

Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report)



บริษัท พรีเมียร์ มาร์เก็ตติ้ง จำกัด (มหาชน)
PREMIER MARKETING PUBLIC COMPANY LIMITED



MUTUAL SUCCESS GUIDELINES FOR PREMIER GROUP OF COMPANIES

Today's world is changing rapidly, and Thailand is facing various social challenges that affect quality of life. Issues related to children and youth, the environment, public health, and corruption are significant problems that require the collaboration of many parties in society to address and effect change.

Businesses within the Premier Group of Companies operate with a focus on addressing social issues from the outset, adhering to the **“Harmonious Alignment of Success”** approach. This means rigorously applying the group's five core values to the operation of business: creativity, knowledge integration, quality, ethics, and mutual benefits. The Company actively addresses problems, leverages expertise for positive societal impacts, elevates the business value chain, builds collaboration with stakeholders, instills a sense of responsibility among employees in solving social problems, and continuously initiates projects that help build a better society, with the aim of achieving mutual happiness between the business, the employees, and society.



Creativity

Collaboration

Quality

Moral & Ethics

Mutual Benefit

Use new ideas for continuous improvement by collaboration knowledge and expertise of everyone.

Encourage the quality in all aspects with moral and ethics.

Mutual benefits among stakeholders.

The issue of food security, which has continuous global repercussions, results in the population not receiving safe and sufficiently nutritious food. Premier Marketing Public Company Limited operates with the aim of elevating the value chain of its business and creating value for society that would lead to sustainable success. By leveraging its expertise in business operations, the Company creates positive societal impacts and actively contributes to solving issues using its resources and capabilities. Creating value from end to end, the Company adheres to rigorous environmental, social, and ethical principles. This includes a meticulous raw material selection process, collaboration with partners to ensure quality sourcing, and implementing traceability processes. Adhering to international food safety standards, the Company maximizes the use of renewable resources and minimizes waste generation to reduce societal and environmental pollution. It utilizes renewable energy and technology to continuously maximize efficiency in its processes. Moreover, every step of the product delivery process ensures that consumers receive nutritious and beneficial products, ultimately providing sustainable quality of life for consumers and society.

PREMIER VALUE

Premier Marketing Public Company Limited,
a company in the Premier Group of Companies,
upholds a holistic approach in business
management with the belief that everything
is interrelated and it is a part of one another.

The achievement of business shall be
endeavored together with security of
employees and sustainability
of society.

5 CORE VALUES

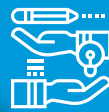
CREATIVITY

Creativity or innovations are used to increase efficiency and effectiveness in operations, both in the context of business operations and social development.



COLLABORATION

Business and social ecosystem development requires a variety of resources, both financially and different expertise. Collaboration or support for those who have expertise in various fields to be able to operate continuously is thus a factor of success in efficient and effective operations.



QUALITY

Operation with adherence to quality is where employees have the skills and attitudes necessary and consistent with the operation of the value chain with quality through to a delivery of quality products/services to consumers.



MORAL & ETHICS

Not to create negative impacts on relevant stakeholders by taking laws, regulations and ethics into consideration and operating with fairness to all stakeholders, transparency and no corruption, as well as promoting goodness and sharing in society.



MUTUAL BENEFITS

Create benefits for the business stakeholders in a variety of ways, such as create revenue/ increase profits, enhance potential and skills needed for career, promote better quality of life, maintain or improve environmental balance, etc.



VISION

Committed to being a leader in the distribution of consumer products that are beneficial, can create value and have a positive impact on the world and business by looking at social and environmental issues as a whole and being ready to be a part of solving them with the capacity and resources that the business has through adherence to its 5 core values to jointly create a sustainable, harmonious balance between the business, its employees and society.



MISSION

- Offering product and service through delivery of value and quality with consumers as the focus
- Promoting innovative thinking and continuous development in all areas
- Driving for results that foster benefits for all stakeholders
- Sharing of knowledge and experiences that raise standards of performance
- Adhere to the principles of good governance in business operation promote morality and ethics in the Thai traditional way be responsible to the community, society and environment

CONTENT

Summary of Financial Data	7
Message from the Board of Directors	8
Board of Directors	10
Management	11
Major Event in the Year 2023	12

Section 1 Business Operation and Operating Results

1. Structure and Operation of a Group of Companies	14
2. Risk Management	36
3. Driving Business towards Sustainable Development	40
4. Management Discussion and Analysis (MD&A)	54
5. General and Other Important Information	58

Section 2 Corporate Governance

6. Corporate Governance Policy	60
7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committees, Executives, Employees and Others	80
8. Corporate Governance Report	98
9. Internal Control and Related Transactions	108

Section 3 Financial Statements

Report of the Board of Directors' Responsibilities for Financial Statements	117
Independent Auditor's Report	118
Financial Statements	123


Attachments

Attachment 1 Profiles of Directors, Executives, Controlling Persons, Person Assigned as the Highest Responsibility in Accounting and Finance, Person Assigned as the Person Supervising Accounting and Company Secretary	189
Attachment 2 Information on Directors of Subsidiaries	212
Attachment 3 Profile of a Chief of Internal Audit	213
Attachment 4 Operating Assets and Detail about the Asset Appraisal List	214
Attachment 5 Full Version of the Policies and Guidelines for Corporate Governance and Code of Conduct prepared by the Company	218
Attachment 6 Report of the Audit Committee	236
Attachment 7 Report of the Corporate Governance and Risk Oversight Committee	238



BUSINESS DIRECTIONS

The Company has business directions in creating continuous and stable growth through:

- Maintain and strengthen the existing business base for both food and non-food businesses, which is growing steadily each year.
 - Business development and introduction of new products by relying on the strength of the Company's current distribution system.
 - Open new markets, especially the People's Republic of China by emphasizing the brands of the Company and its subsidiaries.
 - Look for new business opportunities through joint investments with partners that are knowledgeable and competent.
- 

SUMMARY OF FINANCIAL DATA

(Unit: Million Baht)

	2023	2022	2021
Financial Data			
Total Assets	2,589.79	2,731.45	2,585.14
Total Liabilities	1,093.99	1,266.78	1,154.83
Shareholders' Equity	1,495.80	1,464.67	1,430.32
Sales and Service Revenues	4,246.51	5,029.53	4,364.28
Total Revenues	4,275.68	5,067.86	4,394.98
Gross Profit	1,354.50	1,407.90	1,348.58
Net Profit	392.15	275.43	344.59
Financial Ratio			
Gross Profit Margin (%)	31.90	27.99	30.90
Net Profit to Total Revenues (%)	9.17	5.43	7.84
Return on Equity (%)	26.49	19.03	24.66
Return on Assets (%)	14.74	10.36	13.67
Earnings per Share (Baht)	0.71	0.51	0.64
Dividend per Share (Baht)*	0.50	0.43	0.45

* On 15 February, 2024, the Board of Directors resolved to propose the distribution of dividend for the year 2023 to the Annual General Meeting of Shareholders which would be held on 23 April, 2024 at the rate 0.15 baht per share, in which , if combining with the interim dividend payment of 0.35 baht per share on 6 September, 2023, the total dividend payment would be 0.50 baht per share.

MESSAGE FROM THE BOARD OF DIRECTORS



As the society is confronting with diverse and more complex malaise, coupled with effects from climate change that jeopardizes biodiversity and negatively affects food security, triggers natural disasters as well as weakens energy security and access to clean water and natural resources for production, without mentioning yet impacts from the ongoing war in Europe and the lack of corporate governance, all of these are challenges that we have been facing for another year.

In 2023, Premier Marketing Public Company Limited and its subsidiaries continued to enhance our collaboration with those in the value chain, improved the efficient use of resources, and reduced losses arising from raw materials used, which covered from improving the quality of raw materials, managing efficient production, minimizing waste, controlling inventories at appropriate level, and arranging transportation routes with concern of pollution of the entire system. These were to ultimately ensure sustainability throughout the value chain.



The Company continues to adhere to the practice that underlines “**Harmonious Alignment of Success**” in conducting business with the aim of creating a society of shared well-being of all stakeholders in the value chain. Social issues are addressed to design strategies that harmonize with situations while business expertise is utilized together with existing resources to resolve social problems, ranging from malnutrition in children to education for the less privileged and issues relating to the disabled and the environment, through participation of stakeholders within the value chain based on corporate values for **Harmonious Alignment of Success**.

During the past year, MiVana organic shade-grown coffee business, which focuses on developing collaborations with local farmers who grow organic coffee under the shade of large trees on over thousands rai of watershed forests in Chiang Rai Province, helps conserve and restore thousands of rai of forests over a period of more than 10 years. The value and biodiversity value of such upstream forest ecosystem of the coffee plantation plots is assessed at 555,468,585 Baht per year (data from verification by officials of the Biodiversity-Based Economy Development Office- BEDO). Such initiative strengthens farmers to have a stable career that generates income and a better standard of living and is considered as another mission in environmental stewardship that must be coupled with long-term sustainable business operations.

On behalf of the Board of Directors of Premier Marketing Public Company Limited, we would like to extend our gratitude to all stakeholders for their continued support of the operations of the Company and its subsidiaries. The Company is committed to continue to operate its business to achieve **Harmonious Alignment of Success** based on a balance between the strength of the business, employees with stable well-being, and a society that has been developed to thrive even more.

Board of Directors

Premier Marketing Public Company Limited

BOARD OF DIRECTORS



Mr. Somchai Choonharas

Chairman and
Member of the Corporate Governance
and Risk Oversight Committee



Mrs. Duangthip Eamrunroj

Director and
Chairman of the Corporate Governance
and Risk Oversight Committee



Mr. Suradej Boonyawatana

Director and
Member of the Corporate Governance
and Risk Oversight Committee



Mrs. Pensri Dettingeng

Director



Mrs. Walairat Pongjitt

Director



Mr. Piya Smutkochorn

Director and Managing Director



Mrs. Nangnoi Bunyasaranand

Independent Director



Miss Naengnoi Chai-onnom

Independent Director and
Chairman of the Audit Committee



Mr. Wichai Hirunwong

Independent Director and
Member of the Audit Committee



Mr. PanaEk Warawit

Independent Director and
Member of the Audit Committee

MANAGEMENT TEAM



Mr. Vichien Phongsathorn

Chairman of the Executive Committee



Mr. Piya Smutkochorn

Managing Director



Mr. Vorathep Rangchaikul

Executive Director -
International Division



Mr. Pornsak Sinkanarak

Deputy Managing Director -
Non -Taro Product Business Unit



Miss Suthisa Klaikate

Deputy Managing Director -
Taro Product Business Unit



Mr. Pitoon Pungvirawat

Deputy Managing Director
- Sales



Mr. Choocheep Auekarn

Deputy Managing Director -
Human Resource



Mrs. Pathomporn Srisuthamporn

Deputy Managing Director -
Accounting and Finance

Business Event

The Company and its subsidiaries launched new products and products with new flavours for each product group in 2023 as follows:



SNACK FOOD AND CONFECTIONER

- Taro Fish Snack Cheese Coated Original Flavoured
- Grinny Wholegrain Cereal with Milk and Strawberry Flavor / Chocolate Flavor
- Grinny Coated Snack filled with Yogurt Cream / Caramel / Cookie and Cream / Vanilla Cream
- Ole Candy Kiwi Apple Flavoured



FOOD, BEVERAGE AND PERSONAL CARE

- Maejin Pickled Single Clove Garlic Low Sugar
- Maejin Pickled Mustard with Chilli
- Nimporn Herbal Shampoo / Conditioner
- Nimporn Herbal Intense Care Treatment



NEW EXPORT PRODUCTS

- TARO Brand Long Strips Original, Hot Chilli and Bar-B-Q Flavoured (Exported to the People's Republic of China)
- Pamper de Cat Brand Complete Cat Food in Can for Kitten (Exported to the People's Republic of China)

1. BUSINESS OPERATION AND OPERATING RESULTS

1.1 STRUCTURE AND OPERATION

1.1.1 Policy and Business Overview

Vision and Mission

Vision

Committed to being a leader in the distribution of consumer products that are beneficial, can create value and have a positive impact on the world and business by looking at social and environmental issues as a whole and being ready to be a part of solving them with the capacity and resources that the business has through adherence to its 5 core values to jointly create a sustainable, harmonious balance between the business, its employees and society.

Mission

- Offering product and service through delivery of value and quality with consumers as the focus
- Promoting innovative thinking and continuous development in all areas
- Driving for results that foster benefits for all stakeholders
- Sharing of knowledge and experiences that raise standards of performance
- Adhere to the principles of good governance in business operation promote morality and ethics in the Thai traditional way be responsible to the community, society and environment

Business Directions

The Company has business directions in creating continuous and stable growth through:

- Maintain and strengthen the existing business base for both food and non-food businesses, which is growing steadily each year.
- Business development and introduction of new products by relying on the strength of the Company's current distribution system.
- Open new markets, especially the People's Republic of China by emphasizing the brands of the Company and its subsidiaries.
- Look for new business opportunities through joint investments with partners that are knowledgeable and competent.

Brand Essence

"Deliver Value with Quality"

The Board of Directors is responsible for determining the vision and mission of the Company in order for the executives and employees to have the same operational objectives. In the past year, the Board reviewed and approved the vision, mission, strategies, goals and business direction of the Company, including review of important policies to be appropriate and consistent with the business operations in accordance with the principles of good corporate governance, and also monitored and supervised the implementation of the Company's strategies. At every quarterly Board of Directors' Meeting, the Board followed up on the management's performance, where it was stipulated that there had to be a reporting on the operating results and turnover of the Company and its subsidiaries, so as to be in compliance with the defined strategies.

The current vision and mission were approved in the Meeting of the Board of Directors No. 4/2023, which was held on 6 November, 2023.

1.1.2 Significant Changes and Development

Business Background

Premier Marketing Public Company Limited ("The Company") was incorporated on 28 July, 1977 in the name of Premier Marketing Co., Ltd. with an initial registered capital of 1,000,000 baht and was initially involved in marketing, sales promotion and distribution of snack foods and consumer products. The Company was converted into a public limited company on 20 July, 2007 and was listed on the Stock Exchange of Thailand on 27 May, 2008 with a registered and paid-up capital of 650,000,000 baht.

On 23 August, 2010, a resolution was passed approving a share repurchase scheme for financial management purpose and a total of 51,754,700 shares were repurchased. On the 3-year maturity of the share repurchase scheme on 27 March, 2014, the Company had not disposed of any of the repurchased shares. Therefore, the Company implemented a capital reduction in accordance with the conditions specified by registering a capital reduction of 51,754,700 shares on 22 May, 2014. The remaining registered and paid-up capital was 598,245,300 baht or 598,245,300 ordinary shares (par value of 1 baht per share).

On 5 May, 2020, a resolution was passed approving a share repurchase scheme for financial management purpose of not exceeding 59.8 million shares and set a maximum share repurchase limit of 300 million baht. Shares were repurchased on the Stock Exchange of Thailand from 22 May, 2020 to 21 November, 2020, totalling 40,125,300 shares, representing 6.71% of the total outstanding shares. The resale of the repurchased shares could commence 6 months after the expiration date of 21 November, 2020.

On 10 August, 2021, a resolution was passed approving the sale of treasury shares by the Company for financial management purposes (treasury stocks) with the numbers of shares to be sold was set at 6.71% of the total outstanding shares, which amounted to 40,125,300 shares. This sales transaction was conducted through the Stock Exchange of Thailand, scheduled from 27 August, 2021 to 20 November, 2023 and when the period of 3 years expired from the date the Company completed the share repurchase between 21 November, 2020 and 20 November, 2023 according to the specified conditions, if the Company did not sell the repurchased shares, the Company would have to reduce its registered capital. Therefore, on 27 November, 2023, the Company reduced its registered capital by 40,125,300 shares, remaining registered capital and paid-up capital of 558,120,000 baht, consisting of 558,120,000 ordinary shares (with par value of 1 baht per share).

On 7 November, 2022, the Company passed a resolution approving the sale of all ordinary shares of its subsidiary, Shenzhen Premier Marketing Company Limited ("SZPM"), to P.M. Food Co., Ltd. ("PMF"), as part of a business restructuring aimed at expanding trade channels that require a product owner being as a shareholder as well as conduct marketing and advertising activities. The Company had a fully paid-up, registered capital of 5.28 million baht (1 million Chinese Yuan) and transferred shares to PMF at the registered capital cost. Such transfer was completed on 17 January, 2023. After the transaction complete, the Company retains a 99.99% ownership stake in PMF, while PMF holds a 100% stake in SZPM.

Presently, the Company is a distributor and sales agent of 4 groups of consumer products covering snack food and confectionery, food and beverages, personal care and pet food. The Company's distribution network covers modern trade and traditional trade channels which cover stores nationwide, including e-commerce channels and also expansion of distribution abroad.

Major Developments and Changes within the Past 3 Years (2021 - 2023)

The Company is committed to operating as a distributor and dealer of manufacturers of consumer products that place importance on selling products of quality that are safe for the consumers coupled with the regular introduction on new products onto the market by taking into consideration the changing consumer demands. New products launched on the market by the Company and its trade partners were as follows:

2023

New Products in Thailand

SNACK FOOD AND CONFECTIONERY New products in this group are:

- Taro Fish Snack Cheese Coated Original Flavoured
- Grinny Wholegrain Cereal with Milk and Strawberry Flavor / Chocolate Flavor

- Grinny Coated Snack filled with Yogurt Cream/ Caramel/ Cookie and Cream/ Vanilla Cream
- Ole Candy Kiwi Apple Flavoured

FOOD, BEVERAGE AND PERSONAL CARE New products in this group are:

- Maejin Pickled Single Clove Garlic Low Sugar
- Maejin Pickled Mustard with Chilli
- Nimporn Herbal Shampoo / Conditioner
- Nimporn Herbal Intense Care Treatment

NEW EXPORT PRODUCTS New products in this group are:

- TARO Brand Long Strips Original, Hot Chilli and Bar-B-Q Flavoured (Exported to the People's Republic of China)
- Pamper de Cat Brand Complete Cat Food in Can for Kitten (Exported to the People's Republic of China)

Awards and Certifications Received by the Company and its Subsidiaries in 2023

Premier Marketing Public Co., Ltd.

- The Company received the evaluation results for 2023 annual Corporate Governance Report (CGR) of Thai listed companies by Thai Institute of Directors (IOD) with support from The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC), stating that the Company was ranked as 'Excellent' with an average score of more than 80 percent and received 5 emblems of the National Corporate Governance Committee. The Company was also positioned in the Top Quartile of companies with market capitalization of less than 1,000 million Baht.
- The Company was given a full score of 100 (5 coins) for the quality of its Annual General Meeting of Shareholders (AGM) for 13 consecutive years from 2011 - 2023. The evaluation of the AGM quality was organized by Thai Investors Association in collaboration with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Criteria for this evaluation covered processes before the meeting, on the meeting day and after the meeting.
- The Company received 'A' level of Thailand Sustainability Investment (THSI) list awarded by The Stock Exchange of Thailand (SET) for 8th consecutive year, through their ESG ratings. The objective of the award is to support listed companies with sustainable business operations as role models for other businesses while also providing information for interested investors who not only consider growth in financial returns but also ESG (Environmental, Social, Governance) performances of the companies they will be investing in.
- The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) was renewed for the third time by the CAC Council, supporting that the Company has policies and procedures to prevent corruption. The certification was given to the Company on 31 March, 2023 and is valid for three years through 31 March, 2026.

P.M. Food Co., Ltd. – a subsidiary

- P.M. Food Co., Ltd. (PMF) was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the CAC Council, stating that it is a company with policies and systems for the prevention of corruption on 30 June, 2021. The certification is valid for 3 years and will expire on 30 June, 2024. When the certificate date is due, PMF will continuously apply for renewal of such certification for the anti-corruption system.
- Received the Good Labour Practices (GLP) certificate of honor of which the purpose of this award is to raise awareness of labour laws and labour standards, as well as creating participatory improvement processes to promote compliance with labour standards and to show consumers, both domestic and overseas, that the mechanisms of the Thai industries for solving labour problems are reliable.
- Received the CSR-DIW Continuous Award 2023 for 11 consecutive years. The purpose of this award is to encourage industrial factories to have social responsibility and exist harmoniously with the surrounding community and move forward to achieve ISO 26000 (Social Responsibility).

- Received standard certification for the prevention and solution to drug problems in an establishment or the “White Factory Program” by putting in place a management system that enables compliance with standard requirements to effectively and sustainably address drug problems.
- Certified with the ISO 45001 Occupational Health and Safety Management System Standard, with the goal of reducing and controlling risks to the health and safety of employees and related personnel, enhancing operational efficiency for employee safety, and eliminating risks within the occupational health and safety management system.

Premier Canning Industry Co., Ltd. – a subsidiary

- Premier Canning Industry Co., Ltd. (PCI) was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the CAC Council, stating that it is a company with policies and systems for the prevention of corruption on 30 June, 2021. The certification is valid for 3 years and will expire on 30 June, 2024. When the certificate date is due, PCI will continuously apply for renewal of such certification for the anti-corruption system.
- PCI was certified Green Industry Level 4: Green Culture from the Ministry of Industry since 2019. PCI with cooperation and unity from all employees within the organization made the project successful in all aspects of the activities carried out until it became part of the corporate culture that is responsible to society and the environment, both inside and outside the organization throughout the supply chain for sustainable development. In 2023, PCI remained focused on this and continued to work and strive to reach the highest Green Industry Level 5: Green Network on the environment, throughout the supply chain.
- On 13 September, 2023, PCI participated in the project to encourage industrial factories to develop sustainable responsibility to society and the communities (CSR-DIW) of the Department of Industrial Works, Ministry of Industry and was also awarded the prestigious CSR-DIW Continuous Award 2023 for standards for corporate social responsibility of industrial enterprises for 7th consecutive year.

1.1.3 Is the Utilization of Proceeds from Fundraising in Accordance with the Objectives or Not

The Company used the proceeds from fundraising on the stock market in accordance with the objectives notified to the SET and investors in all respects.

1.1.4 Obligations Pledged by the Company in the Registration Statement for the Offer for Sale of Securities and/or Conditions for Authorization by the Office (If any) and/or Conditions for Listing on the Stock Exchange of Thailand (If any)

The Company is prohibited from transferring ordinary shares to non-Thai nationals so that they may hold in excess of 40% of the registered capital of the Company.

1.1.5 Company Name, Head Office Address, Type of Business, Company Registration No., Telephone, Fax, Website (if any) and Number and Type of Shares Issued

Premier Marketing Public Co., Ltd.	: Company Registration No. 0107550000122
Type of Business	: Distribute and sales of consumer products
Address	: No. 1, Premier Corporate Park, Soi Premier 2 Sinakharin Road, Nong Bon Sub-district Prawet District, Bangkok 10250
Telephone	: 0-2301-1600, 0-2301-1700
Fax	: 0-2301-1711
Home Page	: www.premier-marketing.co.th
Registered Capital	: 558,120,000 Baht
No. of Ordinary Shares Issued	: 558,120,000 Shares

1.2 NATURE OF BUSINESS

1.2.1 Revenue structure of the Company and subsidiaries for the past 3 years

Type of Revenue	Operated by	Share-Holding	2023		2022		2021	
			Million Baht	%	Million Baht	%	Million Baht	%
Distribution	PM/PMF/ SZPM/ PMSE	100.00	2,744	64.17	3,200	63.14	3,099	70.52
Tuna, Sea Food, Pet Food and Sauce Products	PCI	100.00	1,455	34.03	1,789	35.30	1,216	27.66
Frozen Food and Cold Space Rental	PFP	100.00	48	1.12	41	0.81	49	1.12
Other Income	Company & Subsidiaries		29	0.68	38	0.75	31	0.71
Total Revenue			4,276	100.00	5,068	100.00	4,395	100.00

1.2.2 Information on Products

1.2.2.1 Distributor and Sales

(1) Type of Products

Premier Marketing Public Co., Ltd. has been the distributor and dealer of consumer goods for more than 46 years as a result from knowledge, experiences and building distribution network through different type of stores, no matter if its modern retail stores, wholesale stores both medium and large size including small retailers that are available nationwide including online channel. The Company is well-known and well-accepted in the distributor and dealer business circles; and able to strongly expand the scope of business up until present.

The Company is a distributor and sales agent of 4 groups as follows:

1) Snack Food Product and Confectionary group can be subdivided by the different characteristics of the products from each manufacturer as follows:

- P.M. Food Co., Ltd. (a subsidiary) manufactures “Taro” fish snacks produced from minced sea fish meat with all products produced under strict standards and traceable in every process. At present, besides the widely known “Taro” trademark there are also products under the Taro brand that cater to specific target groups in order to expand the market to covers all needs of consumers, namely “Taro Crispy”, “Taro Sauce Coated”, “Taro Roll”, “Taro Lite”. Each product group is available in a wide variety of flavours to cater to a broad range of consumers, such as original, spicy, Bar-B-Q, hot chilli and Korean seaweed flavours in which every product group is committed to deliver nutritional values according to Taro product standards.

- SPR Food Industry Co., Ltd. is a manufacturer of crispy corn cracker under the brands “Cocori”, “Otori” and “Big Kada” of quality and beneficial as using rice and corn as main ingredients of choice for various flavours.

- Termnature Industry Co., Ltd. is a manufacturer of crispy multigrain cereal with filled cream of strawberry milk and chocolate flavours under the “Grinny” brand.

- Osotspa Co., Ltd. manufactures hard boiled candies under the “Ole” brand that are available in many fruit flavours, such as strawberry, lemonade watermelon, and kiwi apple flavour.
- “Coryfin-C” candies have the property to relieve throat irritation and keep the throat moist. The Company is the owner of the “Coryfin-C” trademark.
- B-One Marketing Co., Ltd. is an importer of chocolate candies under the “Choco-bie” trademark, such as Choco-bie ball, Choco-bie sauce and Choco-bie candy.

2) Food and Beverage group includes fish sauce, pickled vegetables and fruit seasoning sauces, roasted coffee, instant canned coffee and ready-to-eat food. The products in this group are:

- Lampang Food Products Co., Ltd. manufactures a variety of products under the “Maejin” trademark and other trademarks, such as “J.F.Farm” and “LCC” and “Rodmar”. Only the finest raw materials are used and attention is paid to hygiene at every step. Products distributed are pickled single clove garlic, pickled garlic, pickled ginger, pickled mustard, pickled plum, pickled lime, palm seed in heavy syrup, pickled radish and canned fruits, such as sweet kernel corn, rambutan, lychee, longan, etc.
- Erawan Interfood Co., Ltd. manufactures vermicelli under the “Cho Chang” brand, which is suitable for cooking all types of food, such as boiled, fried, baked and mixed including ready to cook meal under “Cho Champ” brand.
- Marine Resources Development Co., Ltd. manufactures premium grade authentic fish sauce, soy sauces, seasoning sauces, shiitake mushroom sauce and premium oyster sauce under the “Megachef” trademark, as well as healthy fish sauce with 25% less sodium under the “Kubkao” trademark and seasoned fermented fish sauce.
- Thai Fishsauce Factory (Squid Brand) Co., Ltd. manufactures authentic fish sauce under the “Squid Brand” trademark and the “Paradise Fermented Fish Sauce” that is clean and hygienic.
- Mivana Co., Ltd. (MIVANA) is a manufacturer of organic coffee products that are of Arabica species in the form of roasted coffee beans and roasted and ground coffee beans under the “MiVana” trademark and cold brew chocolate and original flavoured coffee under the “MiVana” brand.
- Premier Frozen Products Co., Ltd. (PFP) manufactures frozen food products under the “Home Cuisine” brand, namely rice mixed with salmon and bird’s eye chilli, fried rice with fermented fish chilli paste and sun-dried pork and spaghetti with Thai Northeastern sausages, and products in the appetizers group, namely ham cheese crepes and baked potato with cheese. The raw materials of every product are of carefully selected premium grade and the food quality is maintained using the taste lock technology that guarantees freshness and cleanliness.

3) Personal Care Product group consists of the following products:

- N.P. Beauty Product Ltd., Part., is the manufacturer of shampoos, conditioners, and intensive care treatments under the brand “Nimporn”, which is a Thai shampoo brand trusted by Thais for over 30 years. The partnership emphasizes the use of natural ingredients, the production of herbal extracts using modern technology, and integration with local wisdom.

4) Pet Food Product consists of the following products consists of the following products:

- Premier Canning Industry Co., Ltd. (PCI) manufactures premium grade wet cat food under the Atlas brand with the concept of delivering good quality food from human plate to cat dish that is not salty and has low sodium.

Quality and Standard of Products Distributed

The Company emphasizes on the importance of the quality and standard of the products and has always believed that “they must be products that provide true value and benefit to the consumers”. Therefore, the Company has installed a system to strictly check the condition and control the quality of the products from the manufacturers. These have provided assurance to the consumers on the quality and standard of the products distributed by the Company over a long period of time.

In addition, the Company has a good storage system that is up to standard. The Company places no less importance on this task than on any other task. The Company utilizes a modern storage system and can check the inventory accurately and precisely. Delivery of products is hence flexible, convenient and fast and the products are delivered to the hands of the customers in good condition and on schedule.

(2) Market Condition and Competition

Current Condition and Trend of the Distribution Business

At present, Premier Marketing Public Co., Ltd. can be considered as a leading consumer product distributor in Thailand. There are many companies that operate in the same manner, each of which has expertise, distribution strategy and nationwide distribution network. Therefore, it will be difficult for new entrants to compete because it is necessary that they have a customer base and strong distribution channels to various stores, together with good long-term relationships with the customers. Investing in building a strong distribution network requires professional sales and marketing teams, which are integral in making the distribution businesses and distribution agents successful.

In 2023, the easing of the COVID-19 pandemic had positive impacts on the market as normalcy began to resume for consumers. For instance, entertainment venue operating hours were extended, tourism activities increased, and festive events and schools/educational institutions resumed their activities. However, some factors that had negative impacts on growth remained. The economic outlook of the country was still not at full steam. International tourists had not returned to Thailand in the same number as before COVID-19, especially Chinese tourists who often purchased Thai snacks in large quantities to take home.

Consumer trends in 2023 aligned with those of the beverage and food businesses in emphasizing health benefits and the growing trend of health consciousness. Consumers sought snacks that could satisfy them taste-wise and benefits-wise. Regardless, the value-for-money aspect remained highly influential in consumer purchasing decisions. Product categories that could not emphasize benefits often resort to strategies such as discounts, trade-ins, giveaways, freebies, or increasing packaging size and quantity to attract consumers.

The Company recognized the opportunities arising from this overall picture, and had continuously adjusted its plans to increase sales by focusing on product benefits. These included sponsoring running events to encourage exercise, launching new products, expanding product variety, and adjusting distribution systems to emphasize both online and offline sales channels.

In terms of business development, the Company continued to prioritize the integration of new technologies to enhance efficiency in sales and distribution amidst the constantly changing customer needs. It was expected that manufacturers, especially those in the consumer goods sector, would continue to introduce new products to the market and establish extensive distribution networks to reach consumers more effectively. These manufacturers recognized the necessity of hiring sales representatives to better control costs in sales and marketing management in areas such as listing fees in modern trade channels, sales team management expenses for product distribution, and promotional expenses to enhance sales effectiveness.

Current Condition and Trend of the Snack Food Business

There has been continuous growth in the snacks industry since 2022, driven by various positive factors and the efforts by each company to hold promotional activities to increase sales, not to mention the introduction of new products and flavors to stimulate purchasing power. As a result, the snack market in 2023 was valued at approximately 39,583 million baht (according to the Nielsen research company data as of December 2023). The overall growth rate increased by 6.1%. The following are the product groups along with their market shares:

Products Groups	Market Shares (%)
Potato	36.7
Extruded	32.5
Nuts	13.4
Fish snack	6.6
Cuttlefish	4.0
Prawn cracker	3.1
Rice cracker	3.1
Popcorn	0.8

The growth rate of each distribution channel in 2023 compared to 2022 are as follows:

- The convenience store channel experienced a significant growth rate of 11.4%, with a distribution channel share of 55.6% in 2023.
- The hypermarket/supermarket channel saw a growth rate of 4.3%, with a distribution channel share of 18.3% in 2023.
- The traditional trade channel (traditional retail stores) experienced a decrease in growth rate of 2.6%, with a distribution channel share of 26.1% in 2023.

Currently, Premier Marketing Public Co., Ltd. distributes processed snack, instant noodle, and fish noodle products with a total sales volume ranking among the top 3 highest in this industry.

Competitive Strategy

The Company has long experience and expertise in the distribution of consumer products, more than 46 years. The products distributed by the Company are well-known and popular on the market. The Company places importance on the image of products that emphasizes quality and benefit to the consumers at an appropriate price that the customers can afford to buy and also easy to find and buy the product.

The Company has the following competitive marketing strategies:

Product issue

- Emphasize on the benefit to consumers, including quality, taste and nutritional value, and prices that are comparable to those of the competitors in the market.
- Plan in conjunction with the manufacturers the development of products and launch of new products on the market as appropriate with consideration mainly of the market condition and consumers' needs.

Product Sales and Distribution

The Company has a sales and distribution team with experience and expertise in the care and service of customers in each channel through continuous development of systems and work processes for sales and distribution together with the adoption of new technologies, both software and hardware, in order to respond to market or customers changes in various aspects such as:

- To provide customers with convenience in ordering products and receiving products quickly and timely and to reduce the loss of sales opportunities of the stores in the event that products are out of stock, the ordering process has been changed to ordering through the PMCAS (PM Credit Approval System II) program to increase the speed in order placement and delivery tracking with the Delivery Tracking program. Since 2022, the Company expanded its online ordering service for small retailers to make it convenient for the stores to order products at any time and has a COD payment system for the stores' confidence, causing the number of stores that use the service to increase steadily.

- To allow the stores to have appropriate current stock, the team manages the stores' stock and analyzes the trading data for use in assessing product demand, as well as coordinate with product manufacturers or owners in planning their production according to product demand.

- To organize sales promotion activities in stores and through various channels effectively in order for goods to be sold or to release products continuously, including arranging sales promotions to create new customer bases and organizing activities to build good relationships with stores with close monitoring and evaluation.

In addition, the Company also focuses on improving work quality and increasing the skills of the sales team, such as using mobile devices like tablets and new sales software "SALESTOOLS" brought into use by the Company in line with the relevant technology changes while at the same time still focusing on creating good relationships with customers.

For the supervision system of the work process to ensure efficiency, the Company has set clear and systematic work guidelines and has performance indicators in many areas, such as:

- Shelf life and stock in stores in order to oversee and control the quality, freshness and flavour of the products.
- Consumer satisfaction of products and customer satisfaction with the Company's products and services in order to use the data for further development and improvement continuously.
- Amount of returned goods from stores in order to control the quality of sales and reduce the Company's costs.
- Number of employee training hours to improve the quality of personnel.

Characteristics of the Customers and Target Customers

Currently, the Company distributes products directly and through distribution centres/agents in each region to as many as 120,000 stores nationwide. At present, the Company appoints Durbell Co., Ltd. to be the distributor of Taro products through the retail stores channel in the Central region, Bangkok Metropolitan and Northern regions to expand the coverage of retail stores in these areas.

For its customers, the Company has divided its target customers into two groups, namely the stores (trade) and consumers groups.

The stores customer group includes modern trade stores that have a network of branches covering nearly all provinces, traditional trade stores that have traded with the Company for a long time, whether they are wholesale stores of various sizes or general retail stores.

The consumers target group is varied and depends on type or category of goods or products, for example, in the case of snack foods the target consumers range from children to teenagers and working people while for food products and household products the emphasis is on housewives and modern families.

In order to improve business operation and create sustainable growth, the Company recognizes the importance of creating maximum satisfaction for customers in all groups and has, therefore, conducted research and satisfaction surveys of stores and consumers regularly every year and used the research results to improve and develop products and work processes.

Selling and Distribution Channels

The distribution channels of the Company are divided into 4 types as follows:

(1) Modern trade retail stores consisting of hypermarkets and supermarkets like Lotus, Big C, Tops, CJ and The Mall, convenience stores like 7-Eleven, Family Mart and Jiffy, and cash and carry stores like Makro and GO Wholesale. The Company will deliver the products to the customer as agreed upon and in most cases delivery is made directly to each customer's distribution center that is in Bangkok and other provinces.

(2) Traditional trade wholesale and retail stores and local modern trade stores at the provincial and regional levels. For the large retail and wholesale stores group, the Company's sales staff regularly visits and conduct business with these stores. The general retail stores are overseen by the Company's vehicle unit and the vehicle unit of allies in the network appointed by the Company as distributors to visit and sell products to such retailers throughout the country.

(3) Overseas market channel in which Shenzhen Premier Marketing Co., Ltd. (SZPM) was established as a subsidiary of P.M. Food Co., Ltd. in the People's Republic of China to act as a distribution agent to facilitate business expansion and to prevent financial risks from providing credit terms to other distributors, as well as provide an opportunity for sales through the online-to-offline channel that can be opened by only Chinese national companies.

(4) Domestic online channel in which the Company sells through leading platforms, such as Lazada, Shopee and online stores of various groups of modern trade retail stores, and also trail B2B e-Commerce sales projects for retail stores nationwide.

(3) Product Selection and Handling

Products distributed by the Company are manufactured by its subsidiaries and from external parties. However, the Company has policies in emphasizing the distribution and sales of quality and variety of products. The Company will select its manufacturers based on their capabilities, potential, product quality, and policies on support of sales promotion and marketing activities. Some manufacturers have been in business alliances with the Company for many years. Some are new partners to the Company. However, the Company will consider quality of long-term relationship rather than number of trading partners, which leads to the good support from the partners in terms of operations and problem solving.

When purchasing products from manufacturers to distribute to the consumers, the Company has placed advance purchase orders with appropriate quantities based on its inventories, trends of market demand, and related sales promotion activities. This will be a good preparation for sufficient distribution volume to meet each sales cycle and reduce opportunity loss from shortages stock. At the mean time, the Company needs to control in order not to have excess inventories, which will result in damages from obsolete products

1.2.2.2 Manufacture and Distribution of Food Product Business

(1) Nature of Products

Manufacture and distribution of food products are operated by 4 subsidiaries, which are P.M. Food Co., Ltd. (PMF), Premier Canning Industry Co., Ltd. (PCI), Premier Frozen Product Co., Ltd. (PFP) and Mivana Co., Ltd. (MIVANA). The details are as follows:

Products	Manufacturer
(1) Fish Strip, Fish strips coated in dipping sauce, Crispy Fish Snack	PMF
(2) Pet Food Product	PCI
(3) Tomato, Chilli, Black Pepper and Seaweed Sauces	PCI
(4) Frozen Food Products	PFP
(5) Organic Coffee Product	MIVANA

1) Strip Fish Snack, Big Strip Fish Snack, and Crispy Fish Snack Products

Strip fish snack and Big strip fish snack produced by PMF are the products with the highest proportion of sales compared to other products distributed by Premier Marketing Public Co., Ltd.

Strip fish Snack, Fish strips coated in dipping sauce, and crispy fish snack products of PMF are widely known as "Taro" fish snack. Taro fish snacks are products with quality and has high nutrition. Taro is made from frozen Surimi that has been selected with refined quality then put into manufacture process and carefully blended with exotic spices that comes in various flavors i.e. original, spicy, barbecue, super spicy etc. Taro is considered a low fat and healthy snack, which can be consumed at any occasion and can be consumed by children, teenagers and adults. With the quality of the product that has been well-known for a long time, allowing strip fish snack product "Taro" to continuously have market share as the first ranking in snack group, fish snack type.

All products are manufactured under the quality standard and is safe to consume, has quality inspection process and is hygienic in every steps. PMF was granted with several certificates, which are as follows:

- BRC (British Retail Consortium): Issue 8 was certified with the BRC food safety standard certification by Intertek Industry and Certification Services (Thailand) Ltd.
- ISO 14001 : 2004 Environmental Management System from SGS (Thailand) Limited. The system that is well accepted at international standard and PMF has clear and concrete policy of environmental care for both in the community, where PMF is located and the general environment.
- Hazard Analysis Critical Control Point (HACCP) from the Department of Fisheries, Ministry of Agriculture HACCP is a management system in which emphasize for the safety of consumer. Which analyze the dangerous point and critical point that need to be control, along with stipulating ways to prevent and fix that critical point to be certain that it is safe and up to the international standard.
- Good Manufacturing Practices (GMP) certification by the Department of Fisheries, Ministry of Agriculture as PMF is considered to have good hygienic practices.
- Thailand's Brand certificate to certified that the export products are of high quality.
- Certificate approval of the use of Halal logo from The Central Islamic Council of Thailand To certified that PMF follow process correctly and in accordance with the principles of Islam.
- The chemical laboratory and microbiology laboratory received Good Laboratory Practice (GLP) standard certification by the Department of Fisheries. The GLP standard shows that PMF has good practices in its laboratories that have systemic planning and work activities. This ensures that the analysis of such laboratories is reliable and can be verified.
- Certification for Green Industry Level 3 (Green System) from the Ministry of Industry for environment management system with monitoring, assessment and review in order to attain higher levels.

Moreover, PMF has brought in the Supply Chain management system starting from manufacturer of raw material to manufacturing process, logistic process including sales and marketing process. The business objective is aiming at Taro fish snack to keep fresh in the market, pleasing taste and delicious once being consumed.

2) Pet Food Product

At present, Premier Canning Industry Co., Ltd. (PCI) primarily manufactures and sells pet food and has products under the trademark "Atlas", which is its own brand, made from raw materials from the sea, such as tuna and salmon, and raw materials from breeding farms, such as poultry and land animals, as well. Packaging includes aluminium pouches, plastic cups and cans of various sizes. The production process is strictly controlled in accordance with world-class international standards. The products are mainly exported overseas with emphasis on the Asian, European, American, Australian, Japanese and Middle Eastern markets.

3) Tomato, Chilli, Black Pepper and Seaweed Sauces Products

Manufactured and distributed by PCI under the "King's Kitchen" trademark or abbreviated as "KK", the products consist of tomato sauce/ketchup with delicious taste produced from fresh tomatoes, chilli sauce with the right spiciness and black pepper and seaweed sauces that come from carefully selected sources packed in a variety of containers, including glass bottles in different sizes, such as 300 grams and 600 grams, and 3 kilogram gallons. There is strict control in every step of the production process in compliance with specified standards and the products have received the "OrYor." (or "FDA") certification from the Ministry of Public Health. Currently, KK products are exported to neighboring countries such as Cambodia and the People's Republic of China.

In addition, PCI also places importance on product development by introducing technologies to enhance its production. Such technologies help to reduce the time consumed in sterilization down from that of the traditional production method and also have a positive effect on the nutritional value of the products and are safe, as well as use less energy and thus help reduce global warming. In terms of packaging, PCI has selected to use environmentally friendly packaging (eco-packaging) made of paper from planted forests that have received FSC certification. This is consistent with its commitment to produce products that are caring and environmentally friendly. Additionally, PCI continues to focus on the quality system and has strict quality control and inspection at all stages of production with traceability for which it has received certification under a wide range of international standards and regulations.

Quality System that PCI received are as follows:

- ISO 14001 : 2015 is an environmental management system under which PCI joined the National Food Institute of the Ministry of Industry in enhancing productivity that is also environmental-friendly and the system was certified by TUV-SUD.
- Certified BRC Issue 9 Grade AA standard by Bureau Veritas Certification, which is a standardization system in which food safety is certified according to European standards (Global Standard for Food Safety) and emphasizes that all employees in the organization be aware of the production and control of food to be safe. It also focuses on the analysis of hazards of food that are at risk of counterfeiting from malicious purposes and cross contamination that are not regulated by relevant laws.
- Hazard Analysis Critical Control Point (HACCP) from the Department of Livestock Development, Ministry of Agriculture and Cooperatives for delicatessen tuna products which guarantee the system by mainly focusing on the safety of the consumers. It analyzes the hazardous and critical issues needed to be regulated, and it also specifies the precaution and solution for those issues. This includes the follow-up of critical issues in order to maintain safety and to achieve the global standard.
- Good Manufacturing Practices (GMP) from Department of Livestock Development, Ministry of Agriculture and Cooperatives for pet food products. It regards as PCI having good hygienic practice for production and the good control of individual hygienic condition of staffs.
- Green Industry Level 4: Green Culture certification from the Ministry of Industry for systematic environmental management, together with the creation of a green culture within the organization with monitoring, evaluation and review for continuous development and a target has been set to achieve the Green Industry Level 5: Green Network in 2024 as well.
- CSR-DIW Continuous Standard for 7 consecutive years from the Department of Industrial Works, Ministry of Industry, which is a project to encourage each industrial factory to develop sustainable responsibility to society and the communities.
- Good Labour Practices (GLP) from the Department of Labor Protection and Welfare, which shows that good labour practices have been implemented and that there is fair employment with no child or forced labour used.
- Received Thai labour standard TLS 8001-2020 for basic level certification from the Bureau of Labour Standards Development, Department of Labour Protection and Welfare, Ministry of Labour on 27 December, 2023 for 6th consecutive year.
- Earth Island Institute Dolphin-Safe International Monitoring Program from Earth Island Institute International Marine Mammal Project

Because PCI maintains these quality systems, the customer and stakeholders can be assured in quality and safety of food product, and these can be the direction for creating sale volume and new customer in the future.

Privileges from Receiving Investment Promotion

PCI received investment promotion privileges from the installation of a solar rooftop system with a 529 kilowatt capacity that utilizes clean energy to help reduce global warming and electricity costs.

Privileges are as follows:

- Permit to bring foreign nationals who are workers and experts, spouses and dependents of the said persons into the Kingdom in such numbers and for such periods of time as the Board may deem appropriate. The aforementioned foreign nationals who are skilled workers and experts are granted permission for a specific position approved by the Board of investment for the period of permitted to stay in the Kingdom.
- Exemption on import duties on machinery, in accordance to the Board of Investment Approval.
- Receive exemption from corporate income tax on net income from the promoted activity in total not exceeding 50% of the investment in efficiency improvement, which excludes cost of land and working capital, for a period of 3 years commencing from the date of the first earning operating income.

4) Frozen Food Products

The frozen food products produced by PFP are made from various raw materials for cooking, such as seafood, mushrooms, etc., that are processed and seasoned according to the requirements of the customers into value added products (VAP) and then these finished products are stored by freezing. This is so that the products can be kept for a long period of time with its taste fully preserved.

5) Organic Coffee Product that Preserves the Forest Products

PM SE Co., Ltd. ("PMSE") and its subsidiaries operate in the forest-conserving organic coffee business with a mission to connect stakeholders throughout the value chain, from upstream to downstream, to produce organic coffee that meets international standards in quality. This is coupled with efforts to create balance between nature, community farmers, government sectors, businesses, and consumers, engaging them in forest conservation efforts to achieve mutual, sustainable growth. This helped to conserve and restore thousands of acres of forest over a period of more than 10 years. The value and the biodiversity of the watershed forest system of the coffee plantations are estimated to be worth 555,468,585 baht per year (data audited by the Biodiversity-based Economy Development Office- BEDO). Currently, products including roasted coffee and ready-to-drink coffee are developed under the brand name MiVana.

