	284,616	19,364	-	303,980
Disposals	(600,093)	(10,168)	-	(610,261)
31 December 2018	2,399,226	74,325	-	2,473,551
Accumulated depreciation:				
1 January 2017	936,713	48,955	-	985,668
Depreciation for the year	310,857	9,831	-	320,688
Depreciation on disposals	(287,886)	(17,526)	-	(305,412)
31 December 2017	959,684	41,260	-	1,000,944
Depreciation for the year	266,160	10,781	-	276,941
Depreciation on disposals	(346,378)	(10,167)	-	(356,545)
31 December 2018	879,466	41,874	-	921,340
Allowance for impairment loss:				
1 January 2017	136,567	-	-	136,567
Increase during the year	24,593	-	-	24,593
Decrease during the year	(60,574)	-	-	(60,574)
31 December 2017	100,586	-	-	100,586
Decrease during the year	(77,676)	-	-	(77,676)
31 December 2018	22,910	-	-	22,910
Net book value:				
31 December 2017	1,654,433	23,869	-	1,678,302
31 December 2018	1,496,850	32,451	-	1,529,301
Depreciation for the year				
2017 (Baht 320.3 million included in cost of rental and services, and the balance in administrative expenses)				320,688
2018 (Baht 276.5 million included in cost of rental and services, and the balance in administrative expenses)				276,941

	(Unit: Thousand Baht)
	Separate
	financial statements
	Equipment and others
Cost:	
1 January 2017	13,187
Disposals	(13,187)
31 December 2017	-
Additions	5
31 December 2018	5
Accumulated depreciation:	
1 January 2017	13,187
Depreciation on disposals	(13,187)
31 December 2017	-
Depreciation for the year	1
31 December 2018	1
Net book value:	
31 December 2017	-
31 December 2018	4
Depreciation for the year	
2017 (Included in administrative expenses)	-
2018 (Included in administrative expenses)	1

As at 31 December 2017, Premier Inter Leasing Company Limited, the Company's subsidiary, has reviewed the recoverable amounts of vehicles for rent from its value in use or from sales of vehicles for rent. The subsidiary found that the recoverable amounts of certain vehicles for rent were a total of Baht 120.3 million higher than the net book values, and the recoverable amounts of other vehicles for rent were a total of Baht 24.6 million lower than their net book values. The subsidiary therefore decided to set aside allowance for impairment of vehicles totaling Baht 24.6 million, and this is presented in profit or loss for the year ended 31 December 2017.

As at 31 December 2018, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 18 million (2017: Baht 14 million) (The Company only: Nil).

As at 31 December 2018, a subsidiary has vehicles for rent acquired under hire-purchase and finance lease agreements, with net book value amounting to approximately Baht 1,365 million and Baht 106 million, respectively (2017: Baht 1,490 million and Baht 136 million, respectively).

A subsidiary is engaged in the vehicles rental business. The terms of the agreements are generally between 3 and 5 years. As at 31 December 2018 and 2017, future minimum lease income receipts under these operating lease contracts were as follows.

	(Unit: Million Baht)	
	<u>2018</u>	<u>2017</u>
In up to 1 year	512.7	585.5
In over 1 year and up to 5 years	439.6	794.5

16. Non-operating assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Land and land improvement	5,065	5,065	65	65
Less: Allowance for impairment loss	(3,034)	(3,034)	-	-
Non-operating assets - net	<u>2,031</u>	<u>2,031</u>	<u>65</u>	<u>65</u>

A subsidiary company has mortgaged land with a total net book value as at 31 December 2018 of Baht 1.9 million (2017: Baht 1.9 million) to secure its bank overdrafts.

17. Bank overdrafts facilities

Bank overdrafts facilities of a subsidiary are secured by the mortgage of its land as mentioned in Note 16 to the financial statements.

18. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Trade payables - related party (Note 10)	-	70	-	-
Trade payables - unrelated parties	18,862	22,295	-	-
Other payables - related parties (Note 10)	46	233	32,429	32,429
Other payables	1,071	3,024	11	1,560
Accrued expenses	8,764	7,744	856	699
Total trade and other payables	<u>28,743</u>	<u>33,366</u>	<u>33,296</u>	<u>34,688</u>

19. Liabilities under hire-purchase agreements

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2018</u>	<u>2017</u>
Liabilities under hire-purchase agreements	1,336,381	1,518,547
Less: Deferred interest expenses	(98,707)	(120,507)
Total	1,237,674	1,398,040
Less: Portion due within one year	(451,340)	(451,742)
Liabilities under hire-purchase agreements, net of current portion	786,334	946,298

A subsidiary has entered into hire-purchase agreements for vehicles with local finance companies with terms of payment on a monthly basis and interest rates (flat rates) of 2.20 to 4.50 percent per annum (2017: 2.20 to 4.25 percent per annum). The terms of the agreements are generally between 1 and 5 years.

Future minimum lease payments required under the hire-purchase agreements were as follows:

	(Unit: Million Baht)		
	As at 31 December 2018		
	Less than 1 year	1-5 years	Total
Liabilities under hire-purchase agreements	499.9	836.5	1,336.4
Deferred interest expenses	(48.5)	(50.2)	(98.7)
Liabilities under hire-purchase agreements - net	451.4	786.3	1,237.7

	(Unit: Million Baht)		
	As at 31 December 2017		
	Less than 1 year	1-5 years	Total
Liabilities under hire-purchase agreements	509.3	1,009.2	1,518.5
Deferred interest expenses	(57.6)	(62.9)	(120.5)
Liabilities under hire-purchase agreements - net	451.7	946.3	1,398.0

20. Liabilities under finance lease agreements

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2018</u>	<u>2017</u>
Liabilities under finance lease agreements	104,528	144,801
Less: Deferred interest expenses	(7,643)	(13,336)
Total	96,885	131,465
Less: Portion due within one year	(26,698)	(28,433)
Liabilities under finance lease agreements, net of current portion	70,187	103,032

A subsidiary has entered into the finance lease agreements with leasing companies for rental of vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 5 years. Finance lease agreements are non-cancelable.

Future minimum lease payments required under the finance lease agreements were as follows:

	(Unit: Million Baht)		
	As at 31 December 2018		
	<u>Less than 1 year</u>	<u>1-5 years</u>	<u>Total</u>
Future minimum lease payments	30.6	73.9	104.5
Deferred interest expenses	(3.9)	(3.7)	(7.6)
Present value of future minimum lease payments	26.7	70.2	96.9

	(Unit: Million Baht)		
	As at 31 December 2017		
	<u>Less than 1 year</u>	<u>1-5 years</u>	<u>Total</u>
Future minimum lease payments	33.9	110.9	144.8
Deferred interest expenses	(5.5)	(7.8)	(13.3)
Present value of future minimum lease payments	28.4	103.1	131.5

21. Liabilities from litigation losses

During the year 2010, the Company was sued as a co-defendant by the Revenue Department, which claimed corporate income tax and value added tax of the years 2001 and 2002 amounting to Baht 251.7 million, together with surcharges, from Premier Enterprise Public Company Limited, PATE Engineers, Inc. and Lockwood, Andrews & Newnam, Inc. (PE-PATE/LAN Joint Venture) in which the Company was previously one of the investors, set up to construct the Bangkok Metropolitan Administration waste water treatment project. The Company terminated its investment in 2000. On 30 November 2011, the Central Tax Court dismissed the case and the Company was thus not jointly liable for these taxes on behalf of the joint venture. However, in 2012 the Revenue Department appealed the order of the Central Tax Court to the Supreme Court, and the Supreme Court's judgement, issued on 30 November 2016, overturned the order of the Central Tax Court. As a result, the Company has to make joint payment of the taxes to the Revenue Department. Since Premier Infrastructure Development Company Limited, a co-defendant as a shareholder of the joint venture following a transfer of shares from the Company in 2000, has been declared bankrupt, the Company is responsible for making payment in accordance with the judgement. The Company has already made tax payment amounting to Baht 10 million to the Revenue Department, leaving the remaining tax due amounting to Baht 241.7 million.