(2) Market and Competition

State of Industrial Competition

In 2023, the Company underwent a directional shift in its business, thereby focusing more on products that generate mutual benefits throughout value chain, while also aiming for higher profitability. The outcome was the pet food production business and own-brand products. PCI, a subsidiary company, participated in Pet Fair South East Asia 2023 to expand the market and strengthen the Company's position.

The pet food market experienced a decline in growth during the first and second quarters of 2023. However, there was an increase in orders in the third and fourth quarters. International customers had considerable inventory remaining from 2022, which led to the decrease in orders during the first half of the year. All in all, it is expected that the pet food industry will experience further growth in 2024.

Competitive Strategy

Emphasizing sustainability and environmental conservation, the Company focuses on product traceability, full use of raw materials, minimizing food waste, water treatment and reuse, and reducing energy consumption by installing solar panels on factory rooftops. This initiative begins at the sourcing of raw materials with conservation and sustainability in mind. Manufacturing management adheres to global food safety standards. Besides seafood, new products are developed using domestically farmed ingredients certified by the Department of Livestock Development. Collaboration with suppliers for new product development involves utilizing ingredients such as chicken, vegetables, or freshwater

Characteristic of Consumers and Target Consumers

PMF is the manufacturer of fish snack "Taro" and "Taro Crispy" "Taro strips coated in dipping sauce" which are distributed in Thailand through Premier Marketing Public Co., Ltd. The Company will distribute products through wholesale and retail stores as well as through modern retail shops. The main target group of customers, as indicated earlier, is the childhood, teenage and working age. Customers in other countries will depend on the market in each location.

PCI is a manufacturer of pet food products primarily for export in which the products are jointly developed under brands around the world and made according to individual customer's order. In addition, it is also a manufacturer of the "Atlas" brand pet food that is distributed overseas such as to the United States of America, Taiwan, Malaysia etc. In the domestic market, it is distributed both online and offline with offline sales being mainly to pet shops and veterinary hospitals. For the "King's Kitchen" brand, tomato, chilli, seaweed and black pepper sauce products are exported to the People's Republic of China and Cambodia.

PFP The ready to cook and ready to eat products produced by PFP's factory are sold mainly to domestic customers, which are large fast food chains, supermarkets, etc.

PMSE and its Subsidiaries are producers and distributors of organic coffee products with international standard production under the "MiVana" brands with products that meet the needs of various groups of customers as follows:

- Products for use as raw materials for production: parchment coffee and green coffee beans for coffee business entrepreneurs, such as coffee importers-exporters, coffee roasters and producers in various forms of coffee.
- MiVana brand products: roasted coffee beans, roasted and ground coffee, drip coffee and ready-to-drink coffee "MiVana Sparkling Coffee" for the HoReCa operator group and various companies, as well as retail consumers.

Distribution and Distribution Channel

Fish Snack "Taro" Products

The "Taro", "Taro Crispy" and "Taro coated in dipping sauces" fish snacks manufactured by PMF's factory is the production for both domestic and international sales. Domestic sales are made through Premier Marketing Public Co., Ltd.

Pet Food Products

Pet food products under the brand "Atlas," produced by PCI factories, are intended for both domestic and international markets. Domestic sales are done directly by PCI factories through two channels: offline distribution to pet food stores and animal hospitals, with Premier Marketing Public Co., Ltd. acting as distributor, and online distribution through the website for international sales. PCI serves as the product manufacturer for global customer brands.

Sauce Products

The "King's Kitchen" brand tomato sauce, chilli sauce and seasoning sauce products produced by PCI's factory are production by focusing on overseas market such as the People's Republic of China, Cambodia. PCI sells the products through distributors in the respective destination countries.

Frozen Food Products

Frozen food product that are manufactured from PFP will be distributed directly to large fast food network customer type by the PFP marketing team.

Organic Forest Coffee Product

"MiVana" organic coffee that preserves the forest has various distribution channels according to the purchasing behaviour of each group of customers, including the modern trade and traditional trade channels in which Premier Marketing Public Co., Ltd. acts as an agent in the management of the said channels and the online channel, such as the MiVana website, Facebook, Instagram and Line Official Account, and e-commerce channel, such as Shopee, Lazada, etc.

(3) Procurement of Raw Materials

PMF The important material, which is the main cost of manufacturing Taro fish snack, is the frozen grounded fish meat (Surimi) which is transformed from Bluntnose lizardfish. These fish have soft white meat, not too mild, less fishy smell, and can be caught in Thai territorial waters and neighbor. PMF provides Surimi from many manufacturer, both domestic factory and outside the country.

Procurement of surimi or various raw materials used in PMF's production is conducted according to sustainable procurement guidelines. The practice guidelines are as follows:

- Work with business partners (suppliers) to jointly develop the quality of the raw materials to meet the standard prescribed by PMF and to provide feedback to identify ways to develop and improve the procurement process to be of higher quality and efficiency. In addition, there is joint development of raw materials produced during the surimi production process to be used for benefits that can create greater economic value and value for society.
- Conduct quality inspection before use (incoming inspection) to examine the physical, chemical and microbiological aspects according to the frequency and number of random sampling specified to ensure that there will be no health and sanitation impacts on consumers.
- Work with fishery operators, fishing boats and the Department of Fisheries to trace the source of raw materials to ensure that the raw materials are obtained legally.

The sustainable procurement process using the above methods can create worth and value for the business, employees and society by taking into consideration the best interests of all stakeholders in the value chain by:

- PMF procures quality raw materials in controllable quantities and produces quality products for consumers.
- Partners raise their product quality and operational process and extend business with other trade partners.
- Employees have job security and play a part in delivering good things to society.
- Consumers get to consume quality products and play a part in establishing the standard for sustainable business practices.
- Good society and environment, sustainable water ecosystem, promote and support human rights and fair employment.

PCI The procurement of raw materials can be divided into 2 types, namely seafood raw materials and farm raw materials. The details are as follows:

Seafood Raw material: procure raw tuna and raw seafood material from domestic and international by placing order that suits with the production plan. At certain time purchase orders are higher than the normal and those raw material are stored in the freezer to prevent the shortage of raw material. Nevertheless, the material purchase must be conformed to PCI's policy which is to create environmental friendly product. Moreover, PCI has also provide the regulation for seafood procuring direction as following:

- (1) Not supporting illegal fishery which is lacking of report and control followed by (IUU : Illegal, Unreported and Unregulation)
- (2) Not procuring and providing the material from illegal fishing performed by blacklisted fishing boat. (Vessels engaged in IUU fishing)
- (3) Not purchasing fish from fishing boat which performs fish transferring midway in the sea.
- (4) Not purchasing material from a company which is accused for illegal fishery.

Farm raw materials: Procure raw materials, such as land animals and poultry, which are both locally sourced and imported from overseas and must be certified by the Department of Livestock Development. Sourcing raw materials from farms also promotes local farmers.

Packaging comes in two forms, can and pouch which are procure from domestic and import. PCI contact with several manufacturers for the order made in the country and import packages will be provided by each employer. The consideration of packages order will be in line with the production plan which is in accordance with the customers order.

Procurement of raw material such as full-flavoured tomato, hot chillies, garlic, seaweed and pepper for tomato sauce, chillie sauce and seasoning sauce are purchased from several manufacturers in Thailand and International. PCI has good relationship and has been trading with these manufacturer for a long time. For other raw material which do not have large order and can be easily procure from general market. Moreover, different types of packages such as glass bottle, pouch, pack and gallon are ordered from domestic manufacturer at which the orders are made regularly.

PFP Frozen food products that PFP manufacture consisted of raw materials that are sea meat such as shrimp and squid. Moreover, there are other ingredients such as mushroom, vegetables, spices and seasonings.

The aforementioned raw materials are entirely procure from domestic which are available every where and have several dealer. PFP has good relationship with these raw material dealer that is why PFP has never faced with the shortage of raw material.

PMSE and its Subsidiaries Organic coffee product that preserves forests is 100% pure Arabica coffee. The nature of the species is that it provides a good yield, has a good aroma, has great taste and is of high quality because it is grown in areas that are more than 1,000 meters above sea level. At present, our organic coffee is promoted and grown in Chiang Rai Province in an area spanning 2 national parks, namely Khun Chae National Park and Lam Nam Kok National Park, and 3 watershed forests, namely Mae Lao, Mae Suai and Mae Korn watersheds. There are 7 farmers' village in such area are under the project that promotes the cultivation of organic coffee, totaling 256 farmers with cultivated and cultivated area of 4,230.57 rai.

The planting season of the organic coffee product is between March-October (8 months) and the harvesting season is between November-February (4 months).

In processing of coffee berries, MIVANA collaborates with the members in the development of machineries and processing plants to enable higher engineering efficiency in order to reduce waste from processing and MIVANA conducts tests to evaluate machine efficiency before processing. In addition, MIVANA also built a modern parchment coffee drying plant with enough space to accommodate 100% of the parchment coffee output from farmers in order to reduce the risk of sub-standard parchment coffee from member farmers. A standardized quality control system has been put in place that can control the consistency of quality thus helping to reduce waste of dried parchment coffee prior to being stored.

(4) Operating Assets

Lists of Operating Assets of the Company and its subsidiaries are as follows:

- 1) Fixed Assets in Operation consist of:

(Unit: Thousand baht)

	Net Book Value per Consolidated Financial Statement 31 December 2023
1.1) Land and Land Improvement	504,373
1.2) Buildings, Structures and Improvement of building	167,098
1.3) Machinery, Tools and Equipment	273,182
1.4) Furniture, fixtures and Office Equipment	28,209
1.5) Motor Vehicles	74
1.6) Constructuion in progress and Machinery under installation	47,229
Total	1,020,165

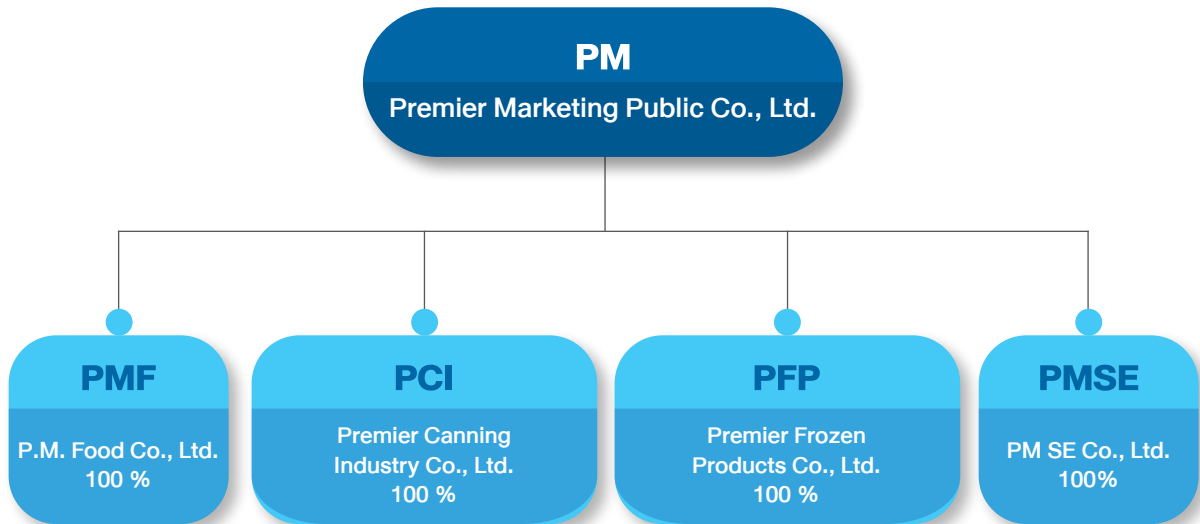
- 2) Intangible assets : The Company and its subsidiaries owned Trademarks in Thailand and Other Countries.
- 3) Leases : The Company and its subsidiaries have lease contracts for various items of property suchas Office space rental and Warehouse space rental contracts by making contracts with related party (Office space rental) and third party (Warehouse space rental)

Details of operating assets and appraisal assets are presented in Attachment 4.

1.3 SHAREHOLDING STRUCTURE OF THE GROUP

1.3.1 Shareholding Structure of the Group

The Company and its Subsidiaries Structure as at 31 December, 2023.



Premier Marketing Public Co., Ltd. is the distributor of consumer products. The product portfolio can be divided into 4 groups of products including snack and confectionery, foods and beverages, personal care and pet food. The Company distributes products through distribution channels such as modern trade and traditional trade, with stores all over the country dealing directly with the Company, and overseas distribution of “Taro” fish snacks.

The Company has investments in 4 subsidiary companies; P.M. Food Co., Ltd. (PMF), Premier Canning Industry Co., Ltd. (PCI), Premier Frozen Products Co., Ltd. (PFP) and PM SE Co., Ltd. (PMSE). The Company holds 100% of their paid up capital. The operations of the 4 subsidiaries are as follow.

1. P.M. Food Co., Ltd. (PMF) manufactures and sells fish snack products under “Taro” brand. The products are sold in both local market and for export and entrusted Premier Marketing Public Co., Ltd. to be its sole distributor.

1.1 On 17 January, 2023, PMF acquired the shares of Shenzhen Premier Marketing Company Limited (SZPM) from Premier Marketing Public Co., Ltd., resulting in PMF holding a 100% stake in SZPM. The objective of this acquisition was to restructure the business to expand trade channels and promote product owners as shareholders to conduct marketing and advertising activities as well as imports and exports, with a focus on distributing snack products.

2. Premier Canning Industry Co., Ltd. (PCI) primarily manufactures, processes, and distributes pet food, including products under its own brand “Atlas,” which consist of seafood ingredients such as tuna and salmon, as well as farmed ingredients such as poultry and livestock. Packaging includes aluminum pouches, plastic cups, and various-sized cans, with every step of production under stringent control to meet global standards. The main focus is on exports to markets in Asia, Europe, the United States, Australia, Japan, and the Middle East. Additionally, PCI produces and distributes products under the brand “King’s Kitchen,” which include tomato sauce, chili sauce, soy sauce, and black pepper sauce.

3. Premier Frozen Products Co., Ltd. (PFP) manufactures frozen processed food produced according to customers' orders. In addition, PFP also provides cold storage services and is developing new projects to increase revenue and profit. In addition, it also leased space to Mivana Co., Ltd. for production of coffee.

4. PM SE Co., Ltd. (PMSE) was established on 10 April, 2015 with the objective of investing in social enterprise businesses and building on the core values on the sustainability of society. PMSE operates the business of distributing organic coffee under the brands "Mivana". PMSE has invested in related companies as follows:

4.1 Mivana Co., Ltd. (MIVANA - formerly Green Net SE Co., Ltd.) by equity holding to 97.85% and the other 2.15% held by Earth Net Foundation. MIVANA promotes shade-grown coffee in order to maintain the ecosystem and environment in watershed areas while at the same time developing the quality of the coffee grown by the farmers into the certification system of organic standards in order to generate income for organic coffee farmers grown for forest preservation by working closely with related government agencies. This not only benefits society as mentioned above but also provides good coffee of high quality. MIVANA purchases the organic coffee output from the farmers under fair trade for processing and packaging under the brands "Mivana".

4.2 The Good Drink Co., Ltd. (TGD), by increasing its equity holding to 99.99% (49.399% in 2019), is engaged in the business of development of products and distribution channels for ready-to-drink coffee products and the granting of rights to other subsidiaries of Premier Marketing Public Co., Ltd. to manufacture and distribute the products developed, as well as other products with coffee as an ingredient.

Over 10% of Shareholding In Juristic Persons

1) P.M. Food Co., Ltd.	: Company Registration No. 0105525019069
Type of Business	: Manufacture of fish-snack "Taro"
Address	: No. 1, Premier Corporate Park, Soi Premier 2 Sinakharin Road, Nong Bon Sub-district Prawet District, Bangkok 10250
Factory Address	: No. 505, Moo 9, Nong Ki Sub-district Kabinburi District, Prachinburi Province 25110
Telephone	: 037-204417 - 20, 037-204314 - 6
Fax	: 037-204416
Registered Capital	: 8,750,000 Baht
No. of Ordinary Shares Issued	: 875,000 Shares
No. of Shares Holding	: 874,994 Shares
2 Premier Canning Industry Co., Ltd.	: Company Registration No. 0105528034204
Type of Business	: Manufacture ketchup and chilli sauce under "King's Kitchen" Manufacture ready-to-eat pouched tuna and canned tuna, tuna pet food products, and manufacture ready-to-eat pouched sea food.
Address	: No. 1, Premier Corporate Park, Soi Premier 2 Sinakharin Road, Nong Bon Sub-district Prawet District, Bangkok 10250
Factory Address	: No. 326, Moo 1, Rattana Road, Bang Bo Sub-district, Bang Bo District, Samutprakan Province 10560
Telephone	: 0-2338-1327-31
Fax	: 0-2338-1102
Registered Capital	: 93,000,000 Baht
No. of Ordinary Shares Issued	: 930,000 Shares
No. of Shares Holding	: 929,994 Shares

- 3) Premier Frozen Products Co., Ltd.** : Company Registration No. 0105531062655
 Type of Business : Manufacture frozen-food products and provides cold storage service.
 Address : No. 1, Premier Corporate Park, Soi Premier 2 Sinakharin Road, Nong Bon Sub-district Prawet District, Bangkok 10250
 Factory Address : No. 98/1, Moo12, Soi Wat Bang Phli Yai Bang Na-Trat KM. 13 Road, Bang Phli Yai Sub-district Bang Phli District, Samutprakan Province 10540
 Telephone : 0-2317-1134 - 6, 0-2317-1140 - 1
 Fax : 0-2317-1450
 Registered Capital : 230,000,000 Baht
 No. of Ordinary Shares Issued : 230,000 Shares
 No. of Shares Holding : 229,994 Shares
- 4) PM SE Co., Ltd.** : Company Registration Number 0105558063539
 Type of Business : Investment in Social Enterprises and involving manufacture, marketing and product development and distribution for social causes as well as distributed organic coffee products under the brand “MiVana”
 Head Office : No. 1, Premier Corporate Park, Soi Premier 2 Sinakharin Road, Nong Bon Sub-district Prawet District, Bangkok 10250
 Telephone : 0-2301-1600, 0-2301-1700
 Fax : 0-2301-1711
 Registered Capital : 430,000,000 Baht
 No. of Ordinary Shares Issued : 430,000,000 Shares
 No. of Shares Holding : 42,999,997 Shares
- 5) Mivana Co., Ltd.** : Company Registration Number 0105555161301 (Green Net Se Co., Ltd.)
 Type of Business : a social enterprise that encourages farmers to grow organic Type of Business coffee to sustain forests, the ecosystem and environment by purchasing organic coffee in a fair trade manner and transform under the brand “MiVana”
 Head Office : 98/1 Moo 12, Debaratana Road, Bang Phli Yai Sub-district, Bang Phli District, Samutprakan Province 10540
 Telephone : 0-2313-3777
 Fax : 0-2313-3778
 Registered Capital : 372,000,000 Baht
 No. of Ordinary Shares Issued : 3,720,000 Shares
 No. of Shares Holding by subsidiary : 3,639,999 Shares (Shares held by PM SE Co.,Ltd.)

- 6) **The Good Drink Co., Ltd.** : Company Registration Number 0105561074414
 Type of Business : Operates as a developer of coffee products and products with coffee as an ingredient.
 Head Office : One Premier Corporate Park, Soi Premier 2 Srinakarin Road, Nongbon Sub-district, Prawet District, Bangkok 10250
 Telephone : 0-2301-1000
 Fax : -
 Registered Capital : 23,000,000 Baht
 No. of Ordinary Shares Issued : 2,300,000 Shares
 No. of Shares Holding by subsidiary : 2,299,998 Shares (Shares held by PM SE Co., Ltd.)
- 7) **Shenzhen Premier Marketing Co., Ltd.** : Company Registration Number 91440300MA5H131M18
 Type of Business : Distribution of food products, snacks and pet food
 Head Office : Room 2910, Building A, Tiansha Taurus Square, No. 8 Taoyuan Road, Dawangshan Community, Nantou Street, Nanshan District, Shenzhen, People's Republic of China
 Telephone : 0-2301-1800
 Fax : -
 Registered Capital : CNY 1,000,000 (RMB) (equivalent to 5,280,000 Baht : CNY 1 = 5.28 Baht)
 No. of Shares Holding by subsidiary : Shareholding Proportion 100% (Shares held by P.M. Food Co., Ltd.)

1.3.2 Persons with Possible Conflict of Interests Holding Combined Shareholding in Subsidiaries over the Level of 10% of the Number of Shares with Voting Rights of Such Companies

- None -

1.3.3 Relationship between the Business Groups of the Major Shareholders

The Company and its subsidiaries have engaged Premier Fission Capital Co., Ltd. (PFC), currently a major shareholders of the Company, to provide management and administrative support services to the Company and its subsidiaries under a management and business consultancy agreement. The objective of such hiring is the separation of tasks (outsourcing) in order to employ the services of the centralized unit of the Premier Group, which is a type of centralization and cost sharing according to the size and volume of transactions of each company, in order to reduce overall costs from the Company having to recruit more personnel to handle all aspects of the support functions.

The scope of services covers various areas as follows:

Management and governance of the business and support of strategies and business innovations to achieve the goals of each organization, operation of the business in accordance with the core values of the organization and in compliance with relevant rules and legal requirements, and provision of personnel with ability and expertise to serve as directors and executives in each organization serviced.

Consulting services where counsel is provided to the organizations in all aspects related to business operation of the enterprises, including planning, determining business strategies, financial planning, compliance with relevant laws on human resources management, office administration and corporate communication together with provision of knowledge in various areas to develop the knowledge base of officers within the organizations.

Services on education, analysis, planning and work to the organizations in order that the business operations achieve the goals and are in accordance with various relevant rules and regulations or in case where such matters require specialized expertise, such as internal audit, corporate governance, compliance with laws related to the securities exchange, litigation, company register, accounting and taxation, IT services, including management of funding sources of the businesses and in contacting financial institutions.

However, the execution of such agreement with PFC is deemed a connected transaction with a person who may have a conflict of interest with the Company where the Company must strictly comply with the policies, measures and procedures for entering into connected transactions. Should PFC amend the details of the agreement or the terms for calculating the service fees to the Company and its subsidiaries, the Company shall propose the details and conditions of such amendments to the Audit Committee meeting for consideration and comment on the appropriateness of the amended agreement every time prior to entering into the new agreement.

1.3.4 Shareholders

(1) List of Major Shareholders

A. Top 10 Shareholders

Details of the top 10 shareholders whose names are shown in the shareholder registration as at December 28, 2023 are as follows:

Name	Number of Shares	Shareholding %
1. Premier Fission Capital Co., Ltd.	273,368,200	48.98
2. Mr. Harkishin Tanwani	50,000,000	8.96
3. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	46,601,600	8.35
4. THAI NDVR CO., LTD.	13,354,433	2.39
5. Mrs. Marisi Choonharas	5,000,000	0.90
5. Mrs. Vimolthip Phongsathorn	5,000,000	0.90
6. Premier Group of Company Savings & Credit Cooperative Limited	3,858,800	0.69
7. Mr. Apisit Panpruk	3,271,000	0.58
8. Mrs. Sriraj Anawin	3,100,000	0.55
9. Mr. Sumeth Kittiprompong	3,000,000	0.54
10. Mr. Sompong Metasatitsuk	2,670,000	0.48
รวม	409,224,033	73.32

Percent Shares in Minority Shareholders (%Free Float): 31.38

B. Groups of Major Shareholders Who Have Significant Influence over the Formulation of Management Policies or Operation of the Company

Major Shareholders who are related persons participating in the Company's management are as follows:

Name	Type of Business	Related Persons
Premier Fission Capital Co., Ltd.	Business management Service and investment	1. Mrs. Duangthip Eamrunroj, 2. Mr. Somchai Choonharas, 3. Mr. Suradej Boonyawatana, 4. Mrs. Pensri Dettingeng and 5. Mrs. Walairat Pongjitt are co-directors.

(2) The Company is not a Holding Company**(3) Shareholders' Agreement**

There is no Shareholders' Agreement.

1.4 REGISTERED AND PAID-UP CAPITAL**1.4.1 Registered Capital/ Paid-up Capital/ Number of Shares**

As at 31 December, 2023, the Company had a registered capital of 558,120,000 baht with paid-up capital of 558,120,000 baht, divided into 558,120,000 ordinary shares at par value of 1 baht per share.

On 27 November, 2023, the Company undertaken to decrease paid-up capital from 598,245,300 baht to 558,120,000 baht by writing off shares that were repurchased and that were not sold of 40,125,300 shares.

1.4.2 Other Types of the Shares with Rights or Conditions Different from Ordinary Shares

- None -

1.4.3 In the Case of Having Shares or Convertible Securities of the Company

- None -

1.5 ISSUANCE OF OTHER SECURITIES AND CONVERTIBLE SECURITIES**1.5.1 Convertible Securities**

- None -

1.5.2 Debt Instrument

- None -

1.6 DIVIDEND PAYMENT POLICY

The Company and its subsidiaries have policies to pay dividends to the shareholders at a rate of no less than 50% of net profit after income tax and deduction of legal reserves. However, such dividend policies may be changed depending on the companies' investment plans, necessities and appropriateness in the future. The resolution of the Board of Directors to pay dividend must be presented to the shareholders' meeting for approval in advance, except for interim dividend payment where the Board has the authority to authorize such payments, prior to reporting to the shareholders at the next meeting.

The Company paid dividends from consolidated operating results of the Company to its shareholders. Summarized as follows:

Year	2023	2022	2021	2020	2019
Earnings per share	0.33	0.43	0.51	0.56	0.85
Dividend per share	0.50	0.43	0.45	0.50	0.73
Dividend payout (%)	150.19	99.56	88.24	89.29	85.88

* On 15 February, 2024, the Board of Directors resolved to propose the distribution of dividend for the year 2023 to the Annual General Meeting of Shareholders which would be held on 23 April, 2024 at the rate 0.15 baht per share, in which, if combining with the interim dividend payment of 0.35 baht per share on 6 September, 2023, the total dividend payment would be 0.50 baht per share.

2. RISK MANAGEMENT

2.1 RISK MANAGEMENT POLICY AND PLAN

Premier Marketing Public Company Limited and its subsidiaries have a comprehensive risk management system in accordance with the ISO 31000 : 2018 risk management framework, which is in line with the approach to sustainable growth under the main mission of the Premier Group of **“Progressive Business, Stable Employees, Sustainable Society”** and makes known the risk factors that affect the success of the operation, as well as being a mechanism for responding to changes that may occur.

The Board of Directors has appointed a Corporate Governance and Risk Oversight Committee to be responsible for monitoring, reviewing and evaluating risk management and providing advice on governance management and risk management to the management of the Company and its subsidiaries.

Risk Management Structure

Risk Management Organization Chart



Duties and Responsibilities

- 1) The Board of Directors is responsible for ensuring that the Company has a comprehensive risk management system and that there is an effective risk management process, with the Corporate Governance and Risk Oversight Committee being responsible for monitoring, reviewing, evaluating and providing advice on governance and risk management by the management, which includes the Chairman of the Executive Committee, Managing Director and senior executives of the Company and its subsidiaries.
- 2) The Chairman of the Executive Committee is responsible for administration to be in accordance with organizational goals and objectives, maintaining the core values of the organization, management with good governance and enterprise risk management.

- 3) The Managing Director is responsible for management including monitoring operations in accordance with the core values, governance management and enterprise risk management.

Risk Management Process

The Company and its subsidiaries in the business line have reviewed the organization's risk context, considered and assessed the level of risk, considered significant risks affecting the achievement of the objectives and goals of the organization, both organizational level and department level, and defined measures to prevent and reduce opportunities, as well as impacts, as detailed in the following section.

2.2 BUSINESS RISKS

Risk of Distribution Channel

Currently, there is rapid development in the distribution channels, whether it is the convenience store channel, the modern retail store channel or the online distribution channel, along with adjustment of consumer behaviour in selecting the channel through which to purchase goods. This makes it a risk of insufficient distribution channels and loss of business opportunities.

Risk of Technology Advancement

At present, the advancement of technology and digital systems has a tremendous influence on business operations and competition; for instance, trade partners can place orders through digital media, consumers have more access to information through digital media, and the popularity of online spending is increasing steadily. The use of technology can help develop work systems to work more efficiently, e.g. cause change of business pattern and cause increased competition. Failure to focus on the use of appropriate technologies in business operations and continuous development will affect the overall competitiveness of the business.

The Company is interested in and monitors changes in technology continuously, reviews and develops strategies and work plans to suit the changes that occur. To this end, the Company has improved its business model and invested in new technologies, e.g. the sales system, development of applications connecting sales data and online channels that allow trade partners and customers to access services more conveniently and communicate information through social media to explore customer needs and satisfaction, which can work quickly and efficiently. In addition, it is still necessary for the Company to focus on developing personnel, educating them so that they can use technology to perform their duties effectively.

Risk of Food Safety

The trend to consume safe, healthy and contaminant-free food is becoming increasingly more important to consumers. Although the Company has always been a leader in producing product with quality and health benefits, it is imperative to take this risk into account.

The Company has a policy of producing safe food under the international standards e.g. GMP BRC, ISO22000, HACCP, GHPs, where all employees must have understanding of the production of safe food in all processes and there are regular control and inspection, which are carried out as follows:

1. Raise work standard to be more stringent and created a food safety culture in the organization by increasing education and campaigning for all employees to recognize the importance of such initiatives.

2. In producing products to create confidence for consumers, before raw materials have brought into production, every aspects of the seller are evaluated. Especially regarding safety, there were certification documents and inspection of various analysis results according to the desired quality and according to the risk assessment level of such raw material. Also, the production location of the supplier was inspected and analytical results are verified by the laboratory, both inside and outside periodically according to plan. There is a system for traceability of the source of raw materials used in production to build confidence under the international food safety system by applying the BRCGS system and implementing the FSSC 22000 system.
3. In order to continuously improve the quality and safety of food and prevent systematic problems, the management gives employees the opportunity to participate in operations under the name of the project to unite creative forces to develop work, by searching for problems or opportunities for improvement in the work, performing systematic improvements according to the quality tool framework with various QC tools. Then, the results are presented and awards are given for outstanding performance in various fields to provide morale and encouragement. There are regular channels for employees to share experiences and information.
4. Improve the efficiency of inspection of work processes and measure and control processes with sensors and digital control.
5. As for the transportation and distribution processes, the management has attached importance to the efficiency of delivery in order to allow customers to receive the products speedily to maintain the freshness of the products.

Risk from Reliance on Expensive Raw Materials

The main raw materials used in the production of pet food, such as tuna and chicken, are expensive, causing the management to search for additional sources of raw materials, including finding raw materials that can be substituted. Additionally, new products that can use a wider variety of raw materials are developed, with strict quality control.

Risk from Reduced Order, Affecting the Operating Results

In the first quarter continuing into the second quarter, Premier Canning Industry Company Limited received fewer orders because that trading partners had a large amount of inventory. Therefore, orders from trading partners have been monitored closely and the plan to increase production capacity has been adjusted accordingly.

Risk of Exchange Rate

As the Company and its subsidiaries have exported products and expanded its distribution channels to overseas markets, this resulted in revenue from exports in foreign currencies. The Company is therefore affected by exchange rate volatility that impacts its revenues. In order to manage the risk, the Company has entered into forward exchange contracts with domestic financial institutions to mitigate the impact of such volatility.

Risk of Changes in Natural Disasters

The problem of forest fires caused by drought and illegal burning of forests is a risk to the yield of coffee grown under the shade of forests, under the organic coffee that preserves the forest project. The management manages this risk by providing knowledge to member farmers in the project and promoting cooperation between the government sector and member farmer groups for the creation of firebreaks in connecting areas that are vulnerable to forest fires, including holding meetings with community leaders in the area to determine measures and plans to control forest fires.

In addition, drought from global warming is a risk that affects the quality of coffee plants. The management manages this risk by educating farmer members in the project to maintain and closely monitor the situation.

Risk of Violation of the Personal Data Protection Act (PDPA)

Personal data is considered a risk that the organization must manage appropriately because it is information that fraudsters or people with bad intentions may misuse if the data custodian cannot protect it, resulting in the organization's lack of credibility in its operations.

The Company recognizes the importance of protecting the personal data of employees, customers and all stakeholders in the storage. Therefore, the Company has prepared a personal data protection policy that has been publicly announced, as well as provided knowledge and understanding to employees in the PDPA policy and laws related to the storage, use and disclosure of personal data with the objective of making employees aware and able to properly and appropriately supervise and control the use of personal data. At the same time, the Company is committed to enhancing the rigor of measures to maintain the security of its information systems and cyber security, including data security standards.

2.2.1 Risk of Investment by Securities Holders

As of 31 December, 2023 (please see detail in section 1.3.4 Shareholders), the Company has % of minor shareholders (Free Float) of 31.38% of total shares, shareholders may be at risk of being unable to trade shares immediately at the desired price.

2.2.2 Risk of Investment in Foreign Securities

Currently, the Company does not have any investment in foreign securities and, therefore, does not have this type of risk.

3. DRIVING BUSINESS TOWARDS SUSTAINABLE DEVELOPMENT

3.1 POLICIES AND GOALS FOR JOINT SUSTAINABILITY DEVELOPMENT

Applying business expertise to social issues

The issue of food security has caused widespread chain reactions at a global scale. People may not have access to safe food with adequate nutrition. As a result, Premier Marketing Public Company Limited is conducting business **by improving the value chain and cultivating values to society for “Harmonious Alignment of Success”**.

The Company has present sustainable management throughout the value chain **from upstream to downstream**. At the upstream touching point, together with suppliers, **raw material procurement process**, with a concept to preserve resources for sustainability, takes into consideration the environment, social and governance, by adhering to food safety standards implemented at the international level and creating confidence for consumers in being able to verify the source of raw materials through the traceability process. **Within the production process**, the Company underlines an efficient consumption of resources from energy to water, fuel and electricity to minimize social and environmental impacts, e.g. the use of clean energy by installing solar panels within P.M. Food Company Limited's production plant compound as well as a process to reuse treated wastewater in increasing amounts.

Moreover, the Company considers **management plans to minimize waste** by collaborating with business partners to co-create new products which could generate mutual benefits such as reducing loss of raw materials remaining from the production process (waste) to develop co-products which could help replace the use of the same type of raw materials to enhance the nutritional value of the product, including joint development of products from raw materials left over from the production process in which there were works in collaboration with the Food4Good project of the Yuvabadhana Foundation to encourage children to receive beneficial nutrients and help solve the problem of malnutrition in children. Indeed, this initiative is a worthwhile to utilize limited raw materials in the most cost-effective and beneficial manner.

Additionally, the Company is looking for **product research and development (R&D)** opportunity to produce nutritious products for better living quality, which could respond to the needs of consumers at present e.g. reducing the amount of sodium in snack products that has negative health impact, creating sustainability of watershed forests through cooperation with farmers, expanding the area for growing organic coffee which helps preserve the forest, and developing food products that could respond to the current social conditions which will undoubtedly enter an increasingly aging society in the future.

Enhancing efficiency in transportation and distribution

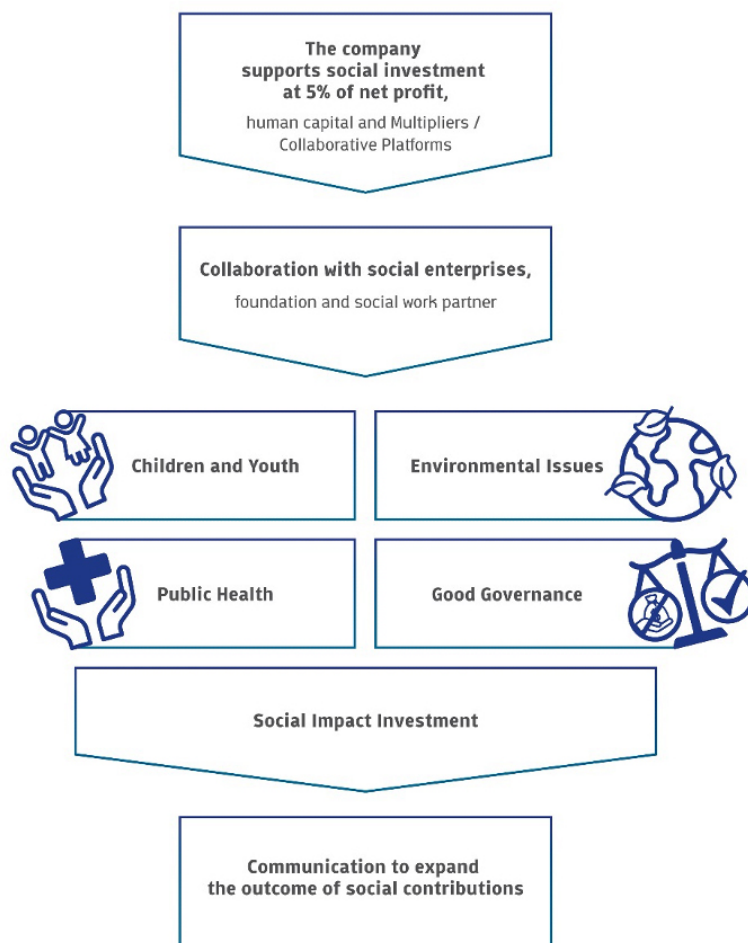
Continuous development of transportation and distribution is another area that the company focuses on by increasing the potential of employees to have knowledge and expertise in using technology and various tools e.g. ordering and shipping tracking system through PMCAS program (PM Credit Approval System II). Such program could increase convenience and speed in ordering as well as track shipments efficiently. Also, the Company is committed to expand the development of transportation systems that reduce environmental impact e.g. direct transportation network (Direct shipment) from the manufacturer, directly to individual retailers or individual customers by by-passing through a warehouse or distribution center, so as to increase efficiency in product delivery and distribution, help reduce the distance in transporting goods, reduce the use of fuel energy from transportation and reduce carbon dioxide emissions.

All of these are for the goal of creating sustainability for society through using the expertise and potential that the business has as well as creating cooperation with stakeholders throughout the chain for **“Harmonious Alignment of Success”**.

Collaboration for Good Society

With the vast, diverse, and complex social issues prevalent today, simply leveraging expertise from business operations to create sustainability is insufficient to generate significant positive impact or large-scale societal change. It is necessary to encourage, extend, and support collaborations with organizations dedicated to social development causes to effectively address these problems and yield substantial results for society.

Premier Marketing Public Company Limited has continuously integrated social development principles into a business. The Company (1) utilizes knowledge, expertise, resources, and capabilities to address social issues through business operations. This includes (2) extending cooperation and enhancing the value chain with partners and customers with the commitment to alleviate social problems and create broader positive impacts, and (3) allocating 5% of net profits to support sustainable social development initiatives within the Premier Group of Companies through the **Collaboration for Good Society project**. This public-benefit platform serves as a tool to amplify social efforts that lead to “equity” and “sustainability”, fostering collaboration with various social projects that address issues in various areas such as children and youth, environmental conservation, public health, and anti-corruption. This approach aims to broaden participation and drive large-scale systemic change beyond what an individual organization can achieve.



Further details about the Collaboration for Good Society project can be found at www.collaborationforgoodsociety.org and in the Company's SD Report for 2023

Employees: Key to the Drive for Sustainable Success

The Company is well aware that employees play a crucial role in achieving sustainable collective success. They are the ones utilizing their expertise to address social issues and contribute to creating a sustainable society environmentally and socially, with good governance. The Company therefore focuses on instilling social conscience and responsibility into employees by encouraging the use of core values to an extent that they become inherent traits of the Premier Company Group's personnel.

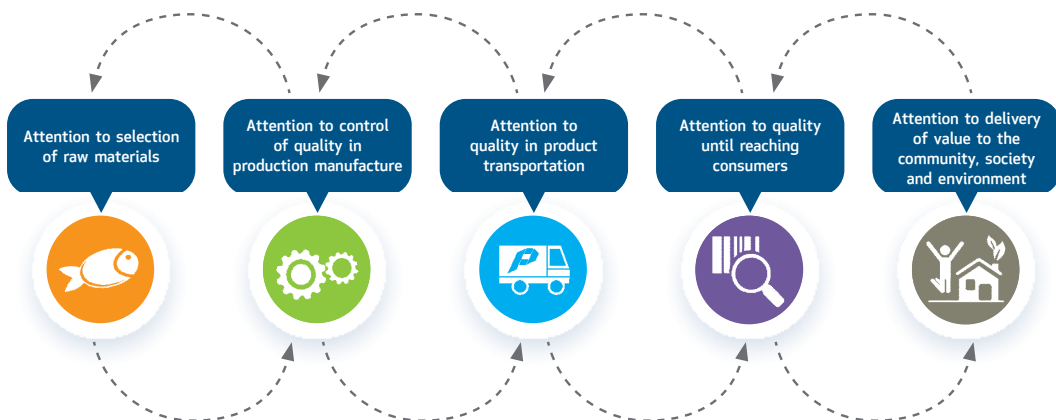
The Company provides opportunities for employees to participate in social development efforts by collaborating with various foundations, projects, and cooperative organizations on a wide range of social issues. These include improving the quality of life for children and youth, enhancing educational standards, addressing child malnutrition, environmental conservation, and sustainable social participation mechanisms. The goal is to help employees understand social issues and recognize their own potential and efforts in creating a better society.

3.2 MANAGING IMPACT ON STAKEHOLDERS IN THE BUSINESS VALUE CHAIN

3.2.1 Value Chain Enhancement

In its business operations, the Company works in various fields by creating cooperation to enhance the business chain and expand the results of this cooperation to stakeholders in the value chain by focusing on the management of the value chain that can respond to environment, social and governance (ESG) impacts and covers the issues of business ethics, respect for human rights, employees' safety and occupational health through to quality of society and the environment.

In 2023, Premier Marketing Co., Ltd. and its subsidiaries realized the importance and necessity of building cooperation and expanding results to enhance business and social value chains. Strategies and business plans were formulated for business operations to "enhance the value chain" in order for the Company to continue to achieve success during the COVID-19 pandemic when it is necessary to adjust to be ready to cope with new challenges that will arise in the future. As for the plans, they cover from the assessment to recruitment, selection, inspection, co-development with business partners who supply raw materials through to the improvement in the utilization of resources for maximum efficiency, including the management of the production processes that takes into account quality, efficiency and the speed of delivery that is environmentally friendly. Such concept has been continuously passed on to relevant business partners to ensure that their employees strictly adhere to the established guidelines. More details can be found on the Company's website www.premier-marketing.co.th.



● Diagram on Procedures for Sustainable Enhancement of the Organization's Value Chain

To enhance the value chain with stakeholders in the value chain to create sustainable mutual benefits, the Company has established the main procedures in business operations as follows:

1. **Attention to quality in the selection of raw materials** through sourcing, selection, assessment of ESG risks, along with joint promotion and development of the potential of the business partners and expansion of results in various areas.
2. **Attention to quality control in product manufacture** by improving the efficiency of the production process in order to use resources cost-effectively, as well as ensuring food safety according to international standards.
3. **Attention to quality in product transportation** by applying technology in the receipt, storage and thorough distribution of products and to maintain freshness, as well as manage transportation to minimize impact on society and the environment.
4. **Attention to quality until reaching consumers** by developing new products that meet the needs of consumers and society and consumers can access and verify the origin of raw materials, product manufacturing process and nutritional value obtained from product consumption.
5. **Attention to delivery of value to community, society and environment** by development of community, social and environmental ecosystems to create a network of cooperation from all sectors to jointly expand the results broadly.

3.2.2 Stakeholder Analysis in the Business Value Chain

Based on the Company's core mission that takes into account the mutually beneficial outcomes of stakeholders throughout the value chain, the Company and its subsidiaries have conducted a survey through interviews to receive opinions from stakeholders, including measures to cope with changes to keep up with the current situation. Subsequently, the data was analyzed in order to identify expectations and conduct responses, as well as communicate with relevant stakeholder groups. The details are as shown in the table below.