The meeting of the Company's Board of Directors on 4 July 2017 passed the resolution to propose the sale of the Company's investment in a subsidiary, Premier Inter Leasing Company Limited, at the price not lower than Baht 4.49 per share, to any person interested in acquiring the investment who offer the highest bid price, which can be a related or non-related person, for approval by the Company's meeting of shareholders. The total payment to be received from the sale of such investment should be equal to Baht 260 million, or an approximate amount. The proceeds will be used to make payment of the tax due according to the ruling of the Supreme Court to the Revenue Department. Subsequently, on 18 September 2017, the meeting No. 6/2017 of the Company's Board of Directors passed a resolution amending the resolution passed by the meeting No. 4/2017, changing the procedure for the sale of the investment in Premier Inter Leasing Company Limited. The substance of this amendment is that "the Company is to find persons interested in acquiring the investment by appoint PJK Capital Company Limited to find such interested persons and the Company is to stipulate the number of shares for which bids are to be invited, such that the Company receives payment equal or as close as possible to Baht 260 million. The interested persons are to submit unsealed bids to the Chairman of the Audit Committee at the Company's offices, no later than 12:00 on 24 October 2017. Following the bidding period, the bids are to be presented to a meeting of the Board of Directors to be held on 31 October 2017, for further consideration."

On 31 October 2017, the meeting No. 7/2017 of the Board of Directors of the Company passed a resolution to propose for consideration and approval by a meeting of the Company's shareholders the sale of the 57,777,777 ordinary shares that the Company holds in Premier Inter Leasing Company Limited, which is a subsidiary of the Company, to Premier Fission Capital Company Limited, at a price of Baht 4.50 per share, or a total price of Baht 259,999,996.50. Premier Fission Capital Company Limited was the only party to submit an offer to purchase Premier Inter Leasing Company Limited's shares within the timeframe and in accordance with the conditions specified by the Company and must enter into a share purchase agreement with the Company in the format and with the terms and conditions stipulated by the Company and pay a deposit of Baht 26,000,000 to the Company within 7 days after the date on which a meeting of the Company's Board of Directors passes a resolution to accept the offer to purchase Premier Inter Leasing Company Limited's shares. The meeting also passed a resolution to call the Extraordinary General Meeting of Shareholders No. 1/2018 on Thursday 11 January 2018 to consider and approve the Company's proposed sale of the ordinary shares it holds in Premier Inter Leasing Company Limited to Premier Fission Capital Company Limited.

On 20 December 2017, the meeting No. 8/2017 of the Board of Directors of the Company passed a resolution to have the Company notify Premier Fission Capital Company Limited that it wished to request a postponement of the purchase of the shares of Premier Inter Leasing Company Limited, because UOB Kay Hian Securities (Thailand) Public Company Limited, who is the independent financial advisor of the Company, had expressed the opinion in the draft independent financial advisor's report to the Company's shareholders that the transaction price was not appropriate because the share price of Premier Inter Leasing Company Limited determined by the independent financial advisor's valuation was higher than the offering price of Premier Fission Capital Company Limited. The Company's shareholders should therefore vote not to approve the deal at this time. As a result of the request for postponement, the Company was not able to sell the shares of Premier Inter Leasing Company Limited to Premier Fission Capital Company Limited within the timeframe stipulated. Therefore, if Premier Fission Capital Company Limited wishes to terminate the offer to purchase shares, the Company shall agree to the termination, with neither party seeking damages from the other. The Company notified Premier Fission Capital Company Limited on 21 December 2017.

On 26 December 2017, Premier Fission Capital Company Limited sent a reply to the Company, stating that it wished to terminate its offer to acquire shares of Premier Inter Leasing Company Limited without demanding any damages or compensation.

On 29 March 2018 the Company received a writ of execution notifying it of the seizure of 48,339,869 ordinary shares of Premier Inter Leasing Company Limited, representing 75.53% of all shares of that company, to be auctioned with the funds raised used to settle debt in accordance with the judgement of the Supreme Court. The Company submitted the original share certificates of Premier Inter Leasing Company Limited to the Civil Case Enforcement Bangkok Office on 31 May 2018. These shares will remain the property of the Company until another party purchases them at auction, and Premier Inter Leasing Company Limited is therefore currently still a subsidiary of the Company.