Table Illustrating Identification and Analysis of Stakeholder Expectations

Stakeholders	Expectations of Stakeholders	Mission to Satisfy Stakeholders	Communication and Engagement with Stakeholders
Shareholders means investors, juristic persons and institutions that invested	<ul style="list-style-type: none"> - Returns and business growth - Successful business operation as targeted - Good corporate governance 	<ul style="list-style-type: none"> - Operate business to generate good returns and expand business to grow continuously and sustainably - Establish corporate governance policies and comply with the policies 	<ul style="list-style-type: none"> - Determine the Company's code of conduct in regard to treatment of shareholders - Organize the Annual General Meeting of Shareholders - Disclose information on operations in the Form 56-1 One Report and the Company's website - Opportunity Day activity to meet the investors - Reply to investors' queries by telephone and email regularly and equitably


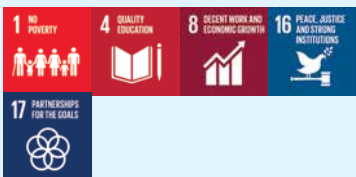


Stakeholders	Expectations of Stakeholders	Mission to Satisfy Stakeholders	Communication and Engagement with Stakeholders
Employees means executives and employees	<ul style="list-style-type: none"> - Compensation and benefits - Fair treatment of employees - Career stability and advancement - Environmental and occupational safety and health - Prevention and care of health for monitoring disease groups from inappropriate consumption and lifestyle behaviors, NCDs. 	<ul style="list-style-type: none"> - Improve quality of life for stability - Operate in accordance with regulations, laws and best practices according to international standards - Continuously develop employees' potential - Build employee satisfaction in the organization - Build confidence in work environment and safety - Build confidence in workplace environment and hygiene - Promote health care and adjust consumption behavior and lifestyle at work. 	<ul style="list-style-type: none"> - Jointly conduct salary surveys with external agencies to manage compensation to be in line with the employment rate of the labour market comprehensively. (Human Rights Due Diligence) - Cooperate with Premier Group's savings cooperative to promote and publicize to employees about saving, economizing and financial planning in preparation for retirement - Create well-being plan with participation through the Welfare Committee continuously - Set clear plan for continuous employee development - Provide work plans and measures for care, prevention, examination, medical treatment and rehabilitation for employees continuously during the COVID-19 pandemic - Provide development of environment and occupational safety and health, create a safety culture and safety behavior project, etc. - Set up a plan to promote preventive knowledge about chronic non-communicable diseases, NCDs, for continuous surveillance and prevention. - Conduct an annual employee satisfaction survey
Customers/Stores means customers, wholesale-retail stores, modern retail stores (modern trade) and online channels	<ul style="list-style-type: none"> - Traceability of product quality - Delivery of quality products and services on time at fair prices - Product labels show complete nutritional information 	<ul style="list-style-type: none"> - Disclose production information to consumers - Offer quality products and services - Develop products and services that meet the needs of consumers 	<ul style="list-style-type: none"> - Expand traceability of raw material sources and production processes to other product groups - Implement plans and communicate through store visits, both in person and by phone/online - Meet with department stores/shops in modern trade sales channels in-person/online every month - Develop an ordering and transportation tracking system through the PMCAS program. - Set up a sales tool system for buying-selling products online through various platforms - Conduct consumer/store satisfaction surveys - Communicate nutritional information of products and services

Stakeholders	Expectations of Stakeholders	Mission to Satisfy Stakeholders	Communication and Engagement with Stakeholders
Business Partners/ Suppliers means suppliers, business allies and trade partners (product owners)	<ul style="list-style-type: none"> - Returns and business growth - Participate in improvement of quality of products and services - Procurement is fair, equitable and transparent 	<ul style="list-style-type: none"> - Conduct business with fairness - Build good relationships to jointly develop business - Comply with IUU regulations - Promote business operations that take sustainable mutual success, ESG, into account - Strengthen and expand the coalition against corruption. 	<ul style="list-style-type: none"> - Compliance with contract terms and conditions - Participate in relationship building activities with business partners and suppliers - Have online meeting with business partners 1 time/month. - Establish a value chain management policy that takes into consideration the shared values in all management processes of sustainable procurement of main raw materials and compliance with IUU regulations - Prepare work plans and visit suppliers (supplier onsite audit) - Develop a plan to expand the coalition and invite business partners to express their intention to against corruption in the CAC Change Agent Project on a continuous basis.
Agriculturist means coffee agriculturists	<ul style="list-style-type: none"> - Fair, transparent and equitable procurement - Increase productivity and reduce waste - Develop qualitative and quantitative coffee plantations for coffee growers - Reduce the impact of forest fires spreading into farmland 	<ul style="list-style-type: none"> - Conduct business with fairness - Promote and enhance management capabilities - Develop knowledge for farmers who are members of the project - Campaign and build forest fire protection lines to reduce the impact 	<ul style="list-style-type: none"> - Compliance with contract terms and conditions - Operate with transparency and accountability - Support, train and educate in quality improvement and increasing productivity - Collaborate with agricultural extension officers to provide knowledge by utilizing the learning process in farmer schools - Set guidelines and plans for members to develop the quality and quantity of production per rai. - Collaborate with the community and government to prepare forest fire protection lines
External Agencies means government agencies and mass media	<ul style="list-style-type: none"> - Compliance with laws - Transparent and discloses facts 	<ul style="list-style-type: none"> - Operate under the law - Operations are clear, open, transparent and accountable 	<ul style="list-style-type: none"> - Monitor and review operations to ensure compliance with the laws - Disclose the operating results clearly, transparently and verifiable.
Competitors means companies operating the same business	<ul style="list-style-type: none"> - Compete under the law and with ethics 	<ul style="list-style-type: none"> - Treat competitors in accordance with good trade ethics - Build good relationships to jointly develop business 	<ul style="list-style-type: none"> - Monitor changes of competitors regularly - Comparison report on the status of competition

Stakeholders	Expectations of Stakeholders	Mission to Satisfy Stakeholders	Communication and Engagement with Stakeholders
Community/Society means community, society and general public	<ul style="list-style-type: none"> - Company discloses facts transparently - Company participates in community and social development - Company be responsible for impact on the community and society 	<ul style="list-style-type: none"> - Be a good organization of society and is transparent - Participate in development of good quality of life for the community and society - Determine responsibility for impacts to be part of the business operation 	<ul style="list-style-type: none"> - Disseminate information on sustainable business operations through disclosure reports and the Company's website - Expand the results in the project to deliver products directly from the factory to reduce the impact from transportation and distribution - Factory direct delivery project to reduce the impact from transportation and distribution - Create discipline and safe use of vehicles for sales staff of the vehicle unit on an ongoing basis - Continuously expand the sharing society initiative with companies in the Kabinburi Industrial Estate by supporting items for sales, then being converted into scholarships for scholarship students in Prachinburi Province. - Create opportunities and reduced inequality by hiring people with disabilities through the Social Innovation Foundation - Jointly organize fundraising events to solve the problem of malnutrition in children
Environment means natural resources, seas, watershed forests and use of electricity, fuel oil, clean water, waste materials and garbage, etc.	<ul style="list-style-type: none"> - Preserve natural resources and rehabilitate watershed forests - Reduce the use of natural resources - Optimize efficient use of resources 	<ul style="list-style-type: none"> - Conduct business by creating participation in community, social and environmental development - Build awareness of the use of natural resources - Campaign to promote the conservation of electricity, fuel oil and water - Campaign to promote waste separation management 	<ul style="list-style-type: none"> - Jointly evaluate the ecological value of forests that have been promoted and maintained through the "MiVana" forest coffee project - Wastewater reclamation for reuse project - Electricity/oil conservation project - Direct shipping project - Utilization from reduced waste materials from the production process, expand solar panel installation on factory buildings and waste management, etc.

The Company takes into consideration the connection with and promotion of the Sustainable Development Goals (SDGs) with the aim to create a balance between the progress of business operations, employee stability and sustainability of society and the environment.

Table of Key Sustainability Issues for Stakeholders

Sustainable Development Framework	Key Sustainability Issues	Stakeholders	Linking to SDGs
Delivery of value for business progress	Sustainable development of products and services	Directors, Management, Employees, Business partners, Agriculturists, Stores, Consumers, Shareholders, Competitors, Government sector	
	Supply chain management		
	Customer relationship management		
	Expansion of anti-corruption coalition		
Delivery of value for employee job security	Employee management	Employees (Internal society)	
	Human rights focus		
	Environmental and occupational safety and health management		
Delivery of value for sustainable development of society (external)	Employee engagement	Communities (External society)	
	Community and social engagement		
Delivery of value for environment to nature	Production waste management	Environment	
	Energy management		
	Water resources management		
	Greenhouse gas management		

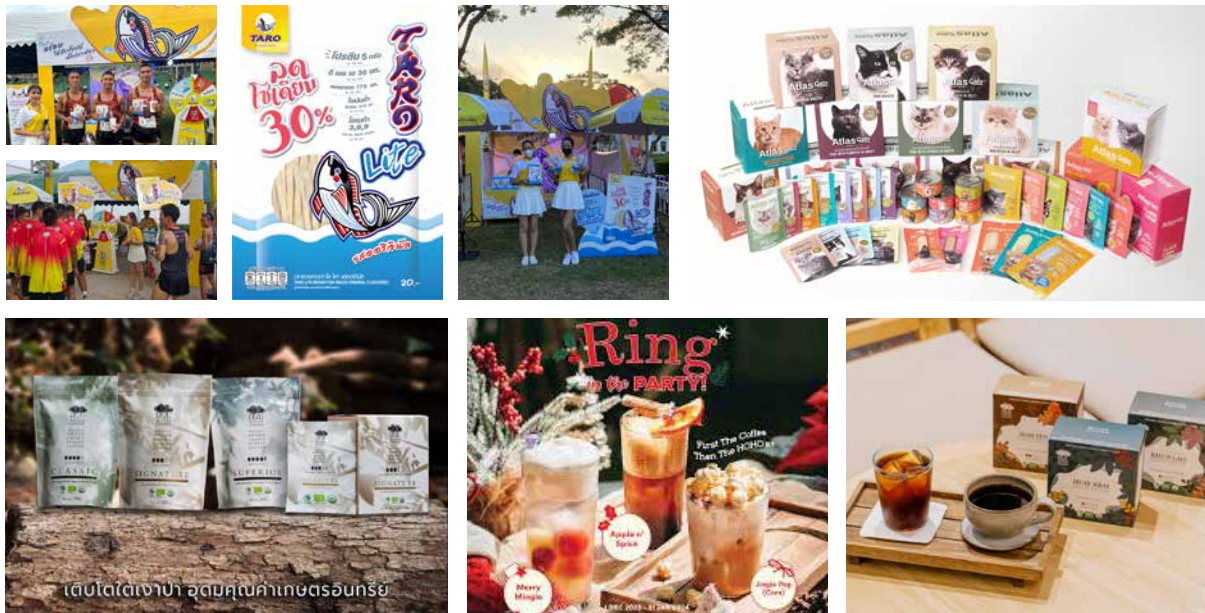
3.2.3 Business Performance

At present, health issues arising from chronic non-communicable diseases are important health problems at the national and global levels, and is becoming increasingly intensified. One of the culprits is unhealthy consumption behaviors where one receives, for example, fat, carbohydrate and sodium much more than what one's body may require.

Therefore, the company has developed products that appeal to health-conscious consumers who have snacks that are nutritious, delicious, and low in sodium. The Company has released the product "Taro Lite original flavor" with reduced sodium by 30% since 2020, as a new option, and received good response from consumers regarding to increased sales. In addition, the company also plans to develop new flavors of "Taro Lite" so that the product covers all target groups of consumers.

As for the pet food products that the Company started distributing under the brand “Atlas Cat”, a variety of food recipes has been developed to suit cats with different needs. In addition, the social enterprise under the forest-preserving organic coffee project “MiVana” has expanded distribution channels as well as has opened two branches of MiVana coffee flagship stores and has continuously developed various coffee drink recipes so as to create a coffee drinking experience, respond to different consumer preferences and also participate in the rehabilitation of nature, preserve watershed forests and promote income generation for farmers in the community as well.

The Company continually places importance on the business chain by inspecting the source of raw materials and product production processes (Traceability) by expanding to all Taro product group, including developing guidelines for purchasing key raw materials for sustainability and environmentally friendly packaging. In addition, the Company examines guidelines to work with business partners to bring the remaining raw materials (Waste) back for increased use, at the same time, the distribution team plans to expand new distribution channels, both within the country and abroad. In 2023, the Company drove through operations linked to upgrading the business value chain, joined the CAC Change Agent project, as a coalition against corruption in the Thai private sector, invited business partners to join in declaring their intentions to against corruption, and adhered to the principles of good governance and morality and ethics, in accordance with the core values of the Premier Group of Companies. More information can be found on the Company's website, www.premier-marketing.co.th



● Business Performance

3.3 SUSTAINABILITY MANAGEMENT IN THE ENVIRONMENTAL DIMENSION

3.3.1 Environmental Policies and Practices

The Company recognizes the importance of the impact of climate change, which is as an important international agenda that affects the economy, society and the environment. Therefore, it has established policies and practices for environmental management by conducting business responsibly that is driven through action plans in many areas, cultivation of environmental awareness among employees by considering the value of various resources used in operation.

3.3.2 Environmental Performance

In 2023, the Company has implemented environmental management through the Energy Conservation Working Group by upgrading the value chain starting from the procurement process, which can traced back to the origin of the reference material, to a production process that focuses on the cost-effective use of resources, joint development with partners to reduce waste of residual raw materials that are reused to develop new products, use of renewable energy by expanding the installation of solar panels on the roof of the manufacturing plant and reuse of treated wastewater, as well as created awareness and campaigned to reduce energy consumption and waste separation to ensure being implemented into practice thoroughly.

MiVana organic shade-grown coffee business focuses on developing collaborations with local farmers who grow organic coffee under the shade of large trees on over 4,230.57 rai of watershed forests in Chiang Rai Province, covering 3 watershed areas: the Mae Lao watershed, the Mae Suai watershed and the Mae Korn watershed which help conserve and restore thousands of rai of forests over a period of more than 10 years. The value and biodiversity value of such upstream forest ecosystem of the coffee plantation plots is assessed at 555,468,585 baht per year (data from verification by officials of the Biodiversity-Based Economy Development Office- BEDO). Indeed, such initiative can strengthen farmers to have a stable career that generates income and a better standard of living and is considered as another mission in environmental stewardship that must go hand in hand with long-term business operations. More information can be found on the Company's website, www.premier-marketing.co.th



3.4 SUSTAINABILITY MANAGEMENT IN THE SOCIAL DIMENSION

3.4.1 Social Policies and Practices

From the aforementioned concept “Harmonious Alignment of Success” that incorporated social factors as part of the success in the social dimension, the Company divided the consideration into 2 parts, namely the internal social dimension and the community and external social dimension.

In the internal social dimension that includes employees of the organization, the Company recognizes the value and importance of resources in this respect based on human rights principles that must be treated equally. Therefore, the Company has policies in various areas that are strictly adhered to ranging which are policies on employment to compensation and welfare management, occupational safety and health and employee potential development. For communities and the external society, the Company promoted guidelines for development of social and environmental ecosystems through funding and other support, which will be the starting point for expanding results and creating social multipliers, such as access to educational opportunities and reduced social inequality, until it becomes a coalition of all parties with the aim of further developing a stronger sustainable society.

3.4.2 Social Performance

3.4.2.1 Internal Social Performance

As human resources are critical to the success of an organization, the Company has prepared a manpower plan for various positions, recruited new employees both as replacement and as additional to support business expansion, developed employees' potential for advancement in their responsibilities, and encouraged employees to participate in enhancing self-development to create value for colleagues. The Company also provided care for employees so that they are happy and enjoy their work and created various social activities to help them bond with the organization. Additional details are provided on the Company's website www.premier-marketing.co.th.

Employee Management The Company recognizes the importance of employees, which are considered to be valuable resources and are the driving force towards achieving the goals of the organization's business operations. With the rapidly changing social context in order to prepare in terms of employee management to respond to situations that may arise in a timely manner, the Company thus has policies and plans for employee management starting from the first day of work until their retirement, covering management of salary and compensation, welfare and benefits and competency development for career advancement through to promotion of quality of life and well-being by encouraging employees to participate in welfare management. Importance is also placed on the equitable treatment of all employees that shows acceptance of diversity based on human rights principles, which is a part of creating sustainable employee engagement and satisfaction towards the organization.

In the past year 2023, the company organized employee capability development training through the electronic method, with the curriculum of integrating core values in developing work skills and the curriculum of “Leader as Coach” to develop the potential of personnel to further drive the sustainability of the organization.

Human Rights Focus The Company continues to focus on good corporate governance in order to achieve sustainable development. A human rights policy has been established for executives at all levels in the organization to take responsibility and consider as an important matter in practice for employees under their chain of command to know and understand and to adhere to the code of conduct that includes trade partners, suppliers, contractors and customers throughout the value chain to build confidence among stakeholders in conducting business with respect to human rights without supporting or being engaged in any way with individuals and activities related to human rights violations. In the past year 2023, the Company reviewed risk assessment and comprehensively examined human rights operations (Human Rights Due Diligence), including the determination of remedial measures for those affected in such matters continuously.

The Company also provides opportunities for persons with disabilities to join a team by allocating them to perform duties as appropriate to their abilities. In the past year, the Company had no complaints or practices which was inconsistent with human rights violations.

Work Environment Safety The Company continues to focus on hygienic working environment and occupational safety and health for workers and stakeholders in the value chain to ensure that it can prevent and reduce the rate of injuries, illnesses and accidents from work. In addition, the Company has established policies, safety targets and process safety risk assessment, as well as the preparation of annual plans to ensure continuous operation. The Company does not have any contractor and trade partner working in its premises.

Process Safety As for the production process, the Company has taken safety into consideration by putting in place measures to prevent incidents and injuries related to the production process, including assessment of operating procedures and control and prevention of hazards to reduce risks along with regular training to educate and create understanding for operators. From the above measures, the Company was able to build confidence in safety supervision to stakeholders in order to prevent or reduce the severity and loss of life and property that may occur from unexpected incidents.

Personal Safety The Company has set clear goals for personnel safety management in order to allow all executives and employees to participate in its safety activities in order to promote awareness of compliance with regulations. In addition, the unit is collecting data as well as reviewing preventive measures to reduce the risk, severity and potential loss that may arise. The goals, plans and performance are part of the development of the environment and occupational safety and health.

From the past operations on environment and occupational safety and health in 2023, operations have been carried out according to the plan, such as workplace monitoring, knowledge training, emergency drill, fire drill and annual health check etc., and set key performance indicators for safety of employees and contractors. Additional details are provided on the Company's website www.premier-marketing.co.th.

Employee Engagement From the idea of creating a culture for employee self-learning to encourage and support the use of creativity to help them perform their work that is one of the core values of the organization, the Company still believes that creativity is necessary to enable the business to grow strongly in the long term. Therefore, the Company has established a policy to encourage employee engagement in the development and improvement of work methods to increase quality and efficiency. Work is facilitated by providing space for employees to form small group activities to present the work improvement projects to the committee for approval and to follow up on the implementation results both before and after the improvement, including consideration and awarding of prizes and those works will be used in the annual performance evaluation of employees as well.



● Social Performance (Internal)

3.4.2.2 External Social Performance

The development of communities and society outside the organization to build sustainable strength is a common goal of employees who have the opportunity to share their social responsibility. This was carried out on their own initiative through various projects in collaboration with the local communities and society, as well as collaboration with a network of partner organizations that have knowledge and expertise in many areas in jointly raising the level for stakeholders in the society outside the organization to be able to grow in line with the Company's business operations.

In 2023, the Company provided space for employees to participate in social activities through the project **"Serious people are not indifferent"** that has been ongoing for the fourth consecutive year to provide opportunities for employees to deliver good value, share happiness and success with people in society who have less opportunities, both near and far. This year, the project has collaborated with the social sustainability development division through 3 foundations that need teams of volunteers to help create a good society, starting by listening to each foundation's problems and then jointly proposing creative solutions based on their own interests or aptitudes. As a result of such operation, the development is expanded into 6 project ideas that were implemented until the goals were finally achieved.



คนจริงจับมือปิ่นกั้น
ขยายสังคมแห่งการแบ่งปัน
จัดงานปิ่นกั้นสัญจร กบิณทร์บุรี
ขยายความร่วมมือบริษัทฯ ในนิคมอุตสาหกรรมกบิณทร์บุรี



Building a Sharing Society for the Community During the COVID-19 pandemic the well-being of the communities and society at large was greatly affected, the Company cooperated and coordinated with government agencies in each area with the intention of developing society and environment to achieve sustainable growth that resulted in various projects. In 2023, the Company worked with various networks of partner organizations as follows:

PCI Agricultural Youth for Good Nutrition for Children Project Premier Canning Industry Company Limited cooperated with Wat Sao Thong Klang School to create participation and support PCI Agricultural Youth for Good Nutrition for Children Project through giving knowledge, demonstrating how to make biological fermentation from fish scraps to use in the school's non-toxic vegetable plots that were used for cooking and selling, then could help reduce lunch expenses for 60 students. Thus, students gained knowledge and were able to make biological fermentation from fish scraps to use in growing vegetables in their home gardens.

Computers for Children Project P.M. Food Company Limited jointly supported teaching and learning through the Smart TV system to promote and develop school education in the community under the Taro concept for education and community development by installing 2 Smart TVs to support teaching and learning, Banratcharoen School and Banklongsibsong School.



● Results of social operations shared with the community

4. MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

4.1 ANALYSIS OF OPERATING RESULTS AND FINANCIAL POSITION

1) Business Overview of the Company and Its Subsidiaries

After the outbreak of the COVID-19, the overall snack market has continued to grow steadily since 2022. The overall growth rate of the market increased by 6.1% in 2023 while the growth rate of the fish snack market was similar to last year. The fish snack line distribution business in the People's Republic of China still had sales below target due to the economic situation in the People's Republic of China after the pandemic of the COVID-19 still being slowing down and the purchasing power of consumers being decreasing. For the pet food business, the market's growth decreased in the first and the second quarters of the year 2023 as a result of high levels of inventories in international markets in the year 2022. However, there was an increase in orders in the third and fourth quarters of the year 2023. The coffee business focused on producing high quality organic coffee and was continuously improving and developing coffee product formulas and expanding the opening of Flagship Stores, by choosing good locations that match the target customer group in order to reach sales target and reduce losses incurred. However, the Company and its subsidiaries have focused on efficient cost and expense management, resulting in higher profit margins.

2) Analysis of the Operating Results

The Company and its subsidiaries had a profit for the year 2023 of 392.2 million baht, increasing from the same period of the previous year by 116.7 million baht. In the period, revenue from sales decreased by 783.0 million baht, resulting in a decrease in gross profit of 53.4 million baht and a decrease in distribution costs of 163.3 million baht. As for unrealized profits from measuring the fair value of financial assets, according to Financial Reporting Standards No. 9 regarding financial instruments, the net amount was 8.1 million baht, decreasing by 9.2 million baht from the previous year.

Operating profits amounted to 498.4 million baht, an increase of 132.2 million baht from the previous year. Significant changes are as follows:

Net revenue from sales and services in the period amounted to 4,246.5 million baht, a decrease from the same period of the previous year of 783.0 million baht, consisting of:

- Domestic sales amounted to 2,749 million baht, a decrease of 454 million baht from the previous year, from the consumer goods distribution business decreased by 331 million baht and the food production business decreased by 122 million baht, mainly from the coffee business.
- Foreign sales amounted to 1,497 million baht, a decrease of 329 million baht from the previous year, from the food production business decreased by 327 million baht and the consumer product distribution business decreased by 2 million baht.

Gross profit margin was 31.9%, an increase of 3.9% from the previous year, mainly from the food production business.

Other income was 19.7 million baht, a decrease of 1.2 million baht from the same period of the previous year, with tax card compensation income decreased by 3.4 million baht and other income increased by 2.2 million baht.

Selling and distribution expenses in the period amounted to 429.0 million baht, a decrease of 163.3 million baht from the previous year due to advertising expenses in the People's Republic of China decreased by 100 million baht and domestically decreased by 33.0 million baht, transportation expenses decreased by 22.9 million baht and sales department related expenses decreased by 7.4 million baht.

Administrative expenses in the period amounted to 456.3 million baht, a decrease of 31.4 million baht from the same period of the previous year, from Shenzhen Premier Marketing's platform service fee decreased by 12.1 million baht, donations decreased by 9.6 million baht, and losses from exchange rates decreased by 9.1 million baht and other expenses decreased by 0.6 million baht.

3) Analysis of the Financial Position

Assets

Total assets of the Company and its subsidiaries as at 31 December 2023 amounted to 2,589.8 million baht, a decrease of 141.7 million baht from the period at the end of 2022. Significant changes are as follow:

Trade and other receivables decreased by 104.3 million baht, most of which were trade receivables of the Company decreased by 92.0 million baht and trade receivables of subsidiaries decreased by 12.3 million baht.

Inventories decreased by 105.4 million baht, of which the Company's finished products decreased by 20.8 million baht, raw materials of the pet food production business decreased by 94.5 million baht, and coffee inventories increased by 5.2 million baht from new season coffee beans.

Other current financial assets increased by 26.1 million baht from the purchase of investment units - debt and equity funds for short-term financial management to receive higher returns increased by 20.1 million baht, and entering into foreign exchange contracts of the subsidiaries increased by 6.0 million baht.

Non-current financial assets decreased by 9.5 million baht due to a decrease in fair value (Mark to Market) of the BKIND Fund which was due to a slowdown of the overall stock market situation.

Land, buildings and equipment increased net by 45.0 million baht from investing in additional assets of 129.8 million baht for business expansion, most of which were investments in machinery and buildings of the subsidiaries. During the year, depreciation expense of 83.8 million baht was recognized.

Other non-current assets increased by 6.0 million baht, mainly from deferred payment for ERP (Enterprise Resource Planning) program development costs.

Liabilities

The liabilities of the Company and its subsidiaries amounted to 1,094.0 million baht, a decrease of 172.8 million baht from the previous year due to the following significant changes:

Short-term loans from financial institutions decreased by 137.2 million baht due to the Company and its subsidiaries having very high excess liquidity. Therefore, the short-term loan from the financial institution could be repaid.

Trade and other payables decreased by 104.5 million baht. The decrease came from the Company's creditors of 119.2 million baht and trade and other payables of the food production business increased by 14.7 million baht.

Long-term loans increased by 38.1 million baht (including the portion of long-term loans due within one year) for investment in machinery and factory buildings of the subsidiaries.

Provision for long-term employee benefits increased by 16.9 million baht at the end of 2023. The Company and its subsidiaries reconsidered the calculation of long-term employee benefits. As a result, the provision for long-term benefits of employees increased.

Shareholders' Equity

Shareholders' equity as of December 31, 2023 amounted to 1,495.8 million baht, an increase of 31.1 million baht from the previous year due to a reduction in registered capital regarding to the treasury shares of 40.2 million baht, resulting in a decrease in paid-up registered capital and an increase in retained earnings by the same amount.

And the unappropriated retained earnings of the Company and its subsidiaries increased by 77.3 million baht and other components of shareholders' equity decreased from the difference in exchange rates from translating financial statements in foreign currencies in the amount of 1.3 million baht and non-controlling interest of the subsidiary decreased by 4.7 million baht.

4) Analysis of the Cash Flow Statement

The Company and its subsidiaries had cash flow and cash equivalents as of December 31, 2023 in the amount of 48.7 million baht, decreasing from the same period of the previous year by 5.8 million baht from the following significant changes:

Net cash from operating activities was 617.6 million baht, an increase of 239.6 million baht from the previous year. The main items came from improved debt collection activities and a decrease in inventory.

Net cash flow used in investing activities amounted to 145.3 million baht from the purchase and sale of investments in investment units net of 18.6 million baht, additional investments in machinery, equipment and building improvements net of 129.8 million baht, cash received from selling assets of 2.7 million baht

Net cash flow used in financing activities was 476.8 million baht, from dividend payment in the amount of 351.6 million baht, repayment of short-term loans from financial institutions in the amount of 137.2 million baht, operating rental expense according to the lease agreement in the amount of 18.3 million baht, interest expenses in the amount of 7.7 million baht and cash received from long-term loans for investment in the amount of 38.0 million baht.

4.2 FACTORS OR EVENTS THAT MAY AFFECT THE FINANCIAL POSITION OR OPERATIONS SIGNIFICANTLY IN THE FUTURE (FORWARD LOOKING)

The Group of Companies emphasized on planning the management of raw materials, factors in production and other costs to be efficient and to maintain the quality of products and services to create satisfaction, the development of products and distribution channels for consumers to access the Group's products conveniently and comprehensively and the expansion of production capacity to be able to continuously meet the needs of consumers. It also continues to focus on closely monitoring the impact of various situations, which are the main factors that will continuously affect the Company's business. Political factors both domestic and overseas, social conditions, age factor of the local population which has a significant increase in proportion of elderly people, employment rate in the country, government policies in each country, the trend of changing technology, legal requirements and environmental factors are mostly factors that are uncontrollable by the Company but may affect it both in the short and long term, both directly and indirectly. Such factors must be appropriately applied to risk management in order to be able to solve problems that may occur with the Company and the Group in a timely manner.

4.3 SUMMARY OF FINANCIAL DATA

Summary of significant financial data of the Company and its subsidiaries for the past 3 years is shown in below table.

(Unit: Million Baht)

	2023	2022	2021
Financial Data			
Total Assets	2,589.79	2,731.45	2,585.14
Total Liabilities	1,093.99	1,266.78	1,154.83
Shareholders' Equity	1,495.80	1,464.67	1,430.32
Sales and Service Revenues	4,246.51	5,029.53	4,364.28
Total Revenues	4,275.68	5,067.86	4,394.98
Gross Profit	1,354.50	1,407.90	1,348.58
Net Profit	392.15	275.43	344.59
Financial Ratio			
Gross Profit Margin (%)	31.90	27.99	30.90
Net Profit to Total Revenues (%)	9.17	5.43	7.84
Return on Equity (%)	26.49	19.03	24.66
Return on Assets (%)	14.74	10.36	13.67
Earnings per Share (Baht)	0.71	0.51	0.64
Dividend per Share (Baht)*	0.50	0.43	0.45

* On 15 February, 2024, the Board of Directors resolved to propose the distribution of dividend for the year 2023 to the Annual General Meeting of Shareholders which would be held on 23 April, 2024 at the rate 0.15 baht per share, in which, if combining with the interim dividend payment of 0.35 baht per share on 6 September, 2023, the total dividend payment would be 0.50 baht per share.

Key Financial Ratio

Table of key financial ratios reflecting the financial position and operating results of the Company and its subsidiaries for the past 3 years.

		2023	2022	2021
Liquidity Ratios				
Current ratio	(Time)	1.95	1.67	1.60
Quick ratio	(Time)	1.33	1.09	0.86
Cash flow current ratio	(Time)	0.76	0.42	0.49
Account receivable turnover	(Time)	5.39	6.78	6.20
Average collection period	(Day)	67.68	53.87	58.86
Inventory turnover	(Time)	29.80	35.15	42.48
Average sale (inventory) period	(Day)	12.25	10.39	8.59
Account payable turnover	(Time)	8.82	10.14	8.68
Average payment period	(Day)	41.36	35.99	42.06
Cash cycle	(Day)	38.56	28.27	25.39
Profitability Ratios				
Gross profit margin	(%)	31.90	27.99	30.90
Operating profit margin	(%)	11.56	6.89	9.83
Cash to profit margin	(%)	123.79	103.92	93.96
Net profit margin	(%)	9.17	5.43	7.84
Return on equity	(%)	26.49	19.03	24.66
Efficiency Ratios				
Return on assets	(%)	14.74	10.36	13.67
Return on fixed assets	(%)	50.03	39.73	48.16
Assets turnover	(Time)	1.61	1.91	1.74
Financial Policy Ratios				
Debt to equity ratio	(Time)	0.73	0.86	0.81
Interest coverage ratio	(Time)	78.37	51.13	72.40
Commitment coverage ratio	(Time)	12.73	2.65	2.93
Dividend payout ratio	(%)	150.19	99.56	88.24

Remark: The key financial ratios were calculated according to “Manual for preparing Annual Registration Statement (Form 56-1 One Report) and Form 69-1 of the Securities and Exchange Commission..

5. GENERAL AND OTHER IMPORTANT INFORMATION

5.1 GENERAL INFORMATION OF OTHER REFERENCES

1) Securities Registrar

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building No. 93, Ratchadaphisek Road, Dindaeng Sub-district,
Dindaeng District, Bangkok 10110

Telephone 0-2009-9000

Fax 0-2009-9991

TSD Call Center 0-2009-9999

Website : <http://www.set.or.th/tsd>

E-mail : SETContactCenter@set.or.th

2) Debenture Holders' Representations

- None -

3) Auditor 2023

Mr. Chatchai Kasemsrithanawat CPA Registration No. 5813 or

Miss Sirirat Sricaroensup CPA Registration No. 5419 or

Miss Watoo Kayankannavee CPA Registration No. 5423

EY Office Limited

33rd Floor, Lake Ratchada Office Complex, 193/136-137, New Ratchadaphisek Road,
Bangkok 10110

Telephone 0-2264-0777, 0-2261-9190

Fax 0-2264-0789 - 90, 0-2661-9192

4) Financial Advisors

- None -

5) Legal Advisor

- None -

6) Consultant or Manager Under Management Contract

Management and Business Consulting Contract

Premier Fission Capital Co., Ltd.

No. 1, Premier Corporate Park, Soi Premier 2, Sinakharin Road

Nong Bon Sub-district, Prawet District, Bangkok 10250

Telephone 0-2301-1000

Fax 0-2398-1188

5.2 OTHER IMPORTANT INFORMATION

5.2.1 Information that materially affects the decision of investors

- None -

5.2.2 Restriction of foreign shareholders

- None -

5.3 LEGAL DISPUTE

As at 31 December, 2023, the Company and its subsidiaries have no legal dispute that cause detriment with the amount impact more than 5% of Shareholders' equity and no other significant dispute that may materially impact to business operation. In addition, there is no dispute that arises from the normal business operations.

5.4 SECONDARY MARKET

- None -

5.5 FINANCIAL INSTITUTION CONTACT (FOR THE COMPANY THAT ISSUES DEBT INSTRUMENT ONLY)

- None -

6. CORPORATE GOVERNANCE POLICY

6.1 OVERVIEW OF POLICIES AND PRACTICES OF CORPORATE GOVERNANCE

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 sustainable 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 a 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.

6.1.1 Policies and Practices relating to the Board of Directors

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

1. Structure of the Board of Directors

1.1 The Board of Directors has prescribed that the structure of the Board shall consist of directors with various characteristics in terms of gender, age, educational background, professional experience, skills and knowledge, experience and specific capabilities that benefit the Company and shall consist of least 1 non-executive director with experience in the business or main industry in which the Company is operating.

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 Registration Statement (Form 56-1 One 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 Registration Statement (Form 56-1 One 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 Registration Statement (Form 56-1 One Report) and on the Company's website.

1.2.3 Disclose clearly in the Annual Registration Statement (Form 56-1 One Report) the directors representing the shareholders/ non-executive directors/independent directors/executive directors.

1.3 The Board 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 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 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 are in competition with the business of the Company or are contrary to the interests of the Company.

1.12 The Company has appointed a Company 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 Company Secretary who will perform the duty as the secretary of the Company. The qualifications and experience of the Company Secretary are disclosed in the Annual Registration Statement (Form 56-1 One Report) and on the website of the Company.

1.13 The Company 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 Company 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. Sub-Committees

2.1 The Board of Directors has appointed the 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 has appointed the Corporate Governance and Risk Oversight Committee, which consisting of members who are selected from directors from supporting unit or persons with knowledge and experience sufficient to perform governance and risk functions and also independent from management. The committee consists of at least 3 persons to monitor, review, evaluate and advise on the management's corporate governance and risk framework.

2.3 The entire the Board of Directors, except for directors with conflicts of interest, perform duties for the Remuneration Committee. Duties performed are within the scope of considering the criteria for and forms of remuneration to the directors and presenting its opinion to the Board before presenting such remuneration to the shareholders' meeting for approval.

2.4 The entire the Board of Directors, except for directors with conflicts of interest, perform duties for the Nomination Committee. Duties performed are within the scope of considering the criteria and process for nomination of persons with appropriate qualifications and is in accordance with the business strategy of the Company 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. For the process of recruiting the said persons, the Company shall select from the Thai Institute of Directors (IOD)'s list of chartered directors and from persons in various fields by considering their qualifications, seniority and work experience.

3. Roles and Responsibilities of the Board

3.1 The Board's duties and responsibilities should include the following matters:

- 1) The Board of Directors has the authority to approve various matters of the Company according to the scope of duties prescribed by the laws, the Articles of Association, the Board of Directors' charter, and by resolution of the shareholders meetings, as well as consider and approve key matters on the Company's operations, such as the vision and mission, strategy, financial targets, risks, plans, budgets, the corporate governance policy and the anti-corruption policy, including regular review and approval to be in line with the Company's situation.
- 2) Monitor and ensure efficient and effective implementation by the management of approved policies, Strategies and plans with efficiency and effectiveness.
- 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 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 Directors 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.

The Company has evaluated the performance of all employees on the topic of morality, ethics and good governance in order for them to be good role models for others and society in accordance with the core values of the Premier Group annually.

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 Registration Statement (Form 56-1 One Report).

3.6 The Board 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 Registration Statement (Form 56-1 One 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 the Audit Committee should provide its opinion on the adequacy of the Company's internal controls and risk management systems in the Annual Registration Statement (Form 56-1 One 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 has assigned the Company 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 Registration Statement (Form 56-1 One 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 subsidiaries in order to protect the benefits from its investment. The Board 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.

3.10 The Board of Directors ensures that the management monitors and evaluates the financial position of the business and reports to the Board of Directors on a regular basis. If there is a problem, the Board of Directors and the management will work together to find a solution quickly and reasonably with regard to fairness to stakeholders, including creditors as well as follow up problem solving by having the management report the status on a regular basis and in approving any transactions or proposing opinions to the shareholders' meeting for approval. The Board of Directors will consider that such transactions will not affect the continuity of business operations, financial liquidity or the ability to pay debts.

4. Board of Directors' Meeting

4.1 The Company sets the schedules and agendas of the Board of Directors' meeting in advance throughout the year and notifies each director of the schedule so that all directors can manage time to attend the meetings.

In 2023, the directors' meetings, excluding special meetings, for 2024 were scheduled in advance (the schedule is subject to change) to consider the financial statements, determine policies and monitor the operational results as follows:

No.	Audit Committee Meeting	No.	Board of Directors Meeting	Annual General Meeting of Shareholders
1/2024	15 February 2024	1/2024	15 February 2024	23 April 2024
2/2024	9 May 2024	2/2024	9 May 2024	
3/2024	8 August 2024	3/2024	8 August 2024	
4/2024	7 November 2024	4/2024	7 November 2024	

However, both the Board of Directors and the Audit Committee may reserve and request for any change or additional meeting from above table.

4.2 The number of Board meetings should correspond with the duties and responsibilities of the Board and the nature of business of the Company.

4.3 The Chairman of the Board and the Managing Director jointly selects matters for inclusion in the agenda of the Board 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 meetings held during the year.

4.6 The Company has set a minimum quorum policy for the Board of Directors' voting at Board meetings requiring that at least two-thirds of the total number of the directors must be present.

In the case of an event/urgent agenda/force majeure that may cause damage to the business or the operations of the Company and it is not possible to arrange for two-thirds of the total number of the directors to attend the meeting, not less than half of the directors in accordance with the Articles of Association have the power to consider and pass a resolution on 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 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, Company 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 it 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 the Board 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;
- Summary of the matters discussed and observations of the directors;
- Resolutions of the Board and opinions of the dissenting directors (if any);
- Recorder of the minutes - Secretary to the Board of Directors;
- Certifier of the minutes - Chairman.

5. Board Self-Assessment

5.1 The Committee and Subcommittee conduct self appraisal at least once a year, in order for the committee to join together to consider the work and the problems so that it can be improved and adjusted; by setting norms that will be used to compare with the performance.

5.2 Evaluation of the Board of Directors performance is an assessment of both individual and the entire committee and evaluation of the Sub-Committee performance is an assessment of the entire committee. These assessments are disclosed procedures principle in the Company's Annual Registration Statement (Form 56-1 One Report).

5.3 The Committee annually evaluates Chairman of the Executive Committee or Managing Director to be used in determining their remuneration. At which the Company evaluate in accordance with the principle that the Stock Exchange of Thailand has set.

For the Board self-assessment process, the Company Secretary will send the evaluation form mentioned above to all directors in November and respond within 15 December of every year. After that, the Company 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 scoring for each topic with 5 level 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 |

Evaluation Topics consisted of 6 main topics, which are

1. Structure and qualification of the Board of Directors
2. Roles, duties and responsibility of the Board of Directors
3. Board meeting
4. Dynamics of the performance of the Board of Directors
5. Relationship with the management division
6. Director development

As for the procedure principle of each sub-committee assessment, the Company has the entire committee assessment by using the same method of scoring for both entire committee assessment and individual assessment. The topic of assessment consists of 4 main categories which are as follows:

1. Structure and qualification of the sub-committee
2. Meetings of the sub-committee
3. Roles, duties, and responsibilities of the sub-committee
4. Reporting of sub-committees

Moreover, the Company has evaluated the Chairman of the Executive Committee's performance by considering from the Company's business operating performance and operating performance in accordance with the policies assigned by the Board of Directors for improvement. The same method is used with the performance evaluation of the entire committee and individual performance evaluation. 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 : Development of the Chairman of the Executive Committee

6. Remuneration

The remuneration of directors is comparable with the level of that of other listed companies in the industry in which the Company operates and reflects the experience, obligations, scope of work, accountability and responsibilities, and expected contributions from each director. Directors who are assigned to more duties and responsibilities, such as being members of sub-committees, shall receive appropriate additional compensation as well.

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, Company 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 to have orientation for all new directors, to build knowledge and understanding of the business and various aspects of the Company's operation. The purpose is to prepare the readiness of directors in practicing their duties. The Company Secretary will be a coordinator in various matters such as business structure, director structure, scope of duties, Laws to know, general knowledge of business, operation guideline and etc.

7.3 The Board assigns the Managing Director to organize an executive development program and disclose it in the Company's Annual Registration Statement (Form 56-1 One Report).

7.4 The Board 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 addition, the Board of Directors has established guidelines for the regular annual review of its good corporate governance policy to correspond with the circumstances of the Company.

The Company does not comply with criteria in Section 4 Responsibilities of the Board of Directors' of the Corporate Governance Report of Thai Listed Companies (CGR) as follows:

1. The Board has no policy, in the corporate governance policy, to unlimited the number of listed companies that committee members took position in as the Board considers experience and efficiency in performing duties as a director. Additionally, the number competent and experienced candidates to serve as a director are limited. Therefore, it is of the opinion that there is no need to impose such conditions.

2. The Board of Directors does not establish the policy on directorship entitlement of the Managing Director in other companies as the Company has determined the prohibition/limitation of the Managing Director regarding execution of transaction or entitlement in other companies or organizations having conflict of interest or affecting the performance in the position of the Managing Director. Further to such prohibition/limitation, the Company is confident and respects the Managing Director's judgment for his or her entitlement of the Managing Director position or other positions in other companies or organizations.

3. The Board of Directors does not determine the policy on limitation of the mandate of a yearly basis of independent director, which does not exceed 9 years, as continues entitlement of independent directorship will be beneficial to the management and business operations of the Company.

4. The Board of Directors has directors who have directorship positions in more than 2 other listed companies, since the executive directors are considered based on their efficiency in performing their duties, not affect their performance. Therefore, it is of the opinion that there is no need to impose such conditions.

5. The Board of Directors does not disclose the remuneration policy, both short-term and long-term, and the performance of the Chairman of the Executive Board but has disclosed the total remuneration for the management. It also does not disclose the results of the performance assessment of individual directors and all sub-committees because the results of such assessments in various details are considered business secrets and personal secrets in accordance with normal practice.

6. The shareholders/the Board of Directors does not approve of the remunerations of the Executive Directors/ Senior Management as the Board of Directors expressed its intention to waive the right to remuneration in accordance with the operation authority manual. The remuneration of the Senior Management, which is the authority of the Managing Director, is appropriate, and the Board of Directors reviewed it through the annual budget.

7. The Chairman of the Board of Directors is not an independent director as the appointment of the Chairman of the Board of Directors was considered by the qualified directors in terms of knowledge, capabilities and understanding and good corporate governance regardless of considering whether he or she is an independent director or not.

8. The Board of Directors consists of non-executive directors less than 66%, as the element of executive director is not the essence of the performance of the Company's Board of Directors.

9. The Board of Directors has less than 50% of independent directors as the element of the independent directorship is not of the essence of the performance of the Company's Board of Directors.

10. The Company does not provide benefits to executives to purchase stocks of the company. The benefits are available for 3 years and proposed price is higher than the market price at the time of stock allocation. The concentrate is not more than 5%, because the Company takes care and provides incentives to engage executives and all employees. It facilitates working happily and organization engagement, without needs of security grant to executives or employees. However, if the Company initiates such a project, the Company will give grants to wither managers or employees, all based on the principles of equality.

11. The Company does not have a separate sub-committee, namely the Corporate Sustainability Committee, which consists of at least 1 director as a member, and has not disclosed the charter or roles and responsibilities. Since the sustainability of a business is a consequence of operating a business by making sustainability a part of its day-to-day operations, thus companies that conduct business with sustainability in mind will consider this at all levels whether it is at the meeting of the Executive Committee or the various relevant sub-committees, such as the Corporate Governance and Risk Oversight Committee, etc., without having to wait to schedule a discussion in a sub-committee, namely the Corporate Sustainability Committee.

12. The Company does not hold meetings between non-executive directors without management attending every year as discussions between directors at various meetings are considered to be carrying out activities in accordance with their normal duties and responsibilities and the meetings can determine who should not be present at the meeting or to disclose connections. The decision of whether or not an additional meeting should be held should be at the discretion of the Board of Directors, which will depend on the reasons and necessity of the operation. In addition, holding meetings without the presence of management may create an atmosphere of mistrust between the Board and the management without sufficient reason/necessity.

6.1.2 Policies and Practices related to Shareholders and Stakeholders

The Company respects, gives rights and treats all shareholders equally, such as giving rights to shareholders even though they only hold 1 share in proposing agenda or propping a suitable person to the Board of Directors for consideration to propose to the Annual General Meeting of Shareholders for consideration. In addition, the Company has a regulation of the use of internal information in order to prevent conflicts of interest. The Company is also certified as a Thai Private Sector Collective Action against Corruption (CAC) from the Thai Private Sector Collective Action against Corruption (CAC) and there is a requirement on training and educating all employees to be aware of and strictly place importance on the Anti-Corruption Policy and provide protection to employees who report fraudulent clues.

The Company's good corporate governance policy adheres to the Principles of Good Corporate Governance for Listed Companies B.E. 2012 related to shareholders and stakeholders are 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 stocks 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 support or 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 business; buy, sell or transfer shares; obtain adequate news and information on the business; and participate in shareholders' meetings to exercise their voting rights to elect or remove directors, approve all forms of remuneration for the Company's directors, namely meeting allowance, bonus and other benefits, appoint the auditor and determine the audit fee, and make decisions on any matter that affects the Company, such as allocation of dividends, 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 in which such person is a director, experience, etc.

- 2) Positions held in other businesses where any business that may have potential conflict of interest with the Company has been clearly stated.
- 3) Nomination criteria and procedures (in the case of appointment of a new director).
- 4) Day, month and year appointed as a director, years in office and performance during the term as director (in the case of reappointment of directors).
- 5) Approved by the entire 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. Approved by the Audit Committee.
- 6) 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 proposed actual amount of payment compared with the dividend policy, together with supporting reasons and information.
- 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 be 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 31 December of the calendar year preceding 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.

However, the shareholders can download the proxy from the company's website. The company is required to provide revenue stamp to the shareholders to seal on the proxy. In addition, the shareholders who attend the meeting after the Chairman opened a meeting have a right to vote on the under consideration agenda, without determination by vote and regard as the meeting quorums Unless the there is an agreement 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 the 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 Annual General Meeting of Shareholders for the year 2023, the Company held the meeting on Thursday, April 27, 2023 at 2 p.m. via Electronic Method (E-AGM). There were 16 shareholders attending the meeting in person, holding in aggregate 57,238,600 shares and 23 proxies, holding in aggregate 349,250,300 shares, so totalling 39 shareholders attending the meeting, holding in aggregate 406,488,900 shares which is equal to 72.8318% of the total number of paid-up shares of 598,245,300 shares minus 40,125,300 treasury shares, remaining the number of shares with voting rights of 558,120,000 shares. 10 committee members attended the meeting, representing 100% including Chairman, Chairman of the Audit Committee and 8 Directors. In addition, there were including Chairman of the Executive Committee, top management of the Company and subsidiary companies, top management of accounting, finance, and laws, company secretary, and auditor also attended the meeting.

For all Annual General Meeting of Shareholders, the Company assigned the Thailand Securities Depository Co., Ltd, 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 and disseminated such information in both Thai and English were also posted at least 30 days prior to the meeting date on the Company's website www.premier-marketing.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 2023, the Company was assessed for the management quality of its Annual General Meeting of Shareholders under the Annual General Meeting of Shareholders (AGM) Assessment project organized by the Thai Investors Association together with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, 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 with a full score of 100 points (5 Coins) for 13th consecutive year.

The Company did not comply with criteria in Section 1 The Rights of Shareholders and Equitable Treatment of Shareholders of Corporate Governance Report of Thai Listed Companies (CGR) as The Company did not facilitate vote auditors in the shareholders' meeting. Vote monitoring by independent parties cannot be fraud. However, the Company has provided complete systems of vote count, vote documentation, and video recording. Details were disclosed in the Company's website. The meeting and vote counting were thus transparent and accountable.

Chapter 2 The Equitable Treatment of Shareholders

The Board of Directors supervises and protects the fundamental rights of all individual and groups of shareholders equally, including the process of calling the meeting of shareholders, the protective measures to prevent the use of inside information by the directors, management and employees for abusive self-dealing, and for the directors and management to disclose information regarding their interests and those of 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 as send a letter to the Board of Directors that may be sent in advance through the Company's website, by email, etc.
- 5) Period for proposing agenda items
- 6) The Board of Directors 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 has 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 Company 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 Insider Information

3.1 The Board of Directors has established in writing the policies and procedures for safeguarding and prevention of use of insider information and has communicated them to everyone in the Company for compliance, together with the rules for trading the Company's stocks for the directors, executives and employees with knowledge of insider information to use as a guideline. Directors, management, and employees with knowledge of insider information must not trade, transfer or accept the transfer of Company stocks during the period of 1 month prior to the disclosure of the financial statements and within 2 working days after the said disclosure.

3.2 All directors and executives who have a duty by law to report on their stocks 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 Registration Statement (Form 56-1 One Report).

4. Conflicts of Interest of Directors

4.1 The Board of Directors has policy and requirement for the directors and executives to report any conflict of interest regarding each agenda item prior to consideration and that such conflict must be minute 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 Company Secretary has been assigned as the recipient for information on any interest of the directors, executives and their related persons.
- 4) The Company 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 supervises that directors with material interest in a manner that may impede the said directors from providing an independent opinion shall not participate in the meeting to consider the agenda item in which he has an interest.

At the General Meeting of Shareholders for the year 2023, there were no changes in the order of the agenda items or the addition of an agenda item and the meeting was not requested to consider any other matters other than those detailed in the notice of the meeting.

In addition, the directors and executives have reported their own holding and those of their spouse and minor children of the stocks of the Company to the Board of Directors or a person assigned by the Board regularly every quarter. Such information has been disclosed to the Board and in Annual Registration Statement (Form 56-1 One Report)

The Company does not comply with criteria in Section 1 The Rights of Shareholders and Equitable Treatment of Shareholders of Corporate Governance Report of Thai Listed Companies (CGR) as follows;

1) The Company does not employ cumulative voting in member election. The company has appropriate recruitment system to hire qualified management personnel. It manages by concerning rights of the minority.

2) The Company has not established a policy for directors and senior executives to notify the Board of Directors about the trading of Company's shares at least 1 day prior to trading as this short notice may be taken to indicate the direction of the Company's operating results and reporting in advance and acknowledgement by the entire Board of Directors may not be significant in resolving and dealing with adverse events resulting from such transactions as it is merely reporting for acknowledgement. However, the Company has complied with the guidelines in which the SEC references the Securities and Exchange Act B.E. 2535 that directors, executives and employees must comply with the requirements of listed companies regarding the prohibition of the use of known financial statements or other information that affects the price of the Company's securities in the trading of securities or derivatives holding related to securities or disclosure to third parties or unrelated persons before the financial statements or other information that affects the stock price of the Company/group of companies is publicly disclosed, where the trading or disclosure prohibition period may be more than one month before such information is made public. However, securities or derivatives holding related to securities of listed companies must not be traded until 24 hours have elapsed since the disclosure of such information to the public and the Company has reported when trading has been made by referring to the criteria for reporting changes in the holding of securities and derivatives holding by virtue of Section 59 of the Securities and Exchange Act as described by the SEC, which states that the person responsible for reporting must report within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities or derivatives holding.

3) The Company defines the use of insider information and conflicts of interest in its policies and guidelines as absolute prohibitions and not just at the preventive measure level because if this is defined as prohibited, the Company should not be required to take action in relation to the "form of", such as the disclosure of plans and performance regarding the use of insider information and conflicts of interest, education of directors, executives and employees on the prevention of the use of insider information and conflicts of interest every year, etc., with various information to be disclosed in accordance with the existing guidelines and prohibitions.

Chapter 3 The Role of Stakeholders

The Company believes that the private sector is a sector that is important to the economy and society of the country and considers it is a duty to care for the survival and sustainability of social cohesion. Therefore, the Company and its subsidiaries adheres to its intent to operate its businesses with sustained success with consideration of the groups of stakeholders under the Premier Group's business intention for "Progressive Business, Stable Employees, Sustainable Society". The Company believes that in maintaining balance between business, employees and society will support the business, society and the environment to grow strongly and sustainably together.

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 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 without any illegal form of the use of all kind of forced labour and/or child labour. 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.

Regarding the policy and rules on employee benefits, the Company has established supplementary employee benefits other than required by law i.e. the provident fund for employees and savings cooperative as a tool to create motivation among employees to perform their tasks and to retain human resources with the Company in a long-term perspective. In addition, the fund provides constant savings which will become a security for living after retirement.

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 measurement.

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 supports and encourages the policy for free and fair trade competition with no monopolization or requirement for the business partners to sell only the Company's products and has no trade and competition policy that employs any illegal and unethical means to obtain information of its competitors.

The Company promotes trade competition under the rules of fair competition and does not discredit competitors through slandering or take any action without the truth and unjustifiably. Also, the Company is prepared to support and cooperate with its competitors on various matters that are beneficial to the consumers.

6) Communities/Society

The Company has set the policy and rules for the treatment of communities and society in its 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.

7) Environment

The Company determined its business operation policy based on the environmental standards 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) Promote employees' knowledge on the environment, as well as organize in collaboration with the employees activities related to the environment. This is set as a policy with disclosure of the practices for the awareness of all concerned.

1.2 The Board of Directors has assigned the Company 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 Registration Statement (Form 56-1 One 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. The Company has Policies and Practices in Anti-Corruption and Prohibits Bribery for Business Gains by the Company, as well as supports activities that promotes and instills all employees to be aware of and to comply with the relevant laws and regulations throughout.

The Company and its subsidiaries have included the topic "Anti-Corruption Policy" in the new employee orientation program held on a monthly basis by using media video presentations and lectures by the human resources management unit.

3. 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.

In 2023, the Company had no significant dispute with the stakeholders. Moreover, the Company had practice in accordance with the related laws and regulations in order to take good care of the rights of such stakeholders.

1. In the Annual General Meeting of Shareholders for the year 2023, shareholders were entitled to the rights of giving suggestions and opinions for the Company's business operation, as the owner of the Company, through independent director in advance. Every comment was collected to propose to the Board of Directors to consider. In such meeting, none of the shareholders suggest or commented in advance.

2. The Company has allowed employee to determine saving rate in the provident fund to be suitable with individual age and income. It was to provide opportunities for employees, especially at operational level, capable to have savings. Also, the Company has revised the contribution rate on the provident fund for high-range employees to provide saving source and guarantee the livelihood after retirement and in the present year, 233 additional employees have become members, which is 88.59% of the employees eligible to apply for membership of the provident fund as well as campaigned for the employees to save money with the savings cooperative to promote savings through another channel. At present, the Company has 212 employees who are members or 72.11% of its total number of employees.

3. The Company does not have any violation against labour law, employment law, consumers law, competition law, environment law; has no action against violation of intellectual properties, fraud or business ethics misconduct. The statistic of accident rate, leave of absence rate, sickness from workplace rate are reported in the information which is disclosed on the Company's website.

4. The Company has disclosed the information on sustainable development on social responsibility by using The Stock Exchange of Thailand's corporate social responsibilities guideline, under the vision, mission and Premier Group philosophy and disclosed on the Company's website.

5. The Board of Directors approved and enacted the anti-corruption policies on 25 February, 2014. The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the Committee of Thai Private Sector Collective Action Against Corruption (CAC) on 4 April, 2014. The Company prepared anti-corruption manual; from establishing policy, determining procedures, training to create a sense of integrity with ethic and morality, assessing the risks of fraud, monitoring and reviewing policy and procedures, as well as performance report. Policy and practices were transferred to its subsidiary to adopt similar manners. On 9 March, 2017, the Company's certification under the Thai Private Sector Collective Action Against Corruption (CAC) was 1st renewal and 2nd renewal of the certification was complete on 7 February, 2020.

In 2023, The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) was renewed for the third time by the CAC Council, supporting that the Company has policies and procedures to prevent corruption. The certification was given to the Company on 31 March, 2023 and will be valid for three years through 31 March, 2026.

The assessment criteria of the Corporate Governance Report of Thai Listed Companies (CGR) under category 2 Role, of Stakeholders and Sustainable Business Development, that the Company failed to comply with is the Company did not prepare an integrated report as it believes that the Company has already disclosed complete information on the Company's website.

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) The disclosure of material information, both financial and non-financial, of the Company is accurate, complete, timely, transparent and in accordance with the criteria stipulated by the SEC and the SET.
- 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 Registration Statement (Form 56-1 One 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 Registration Statement (Form 56-1 One 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 Registration Statement (Form 56-1 One Report)

1.6 The Board of Directors stipulates that the following information be disclosed in the Annual Registration Statement (Form 56-1 One 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 and executives 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 and annual statements (Form 56-1 One 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 Company 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 One 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 subsidiaries, 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) Code of conduct of the Company's employees and directors;
- (17) Code of conduct of the investor relations officer;
- (18) News of the Company and its subsidiaries;
- (19) Contact details of the unit or officer responsible for investor relations (e.g. name of contact person who can provide information and telephone number);
- (20) Annual investor relations plan.

In 2023, the Company published the Annual Registration Statement (Form 56-1 One Report) in both Thai and English within 120 days of the end of the financial year. The Company sent the shareholders a copy of the invitation letter of the Annual General Meeting of Shareholders on 24 March, 2023 and could be downloaded from the Company's website on the same day. Moreover, the Company published the minutes of the meeting on the Company's website within 14 days after the meeting date.

The Company presented its operating results, both financial and non-financial information, to shareholders, retail investors, institutional investors, analysts and various stakeholders through various channels as follows:

No.	Information Disclosure and Presentation	Number of Times
1.	Join an activity "Opportunity Day" on 29 November, 2023	1
2.	Meeting with both local and foreign investors (Company Visit)	2
3.	Executive interview	1

In addition, questions from shareholders, investors and analysts were answered by email and telephone regularly and equitably.

The company did not comply with criteria in Section 3 "Information Disclosure and Transparency" of the Corporate Governance Report of Thai Listed Companies (CGR) as follows:

1) The company does not hold a press conference or publish a newsletter to present the financial status. The Company has disclosed important information and financial information completely in its Annual Registration Statement (Form 56-1 One Report), Shareholder s' meeting report, and the Company website. The Company is prompt to provide the information to the press which is a disclosure according to the rules of the Stock Exchange of Thailand on event-based disclosures.

2) The Company does not disclose the details of the remuneration of the Chairman of the Executive Committee since it has a policy of not disclosing the remuneration of all personnel, including the Chairman of the Executive Committee to third parties because it is personal information, but revealed the overall number of executives.

3) The Company has a sustainable business approach that will help achieve its goals provided that this concept is made a part of its business operations, not as a separate activity. Therefore, the success/ progress of business operations with the concept of sustainable business operations (ESG) will be reflected in the operating results, which appears in the Management Discussion and Analysis (MD&A).

6.2 CODE OF CONDUCT

The Company conducts its business properly and fairly. The Group has core values that have been practiced throughout by all its employees of honesty, responsibility and commitment to work, discipline, unity, sacrifice and ongoing development. These values are considered the ethics and morality of the Group which have been practiced continuously.

In compliance with the principles of good corporate governance and as a clear guideline for the good conduct of its employees, the Premier Group of Companies has compiled a code of conduct based on the Group's core values for use of its executives and employees as the guiding principles in conducting their work as follows:

1. Treatment for Customers
2. Treatment for Business Partners and Creditors
3. Treatment for Business Competitors
4. Treatment for Shareholders
5. Treatment for Society
6. Code of Conduct for Employees
7. Treatment of Colleagues (Supervisors, Subordinates and Colleagues)
8. Code of Conduct for Investor Relation

The Company prepares the Code of Conduct on the Company's website.

6.3 MAJOR CHANGES AND DEVELOPMENTS OF POLICY, PRACTICES AND CORPORATE GOVERNANCE SYSTEM IN THE PAST YEAR

6.3.1 Significant Changes and Developments of the Revision of Policy, Guideline and Corporate System in the Past Year

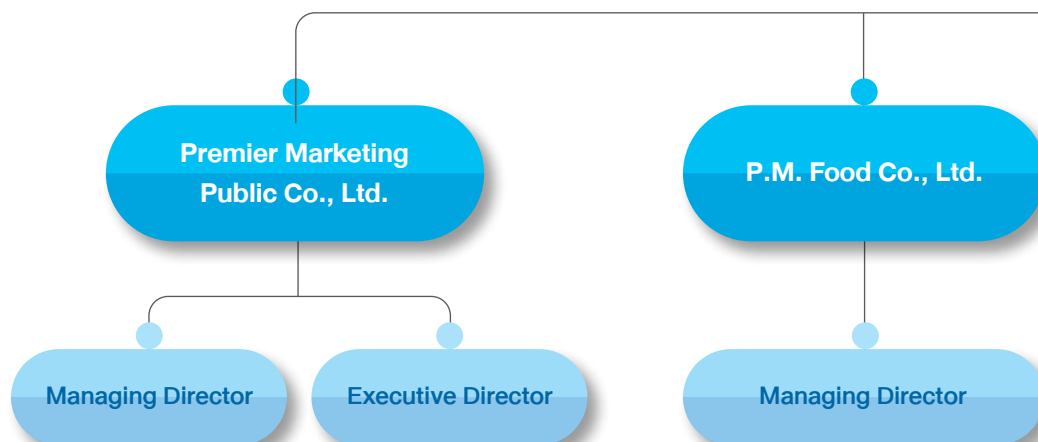
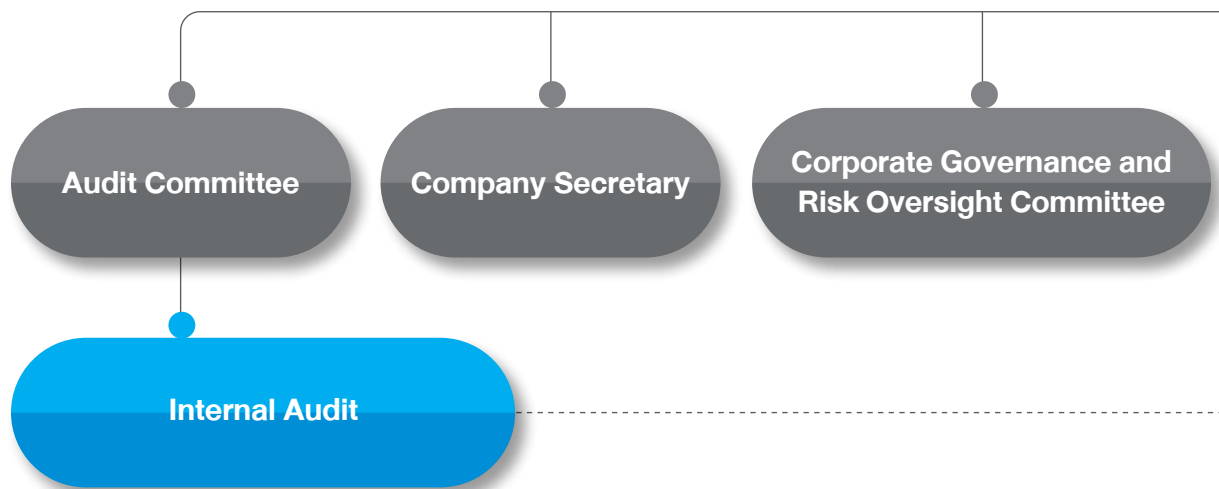
The Company still believes and adheres to the Corporate governance policy as the previous year. However, the Company considers that corporate governance and risk oversight is the management's responsibilities. Therefore, the Company established the Corporate Governance and Risk Oversight Committee as a sub-committee on 4 August, 2020. The committee consists of 3 members, which are directors from supporting unit or persons with knowledge and experience sufficient to perform governance and risk functions and also independent from management. In 2023, the Corporate Governance and Risk Oversight Committee held 4 meetings.

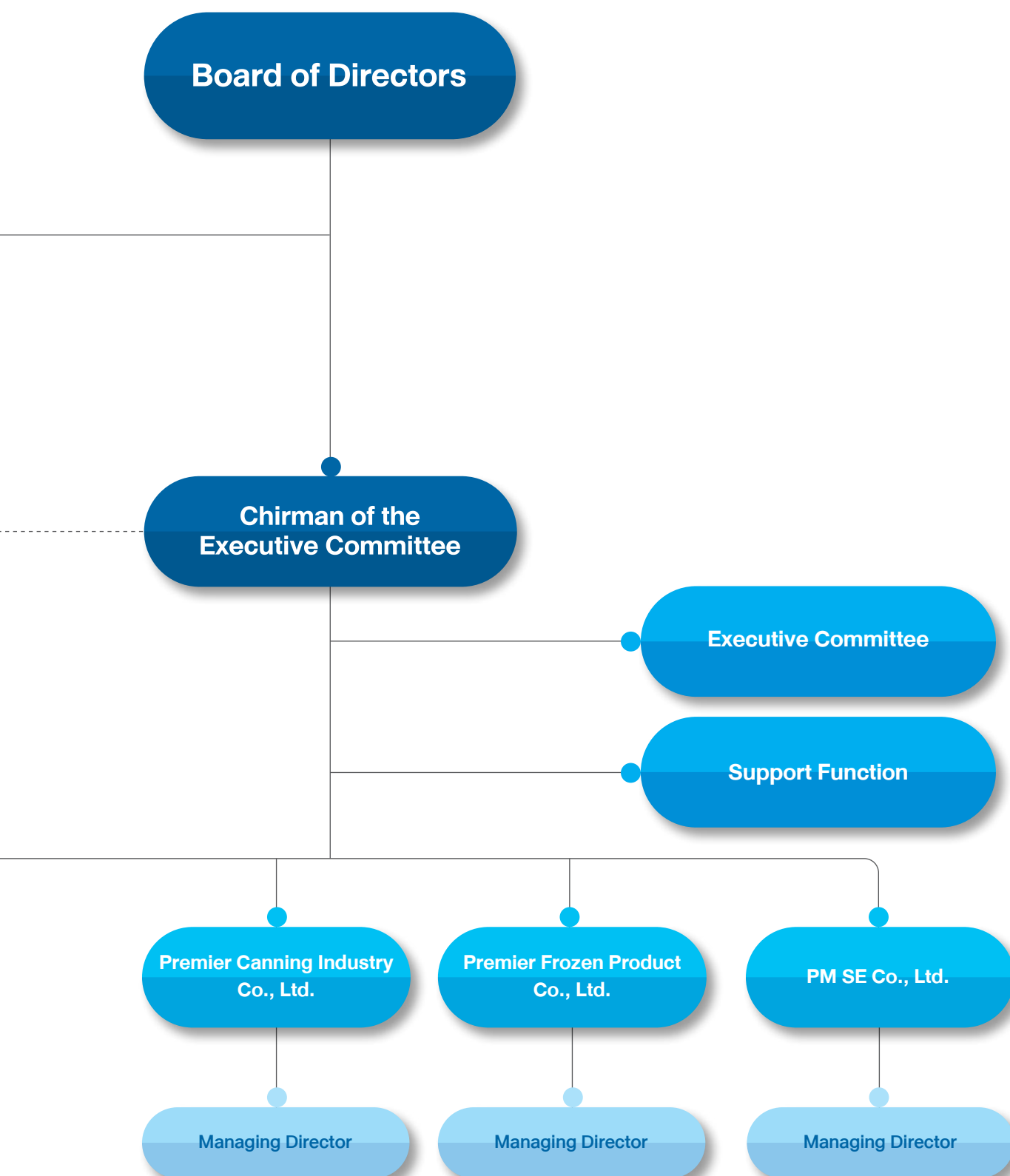
6.3.2 Other Good Corporate Governance Practices

The Company recognizes the importance of good corporate governance and adheres to the good corporate governance guidelines as prescribed by the Stock Exchange of Thailand. In addition, the Company determined that there shall be a process to review the application of the corporate governance code for listed companies, which has been adapted to suit its business context, regularly each year or at least once a year. There shall be a review and the reasons why any of the principles has not been applied shall be recorded.

7. CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION ABOUT THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

7.1 CORPORATE GOVERNANCE STRUCTURE





7.2 THE BOARD OF DIRECTORS

7.2.1 The Board's Structure

As at 31 December, 2023, the Board of Directors consisted of 10 directors as follows:

- There are 4 independent directors representing 40% of the total directors, and
- There are 4 directors which are not management representing 40% of the total directors.

Name	Position	Attendance/Total Numbers of Meetings			
		Board of Directors Meeting	Audit Committee Meeting	Corporate Governance and Risk Oversight Committee Meeting	Shareholders' Meeting
1. Mr. Somchai Choonharas	Chairman and Member of the Corporate Governance and Risk Oversight Committee	4/4	-	4/4	1/1
2. Mrs. Duangthip Eamrungraj	Director and Chairman of the Corporate Governance and Risk Oversight Committee	4/4	-	4/4	1/1
3. Mr. Suradej Boonyawatana	Director and Member of the Corporate Governance and Risk Oversight Committee	4/4	-	4/4	1/1
4. Mrs. Pensri Dettingeng	Director	4/4	-	-	1/1
5. Mrs. Walairat Pongjitt	Director	4/4	-	-	1/1
6. Mr. Piya Smutkochorn	Director and Managing Director	4/4	-	-	1/1
7. Mrs. Nangnoi Bunyasaranand	Independent Director	4/4	-	-	1/1
8. Miss Naengnoi Chai-onnom*	Independent Director and Chairman of the Audit Committee	3/4	6/7	-	1/1
9. Mr. Wichai Hirunwong	Independent Director and Member of the Audit Committee	4/4	7/7	-	1/1
10. Mr. PanaEk Warawit	Independent Director and Member of the Audit Committee	4/4	7/7	-	1/1

* No.8 Miss Naengnoi Chai-onnom, Independent Director and Chairman of the Audit Committee, did not attend the Board of Directors Meeting and Audit Committee Meeting No.4/2023 due to her illness on that day.

Miss Kulthida Verathaworn, Company Secretary, has served as the Secretary to the Board of Directors and the Secretary to the Audit Committee. In this regard, the profile of Miss Kulthida Verathaworn is shown in [Attachment 1](#).

All directors attended all the Board meetings held during the year, accounting for 97.59%

7.2.2 Profiles of Directors and Controlling persons

Detailed in [Attachment 1](#).

7.2.3 The Board's Responsibilities

Authorized Directors

Mrs. Duangthip Eamrungrroj, Mr. Suradej Boonyawatana, Mrs. Pensri Dettingeng and Mrs. Walairat Pongjitt with any two directors of the four directors signing jointly with the Company's seal affixed. Or Mrs. Duangthip Eamrungrroj or Mr. Suradej Boonyawatana or Mrs. Pensri Dettingeng or Mrs. Walairat Pongjitt, any one person signing together with Mr. Somchai Choonharas or Mr. Piya Smutkochorn as another person, totalling two persons signing jointly with the Company's seal affixed.

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 the 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) Review and approve major issues, such as policies, strategies, plans and budgets, organization structure, authority of the management, corporate governance policies, and other issues as prescribed by the Stock Exchange of Thailand or by law annually.

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) Appoint the Audit Committee and other sub-committees, and Chairman of the Executive Committee.

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 registration statement (Form 56-1 One Report).

9) Protect fairly the benefits of the major shareholders and minority shareholders according to their rights; provide equitable treatment of major shareholders and other stakeholders with consideration for the avoidance of conflict of interest; 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 the 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.

7.3 SUB-COMMITTEE

7.3.1 Structure of Directors of the Company

The Appointed Sub-Committee are as follows:

- Audit Committee
- Corporate Governance and Risk Oversight Committee

7.3.2 List of each Committee

Audit Committee

As at 31 December, 2023, the Audit Committee comprised 3 members:

Name	Position	Attendance/Total Numbers of Meetings
1. Miss Naengnoi Chai-onnom*	Chairman of the Audit Committee	6/7
2. Mr. Wichai Hirunwong	Member of the Audit Committee	7/7
3. Mr. PanaEk Warawit	Member of the Audit Committee	7/7

* is a person with sufficient knowledge and experience to verify the creditability of the financial statements.

* No.1 Miss Naengnoi Chai-onnom, Chairman of the Audit Committee, did not attend the Audit Committee Meeting No.4/2023 due to her illness on that day.

In 2023, the Audit Committee had a total of 7 meetings, consisted of 4 meetings of the Quarterly Audit Committee Meeting, 2 meetings with the management of Company's factory and subsidiaries and 1 meeting with the auditors without the management attendance.

Miss Kulthida Verathaworn, Company Secretary, has served as the Secretary to the Audit Committee from 10 August, 2021 onwards. Mr. Teeraded Srithongphim, a Chief of Internal Audit Unit, reviewed and evaluated the internal control system, and planned internal audit plan by reporting directly to the Audit Committee. Mr. Teeraded Srithongphim's profile is presented in [Attachment 3](#).

Term of the Audit Committee

The term of office of the Audit Committee member is 3 years. Members of the Audit Committee who vacate office upon the expiration of the term are eligible for re-appointment. In the event of the resignation of any Audit Committee member prior to the expiration of their term, the independent director appointed as a replacement shall hold office only for the remainder of the term of the Audit Committee member who resigned. If any Audit Committee member who must retire from the director position due to the expiration of his tenure at the Annual General Meeting of Shareholders is re-appointed by the same Annual General Meeting of Shareholders to be an independent director, such independent director shall return to serve as an Audit Committee member for the remaining term of that Audit Committee 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 an internal control system and internal audit system suitable and efficient which consider the independence of the internal audit department as well as to approve the appointment or transfer of the Chief of the Internal Audit Department or any other department responsible for internal auditing.
- 3) Review the Company's compliance with the securities and exchange law, regulations of the Stock Exchange of Thailand and other laws relevant to the Company's businesses.
- 4) Consider, select and nominate 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, significant related party transactions or those with possible conflicts of interest to ensure that they comply with all relevant laws and regulations of the Stock Exchange of Thailand. 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 registration statement (Form 56-1 One 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 of Thailand or laws relevant to the Company's businesses
 - An opinion on the suitability of the auditor
 - An opinion on transactions that may have conflicts of interest
 - The number of audit committee 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 shareholder 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.

Corporate Governance and Risk Oversight Committee

The Company's Board of Directors' Meeting No. 6/2020 held on 4 August, 2020 resolved to appoint of the Corporate Governance and Risk Oversight Committee effective from 4 August, 2020 onwards.

As at 31 December, 2023, the Corporate Governance and Risk Oversight Committee comprised 3 members:

Name	Position	Attendance/Total Numbers of Meetings
1. Mrs. Duangthip Eamrunroj	Chairman of the Corporate Governance and Risk Oversight Committee	4/4
2. Mr. Somchai Choonharas	Member of the Corporate Governance and Risk Oversight Committee	4/4
3. Mr. Suradej Boonyawatana	Member of the Corporate Governance and Risk Oversight Committee	4/4

Scope of Duties and Responsibilities of the Corporate Governance and Risk Oversight Committee

- 1) Monitor, review, evaluate, and advise on the management's corporate governance framework including managing director and executives from the Company and its subsidiaries which can be summarized as follow:
Monitor strategic planning and the management in good governance and risk management
Review and evaluate the management's implementation of the Company's annual plan and its achievement.
Advise and review whether the Company's good governance and risk management plan is suitable for its business.
- 2) Determine the meeting with the management of the Company and its subsidiaries at least twice a year.
- 3) The Corporate Governance and Risk Oversight Committee presents the report to the Company's Board of Directors at least once a year.
- 4) Perform any other duties assigned by the Board of Directors.

7.4 EXECUTIVES

7.4.1 List of Executives

1. Chairman of the Executive Committee

The Company's Board of Directors' Meeting No. 1/2018 held on 13 February, 2018 resolved to appoint of a Chairman of the Executive Committee of the Company effective from 1 March, 2018 onwards.

Authority and Responsibility of the Chairman of the Executive Committee

The Chairman of the Executive Committee has duty and responsibility for the management of the Company's business in accordance with the Board of Directors' assignments including the following duties:

- 1) Consider and screen the policy, strategic framework and budget, management structure as well as management authority of the Company prior to presenting them to the Board of Directors for further approval.
- 2) Supervise and monitor the administration of the Company and its subsidiaries to be in accordance with approved policies, strategies, plans and budgets to be efficient and productive.
- 3) Has the power to execute and approve various expenditures within the limit prescribed in the authorization manuals of the Company and its subsidiaries.
- 4) Provide consultation and advice on management to senior executives.
- 5) Foster and preserve the core values of the organization and promote the management of the business in accordance with the core values of the organization, corporate governance and risk management
- 6) Perform duty as assigned by the Board of Directors.

2. Executive Committee

As of 31 December, 2023, the Executive Committee consisted of 7 members as follows:

Name	Position
1. Mr. Vichien Phongsathorn	Chairman of the Executive Committee
2. Mrs. Duangthip Eamrunroj	Executive Director
3. Mrs. Pensri Dettingeng	Executive Director
4. Mrs. Walairat Pongjitt	Executive Director
5. Mr. Piya Smutkochorn	Executive Director
6. Mrs. Porntip Saowapak	Executive Director
7. Mr. Viphas Jirapas	Executive Director

Authorities and Responsibilities of the Executive Committee

The Executive Committee has the authority and duty to direct the administration of the affairs of the Company and its subsidiaries as assigned by the Board of Directors, including the following matters or businesses:

- 1) Plan the overall image, policy, strategy, plan and budget.
- 2) Provide advice on the administration of the Company and its subsidiaries in accordance with approved policies, strategies, plans and budgets.
- 3) Foster and preserve the core values of the organization and promote the management of the business in accordance with the core values of the organization.
- 4) Consider and acknowledge any other matters both related and unrelated to the management of the Company's business that the Executive Directors deem necessary or appropriate to propose for acknowledgement.
- 5) Acknowledge the internal audit report on issues related to measures to prevent, review and rectify problems and in case of the occurrence of damage or probable damage to the Company or its subsidiaries.
- 6) Perform any other duties assigned by the Board of Directors and/or the Audit Committee.

3. The Management

As of 31 December, 2023, the management consisted of The Company and its subsidiaries as follows:

Premier Marketing Public Co., Ltd.	Position
1. Mr. Vichien Phongsathorn	Chairman of the Executive Committee
2. Mr. Piya Smutkochorn	Managing Director
3. Mr. Vorathep Rangchaikul	Executive Director – International Division
4. Mr. Pornsak Sinkanarak	Deputy Managing Director – Non-Taro Product Business Unit
5. Miss Suthisa Klaikate	Deputy Managing Director- Taro Product Business Unit
6. Mr. Pitoon Pungvirawat	Deputy Managing Director- Sales
7. Mr. Choocheep Auekarn	Deputy Managing Director- Human Resources
8. Ms. Thanyapat Suppalerdworawat	Deputy Managing Director- Accounting and Finance

Premier Canning Industry Co., Ltd.	Position
1. Mrs. Porntip Saowapak	Managing Director
Premier Frozen Products Co., Ltd.	Position
1. Mrs. Porntip Saowapak	Managing Director
P.M. Food Co., Ltd.	Position
1. Mr. Viphas Jirapas	Managing Director
PM SE Co., Ltd.	Position
1. Mrs. Duangthip Eamrunroj	Authorized Director
2. Mrs. Walairat Pongjitt	Authorized Director

Accordingly, the Company Management has been assigned the authority to operate under the policy, strategy and objectives determined by the Board of Directors.

Authorities and Responsibilities of the Managing Director

The Managing Director has the authority and duty to manage the affairs of the Company as assigned by the Chairman of the Executive Committee, which includes the following matters and businesses:

- 1) Administer and/or manage the Company in accordance with its objectives, goals, and plans.
- 2) Prepare policies, strategies, plans and budgets, structure of administration and various management authorities of the Company submit to the Chairman of the Executive Committee for consideration.
- 3) Operate and manage the Company's businesses in accordance with 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 authority manual.
- 5) Develop the quality and effectiveness of the organization and personnel continuously.
- 6) Administer and monitor the Company's businesses in compliance with the core values, corporate governance and risk management of the organization.
- 7) Perform any other duties assigned by the Board of Directors and/or Chairman of the Executive Committee.

Remark: Authorities and Responsibilities of the Managing Director means the Managing Director of the Company and its subsidiaries.

7.4.2 Remuneration Policy 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.

7.4.3 Remuneration of Directors and Executives

1) Monetary Remuneration

A) Remuneration of Director

The Annual General Meeting of Shareholders for the year 2023, held on 27 April, 2023, passed a resolution to pay remunerations to directors as follows:

Type of Remuneration		2022	2023
Board of Directors Meeting Allowance			
- Chairman of the Board of Directors	(Baht/time)	24,000	25,500
- Board of Directors	(Baht /person/time)	17,000	18,500
Audit Committee Meeting Allowance			
- Chairman of the Audit Committee	(Baht /time)	24,000	25,500
- Audit Committee	(Baht /person/time)	17,000	18,500
Board of Corporate Governance and Risk Oversight Committee Meeting Allowance			
- Chairman of the Corporate Governance and Risk Oversight Committee	(Baht /time)	12,500	13,500
- Member of the Corporate Governance and Risk Oversight Committee	(Baht /person/time)	10,000	11,000
Annual Remuneration			
- Chairman of the Board of Directors	(Baht /time)	345,000	365,000
- Chairman of the Audit Committee	(Baht /time)	500,000	530,000
- Audit Committee	(Baht /person/time)	460,000	490,000
- Non-Audit Committee	(Baht /person/time)	310,000	330,000
Other Special Benefits and any Other Benefits		-None-	-None-

In 2023, remuneration was paid to the directors of the Company, in the form of meeting allowance and director's reward for the number of attendance and paid remuneration to the Audit Committee in the form of meeting for the number of attendance allowance as follows:

Name	Position	Remuneration (Baht)				
		Meeting Allowance			Director Pension	Total
		Board of Directors	Audit Committee	Corporate Governance and Risk Oversight Committee		
1. Mr. Somchai Choonharas *	Chairman and Member of the Corporate Governance and Risk Oversight Committee	-	-	-	-	-
2. Mrs. Duangthip Eamrungraj *	Director and Chairman of the Corporate Governance and Risk Oversight Committee	-	-	-	-	-
3. Mr. Suradej Boonyawatana *	Director and Member of the Corporate Governance and Risk Oversight Committee	-	-	-	-	-
4. Mrs. Pensri Dettingeng *	Director	-	-	-	-	-
5. Mrs. Walairat Pongjitt *	Director	-	-	-	-	-
6. Mr. Piya Smutkochorn *	Director and Managing Director	-	-	-	-	-
7. Mrs. Nangnoi Bunyasaranand	Independent Director	74,000	-	-	330,000	404,000
8. Miss Naengnoi Chai-onnom**	Independent Director and Chairman of the Audit Committee	55,000	127,500	-	530,000	713,000
9. Mr. Wichai Hirunwong	Independent Director and Member of the Audit Committee	74,000	110,000	-	490,000	675,000
10. Mr. PanaEk Warawit	Independent Director and Member of the Audit Committee	74,000	110,000	-	490,000	675,000
Total						2,467,000

Remark : * Directors who are executives do not receive remuneration.

** No.8 Miss Naengnoi Chai-onnom, Independent Director and Chairman of the Audit Committee, did not attend the Board of Directors Meeting and Audit Committee Meeting No.4/2023 due to her illness on that day.

B) Remuneration of Executives

In 2023, the Company and its subsidiaries remunerated the executives in the form of salary and Bonus as follows:

Remuneration (Salary and Bonus)	2022		2023	
	Numbers of Executives	Amount (Baht)	Numbers of Executives	Amount (Baht)
Premier Marketing Public Co., Ltd.	8	34,012,818	10	42,671,435
Subsidiaries (PMF, PCI, PFP, PMSE)	16	32,542,278	16	35,686,179

Remuneration of Executives does not include incentives and sales commission, which are selling expenses.

2) Other Remuneration**A) Other Remuneration for the Directors**

- None -

B) Other Remuneration for the Executives**Provident Fund**

The Company has established a provident fund for its executives and employees with the contribution of the Company. The fund is added by % of salary determined by company. In 2023, the Company and its subsidiaries made contributions to the provident fund as follows:

Provident Fund	2022		2023	
	No. of Executive	Amount (Baht)	No. of Executive	Amount (Baht)
Premier Marketing Public Co., Ltd.	8	2,235,043	10	2,401,656
Subsidiaries Company (PMF, PCI, PFP, PMSE)	16	1,767,250	16	1,841,766

Employment of Management and Business Consultant

The Company and its subsidiaries have engaged Premier Fission Capital Co., Ltd. (PFC), currently a major shareholder of the Company, to provide management and administrative support services to the Company and its subsidiaries under a management and business consultancy agreement. The objective of such hiring is the separation of tasks (outsourcing) in order to employ the services of the centralized unit of the Premier Group, which is a type of centralization and cost sharing according to the size and volume of transactions of each company, in order to reduce overall costs from the Company having to recruit more personnel to handle all aspects of the support functions.

The scope of services covers various areas as follows:

Management and governance of the business and support of strategies and business innovations to achieve the goals of each organization, operation of the business in accordance with the core values of the organization and in compliance with relevant rules and legal requirements, and provision of personnel with ability and expertise to serve as directors and executives in each organization serviced.

Consulting services where counsel is provided to the organizations in all aspects related to business operation of the enterprises, including planning, determining business strategies, financial planning, compliance with relevant laws on human resources management, office administration and corporate communication together with provision of knowledge in various areas to develop the knowledge base of officers within the organizations.

Services on education, analysis, planning and work to the organizations in order that the business operations achieve the goals and are in accordance with various relevant rules and regulations or in case where such matters require specialized expertise, such as internal audit, corporate governance, compliance with laws related to the securities, exchange, litigation, company register, accounting and taxation, IT Services, including management of funding sources of the businesses and in contacting financial institutions.

However, the execution of such agreement with PFC is deemed a connected transaction with a person who may have a conflict of interest with the Company where the Company must strictly comply with the policies, measures and procedures for entering into connected transactions. Should PFC amend the details of the agreement or the terms for calculating the service fees to the Company and its subsidiaries, the Company shall propose the details and conditions of such amendments to the Audit Committee meeting for consideration and comment on the appropriateness of the amended agreement every time prior to entering into the new agreement.

7.5 PERSONNEL

With the economic condition in the country remaining volatile and is likely to deteriorate and higher competition, along with the rapid technological changes, business operations are forced to adjust quickly as well, especially the employees that are considered the heart of the organization and are considered an important factor that enables the business of the Company to compete and maintain continuous growth over the past several years. Paying attention to employees at all levels is therefore considered essential, from the recruitment process, the development, the payment of motivational salary and compensation according to the success of the job and the caring of employees to have good quality of life, and is thus a mission of the Company that must be continuously developed. As at 31 December, 2023, the Company had a total of 294 employees and paid total remuneration of 223 million Baht to its employees, which included salary, overtime pay, cost of living allowance, bonus, financial support, social security contribution, provident fund contribution, etc. The subsidiaries paid the same types of remuneration as the Company to its employees, totaling 563 million Baht (excluding incentives and commission that are considered selling expenses).

As for the annual salary increase, the Company has set policies and guidelines on remuneration of employees that correspond with its performance including consider from other aspects such as base salary versus the evaluation of the employee competency and performance and then compare to the industry rate.

Number of Employees and Remuneration in 2023	PM	PCI (Subsidiary)	PFP (Subsidiary)	PMF and Subsidiary (Subsidiary)	PMSE and Subsidiaries (Subsidiary)	Total
Executives - Male (persons)	5	-	-	2	1	8
- Female (persons)	4	4	-	2	1	11
Operation and support staff						
- Male (persons)	117	211	7	225	28	588
- Female (persons)	168	362	26	709	33	1,298
Total (persons)	294	577	33	938	63	1,905
Employee remuneration (million Baht)	223	217	11	307	28	786

Human Resources Policy

The Company has a policy to continuously promote and develop its human resources at all levels and have prepared human resources development guidelines in accordance with all its 5 core values and the direction of business growth. Implementation guidelines have been defined for the working system and human resources as follows:

1) Work System Development Plan

From changes in digital technology that affect work by helping to increase efficiency, convenience, speed and accuracy, the Company thus focused on developing work systems and processes in the form of automated, online and e-document by reviewing the main work processes (sales, logistics and support work) to reduce redundant work processes and help increase the efficiency of data connections and allow users to access data and to use it continuously.

2) Personnel Competency Development

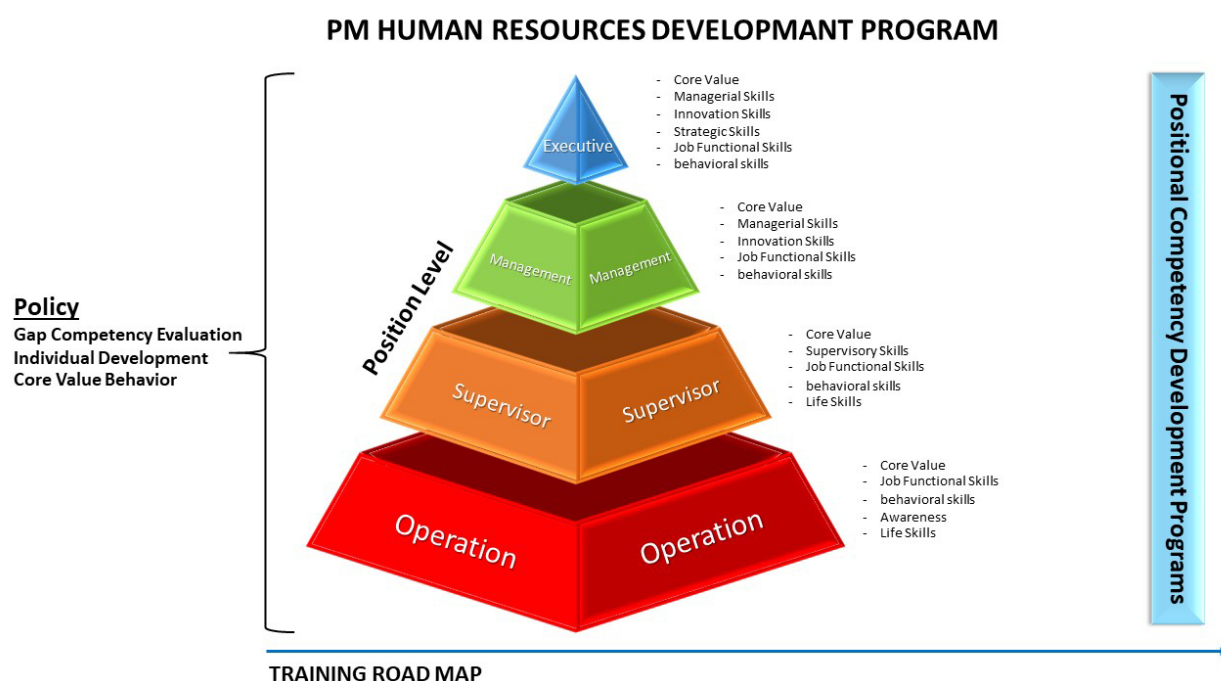
The Company focuses on and promotes development of employees to have knowledge and work skills in line with its 5 core values by emphasizing on reinforcing employees at all levels to be aware of their duties and be responsible towards society in order to lay the groundwork in the development of the competency of employees to be effective and lead to the sustainable strengthening of the organization and create a harmonious balance between the business, its employees and society. The Company prepares and develops personnel at all levels in 3 main ways as follows:

- Core Competency
- Managerial Competency
- Functional Competency

Each employee in each function will receive knowledge, skill and ability development in line with the responsibilities of the job in order to allow them to perform their duty with maximum efficiency and at full capacity so as to achieve work effectiveness and to have the same standards.

In order to allow the development of personnel competency to have the highest potential according to determined guidelines at levels that can be concretely measured, a policy was established for competency development for each individual employee with the setting of a policy framework as follows:

1. Evaluate the competency of personnel compared to the standard competency defined (Competency Gap Evaluation) to learn of the impairment or the insufficient competency of each personnel to perform work effectively and review the individual competency to keep the capability development plan up-to-date.
2. Individual development through setting plans for individual competency development.
3. Focus on Core Value Behaviour through emphasis on the development of personnel behaviour to possess suitably the qualities in accordance with the core values of the Company.



In order to see a concrete direction for personnel development that creates continuous development in line with the policies and rapid changes in the business world and technology, a training road map has been determined for continuous personnel development that can be concretely measured.

In 2023, the Company and its subsidiaries have carried out competency development for its personnel in many areas, with consideration and accordance with the organization's core values as follows:

- Core Competency

Company	Numbers of Courses	Numbers of Participants	%
PM	2	59	20.56
PMF and its subsidiary	1	163	17.38
PCI	3	577	100
PMSE and its subsidiaries	4	26	41.26

- Managerial Competency

Company	Numbers of Courses	Numbers of Participants	%
PM	12	113	39.37
PMF and its subsidiary	3	26	2.77
PCI	10	140	24.26
PMSE and its subsidiaries	7	21	33.33

- Functional Competency

Company	Number of Courses	Number of Participants	%
PM	20	279	97.21
PMF and its subsidiary	35	1,394	100
PCI	36	515	89.25
PMSE and its subsidiaries	17	49	77.77

- PM employee training under the plan in 2023 equaled 10.09 hours per person
- PMF and Subsidiary employee training under the plan in 2023 equaled 13.69 hours per person
- PCI employee training under the plan in 2023 equaled 8.33 hours per person
- PMSE and Subsidiary employee training under the plan in 2023 equaled 18.73 hours per person

In 2023, the Company collaborated with the Premier Group of Companies to organize a leadership development program, "Leader as Coach," for lower-level and middle management, marking the year as a year of human development. The program aimed to use coaching outcomes as "People Goals" in the Performance Management System (PMS) in alignment with the Company's direction. It also served as a foundation and guideline for personnel development, integrating competencies in management and coaching to define and guide Premier's employees towards expected behaviors, leading to a sustainable organizational culture.