22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2018</u>	<u>2017</u>
Provision for long-term employee benefits		
at beginning of year	28,659	29,425
Included in profit or loss:		
Current service cost	3,685	2,837
Interest cost	781	771
Past service cost	-	(2,726)
Included in other comprehensive income:		
Actuarial gain arising from		
Demographic assumptions changes	-	(377)
Financial assumptions changes	-	(34)
Experience adjustments	-	(869)
Benefits paid during the year	(4,129)	(368)
Provision for long-term employee benefits at end of year	<u>28,996</u>	<u>28,659</u>

Line item in profit or loss under which long-term employee benefit expenses are recognised is as follow:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2018</u>	<u>2017</u>
Administrative expenses	<u>4,466</u>	<u>882</u>

The subsidiaries expect to pay Baht 0.8 million of long-term employee benefits during the next year (2017: Baht 4.5 million).

As at 31 December 2018, the weighted average duration of the liabilities for long-term employee benefit of the subsidiaries is 8 and 14 years (31 December 2017: 9 and 15 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements	
	2018	2017
	(%)	(%)
Discount rate	3.12	3.12
Salary increase rate	5.6	5.6
Employee turnover rate (depending on age of employee)	1 - 20	1 - 20

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2018 and 2017 are summarised below:

	(Unit: Thousand Baht)	
	As at 31 December 2018	
	Consolidated financial statements	
	Increase 1%	Decrease 1%
Discount rate	(2,394)	2,748
Salary increase rate	2,796	(2,484)
Turnover rate	(1,605)	1,786

	(Unit: Thousand Baht)	
	As at 31 December 2017	
	Consolidated financial statements	
	Increase 1%	Decrease 1%
Discount rate	(2,188)	2,516
Salary increase rate	2,552	(2,263)
Turnover rate	(1,488)	1,657

23. Expenses by nature

Significant expenses classified by nature are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Salaries and wages and other employee benefits	119,471	112,099	-	-
Depreciation and amortisation	277,052	320,845	1	-
Loss on impairment of investments in subsidiary (reversal)	-	-	(45,549)	10,481
Loss on impairment of vehicles for rent	-	24,593	-	-
Repair and maintenance expenses	64,667	61,333	-	-
Insurance expenses for vehicles for rent	50,864	54,377	-	-
Management fee expenses	26,057	18,201	5,968	4,316
Rental expenses from operating lease agreements	12,145	11,536	105	108
Computer and information system service expenses	6,929	7,537	155	170
Legal consultant fee	4,223	10,762	4,083	10,485

24. Income tax

Income tax expenses for the years ended 31 December 2018 and 2017 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current income tax:				
Current income tax charge	455	823	-	-
Adjustment in respect of income tax of previous year	-	165	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	12,091	5,716	-	-
Income tax expenses reported in the statement of comprehensive income	12,546	6,704	-	-

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2018 and 2017 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Deferred tax relating to (gain) loss on changes in value of available-for-sale securities	1,209	(1,392)	-	-
Deferred tax relating to actuarial gain	-	(256)	-	-
Total	<u>1,209</u>	<u>(1,648)</u>	<u>-</u>	<u>-</u>

The reconciliation between accounting profit (loss) and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Accounting profit (loss) before tax	<u>53,207</u>	<u>(17,974)</u>	<u>34,366</u>	<u>(27,830)</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	10,641	(3,595)	6,873	(5,566)
Adjustment in respect of income tax of previous year	-	165	-	-
Effects of:				
Expenses which are disallowable expenses for tax computation purposes	921	157	824	14
Additional expense deductions allowed and exempted income	687	112	(600)	(5)
Temporary differences which unrecognised to deferred tax asset	(11,743)	(5,570)	(9,110)	2,096
Tax loss for the year which unrecognised to deferred tax asset	12,040	15,435	2,013	3,461
Total	<u>1,905</u>	<u>10,134</u>	<u>(6,873)</u>	<u>5,566</u>
Income tax expenses reported in the statement of comprehensive income	<u>12,546</u>	<u>6,704</u>	<u>-</u>	<u>-</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Deferred tax assets				
Allowance for doubtful accounts	368	187	-	-
Allowance for impairment of assets	1,179	4,301	-	-
Provision for long-term employee benefits	5,799	5,732	-	-
Provisions	-	1,199	-	-
Total deferred tax assets	7,346	11,419	-	-
Deferred tax liabilities				
Adjustment of fair value of current investments	(2)	(4)	-	-
Adjustment of fair value of investments in available-for-sale securities	(407)	(1,617)	-	-
Difference between tax and accounting bases of assets under hire-purchase and finance lease agreements	(59,904)	(51,883)	-	-
Total deferred tax liabilities	(60,313)	(53,504)	-	-
Total deferred tax liabilities - net	(52,967)	(42,085)	-	-
Presentation in the statements of financial position:				
Deferred tax assets	531	529	-	-
Deferred tax liabilities	(53,498)	(42,614)	-	-

As at 31 December 2018, the Company and its subsidiaries have deductible temporary differences and unused tax losses totaling Baht 381.4 million (2017: Baht 458.1 million) (The Company only: Baht 42.7 million (2017: Baht 80.9 million)), on which deferred tax assets have not been recognised as the management believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 357.8 million (The Company only: Baht 39.1 million) will gradually expire by the year 2023.

25. Basic earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, before deducting shares issued by the Company for unclaimed guarantees of debt.

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit (loss) for the year (Thousand Baht)	40,660	(24,678)	34,366	(27,830)
Weighted average number of ordinary shares (Thousand shares)	800,000	800,000	800,000	800,000
Basic profit (loss) per share (Baht/share)	0.0508	(0.0308)	0.0430	(0.0348)

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have 2 reportable segments as follows:

- (1) Vehicle rental segment
- (2) Insurance brokerage segment

No other operating segments have been aggregated to form above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue, profit or loss and total assets information regarding the Company's and its subsidiaries' operating segments for the years ended 31 December 2018 and 2017.

(Unit: Thousand Baht)

	Vehicle rental		Insurance brokerage		Others		Total reportable segments		Adjustments and eliminations		Consolidated	
Years ended 31 December	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenue from external customers	659	678	22	22	16	14	697	714	-	-	697	714
Inter-segment revenue	-	-	-	-	1	1	1	1	(1)	(1)	-	-
Gain on sales of vehicles for rent and equipment	36	18	-	-	-	3	36	21	-	-	36	21
Loss on impairment of vehicles for rent	-	25	-	-	-	-	-	25	-	-	-	25
Interest expenses	70	80	-	-	1	-	71	80	(1)	(1)	70	79
Income tax expenses	12	6	1	1	-	-	13	7	-	-	13	7
Segment profit (loss)	50	(14)	1	4	38	(25)	89	(35)	(48)	10	41	(25)
Segment total assets	1,807	1,942	28	24	458	413	2,293	2,379	(464)	(387)	1,829	1,992

Geographic information

The Company and its subsidiaries are operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2018 and 2017, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

27. Provident fund

The subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the subsidiaries contributed to the fund monthly at the rates of 3 to 15 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to the employees upon termination in accordance with the fund rules. The contributions for the year 2018 amounting to approximately Baht 3.5 million (2017: Baht 3.3 million) were recognised as expenses.

28. Commitments and contingent liabilities**28.1 Guarantees**

- (1) As at 31 December 2018, the Company has obligations under its guarantee and aval of loan facilities and promissory notes of related company amounting to Baht 10.8 million (2017: Baht 10.8 million). However, the Company has already issued shares to cover all of its guarantee obligations, as discussed in Note 4 to the financial statements.
- (2) As at 31 December 2018, there were outstanding bank guarantees of approximately Baht 8.9 million (2017: Baht 12.1 million) issued by banks on behalf of the subsidiary in respect of certain performance bonds as required in the normal course of its business. These included letters of guarantee to guarantee contractual performance.

28.2 Operating lease and services commitments

The subsidiaries have entered into several lease agreements in respect of the lease of office building space and equipment and service agreements. The terms of the agreements are generally between 1 and 4 years.