3) Knowledge Management Processes

The Company has continuously operated its business into its 46th year, which resulted in its employees having the knowledge, expertise and skills to perform important tasks. The Company considered that all units shall review and prepare knowledge management plans, techniques and work practices for important processes, gather and organize systems to access critical knowledge in various forms such as documents, document files, video clips, etc. so that the employees may access, learn and exchange in performing particular tasks and promote learning activities in the form of e-learning, including defining the measurement of the learning process clearly.

4) Care for Personnel under the Core Values

Promote employees to live happily through the Happy Workplace project that encompasses the creation of the 8 happiness components (Happy 8) that focus on the participation of employees in creating happiness and good atmosphere together. The drive of the Happy 8 working group created learning and exchanges among each other and within the organization through various communication channels made accessible to employees at all levels, which brought about positive behavioural changes where the sharing of happiness became initially the culture of an activity group but expanded to become a good culture in an organization that has a policy for employees to live happily with the 8 happiness and to create sustainable mutual sharing.

7.6 OTHER IMPORTANT INFORMATION

7.6.1 Detail of Company Secretary, Person Assigned Direct Responsibility for Supervising Accounting and Chief of Internal Audit Unit are as follows:

- **Company Secretary**

The Board of Directors had a resolution to appoint Miss Kulthida Verathaworn as a Company Secretary as of 17 April, 2021 in order to perform in relation to the Shareholders' Meetings, the meeting of the Board of Directors and the Sub-Committees as well as to support the corporate governance in accordance with the standards of corporate governance. The profile of Miss Kulthida Verathaworn is shown in Attachment 1. As such, the Company Secretary must have the qualifications and responsibilities as follows:

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 Shareholders Meetings, the Board of Directors Meetings and the related Sub-Committees' Meetings as appointed by the Board of Directors by complying with law, the Articles of Association of the Company, and the Charters of each committee and the good practice.
- 2) Inform the related executives of the resolutions and policies of the Board of Directors and shareholders and monitor the implementation through the Chairman of the Executive Committee 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.

• **Person Assigned Direct Responsibility for Supervising Accounting**

The Company appointed Ms. Thanyapat Suppalerdworawat, Deputy Managing Director - Accounting and Finance as the person assigned as the highest responsibility in finance and accounting and person assigned the person supervising accounting which is qualified according to the qualification specified in the announcement of the Department of Business Development. The curriculum vitae of both persons are as detailed in [Attachment 1](#).

• **Chief of Internal Audit Unit**

Mr. Teeraded Srithongphim, Chief of Internal Audit Unit, reviewed and evaluated the internal control system, and planed internal audit plan to directly report to the Audit Committee. Mr. Teeraded Srithongphim profile is presented in [Attachment 3](#).

7.6.2 List of Investor Relations and Contacts

Contact Persons : Ms. Thanyapat Suppalerdworawat

Telephone 0-2301-1740

Fax 0-2301-1711

E-mail ir@pm.premier.co.th

7.6.3 Remuneration of the Auditor

(1) Audit Fee

The Company and its subsidiaries paid audit remuneration to EY Office Co., Ltd., which was the audit firm that the auditors work under.

EY Office Co., Ltd. is an auditor approved by the Securities and Exchange Commission and was appointed by the Annual General Meeting of Shareholders for the year 2023, is an auditor that is independent in auditing and providing opinions on the Company's financial statements, is reputable and has no relationship or no interest whatsoever with the Company/subsidiaries/directors/executives/major shareholders or any related person. Therefore, it is independent in auditing and providing opinions on the Company's financial statements.

The audit fee to the auditor in the past accounting year was as follows :

Item	Company	Name of the Auditor	2022 Audit Fee	2023 Audit Fee
1	Premier Marketing Public Co., Ltd.	Mr. Chatchai Kasemsrithanawat	2,286,000	2,286,000
2	P.M. Food Co., Ltd.	Mr. Chatchai Kasemsrithanawat	900,000	945,000
3	Premier Canning Industry Co., Ltd.	Mr. Chatchai Kasemsrithanawat	1,013,000	1,065,000
4	Premier Frozen Products Co., Ltd.	Mr. Chatchai Kasemsrithanawat	400,000	400,000
5	PM SE Co., Ltd.	Mr. Chatchai Kasemsrithanawat	100,000	100,000
6	Mivana Co., Ltd.	Mr. Chatchai Kasemsrithanawat	210,000	210,000
7	The Good Drink Co., Ltd.	Mr. Chatchai Kasemsrithanawat	50,000	50,000
Total Audit Fee			4,959,000	5,056,000

(2) Non-Audit Fee

Item	Company	Non-Audit Service	Name of Service Provider	Non-Audit Service	
				Portion Paid During the Fiscal Year	Portion that Must Be Paid in the Future
1	Premier Marketing Public Co., Ltd.	Observation of inventory destruction	EY Office Ltd.,	60,000	-
2	Premier Canning Industry Co., Ltd.	Observation of inventory destruction and certification of compliance with conditions stipulated by BOI	EY Office Ltd.,	-	-
3	P.M. Food Co., Ltd.	Observation of inventory destruction and certification of compliance with conditions stipulated by BOI	EY Office Ltd.,	10,000	200,000
4	Mivana Co., Ltd.	Observation of inventory destruction	EY Office Ltd.,	-	-
Total Non-Audit Fee				70,000	200,000

Accordingly, Shenzhen Premier Marketing Co., Ltd. (SZPM), a subsidiary, has audit fee for Hongyi Certified Public Accountants in the People's Republic of China, in the accounting year as follows:

Item	Company	Name of the Auditor	2022 Audit Fee (RMB)	2023 Audit Fee (RMB)
1	Shenzhen Premier Marketing Co.,Ltd.	Mr. Chengyou Zhong	90,000	85,000
Total Audit Fee			90,000	85,000

7.6.4 In Case of Foreign Company or a Thai Company that is a Holding Company

- None -

8. CORPORATE GOVERNANCE REPORT

8.1 SUMMARY OF THE BOARD'S PERFORMANCE IN THE PAST YEAR

8.1.1 Nomination, Development and Performance Evaluation of the Board

(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. 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 4 independent directors. Currently, the Company has 4 independent directors: Miss Naengnoi Chai-onnom, Mr. Wichai Hirunwong, Mr. PanaEk Warawit, and Mrs. Nangnoi Bunyasaranand.

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 20 February, 2009 regarding the qualifications of the independent director. Independent director means a director who has the following qualifications:

1. Must not hold more than 1% of all shares with voting rights of the Company, its parent company, a subsidiary, an affiliated company, a 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 two 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, a major shareholder, a controlling person of the Company or any person that has been nominated as an executive or a controlling person of the Company or its subsidiary companies.
4. Neither having nor used to having a business relationship with the Company, its parent company, a subsidiary, an affiliated company, a major shareholder or a 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, a subsidiary, an affiliated company, a major shareholder or a 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% 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, a subsidiary, an affiliated company, a major shareholder or a controlling person of the Company, and not being a principal shareholder, a controlling person or a partner of an audit firm that employs the auditors of the Company, its parent company, a subsidiary, an affiliated company, a major shareholder or a 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.

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, a subsidiary, an affiliated company, a major shareholder or a controlling person of the Company, and not being a principal shareholder, a controlling person or a partner of the provider of professional service unless relieved of such characteristics for not less than two 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, a 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 subsidiaries or not being a principal partner in a partnership or being an executive director, an employee, a staff, a consultant on a retainer or holding more than 1% 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 subsidiaries.

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 Senior 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 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 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. Executives

The Company has a policy to recruit executives through the selection of persons who possess knowledge, capability, skill 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 resources regulations and must be approved by the Board of Directors and/or any person assigned by the Board of Directors.

Board and Management Training

1. The Board encourages and facilitates training and educating for those involved in corporate governance of the Company, such as directors, members of the audit committee, executives, Company 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.

2. The Board of Directors determined to have orientation for all new directors, to build knowledge and understanding of the business and various aspects of the Company's operation. The purpose is to prepare the readiness of directors in practicing their duties. The Company secretary will be a coordinator in various matters such as business structure, directors structure, scope of duties, Laws to know, general knowledge of business, operation guideline and etc.

3. The Board has assigned the Managing Director to organize an executive development program and disclose it in the Company's annual registration statement (Form 56-1 One Report).

4. The Board 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 2023, the Directors have attended seminars and training courses of the Thai Institute of Director (IOD) and other institutions as follows:

Name	Position	Training Course in 2023	Institutions	Training Period
1. Mr. Somchai Choonharas	Chairman and Member of the Corporate Governance and Risk Oversight Committee	- Business Continuity Management (BCM) pathway to Business Continuity Plan (BCP)	Thailand Productivity Institute (FTPI)	1 Day
2. Mr. Suradej Boonyawatana	Director and Member of the Corporate Governance and Risk Oversight Committee	- Increasing Observers' Potential in the Integrity Pact Project - Pacific Alliance : PA - Economic Recession-What Should Board Watch Out For? - Changing Thailand towards a Low-Carbon Economy and Society	ACT FTI IOD TDRI	1 Day 4 hours 3 hours 1 Day

Name	Position	Training Course in 2023	Institutions	Training Period
3. Mrs. Walairat Pongjitt	Director	- ESG Risk Management Workshop	SET	Online training 2 Days
		- SET x IAA : Techniques for Valuing Companies in Today's Businesses Climate and Investment Analysts Association (IAA)	"	Online training 2 Days
		- TLCA CFO Professional Development Program (TLCA CFO CPD) No.2/2023 "Risk Management for CFOs"	TLCA	Online training 2 hours
		- Financial Technology (Fintech)	"	"
		- Governance System for Fraud Detection	"	"
4. Mr. Piya Smutkochorn	Director and Managing Director	- Business Continuity Management (BCM) pathway to Business Continuity Plan (BCP)	Thailand Productivity Institute (FTPI)	1 Day
		- Seminar 'Getting ahead of the changing consumer and disruption	EY	3.5 hours
5. Miss Naengnoi Chai-onnom	Independent Director and Chairman of the Audit Committee	- TFRS (Thai Financial Reporting Standard – all editions) 2023, Batch 2/23 (Course 1)	TFAC	Online training 24 hours
		- Interesting Updates on TFRS for Non – Publicly Accountable Entities (NPAEs)	"	Online training 6.30 hours
		- Role of Accountants in Creating Opportunities Amidst Challenges of Business Sector in the Context of ESG	"	Online training 2 hours
		- "Advanced Technology", Documenting Accountants' Journey into the Digital Age	"	"
6. Mr. Wichai Hirunwong	Independent Director and Member of the Audit Committee	- Annual Audit Committee Seminar for the year 2023	EY	3 hours
7. Mr. PanaEk Warawit	Independent Director and Member of the Audit Committee	- Annual Audit Committee Seminar for the year 2023	EY	3 hours

Board Self-Assessment

1) The Committee and Subcommittee conduct self appraisal at least once a year, in order for the committee to join together to consider the work and the problems so that it can be improved and adjusted; by setting norms that will be used to compare with the performance.

2) Evaluation of the Board of Directors performance is an assessment of both individual and the entire committee and evaluation of the sub-committee performance is an assessment of the entire committee. These assessments are disclosed procedures principle in the Company's annual registration statement (Form 56-1 One Report).

3) The Committee annually evaluates Chairman of the Executive Committee or Managing Director to be used in determining their remuneration of which the Company evaluate in accordance with the principle that the Stock Exchange of Thailand has set.

For the Board self-assessment process, the Company Secretary will send the evaluation form mentioned above to all directors in November and respond within 15 December of every year. After that, the Company 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 scoring for each topic with 5 level 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

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. Dynamics of the performance of the Board of Directors
- 5. Relationship with the management division
- 6. Director development

As for the procedure principle of each sub-committee assessment, the Company has the entire committee assessment by using the same method of scoring for both entire committee assessment and individual assessment. The topic of assessment consists of 4 main categories which are as follows:

- 1. Structure and qualification of the sub-committee
- 2. Meetings of the sub-committee
- 3. Roles, duties, and responsibilities of the sub-committee
- 4. Reporting of sub-committees

The assessment of the Board of Directors' performance as a whole in 6 main topics has shown "Strongly Agree" as an average score.

8.1.2 The Attendance of Directors and Remuneration of Each Directors

As of 31 December, 2023, the attendance of directors is shown on 7.2 (The Board of Directors) and 7.2.1 (The Board's Structure) while the remuneration of each directors is shown on 7.4 (Executives) and 7.4.3 (Monetary Remuneration of Executive Directors and Executives).

8.1.3 Governance of the Subsidiaries

Governance of the Subsidiaries' Operation

The Company has a policy for its subsidiaries and associates 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 subsidiaries 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 subsidiaries and associates are also directors of the Company and, therefore, the various operations of the subsidiaries and associates will largely take into consideration and adhere to the guidelines for operation of the Company.

Mechanism of Governance and Responsibility of the Subsidiary's Operation

The Chairman of the Executive Committee has authority and duties in supervision and management of the Company's subsidiaries in accordance with the authority and responsibility of the Chairman of the Executive Committee (7.4.1)

8.1.4 Monitoring of the Compliance with Corporate Governance Policies and Practices

(1) Conflict of Interest Prevention

The Board of Directors has established a written policy on related transactions and any transactions that may lead to conflict of interest, which are included in the corporate governance policy and code of conduct. The Company complies with the guidelines of the Stock Exchange and the Securities and Exchange Act for the best interest of the Company. It is the duty of personnel at all level to carefully resolve conflict of interests problem by upholding to the principles of honesty, rationale and independence in good ethical framework.

(2) Abuse of Insider Information

The Company supervises and protects against the use of insider 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 subsidiaries 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 insider 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 stocks. The directors, executives and employees of the Company must protect the secret and/or insider 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 stocks of the Company by using the Company's secret and/or insider information except where the information has been made public and must not enter into any transaction by using the Company's secret and/or insider information, which may directly or indirectly cause losses to the Company. They are also prohibited from trading, transferring or receiving the Company's stocks for a period of 1 month prior to the disclosure of the Company's financial statements and within 2 working days after revealing the 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) Stipulate that every director and executive is responsible for reporting on their company's stocks holding and in the case where the director or executive trade the Company's stocks, they must reports their holding of company's stocks and the holding of stocks by their spouse and minor children of the stocks 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 to be disseminate to the public. This also includes the determination to report the holding of securities in accordance with the laws and quarterly submitted such report to the Board or individuals that the Board assigned to acknowledge. Furthermore, these details must be disclosed at the Board meeting and in Annual Registration Statement (Form 56-1 One 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.

(3) Anti-Corruption

The Company places importance on good corporate governance with the belief that good corporate governance and management within the framework of corporate governance with transparency and accountability will help maintain the interests of all stakeholders. Therefore, the Company has established the “anti-corruption” policy and announced it as a policy for executives and employees at all levels to adhere to with a scope and anti-corruption management system covering every step and every process of work of the Company and its subsidiaries involved in procurement, hiring, distribution, provision and other work procedures that are at risk of fraud and corruption. The Company was certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) by the CAC Council on 4 April 2014 and its membership of the CAC was renewed for the first time on 9 March 2017. In 2020, it was certified as a member of the CAC for the second time on 7 February 2020. The Company was renewed as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third time by the CAC Council, stating that the Company has policies and procedures to prevent corruption. The certification was enacted from 31 March, 2023 and would be valid for three years through 31 March, 2026. In this regard, it is clearly defined as management responsibility as follows:

Management Commitment

The Company is committed to push forward the anti-fraud and corruption measure system into the operating process and adjust management system to be transparent in accordance with the corporate governance principles. By doing so, the managing directors have established policies and are committed to operate the business without fraud and corruption, which is in accordance with the regulations of anti-corruption measure, as well as a complete promote of the resources. The Company has clarified and made understanding with all employees in the consumer good business line and related external parties to realized the importance in operating each procedures transparently to be in line with the regulations, policy and requirements of laws and other related regulations.

Anti-Corruption Policy

- The directors, management and employees of the Company and its business lines are prohibited from performing, accepting or supporting corruption in any form, whether directly and/or indirectly. This shall be applicable to all companies in the consumer products business line, including all related contractors and sub-contractors. Regular reviews on compliance with the anti-corruption policy shall be made, as well as reviews on implementation to ensure compliance with the policy, practices, regulations, rules, notifications, laws and business changes.
- The anti-corruption standard is part of business operation and it is the duty and responsibility of the Company’s board of directors, management, supervisors, employees at all levels and suppliers or sub-contractors to express their opinion regarding the practice on the implementation of the anti-corruption actions to ensure achievement of compliance with the policy set.
- The Company formulated its anti-corruption measures in accordance with related laws, including the principles of moral. Risk assessment was conducted on activities that are related or at risk for corruption and the results were used in preparing the operating guidelines for all related parties.
- The Company does not offer or support bribery in any form in all activities under its supervision, including supervision of charitable contributions, political contributions, and the offer of gifts in business transactions, and supports various activities with transparency and without the intention of convincing officials of the government or private sector to undertake inappropriate actions.
- The Company has appropriate internal control with regular reviews in order to prevent improper practices by employees, especially in sales, marketing and procurement.

- The Company provides knowledge on anti-corruption to its directors, management and employees to promote integrity, honesty and sense of responsibility in fulfilling their duties, and to show the Company's commitment.

- The Company has in place mechanisms for transparent and accurate financial reporting.
- The Company has provided a variety of communication channels for employees and stakeholders to raise concerns and report suspicious circumstances with confidence of being protected from punishment, unfair transfer or harassment in any way, as well as appoint person(s) to investigate and monitor the complaints.

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
- Company Secretary
Premier Marketing Public Co., Ltd.
No.1 Premier Corporate Park, Soi Premier 2, Srinakarin Road
Nong-bon, Prawet, Bangkok 10250
Telephone : 0-2301-2071
Facsimile : 0-2748-2063
E-mail : Kulthida.act@pm.premier.co.th

The whistle-blowers or filers of complaints that are employees, customers, individuals hired for work by the Company or other groups of stakeholders who are whistle-blowers will have their rights protected and defended according to the law or the guidelines set by the Company.

(4) Whistleblowing

Policies and Measures on Whistle Blowing and Human Rights Violation

Whistle-blowing measures and Human rights violations 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 behaviours 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
- Company Secretary
Premier Marketing Public Co., Ltd.
No.1 Premier Corporate Park, Soi Premier 2, Srinakarin Road
Nong-bon, Prawet, Bangkok 10250
Telephone : 0-2301-2071
Facsimile : 0-2748-2063
E-mail : Kulthida.act@pm.premier.co.th

Once the Company receives the tips / complaints / comments / suggestions, it will collect, assess and verify the data and determine remedial measures to mitigate the damage to the affected persons, taking into account the total problem and damage. Subsequently, the person responsible for the matter has the duty to monitor the results of the proceedings and report to the receiver of the tips / complaints / comments / suggestions and the informer of the tips / complaints / comments / suggestions, as well as report such results of the proceedings to the Audit Committee and / or the Board of Directors as the case may be.

In order to protect the rights of the informer of the tips / complaints / comments / suggestions or those who cooperate in the investigation, including employees, customers, individuals hired for work by the Company or other groups of stakeholders, the Company shall not disclose any other information of the informer of the tips / complaints / comments / suggestions or those who cooperate in the investigation and they shall be protected and their legal rights shall be defended according to the law or the guidelines set by the Company.

In 2023, the Company did not have any significant disputes with stakeholders, including directors, there was no news/no cases of being fined, accused, or civil or criminal action taken by regulatory agencies. Additionally, there were no cases of misconduct arising from ethical issues that violated the rules and regulations which were considered serious offenses and were considered by the regulatory agency.

8.2 AUDIT COMMITTEE'S REPORT FOR THE PAST YEAR

8.2.1 The Attendance of the Audit Committee

Audit Committee

As at 31 December, 2023, the Audit Committee comprised 3 members:

Name	Position	Attendance/Total Numbers of Meetings
1. Miss Naengnoi Chai-onnom*	Chairman of the Audit Committee	6/7
2. Mr. Wichai Hirunwong	Member of the Audit Committee	7/7
3. Mr. PanaEk Warawit	Member of the Audit Committee	7/7

* is a person with sufficient knowledge and experience to verify the creditability of the financial statements.

* No.1 Miss Naengnoi Chai-onnom, Chairman of the Audit Committee, did not attend the Audit Committee Meeting No.4/2023 due to her illness on that day.

In 2023, the Audit Committee had a total of 7 meetings, consisted of 4 meetings of the Quarterly Audit Committee Meeting, 2 meetings with the management of Company's factory and subsidiaries and 1 meeting with the auditors without the management attendance.

Miss Kulthida Verathaworn, Company Secretary, has served as the Secretary to the Audit Committee from 10 August, 2021 onwards. Mr. Teeraded Srithongphim, Chief of Internal Audit Unit, reviewed and evaluated the internal control system, and planed the internal audit plan to directly report to the Audit Committee. Mr. Teeraded Srithongphim's profile is presented in [Attachment 3](#).

8.2.2 Performance of the Audit Committee

The Performance of the Audit Committee is presented in Report of the Audit Committee.

8.3 OTHER SUB-COMMITTEE REPORT

8.3.1 Attendance of the Committee

Corporate Governance and Risk Oversight Committee

As at 31 December, 2023, the Corporate Governance and Risk Oversight Committee comprised

3 members:

Name	Position	Attendance/Total Numbers of Meetings
1. Mrs. Duangthip Eamrungrroj	Chairman of the Corporate Governance and Risk Oversight Committee	4/4
2. Mr. Somchai Choonharas	Member of the Corporate Governance and Risk Oversight Committee	4/4
3. Mr. Suradej Boonyawatana	Member of the Corporate Governance and Risk Oversight Committee	4/4

8.3.2 Performance of the Committee

Corporate Governance and Risk Oversight Committee

The performance of the Corporate Governance and Risk Oversight Committee is presented in Report of the Corporate Governance and Risk Oversight Committee.

9. INTERNAL CONTROL AND RELATED TRANSACTIONS

9.1 INTERNAL CONTROL

The Board of Directors of the Company and its Subsidiaries 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 allocating resources in securing and maintaining properties as well as clearly specified risk management policy. The Corporate Governance and Risk Oversight Committee is assigned to supervise and monitor the Corporate Governance System and Risk Management System and the Audit Committee, which comprises of the independent directors, is assigned to review the internal control system to be appropriate and efficient; ensuring that the Company and its subsidiaries 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. By which the Internal Audit Unit will perform independently from the management and report directly to the Audit Committee as well as reviewing and evaluating the efficiency and the adequacy of the Company and its subsidiaries internal control system and operations of all departments to be in compliance with the annual audit plan approved by the Audit Committee; by applying the international standards framework guideline of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) and the Enterprise Risk Management framework into practices and to be in accordance with the rules of corporate governance guideline of the 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. 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 and in accordance with the changing situation in a timely manner to reasonably ensure that the outcome will be able to help achieve the Company and its subsidiaries' objective as well as an evaluation of internal control system at least once a year annually.

Opinion of the Board of Directors on the Internal Control

The Board of Directors held the Meeting No. 4/2023 on 6 November, 2023. The Audit Committee attended and commented on the assessment of adequacy and appropriateness of internal control system. In 2023, the Company and its Subsidiaries have reviewed the assessment of the adequacy of the internal control system. It referred to "Internal Control Sufficiency Evaluation Form" of the Securities and Exchange Commission (SEC). Review of internal control system, with giving recommendation to internal control system and monitoring focuses on monitoring the operation to achieve effectiveness and efficiency. The committee has asked the management and approved evaluation form. Assessment of the internal control system assessed 5 elements and 17 principles according to the internal control assessment form developed by the Securities and Exchange Commission (SEC). There are organization control, risk assessment, operational control, information systems and data communication, and monitoring system.

9.1.1 Sufficiency and Appropriateness of Internal Control System

The Board of Directors agreed that the internal control systems of the Company and its subsidiaries are sufficient and appropriate. Manpower is provided sufficiently to operate the system effectively. There is sufficient internal control system that monitors the operations to be able to protect assets of the Company and its subsidiaries from being used by committee members or executives illegally or without authority, and also prevents transactions with persons who may have conflicts of interest and related persons. In consultation with the auditors, it was concluded that no significant defects on the internal control systems, the Company and its subsidiaries prepared financial statements in accordance with financial reporting standards and disclosing the information in accordance with the relevant law.

The Company and its subsidiaries evaluated the internal control system aligned with the internal control evaluation form, fully based on the standard of The Stock Exchange of Thailand which are as follows:

1) Organization's Internal Control

The Company and its subsidiaries 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 of Directors. 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 important delegation of authority manual and work manual 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 in compliance with the succession plan to develop, promote and maintain personnel with knowledge and competency to stay with the Company and its subsidiaries as well as promote and campaign for all employees to have conscience and continually comply with. 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 subsidiaries.

The Board of Directors is 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 Director' 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 Audit Unit, which reports directly to the Audit Committee, will promote and add value to the internal control system of the Company and its subsidiaries.

The Audit Committee and the Board of Directors mention that the internal control system of the Company and its subsidiaries is sufficient and appropriate for the size of the business. It is able to protect the assets of the Company and its subsidiaries from loss or use by unauthorized persons and support the financial reports of the Company and its subsidiaries to be accurate and reliable.

For 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 Thai Private Sector Collective Action Against Corruption (CAC) and is confident that the Company has adequate measures to defeat and detect fraud and corrupt effectively.

2) Risk Assessment

The Company and its subsidiaries have clearly determined the objectives in order to identify and assess risk concerning the organization's goal achievement. The Audit Committee is responsible for reviewing and monitoring risk management. The Corporate Governance and Risk Oversight Committee have worked with the management of the Company and its subsidiaries to regulate organizational risk management in a holistic form in accordance with its objective and acceptable risk levels (risk appetite), determine the risk management policy for everyone to comply, consider and assess the internal and external risks affecting the business operations. The risk identification and analysis such as strategy, operation, reporting, compliance and other 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. And the Company needs to prioritize risks according to their impact and probability in each business process for defining the risk management plan and measures to maintain adequate manner. The Company and its subsidiaries 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 subsidiaries 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 Corporate Governance and Risk Oversight Committee believe that the Company and its subsidiaries have good corporate governance under the principles of good governance and operation of the business according to the vision and mission of the organization. The Company and its subsidiaries have managed risks effectively and appropriately including both strategy and business operation under conditions of risk in compliance with internationally accepted governance management and risk management framework.

3) Operational Control

The Company and its subsidiaries 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 delegation of authority manual and the work manual/procedures suit for present organizational structure and operational practices. 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 Unit is assigned to continuously revise the performance to be in line with the rules, regulations, the delegation of authority manual and the work manual 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 subsidiaries have imposed policies, rules, and regulations in making transactions with a party involved with the Company and its subsidiaries, to practice in the same direction and to maintain accuracy, transparency and fairness in accordance with the regulations of the Securities and Exchange Commission (SEC).

4) Information Systems and Data Communication

The Company and its subsidiaries 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 and effective information technology, including data security since data collection, data processing, storage and data result monitoring so that the operation and important data used for the management and business decision making is accurate enough and within a reasonable time. The Company and its subsidiaries also prepare the analytical report comparing between principle and reason with reference to the facts. For accounting and financial reporting, the accounting recorded documents are completely filed with transparency and to be used as operation's information. The Audit Committee has considered with the auditors, the Internal Audit Unit and those associated with the preparation of the Company and its subsidiaries' Financial statements of each quarter to ensure that the Company and its subsidiaries are in accordance with accounting standards and financial reporting standards suitable for the nature of the business of the Company and its subsidiaries, including appropriate timely disclosure of information. There are additional meetings on the agenda as appropriate.

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.

The Company and its subsidiaries have assigned the Company 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 has monitored the performance of the Company whether it will meet the goals by evaluating all levels from the Board of Directors to Executive Committee and administrators as to track progress and monitor the implementation of the strategic plans, plans and projects determined in the annual business plan approved by the Executive Committee on a monthly basis, and to resolve any problems that may occur so the Company can adjust plans in line with changing of circumstances by comparing actual results with estimated results. In case that actual results are different from estimated results, each department will analyze and determine the cause of the differences to establish measurement to improve operational efficiency. The involved parties present reports to review the performance and analyze the root cause as well as collaboratively resolve problems. Also, the timeline is set for monitoring results clearly. In addition, disclosure of relevant and useful information for decision-making needs to be sufficient, complete, accurate, and connected transactions or conflicts of interest transactions are disclosed transparently and can be examined.

9.1.2 Opinion of the Audit Committee on Internal Audit System of the Company and its Subsidiaries

The Board of Directors possesses a system for assessing and monitoring the results of the internal control system that covers all aspects such as accounting and finance, operation, legal/regulatory compliance and asset custody and corruption which significantly affects the financial status and reputation of the Company and its subsidiaries to promptly take corrective actions and provides regular audits for internal control system compliance to ensure that the internal control system continues to operate in a complete and appropriate manner. Deficiencies in the internal control system are assessed and communicated in a timely manner to those responsible, including senior management and the Board of Directors as appropriate. There are responsible persons from the relevant departments to supervise the practice to be in accordance with the internal control system.

The Audit Committee oversees and reviews the internal control system through the Internal Audit Unit. It audits, monitors, and evaluates performance standards for the practice of the professional practice of internal auditing to ensure that audit findings or reviews are appropriately and timely revised. The Audit Committee's opinion is consistent with the Board of Directors; it is of the view that the internal control system of the Company and its subsidiaries is sufficient, appropriate and there are no significant flaws.

9.1.3 Opinion of the Audit Committee on Internal Audit Unit

The Audit Committee reviews the performance of the Internal Audit Unit which serves to build confidence and give advice freely and fairly to audit and assess the sufficiency of the internal control system as well as to follow up on the improvement of the operating process as appropriate, covering the work processes of the Company and its subsidiaries. Internal Audit Unit reports directly to the Audit Committee to ensure that the operations of the Company and its subsidiaries have an internal control system that is sufficient, appropriate and efficient along with risk management at an acceptable level and have good corporate governance. Mr. Teeraded Srithongphim, the position of Director of Internal Audit Department, is assigned to be the Chief of the Internal Audit Unit of the Company and its subsidiaries in which the qualifications of Mr. Teeraded Srithongphim is considered as appropriate enough to perform the said duties.

9.1.4 Guidelines for Appointment and Transfer the Chief of the Internal Audit Unit

The appointment, transfer, and dismissal of the Chief of the Internal Audit Unit of the Company and its Subsidiaries is considered and approved by the Audit Committee.

The Internal Audit Division operates the internal auditing to conform with the standards for the professional practice of internal auditing. The Company assigned a self-assessment according to the standards 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 and its subsidiaries 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 and various business profession training and training in the area of Company's business group, including other professional knowledge and promoting certification testing for those who practice internal audit related professions, etc.

9.2 RELATED TRANSACTIONS

Related Transactions of the Company and its Subsidiaries for 2023

Related Companies	Transaction Type	Description	Relationship	Transaction Value (Million Baht)	Necessity and Rationale
Premier Fission Capital Co., Ltd. Premier Resorts and Hotels Co., Ltd. Premier Products Public Co., Ltd. Premier Assets Co., Ltd. Infinite Green Co., Ltd. Premier Technology Public Co., Ltd.	Normal Business	Company and its Subsidiaries <ul style="list-style-type: none"> Sell products that the Company distributes/manufactures. Account Receivables 	Premier Fission Capital Co., Ltd. is the parent company, others are common directors.	0.28 0.08	Selling prices are under normal business conditions.
Premier Inter Leasing Co., Ltd.	Support Normal Business	Company and its Subsidiaries <ul style="list-style-type: none"> Car rental for the Company and its subsidiaries' business (recorded as depreciation expenses of right-of-use assets, interest paid lease agreement) Right-of-use assets - Vehicle Account Payable – Related Parties 	Common directors	7.11 - -	Rental fees are under normal business practice and recorded as right-of-use asset according to TFRS 16 Lease by calculating depreciation and interest expense throughout the contract period.
Premier Fission Capital Co., Ltd.	Support Normal Business	Company and its Subsidiaries <ul style="list-style-type: none"> Consulting fee under management and business consultancy contract IT Service fees for software, e-mail, internet and system maintenance. Account Payable – Related Parties 	Premier Fission Capital Co., Ltd. is the parent company.	54.10 27.13 0.25	Consulting fees are computed from the average actual cost of each business. structure of Premier Fission Capital Co., Ltd.'s customers. Information service fee is under normal business practices.

Related Companies	Transaction Type	Description	Relationship	Transaction Value (Million Baht)	Necessity and Rationale
Premier Capital (2000) Co., Ltd.	Support Normal Business	Company and its Subsidiaries <ul style="list-style-type: none"> Computer and related equipment rental for the Company's businesses continues from the previous years under 3-5 years rental agreement. Account Payable – Related Parties 	Common directors	2.48	Rental fees are under normal business practices.
Seri Properties Holding Co., Ltd.	Support Normal Business	Company and its Subsidiaries <ul style="list-style-type: none"> Rental fee on Lease contract and Right-of-use assets and Right-of-use prepaid rental on Long-term Lease contract (recorded as depreciation expenses of Right-of-use assets, interest paid under lease agreement) and Common facilities charge under lease. Electricity charge / telephone bill / medical supplies / maintenance Right-of-use assets Right-of-use prepaid rental Account Payable – Related Parties 	Common directors	15.60 0.38 10.72 19.15 -	Rental fee according to lease contract recorded as Right-of-use assets according to TFRS 16 Lease by calculating depreciation and interest expense throughout the contract period. Rental fees are under normal business practices. Electricity charge / telephone bill are levied under actual consumption.
Premier Products Public Co., Ltd.	Support Normal Business and Asset Acquisition	Subsidiaries <ul style="list-style-type: none"> Purchase materials for water treatment system Solar Rooftop system and installation equipment Account Payable – Related Parties 	Common directors	0.01 0.28 0.07	Purchase price are under normal business practices.

Related Companies	Transaction Type	Description	Relationship	Transaction Value (Million Baht)	Necessity and Rationale
Premier Resorts and Hotels Co., Ltd.	Support Normal Business	Company and its Subsidiaries <ul style="list-style-type: none"> Accommodation and other fees Account Payable – Related Parties 	Common directors	- -	Purchase price are under normal business practices.
Datapro Computer Systems Co., Ltd.	Asset Acquisition	Company and its Subsidiaries <ul style="list-style-type: none"> Cost of using programs and other technology services Account Payable – Related Parties 	Common directors	0.64 0.20	Selling price are under normal business practices.
Premier Fission Capital Co., Ltd.	Normal Business	Company <ul style="list-style-type: none"> Company pays dividend to the Company's shareholder. 	Premier Fission Capital Co., Ltd. is the parent company.	172.38	It is paid in proportion of shareholders of the Company in accordance with the resolution of dividend payment.
Mrs. Vimolthip Phongsathorn	Support Normal Business	Subsidiaries <ul style="list-style-type: none"> Rental fee on Lease contract at MIVANA Flagship (recorded as depreciation expenses of Right-of-use assets, interest paid under lease agreement) Right-of-use assets Account Payable – Related Parties 	Has family relationship with Chairman of the Executive Committee.	9.68 -	Rental fees are under normal business practices.

Policies or Trend of Related Transaction in the Future

The Company and/or its subsidiaries expect that, in the future, related transactions will remain on the basis of normal business practices and support i.e. purchase of goods for resale, leasehold amortization, service for office based on the space rental contracts, management fees under management and consulting contract, information technology service contract, car rental for business operations and discount of account receivable, etc. All of the related transactions will incur as necessary and for business operation effectiveness within the group. The pricing policies are clearly determined based on the appropriate and fair prices and conditions in consideration into the Company's benefits. However, the Company's Audit Committee will review these related transactions which have been treated as normal business practice or normal business support every quarter.

Borrowings between the Company and its subsidiaries incur as necessary for business operations and as working capital. The contracts executed with clear and fair terms and conditions are prepared. Nevertheless, in the future, the Company and its subsidiaries will have no borrowing policies for persons who may have conflicts of interest. Related transactions in the future, which are not for normal business practice, will be based on the Company's necessity and the Company's benefits. The Company's policy is to request the Audit Committee to consider and provide opinion for such transactions before making decisions.

With respect to the significant emergencies within any ongoing issues, the Company will address them to the Audit Committee for relevant consideration and thereafter present them to the Board of Directors for further approval.

In the meantime, for related transactions that may cause possible conflict of interest in the future, it is mandatory that the Board of Directors comply with the governing Securities and Exchange Law and the Office of Securities and Exchange Commission's rules and regulations, notifications, orders and requirement. In addition, the Company is under obligations to comply with the requirements of disclosure regarding the transactions, acquisition and sales of the Company's and its subsidiaries' assets as well as the accounting standards as specified by the Federation of Accounting Professions.

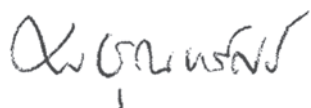
FINANCIAL STATEMENTS



REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES' FOR FINANCIAL STATEMENTS

The Board of Directors are responsible for the financial report as prepared by Premier Marketing 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 accordance with the Thai Financial Reporting Standards. Significant information has also been sufficiently disclosed in notes to financial statements and the auditors provided their opinion in Report of the Independent Auditors

The Board of Directors appointed the Audit Committee consisting of the independent directors to review the financial report and the sufficiency of internal control system. The opinion of the Audit Committee presented in Report of the Audit Committee in the Annual Registration Statement (Form 56-1 One Report).



(Mr. Somchai Choonharas)

Chairman



(Mrs. Pensri Dettingeng)

Director

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Shareholders of Premier Marketing Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Premier Marketing Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, 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 Marketing Public Company Limited (the Company) for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Premier Marketing Public Company Limited and its subsidiaries and of Premier Marketing Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Revenue recognition

Revenue from sales of goods is one of the Group's key accounts because the amounts recorded directly affect the Group's profit or loss. The Group offers a variety of types of promotion at different times, including discounts to boost sales. As a result, the Group recognition of revenue from sales is complex. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the 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 audit opinion.

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

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

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

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



Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 15 February 2024

Statement of Financial Position

Premier Marketing Public Company Limited and its subsidiaries

As at 31 December 2023

		(Unit: Baht)			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets					
Current assets					
Cash and cash equivalents	6	48,691,805	54,511,687	6,097,654	5,682,632
Trade and other receivables	7	741,219,780	845,488,956	530,041,518	635,067,000
Short-term loans to related parties and interest receivables	8	-	-	218,183,347	501,918,141
Inventories	9	371,509,895	476,914,976	25,835,360	41,571,494
Other current financial assets	10	133,323,524	107,237,281	5,651,334	28,002,812
Other current assets		59,418,979	60,055,618	21,788,222	23,118,700
Total current assets		1,354,163,983	1,544,208,518	807,597,435	1,235,360,779
Non-current assets					
Escrow account for debt repayment		118,561	118,561	118,561	118,561
Non-current financial assets	11	86,034,816	95,486,935	69,611,855	77,259,685
Investments in subsidiaries	12	-	-	377,951,200	261,534,200
Property, plant and equipment	13	1,020,165,000	975,186,895	10,148,372	11,674,120
Right-of-use assets	18	41,118,916	34,811,765	10,700,233	10,192,852
Right-of-use assets - prepaid rental	18	19,150,547	22,132,607	19,150,547	22,132,607
Non-operating assets	14	21,034,859	21,540,294	-	-
Deferred tax assets	25	15,727,160	11,643,220	13,402,460	11,574,859
Other non-current assets		32,277,395	26,318,797	13,539,244	10,943,995
Total non-current assets		1,235,627,254	1,187,239,074	514,622,472	405,430,879
Total assets		2,589,791,237	2,731,447,592	1,322,219,907	1,640,791,658

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

Statement of Financial Position (Continued)

Premier Marketing Public Company Limited and its subsidiaries

As at 31 December 2023

		(Unit: Baht)			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	15	10,000,000	147,200,000	10,000,000	125,000,000
Trade and other payables	16	575,906,210	680,371,851	432,517,672	549,955,170
Short-term loan from related party	8	-	-	80,024,110	-
Current portion of long-term loans and accrued interests	17	37,580,887	31,766,353	-	-
Current portion of lease liabilities	18	11,632,986	14,606,793	8,977,192	7,486,164
Income tax payable		44,472,656	35,855,184	10,605,155	10,167,358
Other current liabilities		14,507,541	12,870,794	4,812,640	5,543,058
Total current liabilities		<u>694,100,280</u>	<u>922,670,975</u>	<u>546,936,769</u>	<u>698,151,750</u>
Non-current liabilities					
Long-term loans, net of current portion	17	102,937,175	70,700,574	-	-
Lease liabilities, net of current portion	18	29,602,493	20,960,560	1,837,028	2,858,010
Deferred tax liabilities	25	81,444,440	83,415,648	-	-
Provision for long-term employee benefits	19	185,909,918	169,030,015	66,627,924	65,127,021
Total non-current liabilities		<u>399,894,026</u>	<u>344,106,797</u>	<u>68,464,952</u>	<u>67,985,031</u>
Total liabilities		<u>1,093,994,306</u>	<u>1,266,777,772</u>	<u>615,401,721</u>	<u>766,136,781</u>

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

Statement of Financial Position (Continued)

Premier Marketing Public Company Limited and its subsidiaries

As at 31 December 2023

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Shareholders' equity					
Share capital	20				
Registered					
558,120,000 ordinary shares of Baht 1 each					
(2022: 598,245,300 ordinary shares of Baht 1 each)		558,120,000	598,245,300	558,120,000	598,245,300
Issued and fully paid up					
558,120,000 ordinary shares of Baht 1 each					
(2022: 598,245,300 ordinary shares of Baht 1 each)		558,120,000	598,245,300	558,120,000	598,245,300
Surplus (deficit) from the changes in the ownership interests					
in subsidiary	12	(8,319,648)	(8,319,648)	-	-
Treasury stocks	20	-	(299,976,760)	-	(299,976,760)
Retained earnings					
Appropriated - statutory reserve	21	62,180,270	62,180,270	62,180,270	62,180,270
Reserve for treasury stocks	20	-	299,976,760	-	299,976,760
Unappropriated		702,957,912	625,682,993	86,517,916	214,229,307
Other components of shareholders' equity	12	217,434,157	218,787,771	-	-
Equity attributable to owners of the Company		1,532,372,691	1,496,576,686	706,818,186	874,654,877
Non-controlling interest of the subsidiary		(36,575,760)	(31,906,866)	-	-
Total shareholders' equity		1,495,796,931	1,464,669,820	706,818,186	874,654,877
Total liabilities and shareholders' equity		2,589,791,237	2,731,447,592	1,322,219,907	1,640,791,658

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

Statement of Comprehensive Income

Premier Marketing Public Company Limited and its subsidiaries

For the year ended 31 December 2023

					(Unit: Baht)
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales		4,245,906,074	5,028,648,146	2,694,398,852	3,030,093,208
Rental and service income		604,321	883,402	-	-
Dividend income	12	-	-	277,798,146	150,532,756
Gain on sales of investment		1,417,237	128,665	404,242	57,630
Other income		19,656,653	20,890,688	5,164,461	10,219,960
Unrealised gain from revaluation of fair value of financial assets		8,094,490	17,313,303	-	2,939,531
Total revenues		4,275,678,775	5,067,864,204	2,977,765,701	3,193,843,085
Expenses					
Cost of sales and services		2,892,009,225	3,621,631,100	1,953,669,541	2,204,018,184
Selling and distribution expenses		428,969,714	592,349,447	371,012,571	517,804,500
Administrative expenses		456,274,473	487,687,840	217,691,865	210,237,424
Impairment loss on invesment in subsidiaries		-	-	208,303,000	-
Unrealised loss from revaluation of fair value of financial assets		-	-	7,647,829	-
Total expenses		3,777,253,412	4,701,668,387	2,758,324,806	2,932,060,108
Operating profit		498,425,363	366,195,817	219,440,895	261,782,977
Finance income	22	479,420	193,458	10,957,733	15,242,699
Finance cost	23	(8,553,186)	(10,343,367)	(2,558,903)	(5,454,305)
Reversal of impairment (loss) on financial assets		6,627	(2,598,180)	(6,180,199)	(3,667,643)
Profit before income tax expenses		490,358,224	353,447,728	221,659,526	267,903,728
Income tax expenses	25	(98,203,954)	(78,021,059)	(35,856,516)	(26,860,327)
Profit for the year		392,154,270	275,426,669	185,803,010	241,043,401

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

Statement of Comprehensive Income (Continued)

Premier Marketing Public Company Limited and its subsidiaries

For the year ended 31 December 2023

		(Unit: Baht)			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency					
	(1,353,614)	1,691,165	-	-	
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax					
	(1,353,614)	1,691,165	-	-	
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain (loss)	19	(10,072,553)	10,488,842	(2,530,247)	3,243,010
Add (Less) : Income tax effect	25	2,014,511	(2,097,768)	506,049	(648,602)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax					
		(8,058,042)	8,391,074	(2,024,198)	2,594,408
Total other comprehensive income for the year		(9,411,656)	10,082,239	(2,024,198)	2,594,408
Total comprehensive income for the year		382,742,614	285,508,908	183,778,812	243,637,809
Profit or loss attributable to:					
Equity holders of the Company		396,823,164	285,877,416	185,803,010	241,043,401
Non-controlling interest of the subsidiary		(4,668,894)	(10,450,747)		
		392,154,270	275,426,669		
Total comprehensive income attributable to:					
Equity holders of the Company		387,411,508	295,959,655	183,778,812	243,637,809
Non-controlling interest of the subsidiary		(4,668,894)	(10,450,747)		
		382,742,614	285,508,908		
Basic earnings per share					
Profit attributable to equity holders of the Company	27	0.71	0.51	0.33	0.43

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

Statement of Changes in Shareholders' Equity

Premier Marketing Public Company Limited and its subsidiaries
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements									
	Other components of shareholders' equity									
	Other comprehensive income			Other changes			Equity			Total shareholders' equity
	Surplus (deficit) from the changes in the ownership interests in subsidiary	Treasury stocks	Retained earnings	Revaluation surplus on land	Exchange differences on translation of financial statements in foreign currency	Difference on reorganisation of business of group companies	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	
Issued and fully paid-up share capital			Appropriated - statutory reserve							
Balance as at 1 January 2022	598,245,300	(8,319,648)	(299,976,760)	62,180,270	299,976,760	582,569,450	341,941,981	9,803	(124,855,178)	1,430,315,859
Profit for the year	-	-	-	-	-	285,877,416	-	285,877,416	(10,450,747)	275,426,669
Other comprehensive income for the year	-	-	-	-	1,691,165	8,391,074	-	10,082,239	-	10,082,239
Total comprehensive income for the year	-	-	-	-	1,691,165	8,391,074	1,691,165	295,969,655	(10,450,747)	285,508,908
Dividend paid (Note 30)	-	-	-	-	-	294,268,490	-	(251,154,947)	-	(251,154,947)
Balance as at 31 December 2022	598,245,300	(8,319,648)	(299,976,760)	62,180,270	299,976,760	625,682,933	341,941,981	1,700,968	(124,855,178)	1,484,669,820
Balance as at 1 January 2023	598,245,300	(8,319,648)	(299,976,760)	62,180,270	299,976,760	625,682,933	341,941,981	1,700,968	(124,855,178)	1,484,669,820
Profit for the year	-	-	-	-	-	396,823,164	-	396,823,164	(4,668,894)	392,154,270
Other comprehensive income for the year	-	-	-	-	(1,353,614)	(8,058,042)	-	(1,353,614)	-	(9,411,656)
Total comprehensive income for the year	-	-	-	-	(1,353,614)	(8,058,042)	-	(1,353,614)	-	(9,411,656)
Reduction of ordinary shares and cancellation of treasury shares (Note 20)	-	-	-	-	-	388,765,122	-	(1,353,614)	(4,668,894)	382,742,614
Reversal treasury shares reserve to unappropriated (Note 20)	(40,125,300)	-	299,976,760	-	-	(259,851,460)	-	-	-	-
Dividend paid (Note 30)	-	-	-	-	(299,976,760)	299,976,760	-	-	-	-
Balance as at 31 December 2023	558,120,000	(8,319,648)	-	62,180,270	-	702,957,912	341,941,981	347,354	(124,855,178)	1,495,796,931

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

Statement of Changes in Shareholders' Equity (Continued)

Premier Marketing Public Company Limited and its subsidiaries
For the year ended 31 December 2023

	Separate financial statements					(Unit: Baht)
	Issued and fully paid-up share capital	Treasury stocks	Appropriated - statutory reserve	Retained earnings Reserve for treasury stocks	Unappropriated	Total shareholders' equity
Balance as at 1 January 2022	598,245,300	(299,976,760)	62,180,270	299,976,760	221,745,453	882,171,023
Profit for the year	-	-	-	-	241,043,401	241,043,401
Other comprehensive income for the year	-	-	-	-	2,594,408	2,594,408
Total comprehensive income for the year	-	-	-	-	243,637,809	243,637,809
Dividend paid (Note 30)	-	-	-	-	(251,153,955)	(251,153,955)
Balance as at 31 December 2022	598,245,300	(299,976,760)	62,180,270	299,976,760	214,229,307	874,654,877
Balance as at 1 January 2023	598,245,300	(299,976,760)	62,180,270	299,976,760	214,229,307	874,654,877
Profit for the year	-	-	-	-	185,803,010	185,803,010
Other comprehensive income for the year	-	-	-	-	(2,024,198)	(2,024,198)
Total comprehensive income for the year	-	-	-	-	183,778,812	183,778,812
Reduction of ordinary shares and cancellation of treasury shares (Note 20)	(40,125,300)	299,976,760	-	-	(259,851,460)	-
Reversal treasury shares reserve to unappropriated (Note 20)	-	-	-	(299,976,760)	299,976,760	-
Dividend paid (Note 30)	-	-	-	-	(351,615,503)	(351,615,503)
Balance as at 31 December 2023	558,120,000	-	62,180,270	-	86,517,916	706,818,186

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

Cash Flow Statement

Premier Marketing Public Company Limited and its subsidiaries

For the year ended 31 December 2023

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	490,358,224	353,447,728	221,659,526	267,903,728
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	106,949,725	107,299,844	18,720,480	19,483,833
Allowance for expected credit loss (reversal)	(6,627)	2,695,337	6,180,199	3,764,800
Reduce cost of inventory to net realisable value (reversal)	(5,133,535)	18,629,877	413,697	6,295,263
Impairment loss on investment in subsidiaries	-	-	208,303,000	-
Gain on sales of investments in unit trust - open-ended fund	(1,417,237)	(128,651)	(404,242)	(57,616)
(Gain) loss on disposal and write-off machinery, equipment, vehicles and building improvements	(1,626,798)	636,202	(14,578)	113,401
Long-term employee benefits expenses	24,119,697	23,195,435	8,917,236	8,298,387
Unrealised (gain) loss on exchange rate	4,352,109	13,662,658	(448,600)	1,780,288
Gain on fair value adjustments of financial assets	(17,406,845)	(13,678,597)	-	-
Unrealised (gain) loss on changes in value of investments in unit trust - open-ended fund	9,312,355	(3,634,705)	7,642,332	(2,939,531)
Dividend income	-	-	(277,798,146)	(150,532,756)
Finance income	(479,420)	(192,683)	(10,957,733)	(15,242,699)
Finance cost	8,553,186	10,697,346	2,558,903	5,454,305
Profit from operating activities before changes in operating assets and liabilities	617,574,834	512,629,791	184,772,074	144,321,403
Operating assets (increase) decrease				
Trade and other receivables	99,834,273	(189,496,931)	99,319,172	(51,991,477)
Inventories	110,538,616	73,581,307	15,322,437	(20,419,779)
Other current assets	582,874	24,836,924	1,330,478	34,986,861
Other non-current assets	(8,656,249)	4,777,799	(4,314,596)	11,809,227
Operating liabilities increase (decrease)				
Trade and other payables	(104,388,123)	53,791,950	(117,476,425)	11,823,291
Other current liabilities	13,086,758	(452,590)	(730,418)	(572,131)
Cash paid for long-term employee benefits	(17,312,346)	(8,709,642)	(9,946,579)	(2,475,717)
Cash flows from operating activities	711,260,637	470,958,608	168,276,143	127,481,678
Cash paid for corporate income tax	(93,680,500)	(92,914,048)	(36,740,271)	(40,890,694)
Net cash flows from operating activities	617,580,137	378,044,560	131,535,872	86,590,984

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

Cash Flow Statement (Continued)

Premier Marketing Public Company Limited and its subsidiaries

For the year ended 31 December 2023

	(Unit: Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Decrease in other current financial assets - fixed deposit	26,092	-	-	-
Purchases of investments in unit trust - open-ended fund	(2,402,585,000)	(1,059,761,105)	(851,355,000)	(504,935,014)
Proceeds from sales of investments in unit trust - open-ended fund	2,383,989,551	995,549,000	874,116,218	480,414,000
Decrease in short-term loans to related parties	-	-	283,650,000	72,181,186
Cash paid for investment in subsidiary	-	-	(324,720,000)	-
Proceeds from sales of machinery, equipments and vehicles	2,659,519	1,423,578	24,588	113,547
Acquisition of machinery, equipments and building improvements	(129,810,388)	(91,835,099)	(1,142,956)	(5,067,239)
Interest received	443,620	156,883	11,042,527	15,248,952
Dividend received	-	-	277,798,146	150,532,759
Net cash flows from (used in) investing activities	(145,276,606)	(154,466,743)	269,413,523	208,488,191
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(137,200,000)	(10,800,000)	(115,000,000)	(33,000,000)
Increase in long-term loans	38,018,472	65,698,077	-	-
Increase in short-term loans from related parties	-	-	80,000,000	-
Repayment of lease liabilities	(18,253,566)	(22,246,588)	(11,667,200)	(13,048,800)
Interest paid	(7,750,168)	(9,266,439)	(2,284,368)	(5,089,479)
Dividend paid	(351,584,537)	(251,123,567)	(351,582,805)	(251,122,624)
Net cash flows used in financing activities	(476,769,799)	(227,738,517)	(400,534,373)	(302,260,903)
Translation adjustments	(1,353,614)	1,691,165	-	-
Net increase (decrease) in cash and cash equivalents	(5,819,882)	(2,469,535)	415,022	(7,181,728)
Cash and cash equivalents at beginning of year	54,511,687	56,981,222	5,682,632	12,864,360
Cash and cash equivalents at end of year	48,691,805	54,511,687	6,097,654	5,682,632
Supplemental disclosures of cash flows information				
Non-cash item:				
Increase in right-of-use assets under the lease during the year	23,130,422	34,783,756	11,867,760	15,816,912

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

Notes to Consolidated Financial Statements

Premier Marketing Public Company Limited and its subsidiaries

For the year ended 31 December 2023

1. General information

Premier Marketing Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company is Premier Fission Capital Company Limited, which was incorporated in Thailand. The Company is principally engaged in the distribution of consumer products. The registered office of the Company is at 1 Premier Corporate Park, Soi Premier 2, Srinakarin Road, Kwaeng 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, 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 Marketing Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
<u>Subsidiaries owned by the Company</u>			Percent	Percent
1. Premier Frozen Products Company Limited	Cold storage warehouse, manufacturer and distributor of frozen foods and rent out space	Thailand	100.00	100.00
2. Premier Canning Industry Company Limited	Manufacturer and distributor of tuna can and tuna pouch	Thailand	100.00	100.00
3. P.M. Food Company Limited	Manufacturer and distributor of snack foods	Thailand	100.00	100.00
4. PM SE Company Limited	Invest in social impact business and engage in manufacturing, marketing, product development and product distribution for socially responsible businesses	Thailand	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			Percent	Percent
5. Shenzhen Premier Marketing Company Limited	Distributor of snack foods and pet food	China	-	100.00
<u>Subsidiaries indirectly owned by the Company</u>				
Held through PM SE Company Limited				
1. Mivana Company Limited	Manufacture and distribution of agricultural goods and products.	Thailand	97.85	88.89
2. The Good Drink Company Limited	Development of products and distribution channels as well as licensing of rights to produce and distribute ready-to-drink coffee beverages to a related company	Thailand	100.00	100.00
Held through P.M. Food Company Limited				
1. Shenzhen Premier Marketing Company Limited	Distributor of snack foods and pet food	China	100.00	-

- 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) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) 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

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. 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 Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Rental income

Rental income is recognised on the straight-line basis over the lease term.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

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

4.2 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.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost under the first-in, first-out method and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials and other supplies are valued at the lower of cost under the first-in, first-out method and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method less allowance for impairment (if any).

4.5 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When land's carrying amount is increased as a result of a revaluation of the Group's land, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on land". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same land previously recognised as an expense.
- When land's carrying amount is decreased as a result of a revaluation of the Group's land, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on land" in respect of the same land.

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

Buildings and structures	5 - 25	years
Machinery	5 - 25	years
Improvements of leased building	5 - 20	years
Tools and equipment	5 - 20	years
Furniture, fixtures, and office equipment	3, 5 - 10	years
Motor vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and machinery under installation.

An item of property, plant 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.

4.6 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period to exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred (if any), and lease payments made at or before the commencement date of the lease less any lease incentives received (if any).

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3	years
Buildings	2 - 6	years
Furniture, fixtures and office equipment	4	years
Motor vehicles	3 - 5	years
Machinery and factory tools	2 - 6	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets - prepaid rental

Prepaid rental, which represents office rental from the related company, is stated at cost less accumulated depreciation. Depreciation is calculated by reference to cost on a straight-line basis over the expected future period of 20 years, for which the assets are expected to generate economic benefit.

Depreciation is included in determining income.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.8 Related party transactions

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

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

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment and right-of-use assets 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group 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.

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats 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 post-employment benefits 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 Group recognise restructuring-related costs.

4.12 Provisions

Provisions are recognised when The Group 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.

4.13 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 Group 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 Group 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 Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Derivatives

The Group uses derivative financial instruments, such as forward currency contracts to hedge their foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.16 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 Group 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 Group measure fair value using valuation technique that are appropriate in the circumstances and maximises 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 Group 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.

5. 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:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property plant and equipment/Depreciation

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

The Group measures land at revalued amount. Such amount is determined by the independent valuer using the market approach. The valuation involves certain estimates.

In addition, the management is required to review property, plant, and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires 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.

6. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	1,486	495	150	150
Bank deposits	47,206	54,017	5,948	5,533
Total	48,692	54,512	6,098	5,683

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.15 and 0.55 percent per annum (2022: between 0.13 and 0.50 percent per annum).

7. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade and other receivables - related parties</u>				
(Note 8)				
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	74	62	-	7,339
Past due				
Up to 3 months	-	-	5,197	-
3 - 6 months	-	-	-	10,546
6 - 12 months	-	-	6,712	3,125
Over 12 months	-	-	3,927	-
Total	74	62	15,836	21,010
Less: Allowance for expected credit losses	-	-	(7,282)	(1,096)
Total trade receivables - related parties, net	74	62	8,554	19,914
Other receivables - related parties	7	91	13,120	24,226
Total trade and other receivables - related parties, net	81	153	21,674	44,140
<u>Trade and other receivables - unrelated parties</u>				
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	679,132	698,355	490,154	553,545
Past due				
Up to 3 months	55,249	136,594	12,627	27,708
3 - 6 months	349	1,170	339	1,170
6 - 12 months	400	874	400	874
Over 12 months	565	1,897	43	1,859
Total	735,695	838,890	503,563	585,156
Less: Allowance for expected credit losses	(2,231)	(4,987)	(2,193)	(4,948)
Total trade receivables - unrelated parties, net	733,464	833,903	501,370	580,208
Other receivables - unrelated parties	12,626	16,384	6,998	10,719
Less: Allowance for expected credit losses	(4,951)	(4,951)	-	-
Other receivables - unrelated parties, net	7,675	11,433	6,998	10,719
Total trade and other receivables - unrelated parties, net	741,139	845,336	508,368	590,927
Total trade and other receivables - net	741,220	845,489	530,042	635,067

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance	9,938	6,044
Provision for expected credit losses	-	6,180
Reversal during the year	(2,756)	(2,749)
Ending balance	7,182	9,475

8. Related party transactions

During the years, the Group 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 Group.

(Unit: Million E)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with parent company</u>					
Administrative expenses	81	81	31	31	Contract price
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	14	21	Cost plus a certain margin
Interest income	-	-	11	15	2.00 - 3.34 percent per annum
Other income	-	-	4	10	Contract price
Purchases of goods	-	-	1,404	1,445	Cost plus a certain margin
Selling and distribution expenses	-	-	8	5	Contract price
Administrative expenses	-	-	7	-	Contract price
<u>Transactions with related companies</u>					
Selling and distribution expenses	9	9	5	6	Contract price
Administrative expenses	18	22	13	14	Contract price

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade and other receivables - related parties (Note 7)</u>				
Subsidiaries	-	-	21,674	44,111
Related companies (related by common directors)	81	153	-	29
Total trade and other receivables - related parties	81	153	21,674	44,140
<u>Trade and other payables - related parties (Note 16)</u>				
Subsidiaries	-	-	231,622	229,943
Related companies (related by common directors/ related person)	1,154	557	-	294
Total trade and other payables - related parties	1,154	557	231,622	230,237
<u>Lease liabilities, net - related parties</u>				
Related companies (related by common directors/ related person)	21,722	29,087	-	4,176
Total lease liabilities, net - related parties	21,722	29,087	-	4,176

Loans to related parties

As at 31 December 2023 and 2022, the balances of loans between the Company and those related parties are the loans in the form of promissory notes which the Company granted to its subsidiaries. They are repayable on demand and unsecured. The movement are as follows:

		(Unit: Thousand Baht)				
		Separate financial statements				
	Interest rate	Balance as at	Increase	Decrease	Balance as at	
	(percent per annum)	31 December	during the	during the	31 December	
		2022	year	year	2023	
	<u>2023</u>	<u>2022</u>				
<u>Short-term loans to related parties</u>						
<u>and interest receivables</u>						
Premier Frozen Products Company Limited	2.76 and 3.21	2.76	1,600	21	(1,621)	-
P.M. Food Company Limited	2.00	2.70 and 2.76	-	4,600	(4,600)	-
PM SE Company Limited	3.21 and 3.34	2.70 and 2.76	495,844	76,367	(358,492)	213,719
Shenzhen Premier Marketing Company Limited	2.70	2.70	4,474	118	(128)	4,464
Total			501,918	81,106	(364,841)	218,183

As at 31 December 2023, PM SE Company Limited (Subsidiary) has short-term loan to a related party amounting to Baht 207 million (2022: Baht 460 million). The loan which the subsidiary company granted to Mivana Company Limited in the form of promissory notes carries interest at the rate of 3.21 and 3.34 percent per annum (2022: 2.70 and 2.84 percent per annum) and is repayable on demand and have mortgaged inventories as collateral.

Loans from related parties

As at 31 December 2023 and 2022, the balances of loans between the Company and those related party are the loans in the form of promissory notes which the Company borrowed from its subsidiary. They are repayable on demand and unsecured. The movement are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Interest rate (percent per annum)		Balance as at			Balance as at
		31 December 2022	Increase during the year	Decrease during the year	31 December 2023
<u>2023</u>	<u>2022</u>				
<u>Short-term loan from related party</u>					
<u>and interest receivables</u>					
P.M. Food Company Limited	2.75	-	80,024	-	80,024

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits		85,068	72,942	47,540	36,248
Post-employment benefits		2,930	3,874	1,560	2,210
Total		87,998	76,816	49,100	38,458

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with related parties, as described in Note 31.4 to the financial statements.

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	79,706	128,337	(8,834)	(5,090)	70,872	123,247
Work in process	16,292	36,209	(2,265)	(1,655)	14,027	34,554
Raw materials	219,274	267,032	(4,997)	(14,594)	214,277	252,438
Packing materials	68,077	64,774	(12,205)	(11,213)	55,872	53,561
Other supplies	3,925	6,080	(1,381)	(2,264)	2,544	3,816
Goods in transit	13,918	9,299	-	-	13,918	9,299
Total	401,192	511,731	(29,682)	(34,816)	371,510	476,915

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	28,341	43,663	(2,506)	(2,092)	25,835	41,571
Total	28,341	43,663	(2,506)	(2,092)	25,835	41,571

During the current year, the Group reduced cost of inventories by Baht 23 million (2022: Baht 25 million) (the Company only: Baht 7 million, 2022: Baht 6 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 28 million (2022: Baht 12 million) (the Company only: Baht 7 million, 2022: Baht 6 million), and reduced the amount of inventories recognised as expenses during the year.

10. Other current financial assets

10.1 As at 31 December 2023 and 2022, other current financial assets consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposit	-	26	-	-
Total debt instruments at amortised cost	-	26	-	-
<u>Financial assets at FVTPL</u>				
Investments - unit trust in debt securities				
open-ended fund (Note 10.2)	115,917	95,764	5,651	28,003
Derivative assets	17,407	11,447	-	-
Total financial assets at FVTPL	133,324	107,211	5,651	28,003
Total other current financial assets - net	133,324	107,237	5,651	28,003

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.

10.2 Movement in investments - unit trust in debt securities open-ended fund are summarised below.

	(Unit: Thousand Baht)	
	Consolidate	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	95,764	28,003
Purchase during the year	2,402,585	851,355
Dispose during the year	(2,382,572)	(873,712)
Unrealised gain on changes in		
value of investment - unit trust in debt securities		
open-ended fund	140	5
Net book value as at 31 December 2023	115,917	5,651

11. Non-current financial assets

Non-current financial assets are investments in unit trust equity 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.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
Premier Frozen Products Company Limited	230,000	230,000	100	100	311,699	311,699	-	-
Premier Canning Industry Company Limited	93,000	93,000	100	100	92,999	92,999	125,549	100,440
P.M. Food Company Limited	8,750	8,750	100	100	182,500	182,500	152,249	50,093
PM SE Company Limited	430,000	100,000	100	100	430,000	100,000	-	-
Shenzhen Premier Marketing Company Limited	-	1,000*	-	100	-	5,280	-	-
Total					1,017,198	692,478	277,798	150,533
Less: Loss from impairment in value of investments					(211,775)	(211,775)		
Total					805,423	480,703		
Less: Allowance for impairment in value of investments					(427,472)	(219,169)		
Investments in subsidiaries - net					377,951	261,534		

* Thousand Chinese yuan

12.1 PM SE Company Limited

On 20 April 2023, the Extraordinary General Meeting of the Shareholders of PM SE Company Limited No.1/2023 passed a resolution approving an increase of Baht 330 million in its registered capital (33 million ordinary shares with a par value of Baht 10 each), resulting in a total capital of Baht 430 million (43 million ordinary shares with a par value of Baht 10 each). The Company acquired newly issued ordinary shares of PM SE Company Limited amounting of Bath 330 million. PM SE Company Limited registered its capital increase with the Ministry of Commerce on 15 June 2023.

12.2 Subsidiary indirectly owned by the Company - Mivana Company Limited) (held by PM SE Company Limited)

On 23 March 2018, a meeting of the Board of Directors of PM SE Company Limited (subsidiary) No.2/2018 passed a resolution approving the acquisition of additional shares in Mivana Company Limited, for a total of Baht 12 million (121,334 ordinary shares with a par value of Baht 100 each).

Subsequently, in April 2018, the subsidiary acquired an additional 121,334 ordinary shares of Mivana Company Limited, representing a 16.85% interest, from its existing shareholder at a price of Baht 12 million. As a result, the subsidiary's shareholding in the Mivana Company Limited increased from 72.04% to 88.89%.

As a result, the subsidiary recorded the effects of the changes in its shareholding in the company, amounting to Baht 10 million which is deficit from the changes in the ownership interest in subsidiary, under the heading of "Surplus (deficit) from changes in the ownership interests in subsidiary" under shareholders' equity in the consolidated statements of financial position.

On 20 April 2023, PM SE Company Limited (subsidiary) acquired an additional shares in Mivana Company Limited, totaling of Baht 300 million (300,000 ordinary shares with a par value of Baht 100 each). As a result, the subsidiary's shareholding in Mivana Company Limited increased from 88.89% to 97.85%.

12.3 Subsidiaries indirectly owned by the Company - The Good Drink Company Limited (held by PM SE Company Limited)

On 11 May 2020, an Annual Meeting of Shareholders of The Good Drink Company Limited No.1/2020 passed a resolution to approve an increase of Baht 8 million in its registered capital (800,000 ordinary shares at par value of Baht 10 each), which resulted in increasing of capital to a total of Baht 23 million (2,300,000 ordinary shares with a par value of Baht 10 each), of which 50 percent was called up on 11 May 2020. The Joint venture registered issuing of new shares with the Ministry of Commerce on 20 May 2020.

Subsequently, on 18 May 2020, PM SE Company Limited (subsidiary) acquired 800,000 newly-issued ordinary shares of The Good Drink Company Limited, of which 50 percent has been paid up at a price of Baht 4 million. As a result, the subsidiary's shareholding in The Good Drink Company Limited increased from 49.99% to 60.53% of the paid-up shares. The subsidiary's management has determined that the subsidiary has control over The Good Drink Company Limited because the subsidiary is a major shareholder and has the ability to direct the significant activities of The Good Drink Company Limited. Consequently, The Good Drink Company Limited is deemed to be a subsidiary of group companies and has to be

included in the consolidated financial statements from the date on which the subsidiary assumed control in such entity. The investment was therefore reclassified on the acquisition date, from investment in joint venture to investment in a subsidiary. The fair value as at the acquisition date of the existing interests in The Good Drink Company Limited held by PM SE Company Limited before the acquisition date was approximately Baht 3 million.

During the second quarter of 2020, the subsidiary completed the process of measuring the fair value at the acquisition date of identifiable assets acquired, liabilities assumed and non-controlling interests in the subsidiary. The subsidiary recorded the excess of the cost of the business acquisition which was over the fair value of the net assets received amounting to approximately Baht 1 million as goodwill in its accounts. The management has considered the impairment of goodwill at the second quarter of 2020 and consequently wrote off the full amount in the consolidated profit or loss, amounting to Baht 1 million.

On 29 September 2020, a meeting of the Board of Directors of PM SE Company Limited (Subsidiary) No.4/2020 passed a resolution approving the acquisition of additional shares in The Good Drink Company Limited, for a total of Baht 1 million (749,999 ordinary shares, with a par value of Baht 10 each, at a price of Baht 1.29 each).

Subsequently, in September 2020, the subsidiary acquired an additional 749,999 ordinary shares of The Good Drink Company Limited, representing a 39.47% interest, from its existing shareholder at a price of Baht 1 million. As a result, the subsidiary's shareholding in The Good Drink Company Limited increased from 60.53% to 100.00%.

As a result, the subsidiary recorded the effects of the changes in its shareholding in the company, amounting to Baht 2 million which is surplus from the changes in the ownership interests in subsidiary, under the heading of "Surplus (deficit) from the changes in the ownership interests in subsidiary" under shareholders' equity in the consolidated statements of financial position.

12.4 Shenzhen Premier Marketing Company Limited

According to, meeting no.3/2021 of the Company's Board of Directors on 11 May 2021, the meeting passed a resolution to establish Shenzhen Premier Marketing Company Limited (SZPM) in the People's Republic of China in order to sell and distribute the Group's products, with a registered capital of RMB 1 million. The Company held a 100% interest in this SZPM, which was incorporated on 9 October 2021, and paid in the registered capital on 16 December 2021.

According to, meeting No.4/2022 of the Company's Board of Directors on 7 November 2022, the meeting passed a resolution to sell all ordinary shares of Shenzhen Premier Marketing Company Limited ("SZPM") to P.M. Food Company Limited ("PMF") at the price of Baht 5.28 million (RMB 1 million), equal to the original price. The Company sold the ordinary shares of SZPM in January 2023. After the transaction, PMF will have the stake in SZPM at 100% while the Company maintains a stake in PMF at 100%. As a result, SZPM retained its status as a subsidiary of the Company.

12.5 Difference on reorganisation of business of group companies

The Company's Board of Directors' meeting No.3/2006 on 15 December 2006 passed the resolution approving the Company's sale of all direct investments in a subsidiary, Premier Pet Products Company Limited, to Premier Fission Capital Company Limited, a parent company, at the price of Baht 314 million. In addition, the meeting of the Company's Board of Directors passed the resolution approving the Company's purchases of two previous indirect investments in Premier Frozen Products Company Limited and Premier Canning Industry Company Limited from Premier Pet Products Company Limited at the price of Baht 193 million and Baht 122 million, respectively.

Subsequently, the Company's Board of Directors' meeting No.1/2007 on 22 August 2007 passed the resolution approving the Company's purchase of the previous indirect investment in P.M. Food Company Limited from Premier Pet Products Company Limited at the price of Baht 60 million. Because the sale and purchase of these shares were made for the purpose of organisational restructuring within the group companies, the Company therefore presented original investment costs of these subsidiaries as the investment costs since these three subsidiaries were purchased from Premier Pet Products Company Limited and have been the subsidiaries of the Company since the beginning, and the results of the sale and purchase transactions have been considered to be "Difference on reorganisation of business of group companies" and presented in other components of shareholders' equity in the consolidated statements of financial position.

12.6 Allowance for impairment in value of investment

During 2019, the Company has recorded allowance for impairment of investment in subsidiary (PM SE Company Limited) amounting to Baht 100 million, based on the net realisable value of the investment.

During 2023, the Company has recorded additional allowance for impairment of investment in subsidiary (PM SE Company Limited) amounting to Baht 327 million, based on the net realisable value of the investment.

During 2023, the Company has reversed allowance for impairment of investment in subsidiary (Premier Frozen Products Company Limited) amounting to Baht 119 million, based on the net realisable value of the investment.

13. Property, plant and equipment

Consolidated financial statements										(Unit: Thousand Baht)
Revaluation basis	Cost basis								Total	
	Buildings and structures and improvement of building	Machinery	Improvements of leased building	Tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and machinery under installation			
Land										
Cost / Revalued amount:										
1 January 2022	503,783	421,072	627,321	28,671	151,116	67,063	3,920	6,758	1,809,704	
Additions	-	12,899	16,001	2,474	13,513	10,874	-	36,075	91,836	
Disposals	-	(433)	(32,944)	-	(8,220)	(1,030)	(990)	-	(43,617)	
Transfer in	-	3,624	17,460	-	15,060	719	-	-	36,863	
Transfer out	-	-	-	-	-	-	-	(36,863)	(36,863)	
Write-off	-	-	-	-	(9)	(1)	-	-	(10)	
31 December 2022	503,783	437,162	627,838	31,145	171,460	77,625	2,930	5,970	1,857,913	
Additions	590	8,847	32,084	295	9,169	10,027	-	68,798	129,810	
Disposals	-	(3,543)	(84,441)	-	(3,136)	(1,942)	-	-	(93,062)	
Transfer in	-	2,253	19,525	-	3,513	2,212	-	-	27,503	
Transfer out	-	-	-	-	-	-	-	(27,503)	(27,503)	
Write-off	-	-	(4)	-	-	-	-	(36)	(40)	
31 December 2023	504,373	444,719	595,002	31,440	181,006	87,922	2,930	47,229	1,894,621	

13. Property, plant and equipment (continued)

Consolidated financial statements										(Unit: Thousand Baht)
	Revaluation basis	Cost basis								
		Buildings and structures and improvement of building	Machinery	Improvements of leased building	Tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and machinery under installation	Total	
Accumulated depreciation:										
1 January 2022	-	274,573	421,022	10,804	89,025	45,568	3,624	-	-	844,616
Depreciation for the year	-	11,374	38,815	1,720	19,996	7,765	222	-	-	79,892
Depreciation on disposals/write-off	-	(155)	(32,206)	-	(7,416)	(1,015)	(990)	-	-	(41,782)
31 December 2022	-	285,792	427,631	12,524	101,605	52,318	2,856	-	-	882,726
Depreciation for the year	-	12,021	39,737	2,002	20,747	9,292	-	-	-	83,799
Depreciation on disposals/write-off	-	(3,278)	(83,884)	-	(3,010)	(1,897)	-	-	-	(92,069)
31 December 2023	-	294,535	383,484	14,526	119,342	59,713	2,856	-	-	874,456
Net book value:										
31 December 2022	503,783	151,370	200,207	18,621	69,855	25,307	74	5,970	-	975,187
31 December 2023	504,373	150,184	211,518	16,914	61,664	28,209	74	47,229	-	1,020,165
Depreciation for the year										
2022 (Baht 64 million included in manufacturing cost, and the balance in administrative expenses)										79,892
2023 (Baht 65 million included in manufacturing cost, and the balance in administrative expenses)										83,799

13. Property, plant and equipment (continued)

(Unit: Thousand Baht)

	Separate financial statements			
	Furniture, fixtures and			Total
	Improvements of leased building	office equipment	Motor vehicles	
Cost:				
1 January 2022	13,727	13,509	3,777	31,013
Additions	-	5,067	-	5,067
Disposals	-	(368)	(990)	(1,358)
31 December 2022	13,727	18,208	2,787	34,722
Additions	-	1,143	-	1,143
Disposals	-	(972)	-	(972)
31 December 2023	13,727	18,379	2,787	34,893
Accumulated depreciation:				
1 January 2022	8,739	9,976	3,481	22,196
Depreciation for the year	548	1,434	-	1,982
Depreciation on disposals	-	(363)	(767)	(1,130)
31 December 2022	9,287	11,047	2,714	23,048
Depreciation for the year	548	2,111	-	2,659
Depreciation on disposals	-	(962)	-	(962)
31 December 2023	9,835	12,196	2,714	24,745
Net book value:				
31 December 2022	4,440	7,161	73	11,674
31 December 2023	3,892	6,183	73	10,148
Depreciation for the year				
2022 (included in administrative expenses)				1,982
2023 (included in administrative expenses)				2,659

The subsidiary companies arranged for an independent professional value to appraise the fair value of land in 2021 by using the market approach. The fair value of land is measured by using inputs of Level 2, which is use of other observable inputs for such assets whether directly or indirectly.

If subsidiaries state the value of land in the financial statements based on historical cost, its net book value as of 31 December 2023 and 2022 would have been as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Land	76,946	76,356

Three subsidiaries have mortgaged all of their land with structures thereon with net book value as at 31 December 2023 of Baht 654 million (2022: Baht 632 million) as collateral for credit facilities and bank guarantees granted to the subsidiaries by banks.

Moreover, two subsidiaries had registered some of its machinery with net book value as at 31 December 2023 of Baht 69 million (2022: Nil) as business collateral for long-term loans from financial institution.

As at 31 December 2023, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 668 million (2022: Baht 680 million) and for the Company only approximately Baht 19 million (2022: Baht 18 million).

14. Non-operating assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Land	20,459	20,459
Machinery, tools and equipment	35,106	35,591
Total	55,565	56,050
Less: Accumulated depreciation	(34,530)	(34,510)
Non-operating assets - net	21,035	21,540
Depreciation included in profit or loss for the year	505	506

Movements of the non-operating assets during the year ended 31 December 2023 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 1 January 2023	21,540
Depreciation for the year	(505)
Net book value as at 31 December 2023	21,035

Non-operating assets comprise the land, machinery, tools and equipment which were not operated and a project has not yet started of the subsidiaries. In December 2023, the subsidiary considered the value of land by reference to the land prices set by the Treasury Department and found no diminution in the value of land.

The subsidiary has mortgaged its land which is the non-operating assets, with a total net book value as at 31 December 2023 of Baht 20 million (2022: Baht 20 million) as collateral for credit facilities and bank guarantees granted to the subsidiary by a bank.

15. Short-term loans from financial institutions

		(Unit: Thousand Baht)			
		Consolidated		Separate	
	Interest Rate	financial statements		financial statements	
	(percent per annum)	2023	2022	2023	2022
Short-term loans from					
financial institutions	2.70 - 3.77	10,000	147,200	10,000	125,000
Total		10,000	147,200	10,000	125,000

Credit facilities (bank overdrafts, bank guarantees, trust receipts, letters of credit and forward exchange contracts etc.) provided by banks to the Group. The credit facilities are secured by the mortgage all of the subsidiaries' land with structures thereon and some of subsidiary's machinery and guaranteed by the Company as mentioned in Notes 13,14 and 31.4 to the financial statements.

The Company is required to comply with certain conditions stipulated in the credit facilities agreement with a financial institution. The conditions are as follows:

1. The Company is to maintain its listed company on the Stock Exchange of Thailand.
2. The Company undertakes that Premier Fission Capital Company Limited is to maintain as a major shareholder of the Company.
3. The Company is to maintain the debt to equity ratio of no higher than 1.5:1 according to the annual financial statements.

In addition, a subsidiary, Premier Canning Industry Company Limited, is required to comply with certain conditions stipulated in the credit facilities agreement with a financial institution. The conditions are as follows:

1. The subsidiary is not allowed to pay dividend, make any allocation to shareholders and/or subsidiary if the subsidiary has deficit (according to the annual financial statements).
2. The subsidiary is not allowed to grant loans to related companies, except for those provided in the ordinary course of business.
3. The subsidiary is not allowed to invest or establish any subsidiary or grant loans.

If the subsidiary does not comply with conditions in the credit facilities agreement, the conformity violated facilities agreement and all liabilities on credit facilities (if any) of the above condition will immediately repay.

16. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade and other payables - related parties				
(Note 8)	1,154	557	231,622	230,237
Trade payables - unrelated parties	283,495	371,410	69,358	154,598
Accrued expenses	199,857	227,268	87,747	119,425
Other payables	91,400	81,137	43,791	45,695
Total trade and other payables	<u>575,906</u>	<u>680,372</u>	<u>432,518</u>	<u>549,955</u>

17. Long-term loans and accrued interests

The balances of long-term loans as at 31 December 2023 and 2022 and the movements are detailed as below.

(Unit: Thousand Baht)

	Consolidated financial statements				
		Balance as at			Balance as at
	Interest rate	31 December	Increase	Decrease	31 December
	(percent per annum)	2022	during the year	during the year	2023
<u>Long-term loans and accrued interests</u>					
Premier Frozen Products Company Limited	4.30	10,047	-	(5,160)	4,887
Premier Canning Industry Company Limited	2.00, MLR - 2%	28,899	45,763	(12,285)	62,377
P.M. Food Company Limited	2.00, MLR - 2%	63,500	24,000	(14,300)	73,200
Total long-term loans		102,446	69,763	(31,745)	140,464
Accrued interests		21	4,509	(4,476)	54
Total long-term loans and accrued interests		102,467	74,272	(36,221)	140,518
Less: Current portion of long-term loans and					
accrued interests		(31,766)			(37,581)
Long-term loans - net of current portion		70,701			102,937

Premier Frozen Products Company Limited

On 15 January 2020, Premier Frozen Products Company Limited obtained a loan facility of Baht 23 million from a local financial institution for factory improvement and system works, purchases of machinery and equipment, as well as payment of relevant expenses. The loan has a term of 5 years, starting from the first drawdown date. Loan drawdown is to be made within 30 June 2020. The loan carries interest at a fixed rate of 4.30 percent per annum, with the grace period for principal of 6 months, starting from the first drawdown date. The principal payment is to be made in monthly installments, from August 2020 onwards. The subsidiary has mortgaged all its land with structures thereon as collateral for the long-term loan from financial institution as mentioned in Note 13 to the financial statements.

Premier Canning Industry Company Limited

On 27 January 2022, Premier Canning Industry Company Limited obtained a loan facility of Baht 35 million from a local financial institution for factory and office improvement and system works, purchases of machinery and equipment, as well as payment of relevant expenses. The loan has a term of 3 years, starting from the first drawdown date. Loan drawdown is to be made within 30 June 2022. The loan carries interest at MLR-2 percent per annum. The principal payment is to be made in monthly installments, from April 2022 onwards.

On 1 December 2022, Premier Canning Industry Company Limited obtained a loan facility of Baht 100 million from a local financial institution for factory and office improvement and system works, purchases of machinery and equipment, as well as payment of relevant expenses. The loan has a term of 6 years, starting from the first drawdown date. Loan drawdown is to be made within 28 June 2024. The interest rate will be as following:

Year	Interest rate per year
1 - 2	2%
3	Prime rate - 2%
4 - 6	Prime rate

The first installment payment of the interest is to be made on the same month that the loan is drawn down, and the principal will be repaid in monthly installments, from November 2023 onward.

Such subsidiary has mortgaged all its land with structures thereon as collateral for the long-term loan from financial institution as mentioned in Note 13 to the financial statements.

P.M. Food Company Limited

On 7 March 2022, P.M. Food Company Limited obtained a loan facility of Baht 70 million from a local financial institution for factory and office improvement and system works, purchases of machinery and equipment, as well as payment of relevant expenses. The loan has a term of 5 years, starting from the first drawdown date. Loan drawdown is to be made within 30 June 2022. The loan carries interest at MLR-2 percent per annum. The principal payment is to be made in monthly installments, from March 2022 onwards.

On 1 December 2022, P.M. Food Company Limited obtained a loan facility of Baht 55 million from a local financial institution for factory improvement. The loan has a term of 6 years, starting from the first drawdown date. Loan drawdown is to be made within 28 June 2024. The interest rate will be as following:

Year	Interest rate per year
1 - 2	2%
3	Prime rate - 2%
4 - 6	Prime rate

The first installment payment of the interest is to be made on the same month that the loan is drawn down, and the principal will be repaid in monthly installments, from April 2023 onward.

Such subsidiary has mortgaged all its land with structures thereon as collateral for the long-term loan from financial institution as mentioned in Note 13 to the financial statements.

Under the loan agreements, the subsidiaries are required to comply with certain conditions stipulated in the agreements as follows:

Premier Frozen Products Company Limited

1. The subsidiary is to maintain the debt to equity ratio of not more than 2 as at the end of an annual accounting period.
2. The subsidiary is to maintain the debt service coverage ratio of not less than 1.25 as at the end of an annual accounting period.
3. The Company is to maintain shareholding in Premier Frozen Products Company Limited and PM SE Company Limited of not less than 99% through the loan period.

Premier Canning Industry Company Limited

1. The subsidiary is to maintain the debt to equity ratio of not more than 2 as at the end of an annual accounting period.
2. The subsidiary is to maintain the debt service coverage ratio of not less than 1.25 as at the end of an annual accounting period.

P.M. Food Company Limited

1. The subsidiary is to maintain the debt to equity ratio of not more than 2.5 as at the end of an annual accounting period.
2. The subsidiary is to maintain the debt service coverage ratio of not less than 1.25 as at the end of an annual accounting period.

18. Leases

The Group as a lessee

The Group has lease contracts for various items of property, plant and equipment used in its operations. Leases generally have lease terms between 2 - 20 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements						
	Prepaid rental	Buildings and building improvements	Machinery	Furniture, fixture and office equipment	Motor vehicles	Total
1 January 2022	25,115	14,274	-	1,285	5,637	46,311
Additions	-	24,933	1,774	887	7,190	34,784
Depreciation for the year	(2,982)	(16,500)	(296)	(1,147)	(3,226)	(24,151)
31 December 2022	22,133	22,707	1,478	1,025	9,601	56,944
Additions	-	20,941	-	729	1,460	23,130
Depreciation for the year	(2,982)	(12,244)	(296)	(955)	(3,328)	(19,805)
31 December 2023	19,151	31,404	1,182	799	7,733	60,269

(Unit: Thousand Baht)

Separate financial statements						
	Prepaid rental	Buildings and building improvements	Machinery	Furniture, fixture and office equipment	Motor vehicles	Total
1 January 2022	25,115	3,239	-	1,271	2,510	32,135
Additions	-	11,138	-	729	3,949	15,816
Depreciation for the year	(2,982)	(9,179)	-	(1,107)	(2,358)	(15,626)
31 December 2022	22,133	5,198	-	893	4,101	32,325
Additions	-	11,139	-	729	-	11,868
Depreciation for the year	(2,982)	(8,911)	-	(915)	(1,534)	(14,342)
31 December 2023	19,151	7,426	-	707	2,567	29,851

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	42,812	37,124	11,025	10,609
Less: Deferred interest expenses	(1,577)	(1,556)	(211)	(265)
Total	41,235	35,568	10,814	10,344
Less: Portion due within one year	(11,633)	(14,607)	(8,977)	(7,486)
Lease liabilities - net of current portion	29,602	20,961	1,837	2,858

A maturity analysis of lease payments is disclosed in Note 32.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	19,805	24,151	14,342	15,626
Interest expense on lease liabilities	791	1,216	269	365
Expense relating to short-term leases	905	2,365	677	1,289
Expense relating to leases of low-value assets	2,247	3,810	947	3,015

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 21 million (2022: Baht 28 million) (the Company only: Baht 13 million, 2022: Baht 17 million), including the cash outflow related to short-term lease, leases of low-value assets. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 23 million (2022: Baht 35 million) (the Company only: 12 million, 2022: 16 million).

19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensations payable to employees after they retire, was as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Provision for long-term employee benefits				
at beginning of year	169,030	165,033	65,127	62,547
Included in profit or loss:				
Current service cost	18,882	19,584	6,889	7,020
Interest cost	4,396	3,528	1,576	1,278
Past service costs and gains or losses on settlement	842	83	487	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	575	(1,372)	427	(221)
Financial assumptions changes	5,823	(9,985)	(761)	(2,694)
Experience adjustments	3,674	869	2,864	(327)
Benefits paid during the year	(17,312)	(8,710)	(9,947)	(2,476)
Decrease in provision for long-term employee benefits due to transfer employee of affiliated company	-	-	(34)	-
Provision for long-term employee benefits at end of year	<u>185,910</u>	<u>169,030</u>	<u>66,628</u>	<u>65,127</u>

The Group expects to pay Baht 15 million of long-term employee benefits during the next year (2022: Baht 29 million) (the Company only: Baht 5 million, 2022: Baht 12 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 7 - 16 years (2022: 7 - 14 years) (the Company only: 10 years, 2022: 9 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(%)	(%)	(%)	(%)
Discount rate	2.64 - 3.14	2.30 - 3.15	2.74	2.52
Salary increase rate	3.36 - 5.38	2.00 - 4.48	4.51	3.61
Staff turnover rate (depending on age)	0 - 21.7	0 - 21.5	0 - 21.7	0 - 21.5

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

As at 31 December 2023				
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(11.7)	13.3	(3.7)	4.2
Salary increase rate	13.9	(12.4)	4.5	(4.1)
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Staff turnover rate (depending on age)	(2.7)	3.3	(0.8)	1.0

(Unit: Million Baht)

As at 31 December 2022				
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(10.4)	11.8	(3.7)	4.2
Salary increase rate	12.5	(11.2)	4.4	(4.0)
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Staff turnover rate (depending on age)	(2.2)	2.8	(0.8)	0.9

20. Treasury shares/Appropriated retained earnings for treasury shares reserve

Acquisition of treasury shares and appropriated retained earnings for treasury shares reserve

On 5 May 2020, the meeting of the Company's Board of Directors' approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 300 million or approximately 59.8 million shares, which is approximately 10% of total issued shares at par value of Baht 1 per share by repurchasing in the Stock Exchange of Thailand, which the repurchase price shall not be exceeding 115 percent of the average closing stock price prior to 5 working days on date of purchase of treasury stocks.

The Company has to disclose the proposed share repurchase scheme not less than 14 days prior to the date on which the shares will be repurchased. The implementation period shall not exceed 6 months. The Company's Board of Directors has delegated the Executive Committee to disclose the share repurchase period. The Executive Committee determined the repurchase period from 22 May 2020 to 21 November 2020. The Board of Directors would reconsider the periods of stocks resell after 6 months from the date of complete repurchasing the stocks but not more than 3 years. The reselling price would not be less than 85 percent of the average closing stock price prior to 5 working days on date of sale of treasury stocks.

In 2020, the Company purchased back a total of 40,125,300 shares in the account with an average cost of Baht 7.48 per share. The total cost was Baht 299,976,760. The treasury stocks of 40,125,300 shares have a par value of Baht 1.00 per share. The Company has already allocated unappropriated retained earnings amounting to Baht 299,976,760 to a reserve for the treasury shares. The Company can hold treasury stocks not longer than 3 years after repurchasing the stocks.

Share capital reduction and treasury shares cancellation

On 6 November 2023, the Company's Board of Directors' meeting, passed a resolution approving the reduction of the Company's registered and paid-up share capital of Baht 40 million from Baht 598 million (598,245,300 ordinary shares with a par value of Baht 1 each) to Baht 558 million (558,120,000 ordinary shares with a par value of Baht 1 each) by cancelling the 40,125,300 treasury shares under the share repurchase program for financial management purpose as approved by the Board of Directors dated 5 May 2020 due to expiration of the resale period. The Company reduced registered, and issued and paid-up share capital with the Department of Business Development, Ministry of Commerce on 27 November 2023. In addition, the Company reversed the reserve for treasury shares to unappropriated retained earnings amounting to Baht 300 million and recognised the difference resulting from the reduction of its share capital at per value by means of writing off of the treasury shares to unappropriated retained earning amounting to Baht 260 million.