Future minimum lease payments required under these non-cancellable operating leases and service contracts were as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	
	As at 31 December	
	<u>2018</u>	<u>2017</u>
Payable:		
In up to 1 year	6.9	15.8
In over 1 year and up to 4 years	6.0	2.5

28.3 Long-term service commitments

The Company and its subsidiaries have entered into management service agreements with a related company, whereby management fees totaling Baht 2.2 million per month (The Company only: Baht 0.5 million per month) are payable in the future. The agreements end in December 2019 but they automatically renew for periods of one year each time until terminated.

29. Financial instruments**29.1 Financial risk management**

The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, current investments, receivables, restricted bank deposits, investments in available-for-sale securities, payables, short-term loans from, liabilities under hire-purchase agreements and liabilities under finance lease agreements. The financial risks associated with these financial instruments and how they are managed are described below:

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other receivables. The management manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since they have large customer bases. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to their cash at banks, loans, liabilities under hire-purchase agreements and liabilities under finance lease agreements. Most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2018 and 2017, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2018						
Fixed interest rates						
Within		Floating	Non-interest			Effective
1 year	1-5 years	interest rate	bearing	Total		interest rate
(% per annum)						
Financial assets						
Cash and cash equivalents	-	-	12	-	12	0.1 - 0.375
Current investments	2	-	-	17	19	1.3
Trade and other receivables	-	-	-	62	62	-
Restricted bank deposits	-	-	11	-	11	0.9 - 1.05
Investments in available-for-sale securities	-	-	-	74	74	-
Total	2	-	23	153	178	
Financial liabilities						
Trade and other payables	-	-	-	29	29	-
Liabilities under hire-purchase agreements	451	786	-	-	1,237	3.13 - 7.86
Liabilities under finance lease agreements	27	70	-	-	97	4.6 - 5.75
Total	478	856	-	29	1,363	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2017						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1-5 years					
Financial assets						
Cash and cash equivalents	-	-	16	-	16	0.1 - 0.37
Current investments	2	-	-	22	24	1.3
Trade and other receivables	-	-	-	90	90	-
Restricted bank deposits	-	-	11	-	11	0.9 - 1.05
Investments in available-for-sale securities	-	-	-	80	80	-
Total	2	-	27	192	221	
Financial liabilities						
Trade and other payables	-	-	-	33	33	-
Liabilities under hire-purchase agreements	452	946	-	-	1,398	3.9 - 7.86
Liabilities under finance lease agreements	28	103	-	-	131	3.05 - 6.0
Total	480	1,049	-	33	1,562	

(Unit: Million Baht)

Separate financial statements											
As at 31 December 2018											
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate	(% per annum)					
Within 1 year	1-5 years										
Financial assets											
Cash and cash equivalents	-	-	0.1	-	0.1	0.37					
Total	-	-	0.1	-	0.1						
Financial liabilities											
Trade and other payables	-	-	-	33	33	-					
Short-term loans from related party	25	-	-	-	25	4.8					
Total	25	-	-	33	58						

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2017						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1-5 years					
Financial assets						
Cash and cash equivalents	-	-	0.1	-	0.1	0.37
Total	-	-	0.1	-	0.1	
Financial liabilities						
Trade and other payables	-	-	-	35	35	-
Short-term loans from related party	11	-	-	-	11	2.25
Total	11	-	-	35	46	

29.2 Fair values of financial instruments

Since the interest rates of the majority of financial assets and financial liabilities vary in line with market rates or fixed interest rates which are close to market rate, while other financial instruments are short-term, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

30. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2018, the Group's debt-to-equity ratio was 17.51:1 (2017: 30.62:1) and the Company's was 3.48:1 (2017: 5.53:1).

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 14 February 2019.



Investor may additionally obtain the information of the issuing company.
From its annual filing (Form 56-1) showing in www.set.or.th, www.sec.or.th
or in the website of Premier Enterprise Public Company Limited
www.pe.premier.co.th



ผู้ลงทุนสามารถศึกษาข้อมูลของบริษัทที่ออกหลักทรัพย์เพิ่มเติมได้จากแบบแสดงรายการ
ข้อมูลประจำปี (แบบ 56-1) ของบริษัทที่แสดงไว้ใน www.set.or.th, www.sec.or.th
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