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the Company's registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

22. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest income on bank deposits	443	157	202	66
Interest income on loans	36	36	10,756	15,177
Total	<u>479</u>	<u>193</u>	<u>10,958</u>	<u>15,243</u>

23. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expenses on borrowings	7,762	9,266	2,289	5,089
Interest expenses on lease liabilities	791	1,077	270	365
Total	<u>8,553</u>	<u>10,343</u>	<u>2,559</u>	<u>5,454</u>

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salaries and wages and other employee benefits	785,541	813,623	223,253	235,604
Depreciation and amortisation expenses	109,253	113,502	18,720	19,478
Expenses from service agreements	29,170	25,586	10,883	9,741
Purchases of finished goods	541,383	790,678	1,938,347	2,238,679
Raw materials and consumables used	1,558,320	2,420,597	-	-
Changes in inventories of finished goods and work in process	68,080	(55,424)	15,322	(14,314)

25. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	102,313	81,107	37,178	27,481
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,109)	(3,086)	(1,321)	(621)
Income tax expense reported in profit or loss	<u>98,204</u>	<u>78,021</u>	<u>35,857</u>	<u>26,860</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax on actuarial (gains) losses	(2,015)	2,098	(506)	649
	<u>(2,015)</u>	<u>2,098</u>	<u>(506)</u>	<u>649</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit before tax	490,358	353,448	221,660	267,904
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	98,072	70,690	44,332	53,581
Difference in tax rate in the Group	209	-	-	-
Tax losses for the year of subsidiaries which				
deferred tax assets have not been recognised	12,607	23,164	-	-
Promotional privileges	(10,494)	(23,349)	-	-
Tax effects of:				
Exemption of income	(2,514)	-	(55,560)	(30,106)
Non-deductible expenses	7,584	7,590	47,581	4,040
Additional expense deductions allowed	(7,037)	(639)	(2,150)	655
Others	(223)	565	1,654	-
Total	(2,190)	7,516	(8,475)	(26,721)
Income tax expense reported in profit				
or loss	98,204	78,021	35,857	26,860

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Provision for long-term employee benefits	30,279	27,216	13,325	13,025
Unrealised loss on changes in value of investment in equity securities open-ended fund	15	-	93	-
Total	30,394	27,216	13,418	13,025
Deferred tax liabilities				
Difference in depreciation amount between tax base and accounting base	7,259	9,378	-	-
Revaluation surplus on land	85,485	85,485	-	-
Unrealised gain on changes in value of investment in unit trust in equity securities open-ended fund	7	1,778	-	1,437
Others	3,360	2,348	16	13
Total	96,111	98,989	16	1,450
Deferred tax assets (liabilities) - net	(65,717)	(71,773)	13,402	11,575
Presentation in the statements of financial position				
Deferred tax assets	15,727	11,643	13,402	11,575
Deferred tax liabilities	(81,444)	(83,416)	-	-

As at 31 December 2023, subsidiaries have deductible temporary differences and unused tax losses totalling Baht 616 million (2022: Baht 457 million), on which deferred tax assets have not been recognised as the Group 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 283 million will expired by 2026.

26. Promotional privileges

The subsidiaries have received promotional privileges from the Board of Investment. Subject to certain imposed conditions are summarised as follows:

Promotional privileges for	Promotion certificate No.	Exemption from corporate income tax for a period of (years)	Date of promoted operations commenced	Promoted operating revenues	
				<u>2023</u>	<u>2022</u>
				(Million Baht)	
Premier Canning Industry Company Limited				-	880
The manufacturer of seafood sealed containers	64-1260-1-04-1-0	3	1 December 2021		
P.M. Food Company Limited				282	783
The manufacturer of processed fishery products	63-0099-1-00-1-0	6	4 March 2020		
The manufacturer of processed fishery products	64-0547-1-04-1-0	3	1 October 2021		
The manufacturer of processed fishery products	64-0864-1-00-1-0	6	5 October 2021		

27. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by external shareholders (excluding the weighted average number of treasury stock during the year).

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit attributable to equity holders of the Company (Thousand Baht)	396,823	285,877	185,803	241,043
Weighted average number of ordinary shares (Thousand shares)	558,120	558,120	558,120	558,120
Earnings per share (Baht/share)	0.71	0.51	0.33	0.43

28. 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 Group is organised into business units based on its products and services and has three reportable segments as follows:

- Distribution of consumer products segment
- Manufacture of food segment
- Cold storage warehouse and services segment

No other operating segments have been aggregated to form the 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. However, the Group's central administrative activities, financing activities (including finance costs and finance income) and income taxes are managed on a group basis. Therefore, these income and expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

	(Unit: Million Baht)									
	Distribution of consumer products		Manufacture of food and services		Cold storage warehouse		Total segments		Adjustments and eliminations of inter-segment	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
For the year ended 31 December										
Revenues										
Sales and service income from external customers										
Local	2,658	2,989	91	213	-	1	2,749	3,203	-	3,203
Export	44	46	1,453	1,780	-	-	1,497	1,826	-	1,826
Total sales and service income from external customers	2,702	3,035	1,544	1,993	-	1	4,246	5,029	-	5,029
Inter-segment revenues	14	21	1,398	1,449	16	16	1,428	1,486	(1,428)	-
Total revenues	2,716	3,056	2,942	3,442	16	17	5,674	6,515	(1,428)	5,029
Operating results										
Segment profit	293	269	587	519	7	4	887	792	(17)	774
Unallocated income and expenses:										
Other income										21
Selling and distribution expenses										(23)
Administrative expenses										(376)
Unrealised gain from revaluation of fair value of financial assets										17
Impairment loss from financial assets										-
Finance cost										(9)
Profit before income tax										353
Income tax										(78)
Profit for the year										275
Non-controlling interests of the subsidiary										10
Equity holders of the Company										285
Segment total assets	2,058	2,137	1,848	1,760	377	380	4,283	4,277	(1,593)	2,731

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Revenue from external customers		
Thailand	2,749	3,171
United Kingdom	589	788
United States of America	483	470
Japan	113	212
Italy	229	-
Others	83	388
Total	<u>4,246</u>	<u>5,029</u>

Non-current assets (other than financial instruments and deferred tax assets) as reflected in these financial statements, located in the entity's country of domicile in Thailand, pertain to the aforementioned geographical reportable.

Major customers information

For the year 2023, the Group has total revenues from five major customers in amount of Baht 2,963 million, arising from sales by the distribution of consumer products and manufacture of food segments (2022: Baht 3,070 million).

29. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rate of 3 to 8 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2023, the Group contributed Baht 20 million (2022: Baht 18 million) to the fund, and the Company only contributed Baht 9 million (2022: Baht 9 million).

30. Dividend paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Annual dividends for 2021	Annual General Meeting of the shareholders on 28 April 2022	167,436	0.30
Interim dividends for 2022	Board of Directors' Meeting on 9 August 2022	83,718	0.15
Total dividend for 2022		251,154	0.45
Annual dividends for 2022	Annual General Meeting of the shareholders on 27 April 2023	156,274	0.28
Interim dividends for 2023	Board of Directors' Meeting on 8 August 2023	195,342	0.35
Total dividend for 2023		351,616	0.63

31. Commitments and contingent liabilities**31.1 Capital commitments**

As at 31 December 2023, the Group had capital commitments of Baht 43 million (2022: Baht 21 million) (the Company only: Baht 3 million, 2022: 3 million), relating to the building and building improvements construction, the acquisition of machinery and information system development.

31.2 Service commitments

The Group has entered into several service agreements in respect of office building, computer service, advertising fee and other services with related parties and other companies. The terms of the agreements are generally between 1 and 20 years.

Future minimum service payments required service agreements were as follows:

	(Unit: Million Baht)			
	As at 31 December			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Payable:				
Less than 1 year	35	53	25	39
1 to 5 years	24	23	23	23
More than 5 years	8	13	8	13

31.3 Long-term management service commitments

The Group has entered into management service agreements with a related company, whereby management fees totaling Baht 5 million per month (the Company only: Baht 1 million per month) are payable in the future. The agreements end in December 2023 but they automatically renew for period of one year each time until terminated.

31.4 Guarantees

- a) As at 31 December 2023, the Company has guaranteed bank credit facilities and letter of guarantee for electricity of subsidiary amounting to Baht 218 million (2022: Baht 113 million).
- b) As at 31 December 2023, a subsidiary has guaranteed bank credit facilities of another subsidiary amounting to Baht 202 million (2022: Baht 292 million).
- c) As at 31 December 2023, there were outstanding bank guarantees issued by the banks on behalf of the subsidiaries amounting to Baht 4 million to guarantee electricity use (2022: Baht 4 million).

32. Financial instruments

32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loan to related parties, investments, trade accounts payable, short-term and long-term loans from financial institutions, loan from related party and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and loans to related parties. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable and loans to related parties as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding customer receivables are regularly monitored and any shipments to some distribution channels' customers are generally covered by letters of credit obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns by distribution channel.

Market risk

There are two types of market risk comprising currency risk and interest rate risk. The Group enters into derivative i.e. foreign exchange forward contracts to manage its risk exposure for import.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies of the Group are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	6	7	-	-	34.0590	34.3913
Japanese yen	-	-	1	5	0.2458	0.2645

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Chinese yuan	4	7	-	-	4.7395	4.8953

As at 31 December 2023 and 2022, the subsidiary has the outstanding of foreign exchange contracts as below.

Consolidated financial statements			
2023			
Foreign currency	Amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
Forward contracts to "Sell"			
US dollar	13	34.3375 to 36.7250	January to June 2024

Consolidated financial statements			
2022			
Foreign currency	Amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
Forward contracts to "Sell"			
US dollar	7	33.9962 to 34.5324	January to August 2023

Foreign currency sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar, Japanese yen and Chinese yuan exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022 as below.

Currency	Change in FX rate (%)	Effect on profit before tax (Thousand Baht)	
		<u>2023</u>	<u>2022</u>
US dollar	+1	2,152	2,298
	-1	(2,152)	(2,298)
Japanese yen	+1	(3)	(13)
	-1	3	13
Chinese yuan	+1	189	-
	-1	(189)	-

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their cash at banks, loans to related parties, short-term and long-term loans from financial institutions, loan from related party and lease liabilities. Most of the Groups' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate 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 as following.

As at 31 December

Fixed interest rates													
Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
(Million Baht)													
Consolidated financial statements													
Financial assets													
Cash and cash equivalents	-	-	-	-	-	49	55	-	-	49	55	0.15 - 0.55	0.13 - 0.50
Trade and other receivables	-	-	-	-	-	-	-	741	845	741	845	-	-
Other current financial assets	-	-	-	-	-	-	-	133	107	133	107	-	-
Non-current financial assets	-	-	-	-	-	-	-	86	95	86	95	-	-
	-	-	-	-	-	49	55	960	1,047	1,009	1,102		
Financial liabilities													
Short-term loans from financial institutions	10	147	-	-	-	-	-	-	-	10	147	2.70 - 3.77	2.45 - 3.05
Trade and other payables	-	-	-	-	-	-	-	576	680	576	680	-	-
Long-term loan	8	-	67	10	-	66	92	-	-	141	102	2.00, 4.30	4.30
												and MLR - 2%	and MLR - 2%
Lease liabilities	12	15	29	21	-	-	-	-	-	41	36	2.45 - 4.50	2.45 - 4.50
	30	162	96	31	-	66	92	576	680	768	965		

As at 31 December

Fixed interest rates														
Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate		
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
(Million Baht)														
Separate financial statements														
Financial assets														
Cash and cash equivalents	-	-	-	-	-	-	6	6	-	-	6	6	0.15 - 0.55	0.13 - 0.35
Trade and other receivables	-	-	-	-	-	-	-	-	530	635	530	635	-	-
Short-term loans to related parties	218	502	-	-	-	-	-	-	-	-	218	502	2.00 - 3.34	2.70 - 2.76
Other current financial assets	-	-	-	-	-	-	-	-	6	28	6	28	-	-
Non-current financial assets	-	-	-	-	-	-	-	-	70	77	70	77	-	-
	218	502	-	-	-	-	6	6	606	740	830	1,248		
Financial liabilities														
Short-term loans from financial institutions	10	125	-	-	-	-	-	-	-	-	10	125	2.70 - 3.77	2.45 - 2.98
Trade and other payables	-	-	-	-	-	-	-	-	433	550	433	550	-	-
Short-term loan from related party	80	-	-	-	-	-	-	-	-	-	80	-	2.75	-
Lease liabilities	9	7	2	3	-	-	-	-	-	-	11	10	2.70 - 4.00	2.45 - 4.00
	99	132	2	3	-	-	-	-	433	550	534	685		

Interest rate sensitivity

The Group expected that there is no materiality effect on profit before tax from a possible change in interest rate. The Group considers that the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2023 is not material.

Liquidity risk

Approximately 64% of the Group's debt will mature in less than one year at 31 December 2023 (2022: 72%) (the Company only: 89%, 2022: 91%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	10	-	-	10
Trade and other payables	-	576	-	-	576
Lease liabilities	-	12	31	-	43
Long-term loans	-	40	114	-	154
Total non-derivatives	-	638	145	-	783

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	147	-	-	147
Trade and other payables	-	680	-	-	680
Lease liabilities	-	15	22	-	37
Long-term loans	-	33	76	-	109
Total non-derivatives	-	875	98	-	973

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	10	-	-	10
Trade and other payables	-	433	-	-	433
Short-term loan from related party	-	82	-	-	82
Lease liabilities	-	9	2	-	11
Total non-derivatives	-	534	2	-	536

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	125	-	-	125
Trade and other payables	-	550	-	-	550
Lease liabilities	-	7	3	-	10
Total non-derivatives	-	682	3	-	685

32.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

33. 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 and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods. As at 31 December 2023, the Group's debt-to-equity ratio was 0.7:1 (2022: 0.9:1) and the Company's was 0.9:1 (2022: 0.9:1).

34. Event after the reporting period

On 15 February 2024, the Board of Directors Meeting passed the resolution to raise the agenda to Annual General Meeting of the shareholders for consideration and approval to pay a dividend for the year 2023 from retained earnings after statutory reserve of Baht 0.15 per share on the 558,120,000 shares outstanding, a total of Baht 84 million. When combining with the interim dividend paid to the shareholders on 6 September 2023 of Baht 0.35 per share on the 558,120,000 shares outstanding, a total of Baht 195 million, the total of dividend will be at the rate of Baht 0.50 per share, a total of Baht 279 million. Dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 15 February 2024.



ATTACHMENT 1

Profiles of Directors, Executives, Controlling Persons, Person Assigned as the Highest Responsibility in Accounting and Finance, Person Assigned as the Person Supervising Accounting and Company Secretary As at 31 December 2023

PROFILES OF DIRECTORS



Mr. Somchai Choonharas

Chairman
Age 73 years

Date of Appointment :

20 July 2007

Member of the Corporate Governance and Risk Oversight Committee

Date of Appointment :

4 August 2020

Education :

- Doctoral Degree of Organization Psychology, California School of Professional Psychology, Los Angeles, U.S.
- Master's Degree of Business Administration (MBA), Faculty of Commerce and Accountancy, Thammasat University
- Higher Diploma in English Marketing Course (MIM), Faculty of Commerce and Accountancy, Thammasat University
- Bachelor's Degree of General Business Management, Ramkhamhaeng University

Training from Thai Institute of Directors (IOD) :

- Training on Director Accreditation Program (DAP) Course, Batch 68/2008
- Training on Anti-Corruption for Executive Program (ACEP) Course, Batch 9/2014
- Training on Ethical Leadership Program (ELP) Course, Batch 1/2015
- Training on Anti-Corruption in Thailand : Sustaining the Momentum, 2015
- Training on Ethical Leadership : Combating Corruption Together, 2016
- Training on Role of the Chairman Program (RCP) Course, Batch 41/2017
- Training on Bright Spots : Lighting the Way to a Corruption Free Society, 2017
- Training on NDC-National Director Conference 2018 (Rising Above Disruptions : A Call For Action)
- Training on NIKKEI FORUM ASIAN CONSUMERS Winning the Hearts of Powerful Asians, 2018
- Training on Thailand's 9th National Conference on Collective Action against Corruption "Disrupting Corruption", 2018
- Training on R-CF Chairman Forum (R-CF 1/2019)
- Training on Successful Corporate Culture Change : From Policy to Practices, 2019
- Training on Thailand's 10 National Conference on Collective Action against Corruption "Innovations in the Fight Against Corruption", 2019
- Training on Forecast Uncertainty: Rapid Scenario Planning Course, 2020
- Training on Changing Consumer Behavior in a Post Covid-19 World Course, 2020
- Training on Strengthening Good Corporate Governance Course, 2020
- Training on Leading Boardroom Through Disruption Course, 2020
- Training on Governing in Tomorrow's World Course, 2021

Extraordinary Trainings :

- Training on The Direction of CSR for 2018 and Dialogue of "the Sphere of Sustainability"
- Training on Thailand Competitiveness Conference Course, 2020
- Training on TMA Top Talk: Innovative Adaptation to Fit In New Era Course, 2020
- Training on TQA Live Series EP1-EP3, 2021
- Training on Effective Risk Management & Internal Control Training Workshop, 2021
- Training on Forbes Asia CEO Webinar The Way Forward", 2021
- Training on SD Professional Sharing 3/2021: Climate Change, a risk that businesses should not be overlooked and greenhouse gas reporting in form One Report in 2021
- tep up the Productivity Level : Elevate Productivity Systematically in All Dimensions 2022
- Create Service Excellence with Smart Service Excellence 2022
- What's Next Step into the Modern World Tactically with Strategic Foresight, 2022
- Global Mega Trends and the Direction of Business Operations in 2022
- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022
- Business Continuity Management (BCM) pathway to Business Continuity Plan (BCP) by Thailand Productivity Institute, 2023

Percentage of Shareholding (%) :

- 0.90

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

Position in Other Listed Companies :

- 2014 - Present Director
Premier Products Public Company Limited
- 2021 - Present Chairman of the Corporate Governance and Risk Oversight Committee
Premier Products Public Company Limited
- 2021 - Present Member of the Corporate Governance and Risk Oversight Committee
Premier Technology Public Company Limited

Position in Other Non - Listed Companies :

- 2004 - Present Director
Premier Fission Capital Company Limited
- 2017 - Present Advisor to the Chairman
Premier Group of Companies



Mrs. Duangthip Eamrungrroj

Director
Age 68 years

Date of Appointment :

20 July 2007

Chairman of the Corporate Governance and Risk Oversight Committee

Date of Appointment :

4 August 2020

Education :

- Executive Master Degree in Consulting and Coaching for Change (CCC) INSEAD, France
- Master's Degree of Business Administration, Thammasat University
- Bachelor's Degree of Mechanical Engineering, Chulalongkorn University
- Diploma in Clinical Organizational Psychology, INSEAD, France

Training from Thai Institute of Directors (IOD) :

- Training on Director Accreditation Program (DAP) Course, Batch 22/2004
- Training on Family Business Governance for Sustainability Program (FBG) Course, Batch 5/2016

Extraordinary Trainings :

- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022

Percentage of Shareholding (%) :

- 0.18

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

Position in Other Listed Companies :

- 2012 - Present Director
Premier Products Public Company Limited
- 2013 - Feb 2023 Member of the Remuneration Committee
Premier Products Public Company Limited
- 2017 - Present Director
Premier Technology Public Company Limited

Position in Other Non – Listed Companies :

- 1992 - Present Director
P.M. Food Company Limited
- 1990 - Present Director
Premier Canning Industry Company Limited
- 1995 - Present Director
Premier Frozen Products Company Limited
- 2015 - Present Director
PM SE Company Limited
- 2015 - Present Director
MIVANA Company Limited
- Present Director
Premier Fission Capital Company Limited and
Premier Group of Companies
- Present Group Corporate Director
Human Resources and Corporate Governance
Premier Group of Companies
- 2017 - Present Advisor to the Chairman
Premier Group of Companies
- 1993 - Present Director and Treasurer
Yuvabadhana Foundation
- 2010 - Present Director
Kor. Khon Company Limited
- 2011 - Present Vice Chairman and Treasurer
Khonthai Foundation
- 2011 - Present Director and Treasurer
Enlive Foundation



Mr. Suradej Boonyawatana

Director
Age 73 years

Date of Appointment :

24 April 2014

Member of the Corporate Governance and Risk Oversight Committee

Date of Appointment :

4 August 2020

Education :

- Bachelor's Degree of industrial Technology, Eastern Washington State University, U.S.

Training from Thai Institute of Directors (IOD) :

- Training on Director Accreditation Program (DAP) Course, Batch 19/2004
- Training on Finance of Non-Finance Director (FND) Course, Batch 12/2004
- Training on Director Certification Program (DCP) Course, Batch 97/2007
- Training on Successful Formulation & Execution of Strategy (SFE) Course, Batch 3/2009
- Training on Role of the Nomination and Governance Committee (RNG) Course, Batch 1/2011
- Training on Role of the Compensation Committee (RCC) Course, Batch 15/2012
- Training on Anti - Corruption for Executive Program (ACEP) Course, Batch 9/2014
- Training on Role of the Chairman Program (RCP) Course, Batch 34/2014
- Training on Ethical Leadership Program (ELP) Course, Batch 2/2015
- Training on Independent Observer Program (IOP) Course, Batch 3/2016
- Training on Board Matters and Trends (BMT) Course, Batch 1/2016
- Training on Digital Transformations a Must for All Companies, 2018
- Training on National Director Conference 2019
- Training on Governing in Tomorrow's World Course, 2021
- Training on What Your Board Needs to Know about C-Suite Succession in time of Uncertainty Course, 2021
- Training on GRC Through the Perfect Storm Course, 2021
- Training on Role of the Chairman Program (RCP) Course, Batch 49/2022
- Training on Economic Recession-What Should Board Watch Out For?, Thai IOD Director Forum 2023

Extraordinary Trainings :

- Training on Capital Market Academy Leadership Program, Class 19/2014
- Training on Introduction to Corporate Sustainability 2019
- Annual Meeting of Members of the Anti-Corruption Organization of Thailand for year 2019
- Training on PwC Forensics Seminar on Employee Fraud and the Labour Law in Action 2019
- Training on How to Transform Your Business to Become an Exponential Company in a Digital Era 2019

- Seminar on "Battery Energy Storage Industry in the Electricity Grid and Solution to the Thai Energy Problem" 2019
- High-level Seminar on "Increasing Transparency and Integrity in Public Procurement in the Context of the SDGs" 2019
- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022
- Increasing Observers' Potential in the Integrity Pact Project, by Anti-Corruption Organization of Thailand (ACT), 2023
- Pacific Alliance : PA by The Federation of Thai Industries, 2023
- Changing Thailand towards a Low-Carbon Economy and Society, by Thailand Development Research Institute Foundation (TDRI), 2023

Percentage of Shareholding (%) :

- None

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

Position in Other Listed Companies :

- 2005 - Present Director
Premier Technology Public Company Limited
- 2021 - Present Chairman of the Corporate Governance and Risk Oversight Committee
Premier Technology Public Company Limited
- 2012 - Present Chairman
Premier Products Public Company Limited
- 2013 - Feb 2023 Chairman of the Remuneration Committee
Premier Products Public Company Limited
- 2021 - Present Member of the Corporate Governance and Risk Oversight Committee
Premier Products Public Company Limited

Position in Other Non - Listed Companies :

- 2004 - Present Director
Premier Fission Capital Company Limited
- Present Director
Companies in the Premier Group of Companies
- 2017 - Present Advisor to the Chairman
Premier Group of Companies
- 2011 - Present Vice Chairman
Enlive Foundation
- 2015 - Present Director
Yuvabadhana Foundation
- 2018 - 2022 Director
The Federation of Thai Industries
- Nov 2020-Nov 2023 Director
Vajiravudh College
- 2022 - Present Chairman
Electricals and Electronics Industry Club (EEIC),
The Federation of Thai Industries



Mrs. Pensri Dettingeng

Director
Age 67 years

Date of Appointment :

24 April 2014

Education :

- Master's Degree of Accountancy, Sripatum University
- Bachelor's Degree of Accounting, Ramkhamhaeng University
- Bachelor's Degree of Faculty of Law, Chulalongkorn University

Training from Thai Institute of Directors (IOD) :

- Training on Director Accreditation Program (DAP) Course, Batch 106/2013
- Training on Anti - Corruption the Practical Guide (ACPG) Course, Batch 7/2013
- Training on Director Certification Program (DCP) Course, Batch 197/2014
- Training on Successful Formulation and Execution of Strategy (SFE) Course, Batch 26/2016
- Training on Risk Management Program for Corporate Leader, RCL 21/2020

Extraordinary Trainings :

- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022

Percentage of Shareholding (%) :

- None

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

Position in Other Listed Companies :

- 2017 - Present Director
Premier Enterprise Public Company Limited
- 2018 - Present Director
Premier Products Public Company Limited
- 2021 - Present Member of the Corporate Governance and Risk Oversight Committee
Premier Technology Public Company Limited

Position in Other Non – Listed Companies :

- 2009 - Present Director
P.M. Food Company Limited
- 2009 - Present Director
Premier Canning Industry Company Limited
- 2009 - Present Director
Premier Frozen Products Company Limited
- 2009 - Present Director
Premier Fission Capital Company Limited
- 2015 - 2020 Director
PMSE Company Limited
- 2015 - Present Director
MIVANA Company Limited
- Present Director
Companies in the Premier Group of Companies
- Present Group Corporate DirectorAccounting
Premier Group of Companies



Mrs. Walairat Pongjitt

Director
Age 61 years

Date of Appointment :

21 April 2017

Education :

- Doctorate of Business Administration, College of Innovation Management Rajamangala University
- Master of Public Administrative, National Institute of Development Administration (NIDA)
- Bachelor's Degree of Laws (Business Laws), Chulalongkorn University
- Bachelor's Degree of Business Administrative (Banking & Finance), Ramkhamhaeng University

Training from Thai Institute of Directors (IOD) :

- Training on Director Accreditation Program (DAP) Course, Class 106/2013
- Training on Successful Formulation & Execution of Strategy (SFE) Course, Class 21/2014
- Training on Director Certification Program (DCP) Course, Class 198/2014
- Training on Anti-Corruption : The Practical Guide (ACPG) Course, Class 15/2014
- Training on Anti-Corruption for Executive Program (ACEP) Course, Class 13/2014
- Training on Boardroom Success through Financing and Investment (BFI) Course, Class 1/2017
- Training on Ethical Leadership Program (LDP), Course, Class 20/2020
- Training on The Board's Role in Mergers and Acquisitions BMA Course, Class 1/2022
- Training on Hot Issue for Directors Program (What Directors Need to Know about Digital Assets?) (HOT), Course, Class 3/2022

Extraordinary Trainings :

- Training on Strategic CFO in Capital Market Program Course, Class 2/2016
- Training on Executive Development Program (EDP), Premier Group of Companies Course, Class 1/2016
- Training on Leadership Development Program (LDP, Premier Group of Companies Course, Class 1/2017
- Effective Risk Governance & GRC + Risk Culture Building Integrating with Strategy & Performance 2021
- Trends, Direction of doing M&A, Important Issues to Consider and Strategies for Making M&A Successful
- CFO Refresher Class 2/2021
- Hot Issue for Directors (What Directors Need to Know about Digital Assets?)
- TLCA CFO Professional Development Program (TLCA CFO CPD) No.5/2022 "Restructuring Business for Growth"
- TLCA CFO Professional Development Program (TLCA CFO CPD) No 7/2022 "Introduction to Sustainable Finance"
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2022 "ESG Bonds in Corporate Financing"
- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022

- ESG Risk Management Workshop, 2023
- SET x IAA : Techniques for Valuing Companies in Today's Businesses Climate, by The Stock Exchange of Thailand (SET) and Investment Analysts Association (IAA), 2023
- TLCA CFO Professional Development Program (TLCA CFO CPD) No.2/2023 " Risk Management for CFOs"
- Financial Technology (Fintech), 2023
- Governance System for Fraud Detection, 2023

Award :

- Quality Person of the Year 2019, Finance and Securities from the Foundation of Science and Technology Council of Thailand (FSTT)
- Outstanding Executive of the Year 2021 in the field of Organization Development and Contribution of Benefit's to Society from the Thai Society Foundation

Percentage of Shareholding (%) :

- 0.26

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

Position in Other Listed Companies :

- | | |
|------------------|--|
| • 2014 - Present | Director and Managing Director
Premier Enterprise Public Company Limited |
| • 2018 - Present | Director
Premier Technology Public Company Limited |
| • 2021 - Present | Member of the Corporate Governance and Risk Oversight Committee
Premier Products Public Company Limited |
| • 2023 - Present | Director
Premier Products Public Company Limited |

Position in Other Non – Listed Companies :

- | | |
|------------------|---|
| • 2009 - Present | Director
P.M. Food Company Limited |
| • 2009 - Present | Director
Premier Canning Industry Company Limited |
| • 2009 - Present | Director
Premier Frozen Products Company Limited |
| • 2015 - Present | Director
PMSE Company Limited |
| • 2015 - Present | Director
MIVANA Company Limited |
| • Present | Director
Premier Fission Capital Company Limited and Companies in the Premier Group of Companies |
| • Present | Group Corporate Director, Finance and Investment
Premier Group of Companies |



Mr. Piya Smutkochorn

Director and Managing Director

Age 55 years

Date of Appointment :

21 April 2016

Education :

- Master of Business Administration with Marketing Management emphasis, California State University, Los Angeles, U.S.
- Bachelor of Science in Business Administration with Marketing Management, California State University, Los Angeles, U.S.

Training from Thai Institute of Directors (IOD) :

- Training on Director Accreditation Program (DAP) Course, Batch 132/2016
- Training on Managing Technology & Disruption
- Training on Ethical Leadership : Combating Corruption Together
- Training on National Director Conference 2017 "Steering Governance in a Changing World"
- Training on Director Certification Program (DCP) Course, Batch 250/2017
- Training on Bright Spots : Lighting the Way to a Corruption Free Society

Extraordinary Trainings :

- Effective Risk Governance & GRC + Risk Culture Building Integrating with Strategy & Performance 2021
- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022
- Business Continuity Management (BCM) pathway to Business Continuity Plan (BCP) by Thailand Productivity Institute, 2023
- Seminar 'Getting ahead of the changing consumer and disruption', 2023

Percentage of Shareholding (%) :

- None

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

Position in Other Listed Companies :

- None

Position in Other Non – Listed Companies :

- None



Mrs. Nangnoi Bunyasaranand

Independent Director

Age 78 years

Date of Appointment :

20 May 2008

Education :

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

Training from Thai Institute of Directors (IOD) :

- Training on Director Accreditation Program (DAP) Course, Batch 67/2007
- Training on Anti-Corruption for Executive Program (ACEP) Course, Batch 9/2014
- Training on Boardroom Success through Financing and Investment (BFI) Course, Batch 1/2017
- Training on Governing in Tomorrow's World Course, 2021

Extraordinary Trainings :

- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022

Percentage of Shareholding (%) :

- None

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

Position in Other Listed Companies :

- 2012 - Present Director,
Premier Enterprise Public Company Limited

Position in Other Non – Listed Companies :

- None



Miss Naengnoi Chai-onnom

Independent Director and Audit Committee

Age 81 years

Date of Appointment :

25 January 2008

Chairman of the Audit Committee

Date of Appointment :

19 July 2021

Education :

- M.B.A. (Accounting) University of Detroit, U.S.
- Bachelor's Degree of Commerce, Thammasat University
- Bachelor's Degree of Accounting, Thammasat University

Training from Thai Institute of Directors (IOD) :

- Training on Director Accreditation Program (DAP) Course, Batch 73/2008
- Training on Director Certification Program (DCP) Course, Batch 121/2009
- Training on Fraud and Corruption Risk in Economics Downturn Course
- Training on Auditing Committee Program (ACP) Course, Batch 34/2011
- Training on Monitoring the Internal Audit Function (MIA) Course, Batch 10/2011
- Training on Monitoring Fraud Risk Management (MFM) Course, Batch 5/2011
- Training on Monitoring the System of Internal Control and Risk Management (MIR) Course, Batch 11/2011
- Training on Monitoring the Quality of Financial Reporting (MFR) Course, Batch 15/2012
- Training on Anti-Corruption for Executive Program (ACEP) Course, Batch 9/2014
- Training on Ethical Leadership Program (ELP) Course, Batch 1/2015
- Training on Driving Company Success with IT Governance (ITG) Course, Batch 2/2016
- Training on Boardroom Success through Financing and Investment (BFI) Course, Batch 1/2017
- Training on R-ACF Audit Committee Forum (R-ACF 1/2019)
- Training on Audit Committee Forum 2019 "Strategic Audit Committee : Beyond Figure And Compliance"
- Training on Audit Committee and Auditor an Important Mechanism for Improving the Quality of Financial Reports, 2021

Extraordinary Trainings :

- Training on Data Analytics and Business Intelligence, Omega Worldclass Research Institute, 2020
- Training on Data Analytics for Internal Auditors, Federation of Accounting Professions under the Royal Patronage of His Majesty the King, 2020
- Training on Keeping up with Data Analytics as an Accountant 5.0, Federation of Accounting Professions under the Royal Patronage of His Majesty the King , 2021
- Training on Code of Conduct That Has Changed (Again) course of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King, 2021
- Training on Forensic Accounting from AICPA - CIMA, Federation of Accounting Professions, 2021
- Training on Preparation for after the End of the COVID-19 Pandemic: A Once in a 100-Year Crisis Opportunities and Expectations after the Outbreak of COVID-19 course of EY Office Co., Ltd.

- Meeting with the Audit Committee of listed companies in the year 2021, Securities and Exchange Commission (SEC).
- Digital Transformation, Federation of Accounting Professions under the Royal Patronage of His Majesty the King, 2022
- Corporate Finance, Federation of Accounting Professions under the Royal Patronage of His Majesty the King, 2022
- Basic Forensic Analytics Systems in Financial Statement Fraud Detection, Federation of Accounting Professions under the Royal Patronage of His Majesty the King, 2022
- Summary of Changes in Draft Financial Reporting Standards for NPAs, Federation of Accounting Professions under the Royal Patronage of His Majesty the King, 2022
- Training program on Code of Ethics for Professional Accountants, Federation of Accounting Professions under the Royal Patronage of His Majesty the King, 2022
- Easy Listening: Accounting Tips That AC Should Not Miss Ep. 2 by the Office of the Securities and Exchange Commission (SEC), 2022
- Preparation for Post COVID-19: Once in a Hundred-Year Crisis, Opportunity and Prospect Offered Post COVID-19 by EY Office Ltd. 2022
- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022
- TFRS (Thai Financial Reporting Standard - all editions) 2023, Batch 2/23 (Course 1), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King, 2023.
- Interesting Updates on TFRS for Non – Publicly Accountable Entities (NPAs), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King, 2023.
- Role of Accountants in Creating Opportunities Amidst Challenges of Business Sector in the Context of ESG, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King, 2023.
- 'Advanced Technology', Documenting Accountants' Journey into the Digital Age, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King ,2023.

Percentage of Shareholding (%) :

- None

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

Position in Other Listed Companies:

- None

Position in Other Non – Listed Companies :

- 2016 - Present Advisor of School of Accountancy University of Thai Chamber of Commerce
- 2016 - Present Advisor of the Professional Ethic Committee Federation of Accounting Professions
- 2016 - Present Tax Auditor Examination Committee The Revenue Department
- 2016 - Present Advisor of Thammasat Business School in Management Information Systems Thammasat University
- 2020 Chairman of the Election Steering Committee Federation of Accounting Professions



Mr. Wichai Hirunwong

Independent Director and Member of the Audit Committee

Age 77 years

Date of Appointment :

20 July 2007

Education

- Master's Degree of Economics, Pittsburg State University, U.S.
- Bachelor's Degree of Economics, (Honors), Thammasat University
- Bachelor's Degree of Laws, Thammasat University
- Certificate in Central Banking Policies and Operations in the Money and Foreign Exchange Markets, SEACEN Research and training Centre, Malaysia.
- The 22nd SEANZA Central Banking Course, Wellington, New Zealand
- Bank of Thailand Program, Harvard University Graduate School of Business Administration, Boston, Massachusetts, U.S.
- The 33rd Chartered Director of the Thai Institute of Directors
- Certificate of Honour "Top Executives" Thammasat University (Nor.Mor.Tor. 13)

Training from Thai Institute of Directors (IOD) :

- Training on Director Accreditation Program (DAP) Course, Batch 67/2007
- Training on Financial Statement for Directors (FSD) Course, Batch 3/2008
- Training on Director Certification Program (DCP) Course, Batch 110/2008
- Training on Successful Formulation & Execution of Strategy (SFE), Course, Batch 8/2010
- Training on Audit Committee Program (ACP) Course, Batch 34/2011
- Training on Monitoring the Internal Audit Function (MIA) Course, Batch 10/2011
- Training on Monitoring Fraud Risk Management (MFM) Course, Batch 5/2011
- Training on Monitoring the System of Internal Control and Risk Management (MIR) Course, Batch 11/2011
- Training on Monitoring the Quality of Financial Reporting (MFR) Course, Batch 13/2011
- Training on Advanced Audit Committee Program (AACP)
- Training on Chartered Director Class (CDC) Course, Batch 7/2013
- Training on Anti-Corruption for Executive Program (ACEP) Course, Batch 9/2014
- Training on Ethical Leadership Program (ELP) Course, Batch 1/2015
- Training on Driving Company Success with IT Governance (ITG) Course, Batch 2/2016
- Training on Boardroom Success through Financing and Investment (BFI) Course, Batch 1/2017
- Training on NDC-National Director Conference 2018 (Rising Above Disruptions : A Call For Action)

- Training on R-ACF Audit Committee Forum (R-ACF 1/2019)
- Training on Boards that Make a Difference BMD 9/2019
- Training on Governing in Tomorrow's World Course, 2021
- Training on GRC Through the Perfect Storm Course, 2021
- Training on CHAIRING A VIRTUAL BOARD MEETING Course, 2021
- Training on It's Time for Board Meeting Reformation Course, 2021
- Training on Director Refreshment Program (Lesson Learnt from Financial Cases: How Board Should React) (RFP) Course, Batch 6/2022
- Training on Director Leadership Certification Program (DLCP) Course, Batch 6/2022

Extraordinary Trainings :

- Training on Business Process Transformation, Omega Worldclass Research Institute, 2017
- Training on Data Analytics and Business Intelligence, Omega Worldclass Research Institute, 2020
- Meeting with the Audit Committee of listed companies in the year 2021, Securities and Exchange Commission (SEC).
- Easy Listening: Accounting Tips That AC Should Not Miss Ep. 2 by the Office of the Securities and Exchange Commission (SEC), 2022
- Preparation for Post COVID-19: Once in a Hundred-Year Crisis, Opportunity and Prospect Offered Post COVID-19 by EY Office Ltd. 2022
- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022
- Annual Audit Committee Seminar for the year 2023, EY Office Company Limited

Percentage of Shareholding (%) :

- None

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

Position in Other Listed Companies :

None -

Position in Other Non – Listed Companies :

- Present Director and Treasurer
Puey Ungphakorn Institute
- Present Director and Assistant Secretary
Puey Foundation
- Present Advisor of the Board of Directors
Thammasat Association
- Present Advisor of the Board of Directors
The Thammasat Economics Association



Mr. Panaek Warawit

Independent Director

Age 53 years

Date of Appointment :

16 July 2021

Member of the Audit Committee

Date of Appointment :

19 July 2021

Education :

- Master of Sciences (Management Information System), Chulalongkorn University
- Bachelor of Engineering (Second-Class Honors), King Mongkut's Institute of Technology Ladkrabang

Training from Thai Institute of Directors (IOD) :

- Training on Director Certification Program (DCP) Course, Batch 312/2021

Extraordinary Trainings :

- Easy Listening: Accounting Tips That AC Should Not Miss Ep. 2 by the Office of the Securities and Exchange Commission (SEC), 2022
- Preparation for Post COVID-19: Once in a Hundred-Year Crisis, Opportunity and Prospect Offered Post COVID-19 by EY Office Ltd. 2022
- Guidelines for Sustainable Business Operations (Harmonious Alignment of Success) by the Premier Group of Companies, 2022
- Annual Audit Committee Seminar for the year 2023, EY Office Company Limited

Percentage of Shareholding (%) :

- None

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

Position in Other Listed Companies :

- None

Position in Other Non – Listed Companies :

- 2016 - 2021 Executive Director
Feedback 180 Company Limited
- 2014 - Present Managing Director
Infomobius Company Limite

B. PROFILES OF EXECUTIVES, CONTROLLING PERSONS, PERSON ASSIGNED AS THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, PERSON ASSIGNED AS THE PERSON SUPERVISING ACCOUNTING



Mr. Vichien Phongsathorn

Chairman of the Executive Committee

Age 67 years

Date of Appointment :

1 March 2018

Education

- Master of Business Administration Rensselaer Polytechnic Institute, Troy, New York, U.S.
- Bachelor degree of Nuclear Engineering Rensselaer Polytechnic Institute, Troy, New York, U.S.

Percentage of Shareholding (%) :

- 0.90

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

- 2018 - 2020 Chairman of the Executive Committee
Premier Technology Public Company Limited
- 1992 - Present Chairman
Premier Technology Public Company Limited
- Present Director
Premier Fission Capital Company Limited
and Companies in the Premier Group
of Companies
- Present Chairman
Premier Group of Companies
- 1993 - Present Chairman
Yuvabadhana Foundation
- 2011 - Present Chairman
Khonthai Foundation
- 2011 - Present Vice Chairman
Enlive Foundation
- 2014 - Present Vice Chairman
Anti-Corruption Organization of
Thailand Foundation
- Present Chairman
Anti-Corruption Organization of Thailand



Mr. Vorathep Rangchaikul

Executive Director – International Division

Age 62 years

Date of Appointment :

4 August 2020

Education :

- Master of Business Administration (Marketing), University of Detroit, U.S.
- Bachelor's Degree Mechanical Engineering, Kasetsart University

Training from Thai Institute of Directors (IOD) :

- Training on Directors Certification Program (DCP), Batch 2014
- Training on Corporate Governance for Executives (CGE) SCCC/2015
- Training on Boardroom Success through Financing and Investment (BFI) Course, Batch 1/2017
- Training on Advanced Audit Committee Program (AACP) Course, Batch 43/2022

Extraordinary Trainings :

- Advanced Management Program, Harvard Business School, USA

Percentage of Shareholding (%) :

- None

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

- 2018 - Present Advisor to Chairman
Premier Group of Companies
- 2018 - Present Executive Committee
TedPartners Company Limited
- 2020 - Present Executive Director-International Division
Premier Marketing Public Company Limited



Mr. Pornsak Sinkanaruk

Deputy Managing Director – Non-Taro Product Business Unit
Age 59 years

Date of Appointment :

29 February 2012

Education :

- Master of Degree of Business Administration, Bangkok University

Percentage of Shareholding (%) :

- None

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

- 2007 - 2020 Deputy Managing Director – Marketing
Premier Marketing Public Company Limited
- May 2020-Present Deputy Managing Director –
Non-Taro Product Business Unit
Premier Marketing Public Company Limited



Miss Suthisa Klaikate

Deputy Managing Director – Taro Product Business Unit
Age 53 years

Date of Appointment :

1 May 2020

Education :

- Bachelor of Journalism (Advertising), Thammasat University

Percentage of Shareholding (%) :

- None

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

- 2006 - May 2020 Senior Marketing Division Manager
Premier Marketing Public Company Limited
- May 2020-Present Deputy Managing Director -
Taro Product Business Unit
Premier Marketing Public Company Limited



Mr. Pitoon Pungvirawat

Deputy Managing Director –Sales
Age 57 years

Date of Appointment :

1 February 2019

Education :

- Bachelor of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University

Percentage of Shareholding (%) :

- None

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

- 2015 - 2019 Assistant Managing Director-Sales
Premier Marketing Public Company Limited
- 2019 - Present Deputy Managing Director - Sales
Premier Marketing Public Company Limited



Mr. Choocheep Auekarn

Deputy Managing Director – Human Resource
Age 58 years

Date of Appointment :

1 May 2013

Education :

- Doctor of Public Administration (DPA), Valaya Alongkorn Rajabhat University under the Royal Patronage

Percentage of Shareholding (%) :

- None

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

- 2013 - Present Deputy Managing Director –
Human Resource
Premier Marketing Public Company Limited

ATTACHMENTS



Miss. Thanyapat Suppalerdworawat

Deputy Managing Director – Accounting and Finance
Age 51 years

Date of Appointment :

10 April 2023

Person Assigned as the Highest Responsibility in Accounting and Finance

Date of Appointment :

10 April 2023

Person Assigned as the Person Supervising Accounting

Date of Appointment :

10 April 2023

Education :

- Master of Business Administration, Thammasat University
- Bachelor of Accountancy, Chulalongkorn University

Training :

- Strategic CFO in Capital Market 2023
- Business Continuance BCM/BCP plan 2023
- Leading Through Change_Digital Finance and Tax Controversy 2023
- Total Accounting training for year 2023 = 19 Hours

Percentage of Shareholding (%) :

- None

Relationship with Company's Executive (S) :

- None

Experiences over the Past 5 Years :

- 2018 April 2023 Finance Director
SF Corporation Public Company Limited
- April 2023-Present Deputy Managing Director –
Accounting and Finance
Premier Marketing Public Company Limited

Remark : The Audit Committee has an opinion that Ms. Thanyapat Suppalerdworawat, who is the person assigned the highest responsibilities in accounting and person assigned as the person supervising accounting, has direct beneficial experiences to the operation of the Company and such working period for the year is in accordance with the notification of the Securities and Exchange Commission.

C. PROFILE OF COMPANY SECRETARY



Miss Kulthida Verathaworn

Age 39 years

Date of Appointment :

17 May 2021

Education :

- Master of Arts, International Economics and Finance (Scholarship), Chulalongkorn University
- Bachelor of Economics, Quantitative Economics (First-Class Honors), Chulalongkorn University

Training from Thai Institute of Directors (IOD) :

- Director Certification Program (DCP), Class 262/2018
- Company Secretary Program (CSP), Class 78/2017

Extraordinary Trainings :

- SET x IAA : Techniques for Valuing Companies in Today's Businesses Climate, by The Stock Exchange of Thailand (SET) and Investment Analysts Association (IAA), 2023

Percentage of Shareholding :

- None

Relationship with Company's Executive (s) :

- None

Experiences over the Past 5 Years :

Position in Other Listed Companies :

- 2016 - 2019 Director, Business Development, and Company Secretary
DV8 Public Company Limited
- 2019 - 2020 Director, Business Development
DOD Biotech Public Company Limited
- May 2021-Present Company Secretary
Premier Marketing Public Company Limited
Company Secretary
Premier Technology Public Company Limited
Company Secretary
Premier Products Public Company Limited

Position in Other Non – Listed Companies :

- 2016 - 2019 Director
Demeter Power Company Limited
- 2018 - 2019 Director
Hero Experience Company Limited
- 2020 - May 2021 Assistant to Chairman
Premier Fission Capital Company Limited
- May 2021-Present Corporate Director, Company Secretary
Premier Fission Capital Company Limited

Remark : Ms. Kulthida Verathaworn is in a position of Corporate Director, Company Secretary Department of Premier Fission Capital Company Limited, a business consulting and management service company with the scope of service shown on page [91].

INFORMATION OF DIRECTORS, EXECUTIVES, AND CONTROLLING PERSONS ASSIGNED TO BE EXECUTIVES IN ITS SUBSIDIARIES, ASSOCIATE COMPANIES, AND RELATED COMPANIES

Name	Name of Companies		Company		Subsidiaries							Related Companies*						
			PM	PMF	PCI	PFP	PMSE	MIVANA	TGD	SZPM	PFC	PE	PC2000	PB	PPP	IGC	PT	DCS
1. Mr. Somchai Choonharas			X, //								//				//			
2. Mrs. Duangthip Eamrungrroj			//	X, //	X, //	X, //	X, //	//	//		//			X, //	//	//	//	X, //
3. Mr. Suradej Boonyawatana			//								//				X, //	X, //	//	
4. Mrs. Pensri Dettingeng			//	//	//	//		//	//	//	//	//	//	//	//	//		//
5. Mrs. Walairat Ponglitt			//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//
6. Mr. Piya Smutkochorn			//															
7. Mrs. Nangnoi Bunyasaranand			/										/					
8. Miss Naengnoi Chai-onnom			/															
9. Mr. Wichai Hirunwong			/															
10. Mr. PanaEk Warawit			/															

Remark : X = Chairman // = Authorized Director / = Director

* Related companies are companies in which authorized directors and executives hold executive positions or as authorized directors.

Name of Companies		Related Companies*														
Name		PRH	TAM	SP	MS	PAC	PMN	P-PET	SPH	LPCE	SHR	PPlanner	RKT	PINNO	CVC	TJ
1. Mr. Somchai Choonharas																
2. Mrs. Duangthip Eamrungrroj	//	//	//	//	X, //	//	//	//	//		//	//			//	//
3. Mr. Suradej Boonyawatana	//	//	//								//					
4. Mrs. Pensri Dettingeng	//	//	//	//	//	//	//	//	//	//	//	//	//	//		
5. Mrs. Walairat Pongjitt	//	//	//	//	//	//	//	//	//	X, //	//	//		//	//	
6. Mr. Piya Smutkochoorn																
7. Mrs. Nangnoi Bunyasaranand																
8. Miss Naengnoi Chai-onnom																
9. Mr. Wichai Hirunwong																
10. Mr. PanaEk Warawit																

Remark : X = Chairman // = Authorized Director / = Director

* Related companies are companies in which authorized directors and executives hold executive positions or as authorized directors.

NAME OF COMPANIES, SUBSIDIARIES, ASSOCIATE COMPANIES, AND RELATED COMPANIES

PM	Premier Marketing Public Co., Ltd.
PMF	P.M. Food Co., Ltd.
PCI	Premier Canning Industry Co., Ltd.
PFP	Premier Frozen Products Co., Ltd.
PMSE	PM SE Co., Ltd.
MIVANA	Mivana Co., Ltd.
TGD	The Good Drink Co., Ltd.
SZPM	Shenzhen Premier Marketing Co., Ltd.
PFC	Premier Fission Capital Co., Ltd.
PE	Premier Enterprise Public Co., Ltd.
PC2000	Premier Capital (2000) Co., Ltd.
PB	Premier Brokerage Co., Ltd.
PPP	Premier Products Public Co., Ltd.
IGC	Infinite Green Co., Ltd.
PT	Premier Technology Public Co., Ltd.
DCS	Datapro Computer Systems Co., Ltd.
PRH	Premier Resorts and Hotels Co., Ltd.
TAM	Tamarind Village Co., Ltd.
SP	Seri Premier Co., Ltd.
MS	Moo Ban Seri Co., Ltd.
PAC	Premier Assets Co., Ltd.
PMN	Premier Manufacturing Co., Ltd.
P-PET	Premier Pet Products Co., Ltd.
SPH	Seri Properties Holding Co., Ltd.
LPCE	LPCE Co., Ltd.
SHR	Sea Harrier Co., Ltd.
PPlanner	Premier Planner Co., Ltd.
RKT	Khon Thai Shop Ltd.
PINNO	Premier Innova Co., Ltd.
CVC	Change Ventures Capital Co., Ltd.
TJ	Taejai Capital Co., Ltd.

SHAREHOLDING OF THE BOARD OF DIRECTORS AND MANAGEMENT

Premier Marketing Public Company Limited As at 31 December 2023

BOARD OF DIRECTORS

Name	31 December 2022		31 December 2023		Increase (Decrease)
	Number of share owned	%	Number of share owned	%	
Mr. Somchai Choonharas	-	0.00	-	0.00	-
Mrs. Marisri Choonharas (Spouse)	5,000,000	0.90	5,000,000	0.90	-
Mrs. Duangthip Eamrunroj	1,000,000	0.18	1,000,000	0.18	-
Mr. Prasert Eamrunroj (Spouse)	-	0.00	-	0.00	-
Mr. Suradej Boonyawatana	-	0.00	-	0.00	-
Mrs. Supanee Boonyawatana (Spouse)	-	0.00	-	0.00	-
Mrs. Pensri Dettingeng	-	0.00	-	0.00	-
Mr. Wijarn Palakarn (Spouse)	-	0.00	-	0.00	-
Mrs. Walairat Pongjitt	1,450,000	0.26	1,450,000	0.26	-
Mr. Suwat Ponjit (Spouse)	-	0.00	-	0.00	-
Mr. Piya Samutkochorn	-	0.00	-	0.00	-
Mrs. Varasra Samutkochorn (Spouse)	-	0.00	-	0.00	-
Mrs. Nangnoi Bunyasanand	-	0.00	-	0.00	-
Mr. Boonserm Bunyasanand (Spouse)	-	0.00	-	0.00	-
Ms. Naengnoi Chai-Onnom	-	0.00	-	0.00	-
Mr. Wichai Hirunwong	-	0.00	-	0.00	-
Mrs. Chuthaporn Hirunwong (Spouse)	-	0.00	-	0.00	-
Mr. PanaEk Warawit	-	0.00	-	0.00	-
Mrs. Phunnee Yossomsean (Spouse)	-	0.00	-	0.00	-
Total	7,450,000	1.34	7,450,000	1.34	-

MANAGEMENT

Name	31 December 2022		31 December 2023		Increase (Decrease)
	Number of share owned	%	Number of share owned	%	
Mr. Vichien Phongsathorn	-	0.00	-	0.00	-
Mrs. Vimolthip Phongsathorn (Spouse)	5,000,000	0.90	5,000,000	0.90	-
Mr. Voratthep Rangchaikul	-	0.00	-	0.00	-
Mrs. Patarin Nakornchai (Spouse)	-	0.00	-	0.00	-
Mr. Pornsak Sinkanaruk	-	0.00	-	0.00	-
Ms. Nuchanart Ittiponolarn (Spouse)	-	0.00	-	0.00	-
Ms. Suthisa Klaikate	-	0.00	-	0.00	-
Mr. Songklod Akeunnop (Spouse)	-	0.00	-	0.00	-
Miss Uksorn Akeunnop (Minor Child)	-	0.00	-	0.00	-
Mr. Pitoon Pungvirawat	-	0.00	-	0.00	-
Ms. Chancharas Sintamcharoen (Spouse)	-	0.00	-	0.00	-
Ms. Praewarun Pungvirawat (Minor Child)	-	0.00	-	0.00	-
Mr. Choocheep Auekarn	-	0.00	-	0.00	-
Ms. Thanyapat Suppalerdworawat	-	0.00	-	0.00	-
Mr. Jakkrit Prachaktam (Spouse)					
Miss Juthapak Prachaktam (Minor Child)					
Total	5,000,000	0.90	5,000,000	0.90	-

ATTACHMENT 2

INFORMATION ON DIRECTORS OF SUBSIDIARIES

Name	Subsidiaries	PMF	PCI	PFP	PMSE	MIVANA*	TGD**	SZPM***
1. Mr. Vichien Phongsathorn						X, //	X, //	
2. Mrs. Duangthip Eamrunroj		X, //	X, //	X, //	X, //	//	//	
3. Mrs. Pensri Dettingeng		//	//	//		//		/
4. Mrs. Walairat Pongjitt		//	//	//	//	//	//	//
5. Mr. Viphas Jirapas		//						
6. Mrs. Porntip Saowapak			//	//				
7. Mr. Tawatchai Tositrakul						/		
8. Mr. Vorathep Rangchaikul								/

Remark : X = Chairman // = Authorized Director / = Director

PMF P.M. Food Co., Ltd.

PCI Premier Canning Industry Co., Ltd.

PFP Premier Frozen Products Co., Ltd.

PMSE PM SE Co., Ltd.

*MIVANA Mivana Co., Ltd. (A subsidiary of PMSE)

**TGD The Good Drink Co., Ltd. (A subsidiary of PMSE)

***SZPM Shenzhen Premier Marketing Co., Ltd. (A subsidiary of PMF)

ATTACHMENT 3

PROFILE ON CHIEF OF INTERNAL AUDIT

**Mr. Teeraded Srithongphim**

Corporate Director, Internal Audit Department
Age 43 years

Date of Appointment :

16 November 2023

Education

- Master of Arts, (Economic Laws), Chulalongkorn University
- Bachelor's degree in Accounting, Rajamangala Institute of Technology – Bangkok Commercial Campus (1st class honor)

Professional certificates :

- Certified Public Accountant (CPA), Thailand
- Certified Internal Auditor (CIA)
- Certified Fraud Examiner (CFE)
- Certified Information System Auditor (CISA)
- Certification in Risk Management Assurance (CRMA)
- Certification in Control Self-Assessment (CCSA)
- Certified Risk and Information System Control (CRISC)
- Certified Information Security Manager (CISM)

Training :

- Certificate in ESG Management by Stock Exchange of Thailand (SET) in 2023
- Anti-Corruption Working Paper by Thailand Federation of Accounting Professions (TFAC) in 2023
- Auditing on IT General Control - Operation System by Thailand Federation of Accounting Professions (TFAC) in 2023
- Implementation of Enterprise Risk Management on ESG and examples of implementing COSO ERM 2017 framework with 9 entities by Thailand Federation of Accounting Professions (TFAC) in 2023
- Code of ethics for Professional Accountants in 2023

Percentage of Shareholding :

- None

Relationship with Company's Executive (s) :

- None

Experiences over the Past 5 Years :

- 2002 - 2015 Senior Manager – Assurance
EY Office Limited
- 2015 - 2020 Senior Manager – Consulting
EY Corporate Services Limited
- 2021 - 2022 Senior Manager – Internal Audit
Siam Makro Public Company Limited
- 2016 - Present Corporate Director, Internal Audit Department
Premier Fission Capital Company Limited

Remark : Mr. Teeraded Srithongphim is in the position of Corporate Director, Internal Audit Department of Premier Fission Capital Company Limited, a business consulting and management service company with the scope of service shown on page [91].

ATTACHMENT 4

OPERATING ASSETS AND DETAILS OF APPRAISAL ASSETS

As at 31 December 2023

1) Fixed Assets in Operation consist of:

(Unit: Thousand Baht)

Asset Types	Nature of Ownership	Net Book Value per Consolidated Financial Statements as of 31 December 2023	Obligation
1. Land and Land Improvement	P.M. Food Co., Ltd. • 1 Plot area of 24 rai Premier Canning Industry Co., Ltd. ^{1/} • 2 Plots area of 14-1-51 rai and 24-0-28 rai Premier Frozen Products Co., Ltd. ^{1/} • 1 Plot area of 24-1-89 rai Owner	504,373	Collateral for credit facilities received from financial institution 1/
2. Building, Structures and Rental Building Improvement	Premier Marketing Public Co., Ltd. P.M. Food Co., Ltd. ^{1/} Premier Canning Industry Co., Ltd. ^{1/} Premier Frozen Products Co., Ltd. ^{1/} Mivana Co., Ltd. Owner	167,098	Collateral for credit facilities received from financial institution 1/
3. Machinery, Tools and Equipment	Premier Marketing Public Co., Ltd. P.M. Food Co., Ltd. ^{2/} Premier Canning Industry Co., Ltd. ^{2/} Premier Frozen Products Co., Ltd. PM SE Co., Ltd. Mivana Co., Ltd. Owner	273,182	Collateral for credit facilities received from financial institution 2/
4. Office Decorations and Supplies	Premier Marketing Public Co., Ltd. P.M. Food Co., Ltd. Premier Canning Industry Co., Ltd. Premier Frozen Products Co., Ltd. PM SE Co., Ltd. Mivana Co., Ltd. Owner	28,209	-

Asset Types	Nature of Ownership	Net Book Value per Consolidated Financial Statements as of 31 December 2023	Obligation
5. Motor Vehicles	Premier Marketing Public Co., Ltd. Mivana Co., Ltd. Owner	74	-
6. Construction in progress and Machinery under installation	P.M. Food Co., Ltd. Premier Canning Industry Co., Ltd. Owner	47,229	-
Total		1,020,165	

^{1/} Land and building of 3 subsidiaries (Premier Canning Industry Co., Ltd., Premier Frozen Products Co., Ltd. and P.M. Food Co., Ltd.) are collateral for credit facilities received from financial institution amounting to 654 million baht.

^{2/} Some of the machinery of 2 subsidiaries (Premier Canning Industry Co., Ltd. and P.M. Food Co., Ltd.) has registered business collateral to guarantee credit facilities received from financial institutions totaling 69 million baht.

2. Intangible Assets

As at 31 December 2023, the Company and its subsidiaries own trademarks both domestically and internationally as follows:

Trademark	Ownership
"Taro" brand	P.M. Food Co., Ltd.
"Coryfin C" brand	Premier Marketing Public Co., Ltd.
"Coryfin C-Plus" brand	Premier Marketing Public Co., Ltd.
"King's Kitchen" brand	Premier Canning Industry Co., Ltd.
"Mivana" brand	Mivana Co., Ltd.
"Atlas" brand	Premier Canning Industry Co., Ltd.
"Home Cuisine" brand	Premier Frozen Products Co., Ltd.

The certification of trademark registration will be valid for 10 years from the date of registration and may be renewed for 10 years at a time, which the Company and its subsidiaries have continuously renewed.

2) Lease

The Company made lease contracts for building space rental for office purpose / warehouse rental stock keeping by making contracts with related party (Office space rental) and third party (Warehouse space rental). The detail of lease contracts are per below table.

Office	Party	Location	Period	Area
1. Premier Marketing Public Co., Ltd. 1.1 Office	Seri Properties Holding Co., Ltd.	1 Premier Corporate Park, Soi Premier 2, Srinakarin Road, Nongbon Sub-district, Prawet Distric, Bangkok	20 Years (4 June 2010 – 3 June 2030)	2,174.5 Sqm.
1.2 Warehouse *	Trans Logistic Co., Ltd.	33/9 Moo 1 Highway No.36 (New Bangkok-Chonburi Road), Khlong Sam Prawet Sub-district, Lat Krabang District, Bangkok	1 Year 3 Months (1 July 2023 – 30 September 2024)	5,520 Sqm.
2. P.M. Food Co., Ltd. (Office)	Seri Properties Holding Co., Ltd.	1 Premier Corporate Park, Soi Premier 2, Srinakarin Road, Nongbon Sub-district, Prawet Distric, Bangkok	3 Years (1 May 2023 – 30 April 2026)	107.93 Sqm.
	Premier Canning Industry Co., Ltd. (Lease of land for a car park)	Title Deed No. 37213, located at Kabinburi Industrial Estate, Nong Ki Sub-district, Kabinburi District, Prachinburi	3 Years (1 August 2021 – 1 July 2024)	1,500 Sqm.
	Premier Canning Industry Co., Ltd. (Lease of land for the construction of LPG storage stations)	Title Deed No. 37213, located at Kabinburi Industrial Estate, Nong Ki Sub-district, Kabinburi District, Prachinburi	3 Years (1 December 2022 – 1 December 2025)	130 Sqm.
3. Premier Canning Industry Co., Ltd. (Warehouse)	Triumph Reality Co., Ltd.	13/15 Moo 4, Bangna-Trad Road KM.28, Bang Bo Sub-district, Bang Bo District, Samut Prakan	2 Years (1 May 2022 – 30 April 2024)	750 Sqm.
	Premier Frozen Products Co., Ltd.	98/1 Moo 12, Debaratana Road, Bang Phli Yai Sub-district, Bang Phli District, Samut Prakan	3 Years (4 January 2022 – 3 January 2025)	847 Sqm.
	Premier Frozen Products Co., Ltd.	98/1 Moo 12, Debaratana Road, Bang Phli Yai Sub-district, Bang Phli District, Samut Prakan	3 Years (1 April 2023 – 31 March 2026)	2,686 Sqm.
4. Mivana Co., Ltd. 4.1 Office and Manufacturing Plants	Premier Frozen Products Co., Ltd.	98/1 Moo 12, Debaratana Road, Bang Phli Yai Sub-district, Bang Phli District, Samut Prakan	3 Years (1 July 2022 – 30 June 2025)	1,906.55 Sqm.

ATTACHMENTS

Office	Party	Location	Period	Area
4.2 Sales Office	Seri Properties Holding Co., Ltd.	1 Premier Corporate Park, Soi Premier 2, Srinakarin Road, Nongbon Sub-district, Prawet District, Bangkok	3 Years (1 April 2022 – 31 March 2025)	182.21 Sqm.
4.3 MIVANA Flagship	Seri Properties Holding Co., Ltd.	1 Premier Corporate Park, Soi Premier 2, Srinakarin Road, Nongbon Sub-district, Prawet District, Bangkok	3 Years (1 July 2021 – 30 June 2024)	156 Sqm.
4.4 MIVANA Flagship-Sathorn	Mrs. Vimolthip Phongsathorn	43, Soi Prapinit, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok	3 Years (1 March 2022 – 28 February 2025)	124.7 Sqm.
4.5 Warehouse	Dr. Nit Wangviwat	202/1 Moo 2 Sansai Sub-district, Mueang Chiang Rai District, Chiang Rai	3 Years (1 February 2023 – 31 January 2026)	Land size 6-0-0 Rai Warehouse size 2,100 sq m.

* The lease agreement is valid for 1 year from 1 January 2010, but gives the Company the right to renew the contract for 1 year without limitation number of times, and in each renewal of the lease, the Company also has the right to reduce / increase the rental area.

Details of Appraisal Assets

As at 31 December 2023

Company Name	Detail		Property Appraisers / Operation Supervisor or Main Assessor	Objectives	Report Date
	Assets	Appraisal Price (Baht) (Fair Market Value)			
P.M. Food Co., Ltd.	- Land in Kabinburi Industrial Estate, 24 rai	49,920,000	KTAC Appraisal and Services Co., Ltd.	New land appraisal by independent appraiser, by using the market price comparison method and the cost analysis method to improve the value of land that has been appraised	13 December 2021
Premier Canning Industry Co., Ltd.	- Land of 14-1-51 rai	140,615,000	KTAC Appraisal and Services Co., Ltd.	since January 2018 to show the present value.	30 November 2021
Premier Frozen Products Co., Ltd.	- Land of 24-1-89 rai	313,248,000	KTAC Appraisal and Services Co., Ltd.		11 October 2021

ATTACHMENT 5

THE POLICIES AND GUIDELINES FOR CORPORATE GOVERNANCE AND CODE OF CONDUCT OF THE COMPANY

1. Policies and Guidelines for Corporate Governance

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 |
| Chapter 2 | The Equitable Treatment of Shareholders |
| Chapter 3 | The Role of Stakeholders |
| Chapter 4 | Disclosure and Transparency |
| Chapter 5 | Responsibilities of the Board of Directors |

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 support or 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 business; buy, sell or transfer shares; obtain adequate news and information on the business; and participate in shareholders' meetings to exercise their voting rights to elect or remove directors, approve all forms of remuneration for the Company's directors, namely meeting allowance, bonus and other benefits, appoint the auditor and determine the audit fee, and make decisions on any matter that affects the Company, such as allocation of dividends, 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 in which such person is a director, experience, etc.
- 2) Positions held in other businesses where any business that may have potential conflict of interest with the Company has been clearly stated.
- 3) Nomination criteria and procedures (in the case of appointment of a new director).
- 4) Day, month and year appointed as a director, years in office and performance during the term as director (in the case of reappointment of directors).
- 5) Approved by the entire 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 entire 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. Approved by the Audit Committee.
- 6) 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 proposed actual amount of payment compared with the dividend policy, together with supporting reasons and information.

- 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 be 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 Annual General Meeting of Shareholders, the Board will gather the questions until 31 December of the calendar year preceding 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.

However, the shareholders can download the proxy from the Company's website. The Company is required to provide revenue stamp to the shareholders to seal on the proxy. In addition, the shareholders who attend the meeting after the chairman opened a meeting have a right to vote on the under consideration agenda, without determination by vote and regard as the meeting quorums. Unless there is an agreement 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 encouraged 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' Meeting

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.

Chapter 2 The Equitable Treatment of Shareholders

The Board of Directors supervises and protects the fundamental rights of all individual and groups of shareholders equally, including the process of calling the meeting of shareholders, the protective measures to prevent the use of insider information by the directors, management and employees for abusive self-dealing, and for the directors and management to disclose information regarding their interests and those of 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 as send a letter to the Board of Directors that may be sent in advance through the Company's website, by email, etc.
- 5) Period for proposing agenda items.
- 6) The Board of Directors 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 has 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 Company 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 Insider Information

3.1 The Board of Directors has established in writing the policies and procedures for safe-guarding and prevention of use of insider 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 insider information to use as a guideline. Directors, management, and employees with knowledge of insider information must not trade, transfer or accept the transfer of Company stocks during the period of 1 month prior to the disclosure of the financial statements and within 2 working days after the said disclosure.

3.2 All directors and executives who have a duty by law to report on their stock 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 Registration Statement (Form 56-1 One Report).

4. Conflicts of Interest of Directors

4.1 The Board of Directors has policy and requirement for the directors and executives to report any conflict of interest regarding each agenda item prior to consideration and that such conflict must be minutes 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 Company Secretary has been assigned as the recipient for information on any interest of the directors, executives and their related persons.
- 4) The Company 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 the executive who have an interest or is connected.

4.2 The Board of Directors supervises that directors with material interest in a manner that may impede the said directors from providing an independent opinion shall not participate in the meeting to consider the agenda item in which he has an interest.

Chapter 3 The Role of Stakeholders

The Company believes that the private sector is a sector that is important to the economy and society of the country and considers it is a duty to care for the survival and sustainability of social cohesion. Therefore, the Company and its subsidiaries adheres to its intent to operate its businesses with sustained success with consideration of the groups of stakeholders under the Premier Group's business intention for "Progressive Business, Stable Employees, Sustainable Society". The Company believes that in maintaining balance between business, employees and society will support the business, society and the environment to grow strongly and sustainably together.

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 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 without any illegal form of the use of all kind of forced labour and/or child labour. 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.

Regarding the policy and rules on employee benefits, the Company has established supplementary employee benefits other than required by law i.e. the provident fund for employees as a tool to create motivation among employees to perform their tasks and to retain human resources with the Company in a long-term perspective.

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 measurement.

3) Customers

The Company has set a policy to meet customer satisfaction by offering quality products of standard that are safe to fulfil 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 supports and encourages the policy for free and fair trade competition with no monopolization or requirement for the business partners to sell only the Company's products and has no trade and competition policy that employs any illegal and unethical means to obtain information of its competitors.

The Company promotes trade competition under the rules of fair competition and does not discredit competitors through slandering or take any action without the truth and unjustifiably. Also, the Company is prepared to support and cooperate with its competitors on various matters that are beneficial to the consumers.

6) Communities/Society

The Company has set the policy and rules for the treatment of communities and society in its 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.

7) Environment

The Company determined its business operation policy based on the environmental standards 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) Promote employees' knowledge on the environment, as well as organize in collaboration with the employees activities related to the environment. This is set as a policy with disclosure of the practices for the awareness of all concerned.

1.2 The Board of Directors has assigned the Company 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 Registration Statement (Form 56-1 One 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. The Company has Policies and Practices in Anti-Corruption and Prohibits Bribery for Business Gains by the Company, as well as supports activities that promotes and instills all employees to be aware of and to comply with the relevant laws and regulations throughout.

The Company and its subsidiaries have included the topic "Anti-Corruption Policy" in the new employee orientation program held on a monthly basis by using media video presentations and lectures by the human resources management unit.

3. 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.

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 stock 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) The disclosure of material information, both financial and non-financial, of the Company is accurate, complete, timely, transparent and in accordance with the criteria stipulated by the SEC and the SET.
- 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 Registration Statement (Form 56-1 One 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 Registration Statement (Form 56-1 One 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 Registration Statement (Form 56-1 One Report)

1.6 The Board of Directors stipulates that the following information be disclosed in the Annual Registration Statement (Form 56-1 One 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 and executives 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 and Annual Registration Statement (Form 56-1 One 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 Company Secretary;
- (5) Financial statements and reports on the financial position and results of operations for both the current and prior year.
- (6) Downloadable Annual Registration Statement (Form 56-1 One 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 subsidiaries, 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) Code of conduct of the Company's employees and directors;
- (17) Code of conduct of the investor relations officer;
- (18) News of the Company and its subsidiaries;
- (19) Contact details of the unit or officer responsible for investor relations (e.g. name of contact person who can provide information and telephone number);
- (20) Annual investor relations plan.

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, 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 Directors as follows:

1. Structure of the Board of Directors

1.1 The Board of Directors has prescribed that the structure of the Board shall consist of directors with various characteristics in terms of gender, age, educational background, professional experience, skills and knowledge, experience and specific capabilities that benefit the Company and shall consist of least 1 non-executive director with experience in the business or main industry in which the Company is operating.

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 Registration Statement (Form 56-1 One 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 Registration Statement (Form 56-1 One 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 Registration Statement (Form 56-1 One Report) and on the Company's website.

1.2.3 Disclose clearly in the Annual Registration Statement (Form 56-1 One Report) the directors representing the shareholders/ non-executive directors/independent directors/executive directors.

1.3 The Board 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 and not more than 12 directors.

1.4 The Board 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 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 are in competition with the business of the Company or are contrary to the interests of the Company.

1.12 The Company has appointed a Company 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 Company Secretary who will perform the duty as the secretary of the Company. The qualifications and experience of the Company Secretary are disclosed in the Annual Registration Statement (Form 56-1 One Report) and on the website of the Company.

1.13 The Company 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 Company 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. Sub-Committees

2.1 The Board of Directors has appointed the 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 has appointed the Corporate Governance and Risk oversight Committee which consisting of members who are selected from directors from supporting unit or persons with knowledge and experience sufficient to perform governance and risk functions and also independent from management. The committee consists of at least 3 persons to monitor, review, evaluate and advise on the management's corporate governance and risk framework.

2.3 The entire the Board of Directors, except for directors with conflicts of interest, perform duties for the Remuneration Committee. Duties performed are within the scope of considering the criteria for and forms of remuneration to the directors and presenting its opinion to the Board before presenting such remuneration to the shareholders' meeting for approval.

2.4 The entire the Board of Directors, except for directors with conflicts of interest, perform duties for the Nomination Committee. Duties performed are within the scope of considering the criteria and process for nomination of persons with appropriate qualifications and is in accordance with the business strategy of the Company 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. For the process of recruiting the said persons, the Company shall select from the Thai Institute of Directors (IOD)'s list of chartered directors and from persons in various fields by considering their qualifications, seniority and work experience.

3. Roles and Responsibilities of the Board

3.1 The Board's duties and responsibilities should include the following matters:

- 1) The Board of Directors has the authority to approve various matters of the Company according to the scope of duties prescribed by the laws, the Articles of Association, the Board of Directors' charter, and by resolution of the shareholders meetings, as well as consider and approve key matters on the Company's operations, such as the vision and mission, strategy, financial targets, risks, plans, budgets, the corporate governance policy and the anti-corruption policy, including regular review and approval to be in line with the Company's situation.
- 2) Monitor and ensure efficient and effective implementation by the management of approved policies, Strategies and plans with efficiency and effectiveness.
- 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 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 Directors 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.

The Company has arranged for all employees to take the "Sujarit-Thai (or Honest Thai)" test through its intranet system to ensure that employees have knowledge and understanding about anti-corruption, which is part of the business ethics, and can implement it correctly and appropriately. In addition, the Company has evaluated the performance of all employees on the topic of morality, ethics and good governance in order for them to be good role models for others and society in accordance with the core values of the Premier Group annually.

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 Registration Statement (Form 56-1 One report).

3.6 The Board 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 reviewed and the effectiveness of risk management is assessed at least once a year with the results disclosed in the annual registration statement (Form 56-1 One 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 Registration Statement (Form 56-1 One 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 has assigned the Company 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 Registration Statement (Form 56-1 One 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 subsidiaries in order to protect the benefits from its investment. The Board is responsible for determining the suitability of persons to be appointed as directors of its subsidiaries 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.

3.10 The Board of Directors ensures that the management monitors and evaluates the financial position of the business and reports to the Board of Directors on a regular basis. If there is a problem, the Board of Directors and the management will work together to find a solution quickly and reasonably with regard to fairness to stakeholders, including creditors as well as follow up problem solving by having the management report the status on a regular basis and in approving any transactions or proposing opinions to the shareholders' meeting for approval. The Board of Directors will consider that such transactions will not affect the continuity of business operations, financial liquidity or the ability to pay debts.

4. Board of Directors' Meeting

4.1 The Company sets the schedules and agendas of the Board of Directors' meeting in advance throughout the year and notifies each director of the schedule so that all directors can manage time to attend the meetings.

4.2 The number of Board meetings should correspond with the duties and responsibilities of the Board and the nature of business of the Company.

4.3 The Chairman of the Board of Directors and the Managing Director jointly selects matters for inclusion in the agenda of the Board 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 meetings held during the year.

4.6 The Company has set a minimum quorum policy for the Board of Directors' voting at Board meetings requiring that at least two-thirds of the total number of the directors must be present.

In the case of an event/urgent agenda/force majeure that may cause damage to the business or the operations of the Company and it is not possible to arrange for two-thirds of the total number of the directors to attend the meeting, not less than half of the directors in accordance with the Articles of Association have the power to consider and pass a resolution on 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 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, Company 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 it 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 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;
- Summary of the matters discussed and observations of the directors;
- Resolutions of the Board and opinions of the dissenting directors (if any);
- Recorder of the minutes - Secretary to the Board of Directors;
- Certifier of the minutes - Chairman.

5. Board Self-Assessment

5.1 The Committee and Subcommittee conduct self appraisal at least once a year, in order for the committee to join together to consider the work and the problems so that it can be improved and adjusted; by setting norms that will be used to compare with the performance.

5.2 Evaluation of the Board of Directors performance is an assessment of both individual and the entire committee and evaluation of the Sub-Committee performance is an assessment of the entire committee. These assessments are disclosed procedures principle in the Company's Annual Registration Statement (Form 56-1 One Report).

5.3 The Committee annually evaluates Chairman of the Executive Committee or Managing Director to be used in determining their remuneration. At which the Company evaluate in accordance with the principle that the Stock Exchange of Thailand has set.

For the Board self-assessment process, the Company Secretary will send the evaluation form mentioned above to all directors in November and respond within 15 December of every year. After that, the Company 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 scoring for each topic with 5 level 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 |

Evaluation Topics consisted of 6 main topics, which are

1. Structure and qualification of the Board of Director
2. Roles, duties and responsibility of the Board of Director
3. Board meeting
4. Dynamics of the performance of the Board of Directors
5. Relationship with the management division
6. Director development

As for the procedure principle of each sub-committee assessment, the Company has the entire committee assessment by using the same method of scoring for both entire committee assessment and individual assessment. The topic of assessment consists of 4 main categories which are as follows:

1. Structure and qualification of the sub-committee
2. Meetings of the sub-committee
3. Roles, duties, and responsibilities of the sub-committee
4. Reporting of sub-committee

Moreover, the Company has evaluated the Chairman of the Executive Committee's performance by considering from the Company's business operating performance and operating performance in accordance with the policies assigned by the Board of Directors for improvement. The same method is used with the performance evaluation of the entire committee and individual performance evaluation. 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 : Development of the Chairman of the Executive Committee

6. Remuneration

The remuneration of directors is comparable with the level of that of other listed companies in the industry in which the Company operates and reflects the experience, obligations, scope of work, accountability and responsibilities, and expected contributions from each director. Directors who are assigned to more duties and responsibilities, such as being members of sub-committees, shall receive appropriate additional compensation as well.

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 to have orientation for all new directors, to build knowledge and understanding of the business and various aspects of the Company's operation. The purpose is to prepare the readiness of directors in practicing their duties. The Company Secretary will be a coordinator in various matters such as business structure, directors structure, scope of duties, laws to know, general knowledge of business, operation guideline and etc.

7.3 The Board assigns the Managing Director to organize an executive development program and disclose it in the Company's Annual Registration Statement (Form 56-1 One Report).

7.4 The Board 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.

2. Code of Conducts

The Premier Group of Companies conducts its business properly and fairly. The Group has core values that have been practiced throughout by all its employees of honesty, responsibility and commitment to work, discipline, unity, sacrifice and ongoing development. These values are considered the ethics and morality of the Group which have been practiced continuously.

In compliance with the principles of good corporate governance and as a clear guideline for the good conduct of its employees, the Premier Group of Companies has compiled a code of conduct based on the Group's core values for use of its executives and employees as the guiding principles in conducting their work as follows:

1. Treatment of Customers

1.1 Fulfill the requirements of the customers/consumers with products and services that are of quality, standard and safe.

1.2 Provide complete and accurate information about the products and services without distorting facts.

1.3 Provide warranties of products and services with appropriate terms.

1.4 Strictly comply with terms and conditions made to customers.

1.5 Notify the customers immediately in advance in the case of inability to fulfill any agreement made with customers in order to jointly find solutions to the problem and prevent damages.

1.6 Strive to maintain production costs at a minimum whilst ensuring that the quality standard of the products and services are maintained at all times.

1.7 Organize mechanisms and customer service systems that allow customers to contact the company easily and quickly.

1.8 Maintain customers' sensitive information and customer information.

2. Treatment of Business Partners and Creditors

2.1 Conduct mutual business fairly without exploitation, and honor and comply with the conditions stipulated in the contracts. In the case of inability to fulfill any agreement, negotiations immediately be made in advance with the business partner or creditor to jointly find solutions to the problem and prevent damages.

2.2 Do not solicit, accept or give any undue benefits in dealing with business partners or creditors. If there is any information regarding the bestowment of any undue benefits, consultations must be made with the business partners or creditors to mutually resolve the matter on a fair and timely basis.

3. Treatment of Business Competitors

3.1 Compete under the rules of fair competition.

3.2 Do not seek confidential information of the business competitors through dishonest or illegal means.

3.3 Do not discredit competitors through slandering or any other actions without the truth and unjustifiably.

4. Treatment of Shareholders

4.1 Perform duties with integrity and make decisions with honesty, transparency and benefit to the Company and its shareholders.

4.2 Perform duties by applying knowledge and management skills to the maximum for the benefit to the Company and its shareholders.

4.3 Supervise and manage any asset of the Company to prevent unreasonable depreciation or wrongful loss.

4.4 Report on the status and results of operations of the Company completely and accurately.

4.5 Refrain from seeking personal gains for oneself or related parties by exploiting any information of the Company that has not been disclosed to the public.

4.6 Refrain from divulging any confidential information of the Company to outsiders, especially to competitors.

4.7 Refrain from any action that might cause conflicts of interest with the Company without first notifying the Company.

5. Treatment of Society

5.1 Refrain from any actions that will damage the natural resources or the environment.

5.2 Support activities that are beneficial to communities and society as a whole.

5.3 Comply with or supervise the compliance with laws and regulations issued by regulatory agencies.

5.4 Attend to and resolve the public's fear of any danger that may be caused by the Company's products/services or operations.

5.5 Refrain from supporting or participating in any transactions with third parties that may harm society or the environment.

6. Code of Conduct for Employees

6.1 Perform duties with responsibility, integrity and perseverance for the progress and stability of the Company and the employees themselves.

6.2 Perform duties diligently, as well as seek ways to constantly develop and improve work efficiency.

6.3 Strictly comply with the Company's policies and regulations.

6.4 Jointly forge and maintain unity and solidarity among employees, work together, and solve problems as an effective team.

6.5 Use the Company's assets for the maximum benefit of the Company and ensure no damage or loss of these assets, as well as refrain from using the Company's assets for personal benefit or the benefit of other persons.

6.6 Refrain from any action that infringes the intellectual property rights of the Company or others, including the use of pirated software in the Company.

6.7 Secure the Company's confidential information by cautiously protecting all confidential documents and information of the Company against any leakage or usage by non-related persons that may cause damages to the Company.

6.8 Refrain from disclosing or exploiting any information that is confidential business information of the Company's, which includes the production formula, production process, and important business information and news of the Company that must be concealed from other persons by any means whatsoever.

6.9 Provide care and assistance in maintaining work safety and good work environment.

6.10 Inform relevant agencies or the management if there is any misconduct or illegal action within the Company, including the possession or use of drugs.

6.11 Do not exploit ones' authority or permit others to exploit their authority to wrongfully seek personal gains for oneself or for others.

6.12 Refrain from any act that causes damage to the Company's image and reputation.

7. Treatment of Colleagues (Supervisors, Subordinates and Colleagues)

7.1 Provide assistance and support to each other for the benefit of the work and the working environment of the Company as a whole and respect the rights of other employees within the same company.

7.2 Supervisors must make themselves respectable to the subordinates, strictly comply with policies and regulations, be a role model for the subordinates and administer the subordinates with principles and reasons that are righteous.

7.3 Treat supervisors with respect and treat colleagues with kindness and good human relationship. Do not defame supervisors and colleagues without actual evidence.

7.4 Honor others by not claiming ownership of their work.

8. Code of Conduct for IR

8.1 Conduct duties with integrity.

8.2 Disclose necessary information completely and fairly to all relevant groups equally.

8.3 Allow all relevant groups to access and enquire the information.

8.4 Perform duties by mainly adhering to benefits of the shareholders and the stakeholders.

8.5 Preserve confidential information of the Company and must not use inside information for personal gain.

8.6 Perform duties at his/her best and professionally.

8.7 Keep on studying to develop efficiency of the work.

8.8 Observe the principle on not accepting the appointment during the period close to financial statement announcement and the practical guidelines on securities trading specified by the Company.

ATTACHMENT 6

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Premier Marketing Public Company Limited comprises of 3 independent directors. All members of the Audit Committee possess all the qualifications as prescribed by the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) that at least 1 in 3 persons must have knowledge and experience in accounting and finance.

The Audit Committee has performed its duties according to the scope and responsibilities assigned by the Board of Directors, which are in line with the regulations of the Stock Exchange of Thailand. In 2023, the Audit Committee met 7 times, which included 4 quarterly meetings of the Audit Committee, 2 meetings with the management of the Company's factory and its subsidiaries and 1 specific meeting with the external auditor without the management present. Each Audit Committee member attended the meetings as follows:

Miss Naengnoi Chai-onnom	Chairman of the Audit Committee	attended 6/7 meetings
Mr. Wichai Hirunwong	Member of the Audit Committee	attended 7/7 meetings
Mr. PanaEk Warawit	Member of the Audit Committee	attended 7/7 meetings

In addition, the Audit Committee also attended meetings with the management, external auditor and internal auditor as appropriate, which can be summarized as follows:

1. Reviewed the quarterly and annual financial statements, which have been reviewed and verified by the external auditors. The Audit Committee made queries and received clarifications from the management and auditor regarding the accuracy and completeness of the financial statements and the adequacy of information disclosure. The Audit Committee is of the same opinion as the external auditor that financial statements for the year ended 31 December, 2023, which were reported to the Stock Exchange of Thailand, were accurate and conformed to Thai Financial Reporting Standards. The financial statements were adequately and appropriately disclosed and the external auditor's opinion was stated in the independent auditor's report to the Board of directors and Shareholders. The external auditor had performed its duties and expressed its opinions with independence.

2. Reviewed the adequacy of the internal control by consideration of the results of the review and assessment of the adequacy of the internal control system by the internal Audit unit in accordance with guidelines established by the Securities and Exchange Commission (SEC). The Audit Committee is of the same opinion as the internal auditors that the Company has adequate and appropriate internal control and found no significant weaknesses or deficiencies.

3. Reviewed the annual internal audit plan proposed by the internal audit unit, which covered both the Company and its subsidiaries, and made recommendations to ensure higher operational efficiency and effectiveness.

4. Reviewed compliance with the securities and exchange laws, regulations of the Stock Exchange of Thailand and other laws relevant to the Company and its subsidiaries' business, which the Audit Committee did not find any significant non-compliance to such laws and regulations.

5. The Company's Board of Directors resolved to appoint of the Corporate Governance and Risk Oversight Committee in order to supervise and monitor the risk management of the Company to be more efficient and suitable for the business. The Internal Audit Unit was responsible for reviewing the risk management of the Company and its subsidiaries and reported to the Audit Committee to acknowledge the risk management operations.

For Business Continuity Management (BCM) and Business Continuity Plan (BCP) including the introduction of information systems throughout the organization, the Audit Committee supervised, monitored and provided recommendations to the executives to make the risk management system more efficient and suitable for the business condition.

6. Reviewed compliance with the handbook on anti-corruption measures under the Thai Private Sector Collective Action Against Corruption project on internal control, preparation of financial reports and other processes related to the anti-corruption measures the Company prepared and provided an assessment of the risks associated with corruption within the Company, including a review of the compliance with the anti-corruption policy. On 31 March, 2023, the Company's certification under the Thai Private Sector Collective Action Against Corruption was renewed for the third time. The Audit Committee is of the opinion that the Company has fully and sufficiently implemented measures rigorously and carefully.

7. Considered related party transactions or transactions that might have conflicts of interest to be in compliance with the laws and rules/regulations of the Stock Exchange of Thailand. The external auditor was of the opinion that significant related party transactions have already been disclosed and presented in the financial statements and the notes to the financial statements. The Audit Committee is of the same opinion with the external auditor and considered the transactions to be reasonable and beneficial to the Company.

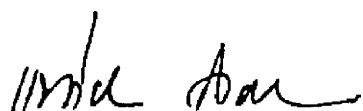
8. Reviewed and monitored the implementation of the good corporate governance policies as assigned by the Board of Directors and made recommendations on improvement of the good governance of the Company.

9. Attended a specific meeting with the external auditor without the management present to ensure the auditor's independence in their work. From the consideration of the qualifications of the auditors, the quality of audit work, the audit team, their expertise and independence in their work, the Audit Committee deemed it appropriate to propose to the Board of Directors to request approval from the Annual General Meeting of Shareholders to appoint EY Office Ltd. as the Company's auditor for the year 2024 because the auditor has performed the audit accurately and completely.

10. The Audit Committee reported on the performance and provided its recommendations to the Board of Directors at every Board meeting.

The Audit Committee had performed its duties with prudence and independence and all opinions expressed were straightforward, transparent and verifiable in accordance with the principles of good corporate governance. The Audit Committee is certain that the Company and its subsidiaries' financial information disclosed is complete and reliable and is consistent with Thai Financial Reporting Standards. The risk management and internal control systems are effective, appropriate and adequate. The internal audit has been independently conducted and covered operational processes at risk and the audit process was in compliance with internal audit standards. There is appropriate supervision of the operation to ensure compliance with applicable laws and regulations appropriate and consistent with the current business operations.

On behalf of the Audit Committee



(Miss Naengnoi Chai-onnom)
Chairman of the Audit Committee

ATTACHMENT 7

REPORT OF THE CORPORATE GOVERNANCE AND RISK OVERSIGHT COMMITTEE

The Board of Directors of Premier Marketing Public Company Limited places importance on good corporate governance under the principles of good governance and operation of the business according to the vision and mission of the organization. In order to support the business in reaching its objectives, the Company Board's deemed it appropriate to establish a Corporate Governance and Risk Oversight Committee to monitor, supervise, evaluate and advise on governance and risk management to the executives such as the Chairman of the Executive Committee, Managing Director, and senior executives of the Company and its subsidiaries.

The Corporate Governance and Risk Oversight Committee of Premier Marketing Public Company Limited consists of 3 members who were selected from directors and/or persons with knowledge and experience appropriate and sufficient to perform governance and risk oversight functions. The Chairman of the Corporate Governance and Risk Oversight Committee was elected by the Corporate Governance and Risk Oversight Committee members.

In 2023, the Corporate Governance and Risk Oversight Committee held 4 meetings with each member attending meetings as detailed below:

Mrs. Duangthip Eamrungrroj	Chairman	attended 4/4 meetings
Dr. Somchai Choonharas	Director	attended 4/4 meetings
Mr. Suradej Boonyawatana	Director	attended 4/4 meetings

The essence of the duties performed by the Corporate Governance and Risk Oversight Committee in the year 2023 can be summarized as follows:

1. Followed up on the review of the Company's policy for good corporate governance and manage the Company's good governance, by proceeding to have improvements and review made of the manual and management standards for good corporate governance to be complete, comprehensive and more explicit.
2. Followed up on the progress of the revision of the risk management manual in accordance with ISO 31000: 2018 standard.
3. Followed up, supervised and advised on risk assessment and management, both in terms of factors for assessment and impacts. Emphasize on having risk management that is linked with the corporate strategy and planning and having regular assessment of risks by requiring the management to report on the risk assessment and management to the Corporate Governance and Risk Oversight Committee once every quarter.

The Corporate Governance and Risk Oversight Committee had performed its duties with prudence and independence and all opinions expressed were straightforward, transparent and verifiable, in accordance with the principles of good corporate governance. The Corporate Governance and Risk Oversight Committee is certain that the Company and its subsidiaries have governance management that is of good corporate governance standard and is consistent with the vision and mission of the organization and have risk management, which is effective, appropriate and adequate, covering both strategies and operational processes that are at risk and is consistent with international governance and risk management framework.

On behalf of the Corporate Governance and Risk Oversight Committee



(Mrs. Duangthip Eamrungrroj)

**Chairman of the Corporate Governance
and Risk Oversight Committee**

SUCCESS AWARDS

Awards and certifications received by the Company and its subsidiaries in 2023
Premier Marketing Public Co., Ltd.



- SET ESG Ratings in "A" Level from the Stock Exchange of Thailand (SET)



- Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the 3rd time



- "Excellent" Rating and 5 Star Certification from the National Corporate Governance Committee



- CSR-DIW Continuous Award 2023



- Green Industry Level 4



- Certification of Occupational Health and Safety Management System Standards (ISO 45001:2018)



- Certified 555,468,585 baht/year Value of Ecosystem Services in MiVana Organic Forest Coffee Project Area of 747.40 ha.



บริษัท พรีเมียร์ มาร์เก็ตติ้ง จำกัด (มหาชน)
PREMIER MARKETING PUBLIC COMPANY LIMITED

No. 1, Premier Corporate Park, Soi Premier 2, Sinakharin Road, Nong Bon Sub-district, Prawet District, Bangkok 10250
Tel : 0-2301-1600, 0-2301-1700 Fax : 0-2301-1711

www.premier-marketing.co.th